



**STANDARD FORM – NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF  
MAJOR PROPORTIONS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 85 OF THE ACT ON SECURITIES TRANSACTIONS  
NO. 108/2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup>: KAUP
2. Reason for the notification (please tick the appropriate box or boxes):  
 an acquisition or disposal of voting rights  
  
 an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached  
  
 an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation <sup>ii</sup>: Kaupthing Bank hf.
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) <sup>iii</sup>:
5. Date of the transaction and date on which the threshold is crossed or reached <sup>iv</sup>: 22 September 2008.
6. Threshold(s) that is/are crossed or reached: 5%
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction <sup>vi</sup>				
	Number of Shares	Number of Voting rights <sup>vii</sup>	Number of shares	Number of voting rights <sup>viii</sup>		% of voting rights	
			Direct	Direct <sup>ix</sup>	Indirect <sup>x</sup>	Direct	Indirect
KAUP IS0000001469	36,179, 216	3,617,9 21	40,379,2 16	4,037,92 1		5.45 %	
<b>SUBTOTAL A</b> (based on aggregate voting rights)	36,179, 216	3,617,9 21	40,379, 216	4,037,921		5.45 %	

<b>B) Financial Instruments</b>				
Resulting situation after the triggering transaction <sup>xi</sup>				
Type of financial instrument	Expiration Date <sup>xii</sup>	Exercise/Conversion Period/ Date <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B</b> (in relation to all expiration dates)		

<b>Total (A+B) [if applicable]</b>	<b>number of voting rights</b>	<b>% of voting rights</b>

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable <sup>xiv</sup>:

9. In case of proxy voting: [*name of the proxy holder*] will cease to hold [*number*] voting rights as of [*date*].

10. Additional information: Done at *Reykjavík* on 22 September 2008.