

Overview of operating licences, cf. Chapter II of Act No. 161/2002

Commercial banks, savings banks and credit undertakings.	Commercial banks Glitnir banki hf. Kauþing banki hf. Landsbanki Íslands hf. Ísibank hf. Savings banks Byr sparisjóður ub.is - sparisjóður hf. Sparisjóður Bolungarvíkur Sparisjóður Húshaldings og Stranda Sparisjóður Höfðaverfinga Sparisjóður Kaupþinga hf. Sparisjóður Kópavogs Sparisjóður Myrasýsla Sparisjóður Norðjarðar Sparisjóður Norðlendinga Sparisjóður Ólafsfjarðar Sparisjóður Reykjavíkur og nágur. Sparisjóður Siglufjarðar Sparisjóður Skagafjarðar Sparisjóður Ströndamanna Sparisjóður Suður-Bírgingja Sparisjóður Svartdæla Sparisjóður Vestfirðinga Sparisjóður Vestmannaeyja Sparisjóður Þórshafnar og ngr. Sparisjóðurinn í Keflavík Credit undertakings Avent hf. Frjálsi fjárfestingabankinn hf. Grebblumblun hf. - VISA Ísland Kreditort hf. Lánasjóður sveitarfélaga Lýsing hf. MP Fjárfestingabanki hf. Saga capital fjárfestingabanki hf. SP Fjármögnun hf.
Operating licence pursuant to Article 3 of Act No. 161/2002, on Financial Undertakings:	
1. Receipt of repayable funds from the public:	
a. deposits,	
b. debt certificates,	
2. granting of credit which is financed by repayable funds from the public.	
3. asset leasing, if such activity forms the principal activity of an undertaking.	
4. the issuing and handling of payment cards.	
5. the issuing and handling of electronic money.	
6. trade and services in financial instruments, in accordance with the Act on Securities Transactions:	
a. reception and transmission of instructions from customers concerning one or more financial instruments and the execution of such instructions for the account of a third party;	
b. asset management, cf. the Act on Securities Transactions;	
c. underwriting in connection with the issue of one or more financial instruments or the marketing of such an issue;	
d. administration of a securities offer.	
7. operation of Undertakings for Collective Investment in Transferable Securities (UCITS).	
Authorised activities of commercial banks, savings banks and credit undertakings pursuant to Article 20 of Act No. 161/2002:	
1. Acceptance of deposits and other repayable funds from the public.	
2. lending activities, including: a. consumer credit, b. long-term mortgages, c. factoring and the purchase of debt instruments, and d. commercial credit.	
3. financial leasing.	
4. payment transmission.	
5. issuing and administering of means of payment (e.g. payment cards, electronic money, travellers' cheques and bankers' drafts).	
6. providing guarantees and commitments.	
7. trading for own account or for account of customers in:	
a. money-market instruments (cheques, bills, other comparable instruments, etc.),	
b. foreign exchange,	
c. futures and swaps (options),	
d. exchange and interest-rate instruments, and	
e. transferable securities.	
8. participation in securities issues and provision of services related to such issues.	
9. providing advice to undertakings on capital structure, strategy and related issues, and advice as well as services related to mergers and acquisitions.	
10. money broking.	
11. portfolio management and advice.	
12. safekeeping and administration of securities.	
13. credit reference (credit rating) services.	
14. safe custody services.	
Authorised activities of securities companies pursuant to Article 25 of Act No. 161/2002:	
1. Services:	
a. reception and transmission of instructions from customers concerning one or more financial instruments and the execution of such instructions for the account of a third party;	
b. trading in financial instruments for own account;	
c. asset management, cf. the Act on Securities Transactions;	
d. underwriting in connection with the issue of one or more financial instruments or the marketing of such an issue;	
e. administration of a securities offer;	
2. Ancillary services:	
a. custody and administration in connection with one or more financial instruments;	
b. financial safekeeping of assets;	
c. granting of credits, guarantees or loans to an investor, enabling him/her to carry out transactions with one or more financial instruments if the securities company granting the credit or loan handles the transaction;	
d. providing advice to undertakings on structure of own funds, strategy and related issues, and provision of advice and service on mergers and acquisitions;	
e. services connected with underwriting;	
f. investment advice concerning one or more financial instruments;	
g. foreign-exchange services, if the transaction in question is part of investment services;	
h. education on and promotion of securities transactions.	
Authorised activities of a securities brokerage pursuant to Article 26 of Act No. 161/2002:	
Intermediary in buying and selling financial instruments.	
Providing expert advice on securities trading in return for compensation.	
Trading for own account, in accordance with Article 26, cf. Article 14 of Act No 161/2002.	
Authorised activities of a management company pursuant to Article 27 of Act No. 161/2002:	
Operation of UCITS and other funds for collective investment.	
1. asset management.	
2. investment advice.	
3. custody and management of financial instruments in collective investment.	
Authorised activities of electronic money undertakings pursuant to Article 24 of Act No. 161/2002:	
Issuing and administering of electronic money.	
1. Closely related financial services or other services, such as administration of electronic money by pursuing operational or support aspects linked to the issuing of the same and the issuing and administration of other means of payment, with the of any and all types of credit provision, and	
2. Storage of data from undertakings or the public sector in the electronic medium in which electronic money is stored.	

¹ = but only acceptance of repayable funds other than deposits.² = but only securities issued by Lánasjóður sveitarfélaga.³ = but only trading for own account, not for account of customers.⁴ = but only administration of own shares offer.

				Straumur Burðardis Fjárfestingarbanki hf. VBS fjárfestingarbanki
Commercial banks, savings banks and credit undertakings.				
Operating licence pursuant to Article 3 of Act No. 161/2002, on Financial Undertakings:				
1. Receipt of repayable funds from the public:				
a. deposits,				
b. debt certificates,	X	X		
2. granting of credit which is financed by repayable funds from the public,	X	X		
3. asset leasing, if such activity forms the principal activity of an undertaking,				
4. the issuing and handling of payment cards,				
5. the issuing and handling of electronic money,				
6. trade and services in financial instruments, in accordance with the Act on Securities Transactions;				
a. reception and transmission of instructions from customers concerning one or more financial instruments and the execution of such instructions for the account of a third party;	X	X		
b. asset management, cf. the Act on Securities Transactions;			X	
c. underwriting in connection with the issue of one or more financial instruments or the marketing of such an issue;	X	X		
d. administration of a securities offer,	X	X		
7. operation of Undertakings for Collective Investment in Transferable Securities (UCITS);				
Authorised activities of commercial banks, savings banks and credit undertakings pursuant to Article 20 of Act No. 161/2002:				
1. Acceptance of deposits and other repayable funds from the public,	X ¹	X ¹		
2. lending activities, including: a. consumer credit, b. long-term mortgages, c. factoring and the purchase of debt instruments, and d. commercial credit,	X	X		
3. financial leasing,				
4. payment transmission,				
5. issuing and administering of means of payment (e.g. payment cards, electronic money, travellers' cheques and bankers' drafts),				
6. providing guarantees and commitments,	X	X		
7. trading for own account or for account of customers in:				
a. money-market instruments (cheques, bills, other comparable instruments, etc.),	X	X		
b. foreign exchange,	X	X		
c. futures and swaps (options),	X	X		
d. exchange and interest-rate instruments, and	X	X		
e. transferable securities,	X	X		
8. participation in securities issues and provision of services related to such issues,	X	X		
9. providing advice to undertakings on capital structure, strategy and related issues, and advice as well as services related to mergers and acquisitions,	X	X		
10. money broking,				
11. portfolio management and advice,	X	X		
12. safekeeping and administration of securities,	X	X		
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14. safe custody services,				
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2. Storage of data from undertakings or the public sector in the electronic medium in which electronic money is stored.				

[illegible]