

Kaupthing Singer & Friedlander Limited (in Administration)

Notice of Eighth Dividend to Unsecured Creditors

In accordance with the notice of intention to declare an eighth dividend to unsecured creditors issued on 28 February 2012, an eighth dividend of 10p in the £ will be paid on 2 May 2012 to all creditors whose claims have been admitted to rank for dividend in the administration.

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 £
Total		73p 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 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 of future dividends at this time.