

Kaupthing Singer & Friedlander Limited (in Administration)

Twelfth Dividend Update to Unsecured Creditors

In accordance with the notice of intention to declare a twelfth dividend to unsecured creditors issued on 29 September 2014, it is the Administrators' intention to declare and pay a twelfth dividend of not less than 1p in the £ on 10 December 2014.

Creditors should note that it may take up to 3 working days for their dividend entitlements to be credited to their nominated account.

The historic dividend timetable is set out below.

Dividends	Date of Dividend	Quantum (p in £)
First dividend	22 July 2009	20p in £
Second dividend	9 December 2009	10p in £
Third dividend	30 March 2010	5p in £
Fourth dividend	28 July 2010	10p in £
Fifth dividend	8 December 2010	8p in £
Sixth dividend	25 May 2011	5p in £
Seventh dividend	5 October 2011	5p in £
Eighth dividend	2 May 2012	10p in £
Ninth dividend	31 October 2012	3p in £
Tenth dividend	6 June 2013	3p in £
Eleventh dividend	18 December 2013	2.5p in £
Total		81.5p in £
Twelfth dividend	10 December 2014	Not less than 1p in £

It is the intention of the Administrators to pay further dividends at regular intervals, subject to consultation with the Creditors' Committee and it being cost effective to do so. The Administrators are not in a position to provide confirmation of the exact timing or quantum of any dividends beyond the twelfth dividend at this time.