



Financial Supervision Commission

P.O. Box 58, Finch Hill House, Bucks Road, Douglas, Isle of Man IM99 1D

Telephone: 01624 689300 Fax: 01624 689399

PRESS RELEASE

Kaupthing Singer & Friedlander (Isle of Man) Ltd

A Press announcement by H M Treasury in the UK has stated that Kaupthing Singer & Friedlander in the UK has been placed into administration.

Kaupthing Singer & Friedlander (Isle of Man) Ltd, a licensed bank in the Island, is directly owned by Kaupthing Bank hf of Iceland. It is not formally part of the UK sub-group. However Kaupthing Singer & Friedlander (Isle of Man) Ltd has a significant business relationship with Kaupthing in the UK.

The Commission understands that the Board of Kaupthing Singer & Friedlander (Isle of Man) Ltd is currently meeting to decide the position of the bank locally. A further announcement by the Commission will be made as soon as further information is to hand.

8 October 2008