

Kaupthing Singer & Friedlander Limited (in Administration)

Notice of Fifth Dividend to Unsecured Creditors

In accordance with the notice of intention to declare a fifth dividend to unsecured creditors issued on 3 November 2010, a fifth dividend of 8p in the £ will be paid on 8 December 2010 to all creditors whose claims have been admitted to rank for dividend in the administration.

The historic and estimated future distribution timetable is set out below.

➤ 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 £

It is the intention of the Administrators to pay further dividends at regular intervals, subject to the agreement of the Creditors' Committee and it being cost effective to do so. The quantum of each dividend will be dependent upon the level of distributable funds at the time of the dividend and we are not able to confirm the timing or quantum or future dividends at this time.

I refer you to the Joint Administrators' six monthly report to creditors dated 3 November 2010, which provided an estimated outcome for unsecured creditors in the administration.