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**Based on New Legislation, the Icelandic Financial Supervisory Authority (IFSA) Proceeds to take Control of Landsbanki to ensure Continued Commercial Bank Operations in Iceland**

- *Domestic deposits are fully guaranteed, as declared by the Government*
- *Landsbanki's domestic branches, call centres, cash machines (ATMs) and internet operations will be open for business as usual*
- *The objective of the IFSA's action is to guarantee a functioning domestic banking system*

Reykjavík 07 October 2008 - The Icelandic Financial Supervisory Authority (IFSA) has under powers granted by the Icelandic Parliament proceeded to take control of Landsbanki.

As declared by the Government, all domestic deposits are fully guaranteed. Landsbanki's domestic branches, call centres, cash machines (ATMs) and internet operations will be open for business as usual.

The action taken by the IFSA is a necessary first step in achieving the objectives of the Icelandic Government and Parliament to ensure the continued orderly operation of domestic banking and the safety of domestic deposits.

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