



Glitnir banki hf

Creditors' meeting

6 February 2009

Disclaimer



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The Statement of Assets and Liabilities included in this presentation is a summary of the full Statement of Assets and Liabilities available to creditors in printed form. The limitations and uncertainties set out in the printed Statement of Assets and Liabilities form an important part of that formal statement.



Introduction and Glitnir's pre crisis operations

1. Introduction and Glitnir's pre crisis operations
2. Events to date
3. Statement of Assets and Liabilities
4. Key actions during the Moratorium
5. Future strategy
6. Estimated timetable
7. Q&A

Background and recent events

Moratorium Appointee and the Resolution Committee

Appointee

- Steinunn Gudbjartsdottir Supreme Court Attorney is the Moratorium Appointee.
- Steinunn graduated from the Faculty of Law in 1988 and runs her own law firm in Reykjavik. Steinunn is also a lecturer in bankruptcy law in the University of Reykjavik.

Resolution Committee

- The members of the Resolution Committee have been selected from a broad cross-section of Icelandic business, legal and accounting backgrounds.
- The members of the Resolution Committee are:
 - Árni Tómasson (Chairperson) – certified public accountant;
 - Heimir Haraldsson – certified public accountant;
 - Erla Árnadóttir – Supreme Court Attorney ;
 - Kristján Óskarsson – Master of Business Administration; and
 - Þórdís Bjarnadóttir - District Court Attorney.

Role of the Resolution Committee

- The Resolution Committee for Glitnir was appointed by the FME on 8 October 2008 in accordance with the authority provided to the FME by Act No. 125/2008 on the Authority for Treasury Disbursements due to Unusual Financial Market Circumstances.
- On this date the Resolution Committee took over all authority of the Board of Directors of Glitnir in accordance with the articles of the Company Law including oversight of all treatment of its assets, as well as the handling of all other business.

Glitnir's pre-crisis operations

Nordic bank with an international reach

Iceland – Universal Bank

- 49% of Group Net Operating Income
- A 20-35% market share across products and client spectrum

Nordics – Corporate Bank providing integrated services

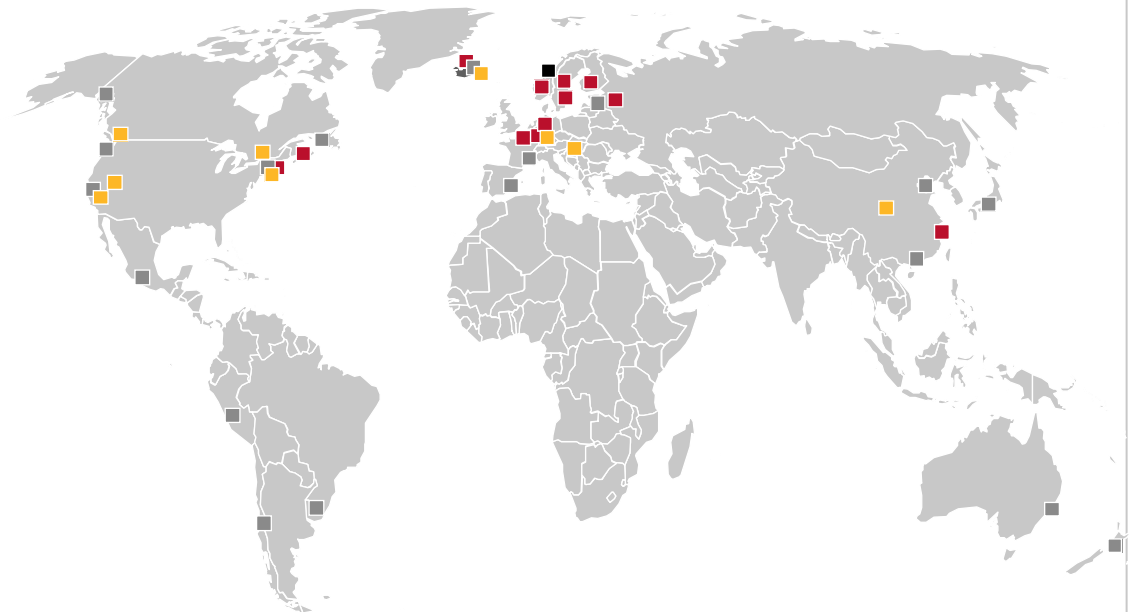
- 26% of Group's Net Operating Income
- Capital markets, corporate finance, asset management
- Significant deposit base

International – Leading player in the selected niches

- 15% of Group Net Operating Income
- 50% of top 100 seafood companies as clients
- Client relations with companies representing 10% of the world geothermal production

Services provided to Nordic and niche clients globally

Corporate banking Investment banking Capital markets Asset Management

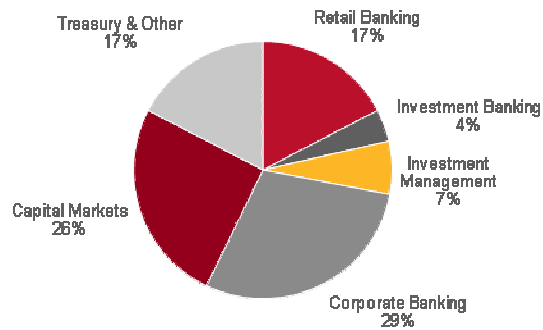


- GLITNIR OFFICES
- SEAFOOD BANKING
- SUSTAINABLE ENERGY BANKING
- OFFSHORE SERVICE VESSELS BANKING

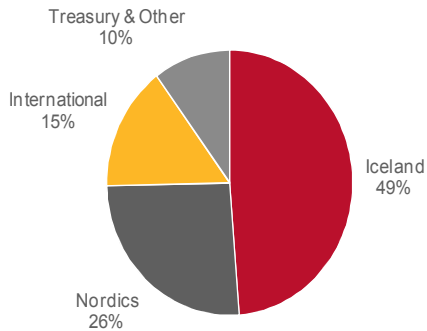
Glitnir's pre-crisis operations

Domestic markets represented the largest segment of net income and loan book value pre-crisis

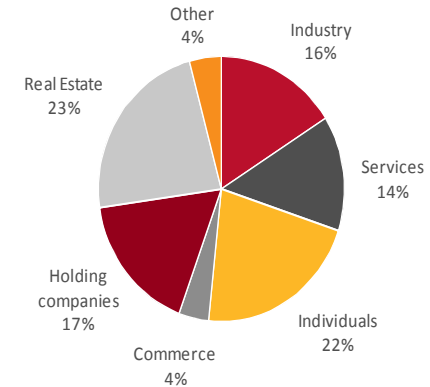
Net Operating Income
By type 1H 2008



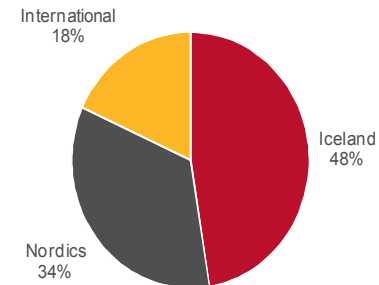
Net Operating Income
By region 1H 2008



Loan Portfolio by value
By sectors as at 30 June 2008



Loan Portfolio by value
By regions as at 30 June 2008





Events to date

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Background and recent events

Background to Government and FME action

Economic context

- The liquidity position of Icelandic banks deteriorated significantly in late September 2008 as interbank markets froze and financial institutions became very reluctant to lend to each other. This was made worse by the collapse of Lehman Brothers.
- The curtailment of interbank lines followed as a result, along with increased demand for pre-funding and guarantees.

29 September - 6 October 2008

- Government announces takeover of 75% share in Glitnir and EUR 600 m equity injection.
- S&P, Moody's and Fitch downgrade Icelandic sovereign, Glitnir, Landsbanki and Kaupthing debt.
- Trading in shares in Glitnir banki hf. is suspended.
- Icelandic Parliament passes 125/2008 Act. Key features include:
 - FME has powers to assume control of distressed financial institutions;
 - Resolution Committees can be appointed to take executive control of distressed financial institutions;
 - Insolvency proceedings cannot be brought against those institutions that operate under the Act;
 - Powers to split financial institutions into Old and New Bank; and
 - Provision of a priority for certain depositors.

7 - 8 October 2008

- FME takes control of Glitnir under terms of emergency law.
- The UK government freezes certain assets of Kaupthing and Landsbanki in the UK.
- Further downgrades by S&P, Moody's and Fitch of Icelandic sovereign, Glitnir, Landsbanki and Kaupthing debt.

9 -14 October 2008

- S&P downgrades Glitnir to D.
- Central Bank announces rules to limit currency outflow.
- Glitnir banki hf. is split between Old Glitnir and New Glitnir.

Background and recent events



Reasons for Government action

- The Icelandic Government evaluated the situation over the weekend of 4/ 5 October.
- The pre-crisis gross assets total of Glitnir, Landsbanki and Kaupthing was approximately EUR110bn. Total Icelandic GDP was approximately EUR14.7bn, effectively preventing the option of nationalisation and the Icelandic Government providing a comprehensive guarantee for the three banks.
- The emergency legislation of 6 October allowed the Icelandic Government to:
 - take control of illiquid banks; and
 - suspend payments by the three banks in order to protect depositors.
- As it was impossible for the Icelandic Government to intervene in line with other Governments, the emergency legislation was passed in order to minimise the loss for creditors.
- By taking no action, it was expected that the Icelandic financial infrastructure would have collapsed, leading to greater losses for all stakeholders.

Background and recent events

New Glitnir separation

- As a result of the powers given to the FME under the Emergency Legislation, the FME has separated the domestic operations of Old Glitnir into a New Glitnir bank.
- The FME determined which assets and liabilities were transferred to New Glitnir and has published its decisions in this regard.
- At a high level the domestic deposit liabilities were transferred to New Glitnir, together with significant assets (predominantly domestic, retail and commercial loans).
- Based on the FME decision, Old Glitnir and its creditors are to receive in consideration a bond or debt instrument representing the difference between the fair value of the assets transferred and the fair value of the liabilities.

Background and recent events

New Glitnir bond/ ownership considerations



Original FME Decision		
	Assets	Liabilities
Book value of Assets transferred		
Adjusted fair value	Impairment	Government potential equity upside
Original fair value	ISK110bn	Equity ISK110bn – owned by Icelandic Government
	ISK776bn	Old Glitnir Bond ISK422bn
		Depositors ISK354bn

- In accordance with the FME pronouncement, New Glitnir was to issue a bond to Old Glitnir.
- The bond was to be valued at the difference between fair value of New Glitnir assets less value of New Glitnir depositors.
- Cash injection by Icelandic Government primarily to provide New Glitnir with liquidity.
- This table illustrates the preliminary figures published by the FME on 14 November 2008.
- These numbers are preliminary only and the final determination is likely to be materially different.

- The Resolution Committee has heard from many creditors that they are unhappy with the FME decision, particularly with the fact that creditors of Old Glitnir may be prejudiced if the valuation determined by the FME results in the Icelandic government benefiting from the assets in New Glitnir being realised for an amount greater than estimated by the FME.
- The Resolution Committee has appointed UBS as a financial adviser to assist it with discussions with the FME and Icelandic government exploring alternative structures to maximise value to the creditors of Old Glitnir.

Moratorium overview

Update on the status and timing of events leading to Moratorium

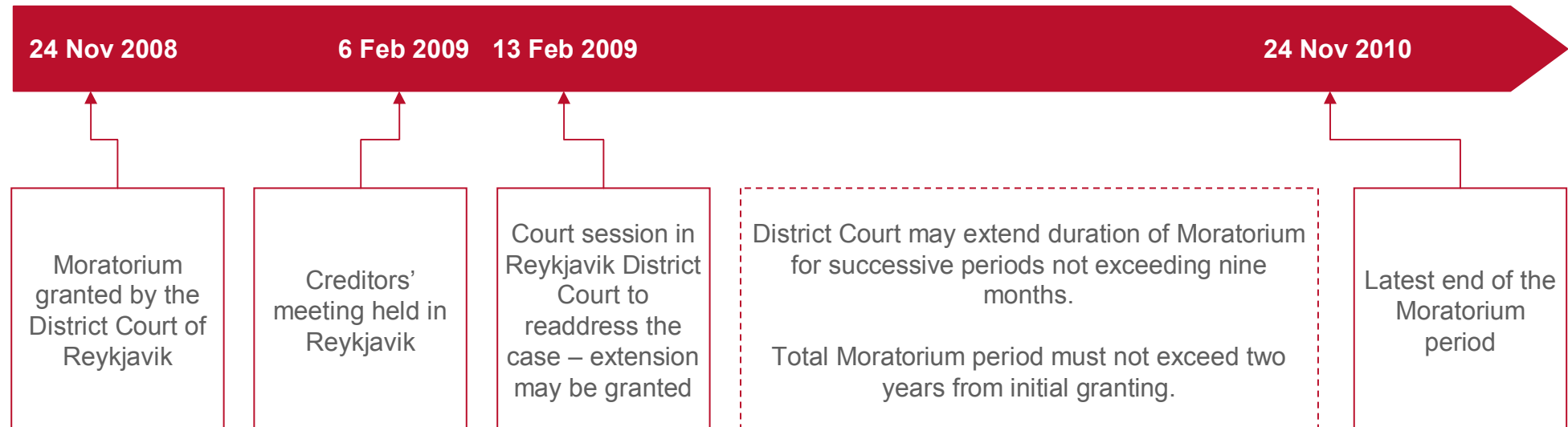
- Key steps leading to granting of a Moratorium on creditor proceedings for Old Glitnir:
 - **13 November 2008** Updated Moratorium legislation passed by Icelandic Parliament
 - **21 November 2008** Resolution Committee of Old Glitnir files for Moratorium
 - **24 November 2008** Moratorium granted by District Court of Reykjavik

Moratorium rationale

- Provides Old Glitnir with appropriate global protection from legal action taken, or anticipated to be taken, by its creditors.
- The Moratorium is automatically recognised in EEA member states under Article 3 of EU Directive on reorganisation and winding-up of credit institutions (2001/24/EC). In addition, on 6 January 2009 the Moratorium was granted Chapter 15 recognition in the United States.
- Gives Old Glitnir time to build an effective and suitable asset realisation strategy, thereby maximising total return for all creditors of Old Glitnir.
- Needed to ensure fair treatment of all creditors under Icelandic and international law, in accordance with legally established priorities.

Moratorium overview

Timescales of the Moratorium



- At the Court hearing on 13 February 2009, the Moratorium appointee will seek an extension to the Moratorium, asking for the maximum extension period of nine months.

Moratorium overview

Overview of the legislation, including role of the appointee and Resolution Committee

- Pursuant to the Moratorium, Old Glitnir remains subject to the Financial Undertakings Act and the general supervision of the FME. The Icelandic District Court however has exclusive jurisdiction over the enforcement of the Moratorium.
- The Moratorium process restricts the payment of claims, the disposal of Old Glitnir's assets or the assumption of financial obligations unless the prior approval of the Moratorium appointee is obtained and certain other conditions are met.
- The disposition of assets is only permitted if it secures the day to day operations of Old Glitnir, is necessary for the reorganisation of Old Glitnir's finances or if the disposal of an asset is necessary to protect the value of that asset.
- Any disposition of assets would only be approved if fair value is obtained.



Statement of Assets and Liabilities

1. Introduction and Glitnir's pre crisis operations
2. Events to date
- 3. Statement of Assets and Liabilities**
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Statement of Assets and Liabilities



Introduction

- Under the terms of the Moratorium on creditor proceedings granted to Glitnir banki hf. (“Old Glitnir” or “the Bank”) on 24 November 2008 by the District Court of Reykjavik, the Moratorium Appointee of Old Glitnir is required to set out the assets and liabilities of Old Glitnir, together with an estimate of the value of the assets and a computation of the liabilities as at the Reference Date (the “Statement of Assets and Liabilities”).
- The Reference Date under the terms of the Moratorium legislation is 15 November 2008, being the date on which the revised Moratorium legislation was passed. Given the relevance of financial information to the estimated value of assets at a more recent date, together with the practical difficulties of preparing financial and accounting information at a non period end date, the Statement of Assets and Liabilities is prepared from data as at 31 December 2008. Given the limited number of transactions since the Reference Date, the use of this date is an appropriate approximation.
- The Statement of Assets and Liabilities is being presented to creditors of Old Glitnir at this Creditors’ Meeting. In addition, the Statement of Assets and Liabilities will be presented at the hearing of the District Court of Reykjavik on 13 February 2009.
- The Statement of Assets and Liabilities has been prepared by the Moratorium Appointee in conjunction with the Resolution Committee, and employees of Old Glitnir, incorporating the assistance of international professional service firms where appropriate. The Statement of Assets and Liabilities was approved by the Resolution Committee and the Moratorium Appointee on 4 February 2009 as appropriate for the purposes described in the paragraphs above.
- The Statement of Assets and Liabilities is presented in ISK throughout, with values translated at the mid rates published by the Icelandic Central Bank for 31 December 2008. A significant proportion of the assets and liabilities of Old Glitnir are denominated in foreign currencies. As a result, the estimated values presented herein may be materially impacted by movements in foreign exchange rates.
- The Statement of Assets and Liabilities summarised in this presentation should be read in its entirety, including the supplementary notes that are not included in this summary presentation.

Statement of Assets and Liabilities

ISKbn	Notes	Recorded balance sheet amount as at 31.12.2008	Balances subject to set-off	Recorded balance sheet amount after set- off as at 31.12.2008	Estimated value of assets and computation of liabilities
Assets					
Loans to customers	A	907	(460)	447	198
Loans to banks	B	371	(235)	136	113
Derivatives	C	112	(40)	72	72
Bonds and debt instruments	D	220	(128)	92	19
Shares and equity investments	E	83	-	83	22
Investment in subsidiaries	F	183	-	183	110
Cash and balances with central banks		26	-	26	26
Other assets		55	-	55	25
Total assets before instrument from New Glitnir banki hf.		1,957	(864)	1,094	586 ¹
Instrument from New Glitnir banki hf.		-	-	-	422 ²
Total assets		1,957	(864)	1,094	1,008
Liabilities					
Debt issued and other borrowed funds	G	(2,822)	747	(2,075)	(2,075)
Subordinated bonds		(180)	-	(180)	(180)
Derivatives	C	(61)	10	(51)	(51)
Wholesale deposits		(55)	-	(55)	(55)
Deposits from central banks and other banks		(31)	-	(31)	(31)
Guarantees		-	-	-	(18)
Other liabilities		(7)	-	(7)	(7)
		(3,157)	757	(2,399)	(2,417)

1. As noted in the limitations section, there is considerable uncertainty regarding the ultimate realisable value of the Bank's assets. In order to illustrate this uncertainty, the Resolution Committee has made an estimate of the range of likely outcomes for asset realisation of 'Total assets before instrument from New Glitnir banki hf.' based solely on adjustments to the credit risk assumption used on loans (including those in subsidiaries) and derivative assets being ISK445bn to ISK680bn. Due to the extent of the uncertainty and the other factors that may change, the actual outcome may fall outside this range.
2. The estimate of value for the instrument from New Glitnir banki hf. is presently unknown, and no attempt has or can be made to estimate its value, due to the preliminary state of discussions with New Glitnir banki hf. and accordingly the value shown in the Statement of Assets and Liabilities is the estimate published by the FME on 14 November 2008.

Asset / Liability Classes

A - Loans to customers

ISKbn	Recorded balance sheet amount as at 31.12.2008	Estimated value
Loans to Customers		
Recorded Balance Sheet amount	907.0	
Amounts subject to set-off (1)	(460.3)	
	446.7	197.7

1. The estimated value of the 'Amounts subject to set-off' of ISK460.3bn shown in the adjacent table is ISK290bn. This amount of ISK290bn has been set-off against the corresponding liabilities.

ISKbn	Recorded balance sheet amount as at 31.12.2008	Estimated value
Loans to Customers after set-off		
Iceland		
Holding Companies	129.1	7.6
Manufacturing	11.8	5.6
Property & Real Estate	25.0	4.2
Utilities	2.3	1.3
Other	35.3	6.4
	203.5	25.2
International		
Financial Institutions	21.7	5.3
Fish & Maritime	94.8	71.1
Holding Companies	10.1	9.2
Manufacturing	34.7	20.5
Retail	7.3	4.5
Utilities	4.0	3.0
Other	70.7	58.9
	243.2	172.5
Total Loans to Customers	446.7	197.7

Asset / Liability Classes

B - Loans to banks

ISKbn	Recorded balance sheet amount as at 31.12.2008	Estimated value
Loans to Banks		
Recorded balance sheet amount	370.9	
Loans subject to set-off (1)	(235.3)	
	135.7	
Net loans to Icelandic banks	22.9	-
Net loans to international banks	4.7	4.7
Net loans to subsidiaries or former subsidiaries of the Bank	108.1	108.1
Total Loans to Banks	135.7	112.8

1. The estimated value of the 'Loans subject to set-off' shown in the adjacent table is ISK235bn. This amount has been set-off against the corresponding liabilities.

Asset / Liability Classes

C - Derivatives

ISKbn	Estimated value of derivative assets	Computation of derivative liabilities	Net
Derivatives			
Recorded Balance Sheet amount	112.3	(61.1)	
Amounts subject to set-off (1)	(39.9)	9.9	
	72.4	(51.2)	21.2

ISKbn	Estimated value of derivative assets	Computation of derivative liabilities	Net
Icelandic Counterparties			
Banks and other financial institutions	7.6	(0.8)	
Investment companies	12.0	(15.6)	
Pension Funds	4.5	(0.0)	
Seafood Industry	1.2	-	
Public bodies	9.2	-	
Other Companies	7.7	(5.8)	
Individuals	0.1	(0.0)	
Total	42.4	(22.3)	20.1
International Counterparties			
Banks and other financial institutions	23.6	(26.1)	
Investment companies	-	(2.6)	
Seafood Industry	3.8	(0.0)	
Other Companies	2.7	(0.2)	
Total	30.0	(28.9)	1.1
	72.4	(51.2)	21.2

1. The estimated value of the 'Amounts subject to set-off' shown in the adjacent table for assets is ISK39.9bn. This amount has been set-off against the corresponding liabilities.

The estimated value of the 'Amounts subject to set-off' shown in the adjacent table for liabilities is ISK9.9bn. This amount has been set-off against the corresponding assets.

ISKbn	Estimated Value of Net position
Type of Product	
IRS	56.1
FX Derivatives	(31.4)
Others	(3.6)
	21.2

Asset / Liability Classes

D - Bonds and debt instruments



ISKbn	Recorded balance sheet amount as at 31.12.2008	Estimated value
Bond positions		
Recorded Balance Sheet amount	220.2	
Amounts subject to set-off	(128.4)	
	91.8	19.3

- The estimated realisable value of the 'Amounts subject to set-off' of ISK128.4bn shown in the above table is ISK86bn. This amount of ISK86bn has been set-off against the corresponding liabilities.

ISKbn	Estimated value
Bond positions	
Icelandic Sovereign	7.6
Icelandic Banks	2.1
Other Icelandic counterparties	1.5
International counterparties	8.1
	19.3

Asset / Liability Classes

E - Shares and equity instruments

ISKbn	Recorded balance sheet amount as at 31.12.2008	Estimated value
Equities		
Listed		2.6
Unlisted		19.0
Total	83.4	21.6

- Over 97 per cent of the estimated value of shares and equity instruments is linked to the performance of international companies.

Asset / Liability Classes

F - Investments in subsidiaries



ISKbn	Recorded balance sheet amount as at 31.12.2008	Country	Estimated value of underlying net assets
Investment in subsidiaries			
Glitnir eignarhaldsfelag ehf.	0.4	Iceland	
Glitnir Norway AS	0.0	Norway	
Glitnir Luxembourg	179.8	Luxembourg	
Ruven Capital	2.5	Netherlands	
Total investment in subsidiaries	182.8		110.5

Asset / Liability Classes

G - Liabilities



ISKbn	Recorded balance sheet amount as at 31.12.2008	Balances subject to set-off	Computation of liabilities
Debt issued and other borrowed funds			
International bond programmes	1,735.0		
Domestic bond programmes	131.5		
Loans from banks	953.3		
Other	2.5		
Total debt issued and other borrowed funds	2,822.3	(747.0)	2,075.3

Asset / Liability Classes

G - Liabilities

ISKbn	Recorded balance sheet amount as at 31.12.2008
International bond programmes (before set-off)	
<i>Currency analysis</i>	
EUR	796.5
USD	630.9
GBP	87.9
CHF	74.9
AUD	47.3
CAD	22.9
JPY	20.5
Other	54.1
Total international bond programmes	1,735.0
Domestic bond programmes (before set-off)	
<i>Currency analysis</i>	
ISK	131.5
Total bond programmes (before set-off)	1,866.5

Asset / Liability Classes

G - Liabilities



	Recorded balance sheet amount as at 31.12.2008
ISKbn	
Loans from banks (before set-off)	
<i>Currency analysis</i>	
EUR	774.9
USD	84.7
ISK	47.3
GBP	19.7
SEK	9.2
CHF	7.8
Other	9.7
Total loans from banks (before set-off)	953.3



Key actions during the Moratorium

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Key actions during the Moratorium

Introduction

- The focus of the Resolution Committee of Old Glitnir since inception has been to maximise the value of assets of Old Glitnir and to ensure that all creditors are treated fairly and appropriately.
- During the Moratorium, the Resolution Committee has acted to abide by the provision of the rules of the Moratorium legislation.
- In addition, every decision that has been taken during the Moratorium has been undertaken in the context of acting in the best interests of creditors.
- Old Glitnir's assets have been preserved to the extent reasonably possible, and only sold if it was deemed necessary in order to maximise the value of assets in Old Glitnir.
- As part of its obligation to act in the best interests of creditors, the Resolution Committee has taken restructuring actions in relation to various assets in its loan portfolio (e.g. debt/ equity swap), in order to protect and maximise the assets of Old Glitnir. Due to restrictions on confidentiality, the Resolution Committee is unable to disclose specific details in this respect.

Key actions during the Moratorium

Glitnir Luxembourg

- Glitnir Luxembourg went into administration under Luxembourg bankruptcy law in the middle of October 2008.
- Subsequently, a solution was reached by Old Glitnir, the Central Bank of Luxembourg, the European Central Bank and the Administrator of Glitnir Luxembourg. As part of this solution, Old Glitnir swapped its debt in Glitnir Luxembourg into equity in order to avoid Glitnir Luxembourg going into a liquidation procedure. Without this debt for equity swap, Glitnir Luxembourg would have had net liabilities, resulting in a liquidation procedure under Luxembourg.
- By being able to work-out the assets on a longer-term basis, the Resolution Committee believes this will result in significantly enhanced return for all creditors. If Glitnir Luxembourg were to proceed to a bankruptcy procedure, the Resolution Committee believes the return for creditors would be close to zero, and/ or certain guarantee obligations may crystallise.



Future strategy

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Future Strategy

Steps going forward

- The Resolution Committee and Moratorium Appointee believes there are three options in relation to the future direction of Old Glitnir:
 - immediate bankruptcy;
 - extension of the Moratorium; or
 - execute a Composition with its creditors.

Immediate bankruptcy

- The Moratorium Appointee and Resolution Committee are of the opinion that bankruptcy would significantly erode value for creditors. Under current market conditions, a sale of assets in the short-term would not provide the best return for creditors.
- A company in bankruptcy proceedings has less flexibility, time, and negotiation power to maximise value of assets on behalf of all creditors.

Extension of the Moratorium

- By being under a Moratorium, Old Glitnir is able to supports its assets to achieve better value for creditors.
- The Moratorium period will ensure that Old Glitnir has time to build an effective and suitable asset realisation strategy.
 - Key personnel have already been employed. A managing director to oversee daily operations, a lawyer to coordinate legal issues, six credit managers, loan portfolio manager and two loan analysts to ensure the creditworthiness of the loan portfolio, an accounting manager to oversee accounting issues and two assistants.
 - A formal credit decision making process is in place with a Credit Committee consisting of two Resolution Committee members and the managing director deciding in matters where the total exposure is ISK5bn or below. The Resolution Committee decides in matters when the total exposure is higher. All credit issues are carefully analysed and decisions made are documented.
 - A service agreement has been made with the new bank to ensure service in areas such as IT, back office, operations and other support functions.

Future Strategy

Steps going forward



Extension of the Moratorium (continued)

- In addition, under a Moratorium Old Glitnir can retain its banking licence and continue to run those operations that are necessary in order to maximise value for all creditors.
- The Resolution Committee and Moratorium Appointee intend to explore an appropriate mechanism to manage the assets of Old Glitnir and an exit mechanism from Moratorium which will be in the best interests of Old Glitnir creditors.
- The Resolution Committee has hired UBS Securities LLC as financial advisor to support them in the following areas:
 - analysing potential alternatives to the instrument to be issued by New Glitnir to Old Glitnir;
 - reviewing and analysing the potential strategic options available to Old Glitnir; and
 - advising on the maximisation of Old Glitnir's assets.
- By extending the Moratorium, the Resolution Committee is able to continue to work closely with UBS and its other advisers in order to best serve the interests of creditors, including the preparation of a composition proposal.

Composition with creditors

- A Composition is a procedure under Icelandic law which would allow Old Glitnir to reach a compromise agreement with its creditors in order to avoid bankruptcy, and maximise value for creditors.
- In order to achieve a Composition, creditors are required to approve the procedure by way of a formal vote.

Recommendation of Moratorium Appointee and Resolution Committee

- It is in the opinion of the Resolution Committee and the Moratorium Appointee that the interests of the creditors are best served by applying for an extension of the Moratorium, and they intend to seek this at the hearing of the District Court of Reykjavik on 13 February 2009.



Estimated timetable

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Estimated timetable

Key milestones and next steps



Milestone	Estimated timing
Creditors' Meeting held in Reykjavik	6 February 2009
Moratorium extension hearing at Reykjavik District Court	13 February 2009
New Glitnir ownership/ bond agreed	Spring 2009
Preparation of a Composition proposal	From February 2009



Q&A

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Q&A

- Creditors have the opportunity to ask the Moratorium Appointee and Resolution Committee questions related to the Moratorium and their proposals as regards the measures to be taken.
- Creditors wishing to ask questions related to the Moratorium plan are requested to inform the meeting co-ordinator and come forward to the designated area to ask their question or express their views.
- All questions and answers will be documented and published on the website.