

**AMENDED AND RESTATED CALCULATION AGENCY AGREEMENT**

**in respect of a**

**US\$10,000,000,000**

**PROGRAM FOR THE ISSUANCE OF MEDIUM-TERM NOTES**

THIS AGREEMENT is dated as of April 23, 2008

Between:

1. Glitnir banki hf. located at Kirkjusandur 2, 155 Reykjavík, Iceland (the “**Issuer**”); and
2. Deutsche Bank Trust Company Americas, located at 60 Wall Street, 27<sup>th</sup> Floor, New York, NY 10005 (the “**Calculation Agent**,” which term shall include any successor calculation agent appointed under this Agreement).

**WHEREAS:**

- (A) The Issuer has entered into an amended and restated distribution agreement dated as of April 23, 2008 (the “**Distribution Agreement**”) (as the same may be amended, supplemented or restated from time to time) with the dealers named therein pursuant to which the Issuer may issue Notes (“**Notes**”) under the Issuer’s US\$10,000,000,000 Medium-Term Note Program (the “**Program**”).
- (B) The Notes will be issued subject to and with the benefit of an amended and restated fiscal and paying agency agreement dated as of April 23, 2008 (the “**Agency Agreement**”) (as the same may be amended, supplemented or restated from time to time), and entered into between the Issuer, Deutsche Bank Trust Company Americas (the “**Agent**”, which expression shall include any successor Agent appointed under the Agency Agreement) and the other parties named therein.
- (C) The Issuer entered into a calculation agency agreement dated as of October 25, 2006 (the “**Original Agreement**”) with the Calculation Agent.
- (D) The Issuer and the Calculation Agent have agreed to make certain modifications to the Original Agreement.
- (E) This Agreement amends and restates the Original Agreement.

IT IS AGREED:

**1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series (as defined in the Agency Agreement)

of Notes described in the Schedule hereto (the “**Relevant Notes**”) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

The appointment of the Calculation Agent shall continue as the Program may be amended from time to time until terminated in accordance with Clause 6 hereof.

## **2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall, in relation to each Series of Relevant Notes, perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes.

The Calculation Agent shall exercise good faith and reasonableness in performing its functions and duties and in making the calculations and determinations required in accordance with the Conditions and any offering circular supplement or pricing supplement prepared by the Issuer in consultation with the Calculation Agent and shall communicate the same to the Issuer and any paying agent identified to it in writing as soon as practicable after each determination (and in any event within the timeframes provided for such communications in the Conditions and applicable offering circular supplement or pricing supplement).

## **3. FEES**

The Issuer agrees to pay to the Calculation Agent such fees and commissions as the Issuer and the Calculation Agent shall separately agree in respect of the services of the Calculation Agent under this Agreement, together with any out of pocket expenses (including reasonable legal, printing, postage, fax and advertising expenses) incurred by the Calculation Agent in connection with its services.

## **4. INDEMNITY**

The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may reasonably incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own gross negligence or bad faith or that of its officers, directors, agents or employees. The provisions of Section 3 and this Section 4 shall survive the termination of this Agreement or the earlier resignation or removal of the Calculation Agent.

## **5. CONDITIONS OF APPOINTMENT**

- (1) In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act as agent of the Issuer and shall not assume thereby any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.
- (2) In relation to each issue of Relevant Notes, the Calculation Agent hereby undertakes to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties as are herein and in the Terms and Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Terms and Conditions against the Calculation Agent.
- (3) The Calculation Agent may consult with legal and other professional advisers and the written opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- (4) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- (5) The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

## **6. TERMINATION OF APPOINTMENT**

- (1) The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 30 days' prior written notice to that effect specifying the date on which the termination shall become effective, provided that, so long as any of the Notes are outstanding the notice shall not expire less than 30 days before any date on which any calculation is due to be made in respect of any Notes.
- (2) Notwithstanding the provisions of sub-clause (1), if at any time:
  - (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may

mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the owners or Holders of the Notes in accordance with the Conditions as soon as practicable.

- (3) The termination of the appointment of the Calculation Agent under sub-clause (1) or (2) shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (4) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect specifying the date on which its resignation shall become effective. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the Holders of the Notes in accordance with the Conditions. If the Issuer and the Calculation Agent are unable to agree upon a successor calculation agent within thirty (30) days after such notice, the Calculation Agent may apply to a court of competent jurisdiction for the appointment of a successor calculation agent or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Calculation Agent in connection with such proceeding shall be paid by the Issuer.
- (5) Notwithstanding the provisions of sub-clauses (1), (2) and (4), so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiration of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiration of any notice under sub-clause (4), the Issuer has not appointed a successor Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing that the Issuer shall approve, such approval not to be unreasonably withheld or delayed.
- (6) Upon its appointment becoming effective, a successor Calculation Agent shall, without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor under this Agreement.
- (7) If the appointment of the Calculation Agent under this Agreement is terminated, whether by the Issuer or by the resignation of the Calculation Agent, the Calculation Agent shall



Deutsche Bank National Trust Company  
25 DeForest Avenue, Second Floor  
MS: SUM01-0105  
Summit, NJ 07901  
Fax: 732-578-4635  
Attention: Trust and Securities Services

A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt, it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt.

All communications, notices and demands to the Calculation Agent hereunder shall not be deemed to be received by the Calculation Agent until received by a Responsible Officer of the Calculation Agent at the corporate trust office.

## **8. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- (1) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (2) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9. GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the internal laws of the State of New York.

## **10. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

## **11. JURISDICTION, VENUE, WAIVER OF JURY TRIAL**

- (1) The Issuer irrevocably consents and agrees, for the benefit of the holders from time to time of the Notes, that any legal action, suit or proceeding against it with respect to its obligations or liabilities arising out of or in connection with this Agreement or the Notes may be brought in the courts of the State of New York, the borough of Manhattan, County of New York or the courts of the United States of America located in The City of New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each

such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

- (2) Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Notes or the transactions contemplated hereby.
- (3) As long as any of this Agreement remains in effect, the Issuer shall at all times either maintain an office or have an authorized agent in New York City upon whom process may be served in the Proceedings. Service of process upon the Issuer at its offices or upon such agent with written notice of such service mailed or delivered to the Issuer shall, to the fullest extent permitted by law, be deemed in every respect effective service of process upon the Issuer in the Proceedings. The Issuer hereby appoints the New York office of CT Corporation System, presently situated at 111 Eighth Avenue, 13<sup>th</sup> Floor, New York, NY 10011 U.S.A., as its agent for such purposes, and covenant and agree that service of process in the Proceedings may be made upon the Issuer at its office or at the specified offices of such agent (or such other addresses or at the offices of any other authorized agents which the Issuer may designate by written notice to the Calculation Agent) and prior to any termination of such agencies for any reason, it will so appoint a successor thereto as agent hereunder.

This Agreement has been entered into on the day stated at the beginning of this Agreement.

GLITNIR BANKI HF.

By: \_\_\_\_\_  
Name:  
Title:

Kirkjusandur 2  
155 Reykjavík  
Iceland  
Attention: International Funding

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Calculation Agent

By DEUTSCHE BANK NATIONAL TRUST  
COMPANY

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Deutsche Bank Trust Company Americas  
60 Wall Street, 27<sup>th</sup> Floor  
MS: NYC60-2710  
New York, NY 10005  
United States of America  
Attn: Trust and Securities Services

with a copy to:

Deutsche Bank National Trust Company for  
Deutsche Bank Trust Company Americas  
25 DeForest Avenue, Second Floor  
MS: SUM01-0105  
Summit, NJ 07901  
Tel.: 908-608-3153  
Fax: 732-578-4635  
Attn: Trust and Securities Services

**SCHEDULE 1 TO THE CALCULATION AGENCY AGREEMENT**

<u>Series Number</u>	<u>Issue Date</u>	<u>Maturity Date (if any)</u>	<u>Title and Nominal Amount</u>	<u>Annotation By Calculation Agent/Issuer</u>
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