

**MEMORANDUM OF UNDERSTANDING  
REGARDING  
THE AGREEMENT BETWEEN  
THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND  
THE GOVERNMENT OF ICELAND  
TO IMPROVE INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT  
FATCA**

At the signing today of the Agreement between the Government of the United States of America and the Government of Iceland to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of Iceland and the United States of America wish to confirm their understanding of the following:

It is understood that in the case of securities registered at the Icelandic Central Securities Depository (Verðbréfaskráning) as defined in article 3 of the Icelandic Act on electronic registration of rights of title to securities (Lög nr. 131/1997 um rafræna eignaskráningu verðbréfa) that are held by or through one or more other Financial Institutions that are not Nonparticipating Financial Institutions, the relevant Financial Accounts would be treated as held by such other Financial Institutions, and such other Financial Institutions would be responsible for any reporting required with respect to such Financial Accounts. Notwithstanding the foregoing, in accordance with paragraph 3 of Article 5 of the Agreement, the Icelandic Central Securities Depository may report on behalf of such other Financial Institutions.

Signed at Reykjavík, in duplicate, this 26th day of May, 2015.

FOR THE GOVERNMENT OF  
THE UNITED STATES OF AMERICA:

FOR THE GOVERNMENT OF  
ICELAND:

