

## **FITCH AFFIRMS AND WITHDRAWS RATINGS ON ICELAND'S KAUPTHING, LANDSBANKI AND GLITNIR**

Fitch Ratings-London/Paris-08 January 2009: Fitch Ratings has today affirmed and simultaneously withdrawn the respective ratings of Iceland-based Kaupthing Bank hf. (Old Kaupthing), Landsbanki Islands (Old Landsbanki) and Glitnir Banki hf. (Old Glitnir). Fitch has also affirmed and simultaneously withdrawn the respective ratings of Old Kaupthing's UK subsidiary, Kaupthing Singer & Friedlander Ltd, and Old Landsbanki's UK subsidiary, Heritable Bank Plc.

Fitch will no longer provide ratings or analytical coverage of Old Kaupthing, Old Landsbanki and Old Glitnir and the UK subsidiaries.

Old Kaupthing's, Old Landsbanki's and Old Glitnir's respective ratings are as follows:

Long-term Issuer Default Rating (IDR) 'D'

Short-term IDR 'D'

Support Rating '5'

Support Rating Floor 'No Floor' (NF)

Individual Rating 'F'

Senior debt 'CC'/RR4'

Subordinated debt 'C'/RR6'

Hybrid capital instruments 'C'/RR6'

Kaupthing Singer & Friedlander's and Heritable Bank's respective ratings are as follows:

Long-term IDR 'D'

Short-term IDR 'D'

Support Rating '5'

Support Rating Floor 'No Floor' (NF)

Individual Rating 'F'

The 'CC'/RR4' rating of the GBP250m floating-rate notes issued by Singer & Friedlander Funding plc, due February 2010, has also been affirmed and withdrawn.

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

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