

Arion banki hf.
b/t Áslaugar Guðjónsdóttur
Borgartúni 19
105 Reykjavík



3 December 2009

Ref: 2009010282


Certification of an operating license

The Financial Supervisory Authority, Iceland (FME) hereby confirms that Arion banki hf. (before Nýji Kaupþing banki hf.) operates in accordance with the Act on Financial Undertakings, No. 161/2002 and is licensed as a commercial bank.

Arion banki hf. is subject to the supervision of the FME, in accordance with the Act on Official Supervision of Financial Operations, No. 87/1998.

Regards,

The Financial Supervisory Authority



Guðmundur Jónsson
Head of Unit - Credit Market



Árný J. Guðmundsdóttir
Legal Advisor - Credit Market