



Mr. Clive Maxwell  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ  
United Kingdom

VÍÐSKIPTARÁÐUNEYTIÐ

*Ministry of Business Affairs*

Sölvhólsgrötu 7 IS-150 Reykjavík Iceland  
tel.: + (354) 545 8800 fax: + (354) 511 1161  
postur@vrn.stjr.is  
vidskiptaraduneyti.is

Reykjavík October 5, 2008  
Reference: VRN08080014/51.020

Dear Mr. Maxwell.

Reference is made to the discussions you have had with the Ministry this weekend.

If needed the Icelandic Government will support the Depositors' and Investors' Guarantee Fund in raising the necessary funds, so that the Fund would be able to meet the minimum compensation limits in the event of a failure of Landsbanki and its UK branch.

On behalf of the Minister

Jónína S. Lárusdóttir