
Financial Information 30.06.2012
- Supplementary Material -



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Overview of Kaupthing's Statement of Assets



■ Results:

- Total assets at fair value amounted to 860,3bn as at 30 June 2012 compared to 874,3 as at YE 2011.
- Including FX fluctuations, the value of the total assets* decreased by ISK 14,0bn in H1 2012.
- The value of the total assets* decreased in real terms by ISK 7,2bn in H1 2012.
- Kaupthing's functional currency is the Icelandic krona (ISK). The ISK depreciated by 0,6% in H1 2012.
- Primary contributors to the real value decrease in H1 2012 are real value decrease in loans to customers and shares and instruments with variable income.
- Cash in hand amounted to ISK 373,3bn at the end of H1 2012 and increased by ISK 40,4bn in H1 2012 primarily due to loan repayments.
- Total annualized operating costs in H1 2012 were approx. 0,3% of the total carrying value of assets and 0,7% of the total fair value of assets as at the end of H1 2012.
- The first half is impacted by difficult environment in major markets.

* Total assets at fair value net of claims for the administration of the Estate.

Development of Kaupthing's Asset Base* at Fair Value H1 2012



Assets	ISK million			EUR million		
	30.06.2012	31.12.2011	% change	30.06.2012	31.12.2011	% change
Cash in hand	373.345	332.911	12,1%	2.360	2.096	12,6%
Loans to and claims against credit institutions	23.394	35.210	-33,6%	148	222	-33,3%
Loans to customers	201.551	232.881	-13,5%	1.274	1.467	-13,2%
Bonds and debt instruments	18.072	17.218	5,0%	114	108	5,6%
Shares and instruments with variable income	31.045	39.897	-22,2%	196	251	-21,9%
Derivatives and unpaid derivatives	64.852	81.216	-20,1%	410	511	-19,8%
Investments in subsidiaries	126.916	116.347	9,1%	802	733	9,4%
Other assets	22.120	19.487	13,5%	140	123	13,8%
Total assets at fair value	861.295	875.167	-1,6%	5.444	5.511	-1,2%
Less: Claims for the administration of the Estate.....	(981)	(862)	13,8%	(6)	(5)	-20,0%
Total assets	860.314	874.305	-1,6%	5.438	5.506	-1,2%

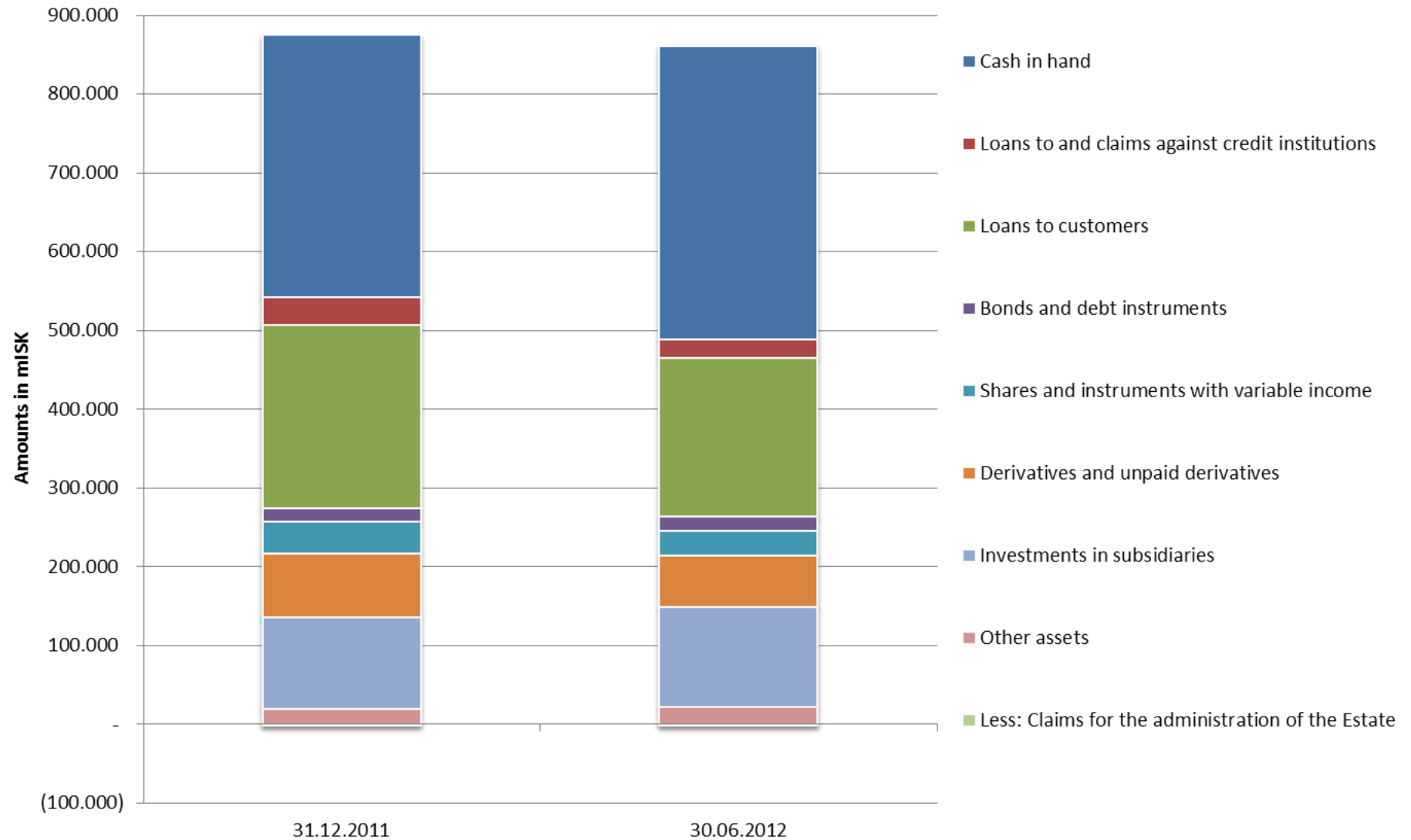
- The value of the total assets* decreased in H1 2012 by ISK 14,0bn or 1,6% and by EUR 68m or 1,2% in EUR.
- Estimated set-off effects** on assets at fair value as at 30 June 2012 are approx. ISK 20-48bn compared to estimated set-off effects of ISK 40-65bn on assets at fair value as at YE 2011.

* Total assets at fair value net of claims for the administration of the Estate.

** Should be read in conjunction with note 26 in the Statement of Assets as at 30 June 2012.

All amounts in table in mISK and mEUR.

Development of Total Assets at Fair Value



All amounts in mISK.

Development of Kaupthing's Asset Base at Fair Value in H1 2012



Assets	Unpledged fair value as at 30.06.2012	Net principal payments	Miscellaneous** (reclassification, etc)	Fx fluctuations	Real value changes	Unpledged fair value as at 31.12.2011	Interests, fees and dividend received in H1 2012
Cash in hand	373,3	36,1	-	4,3	-	332,9	0,7
Loans to and claims against credit institutions	23,4	-7,4	-5,0	0,6	-	35,2	0,2
Loans to customers	201,6	-24,5	-	4,9	-11,7	232,9	4,4
Bonds and debt instruments	18,1	-0,2	1,7	0,3	-0,9	17,2	0,3
Shares and instruments with variable income	31,0	-	-	0,8	-9,7	39,9	-
Derivatives and unpaid derivatives	64,9	-1,9	-17,7	-0,4	3,7	81,2	-
Investments in subsidiaries	126,9	-	-	0,1	10,5	116,3	0,6
Other assets	22,1	1,1	0,3	0,3	0,9	19,5	-
Total assets at fair value	861,3	3,2	-20,7	10,9	-7,2	875,1	
Less: claims for the administration of the Estate	-1,0	-	-	-	-0,2	-0,8	
Total assets*	860,3	3,2	-20,7	10,9	-7,4	874,3	6,2
Operating cost for the period		3,4					
Other income		-0,4					
Items in the Income statement that affect Cash in hand (interest, dividend and fees received in H1 2012 etc.).....		6,2					

■ The value of the total assets* decreased by ISK 14,0bn in H1 2012, thereof ISK 22,3bn due to settlements (set-off).

■ Real value changes amount to ISK 7,4bn in H1 2012.

Increase:

- ISK 10,5bn from Investments in subsidiaries.
- ISK 3,7bn from Derivatives and unpaid derivatives.
- ISK 0,9bn from Other assets.

Decrease:

- ISK -0,2bn from reduced priority claims relating to the administration of the Estate.
- ISK -0,9bn from Bonds and debt instruments.
- ISK -9,7bn from Shares and instruments with variable income.
- ISK -11,7bn from Loans to customers.

■ Further explanations are provided in the respective chapters.

* Total assets at fair value net of claims for the administration of the Estate.

** Miscellaneous includes assets released or retrieved as part of settlements (set-off), reclassification between asset classes and other.

All amounts in table in bnISK.

Statement of Assets on Carrying Value and Fair Value as at H1 2012



Assets	30.06.2012			
	Carrying value	Provision	Fair value	Weighted average
Cash in hand	373.345	-	373.345	100,0%
Loans to and claims against credit institutions	56.359	(32.965)	23.394	41,5%
Loans to customers*	1.226.591	(1.025.040)	201.551	16,4%
Bonds and debt instruments	18.072	-	18.072	100,0%
Shares and instruments with variable income	31.045	-	31.045	100,0%
Derivatives and unpaid derivatives	116.280	(51.428)	64.852	55,8%
Investments in subsidiaries	126.916	-	126.916	100,0%
Other assets	121.393	(99.273)	22.120	18,2%
Total assets	2.070.001	(1.208.706)	861.295	41,6%
Total assets (mEUR)	13.086	(7.641)	5.444	41,6%

- Total assets amounted to ISK 2.070bn at carrying value* and ISK 861bn at fair value.

*Late in 2010 a call option was put in place between Project Abbey and 2-10 Mortimer Street (owned 50% by Kaupthing). The compensation for the site had lower carrying value than the carrying value of the initial financing which Kaupthing provided in 2006. Subsequently, the carrying value as at 30 June 2012 (31 December 2011) was adjusted downwards by the difference, i.e. ISK 12.715m (ISK 14.869m). The option was exercised on 8 June 2012 and the land was contributed by Kaupthing hf to the Joint Venture in return for the project equity (partly in the form of an interest free loan). Kaupthing's exposure toward the Joint Venture is also in the form of an equity contribution. Future return above the book value of the interest free loan will be recognised as change in the value of the shares.

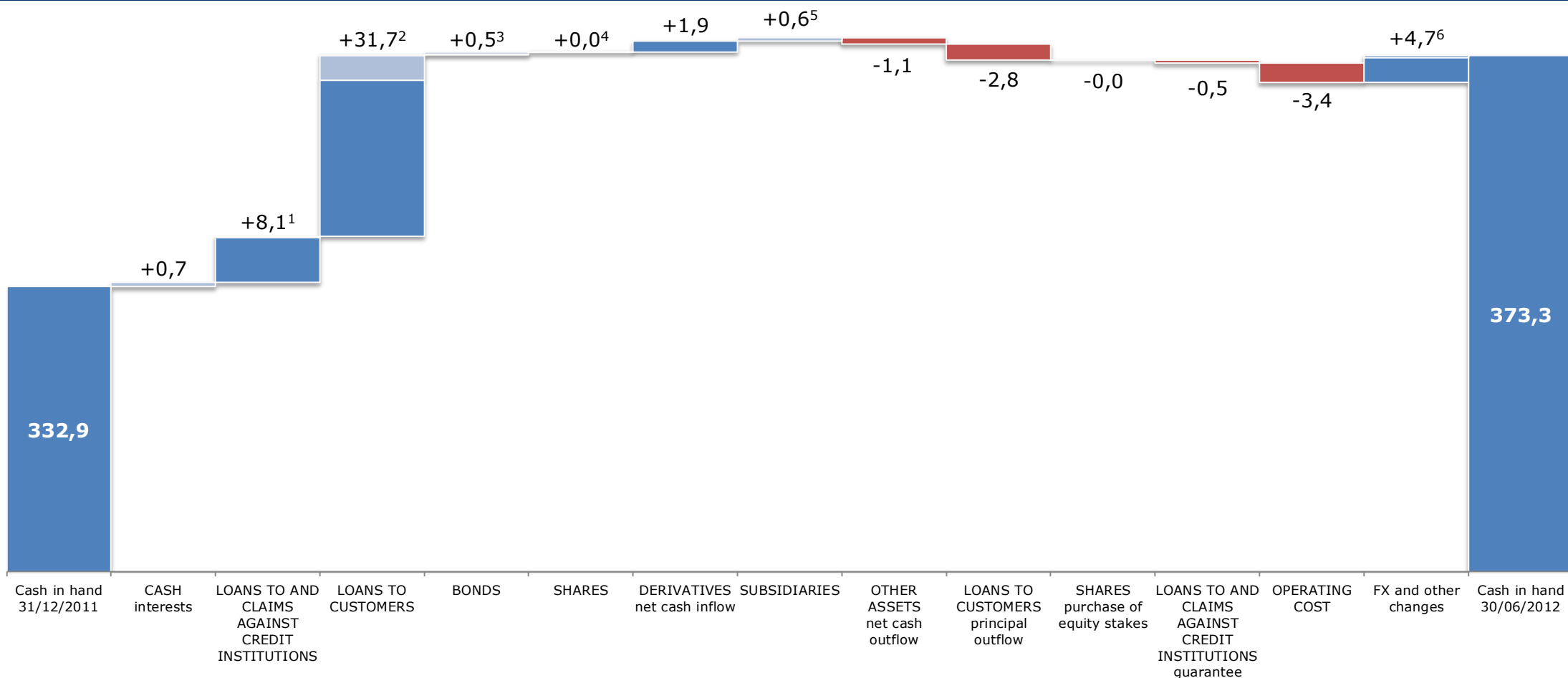
All amounts in table in mISK and mEUR.

Cash in Hand



- Kaupthing's cash reserves amounted to ISK 373,3bn and increased by ISK 40,4bn in H1 2012.
 - Main factors contributing to increase in Cash in hand in H1 2012:
 - Inflow related to Loans to customers of ISK 31,7bn.
 - Inflow related to Loans to and claims against credit institutions of ISK 8,1bn.
 - Inflow related to Derivatives and unpaid derivatives of ISK 1,9bn.
 - Main factors contributing to decrease in Cash in hand in H1 2012:
 - ISK 2,8bn to support assets in Loans to customers.
 - Operating costs in 2011 of ISK 3,4bn.
 - Further breakdown of the development of Cash in hand in H1 2012 is provided on the next slide.
- The cash reserve increased by approx. ISK 4,3bn due to ISK depreciation in H1 2012.
- In 2008 and 2009, Kaupthing repaid priority claims related to deposits amounting to approx. ISK 130bn.

Cash Flow in H1 2012



- **1** Loans to and claims against credit institutions = ISK 8,1bn: Principal payments (7,9) and interest payments (0,2)
- **2** Loans to customers = ISK 31,7bn: Principal payments (27,3), interest payments (4,3) and fee income (0,1)
- **3** Bonds = ISK 0,5bn: Principal payments (0,2) and interest payments (0,3)
- **4** Shares = ISK 0,0bn: Dividend payments (0,0)
- **5** Subsidiaries = ISK 0,6bn: Dividend payments (0,6)
- **6** FX and other changes = ISK 4,7bn: FX changes (4,3) and other income (0,4)

All amounts in billion ISK.



Cash in Hand – Currency Breakdown

- Cash in hand in respective currencies as at 30.06.2012 and 31.12.2011.

Cash in hand	30.06.2012		31.12.2011		Change in currency	Change in currency (%)	Change in ISK	Change in ISK (%)
	Currency	ISK	Currency	ISK				
EUR	705	111.530	642	101.891	63	10%	9.639	9%
SEK	4.899	88.495	4.510	80.285	389	9%	8.210	10%
GBP	332	65.098	324	61.572	8	3%	3.526	6%
USD	394	49.236	326	39.834	68	21%	9.402	24%
NOK	1.541	32.290	1.490	30.543	51	3%	1.747	6%
ISK	19.199	19.199	12.333	12.333	6.866	56%	6.866	56%
DKK	209	4.455	196	4.179	13	7%	276	7%
CHF	19	2.527	17	2.199	2	12%	328	15%
JPY	299	469	19	30	280	1474%	439	1463%
CAD	0	46	0	45	0	-	1	2%
AUD	0	0	0	0	0	-	0	-
Cash in hand		373.345		332.911			40.435	
Cash in hand (mEUR)		2.360		2.096				

- The interests yielded on Cash in hand in H1 2012 amounted to ISK 0,7bn.

All amounts in table in mISK and mEUR.

Loans to and Claims against Credit Institutions



- Loans to and claims against credit institutions amounted to ISK 23,4bn at fair value and decreased by ISK 11,8bn in H1 2012.
 - The major decrease is due to repayments of covered bonds settlement with Arion Bank of ISK 2,9bn, retrieval of frozen bank accounts of ISK 4,9bn and settlement of frozen bank accounts of ISK 4,8bn.

- Claims for set-off may significantly affect this asset class.

Loans to and claims against credit institutions	Fair value 30.06.2012	Fair value 31.12.2011	% change
Restricted cash	10.133	9.982	2%
Guarantee accounts	6.525	5.894	11%
Frozen/emptied bank accounts	6.140	15.564	-61%
Other loans	596	3.770	-84%
Loans to and claims against credit institutions	23.394	35.210	-34%
Loans to and claims against credit institutions (EUR)	148	222	-33%

All amounts in table in mISK and mEUR.



Overview at fair value

■ Restricted cash (ISK 10,1bn at fair value)

- As part of a settlement with Arion Bank in 2011, ISK 10,1bn in 7 different currencies is deposited for 12 months.

■ Frozen/emptied bank accounts (ISK 6,1bn at fair value)

- These accounts have been emptied partially or fully by the counterparty without legitimate acceptable reasons being provided to Kaupthing.
- These are related to approx. 12 different jurisdictions and the amounts range from approx. ISK 3m to ISK 3,1bn – the 3 largest of the 16 accounts covering 76% of the class value.
- A substantial amount of these bank accounts have been subject to set-off in relation to derivative cases and hence the validity and legality of the freezing/seizure of cash will be concluded as part of the settlement of the derivative portfolio.
- The bank accounts which are not related to derivative set-off are being handled by Kaupthing's internal legal counsel and the Winding-up Committee, in co-operation with external legal counsel in the respective jurisdictions. The validity of the freezing/seizure is analyzed with respect to Icelandic bankruptcy legislation in coalition with other relevant jurisdictional legislation.

■ Guarantee accounts (ISK 6,5bn at fair value)

- These accounts are classified as conditional guarantees and are not pledged against certain liabilities.

■ Other loans (ISK 596m at fair value)

- Mostly loans to Nordic financial institutions.

Loans to Customers



Loans to Customers – Development in H1

- Loans to customers valued at ISK 201,6bn and decreased by ISK 31,3bn in H1 2012.
 - The decrease is primarily due to inflow from net principal repayments of ISK 24,5bn
- The value of Loans to customers decreased in real terms by ISK 11,7bn in H1 2012.
 - Europe portfolio: ISK 107,5bn at fair value – real value decrease: ISK 3,4bn
 - Nordic portfolio: ISK 49,9bn at fair value – real value decrease: ISK 8,2bn
 - NOA portfolio: ISK 44,2bn at fair value – real value decrease: ISK 0,1bn

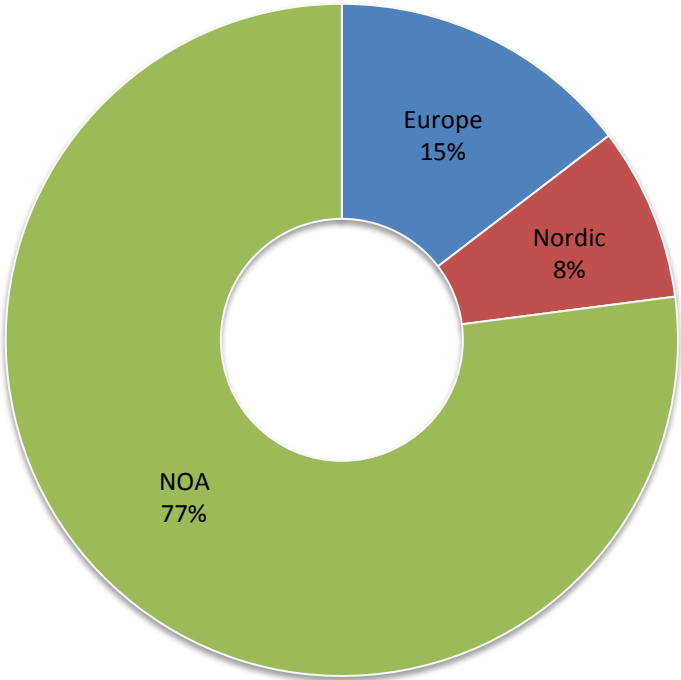
Loans to customers	Carrying value*	Fair value	Weighted average	Carrying value*	Fair value	Weighted average
		30.06.2012			31.12.2011	
Europe	179.169	107.494	60,0%	186.042	123.128	66,2%
Nordic	102.285	49.845	48,7%	113.823	64.218	56,4%
NOA	945.137	44.212	4,7%	935.098	45.535	4,9%
Loans to customers	1.226.591	201.551	16,4%	1.234.963	232.881	18,9%
Loans to customers (EUR)	7.754	1.274	16,4%	7.777	1.467	18,9%

*Late in 2010 a call option was put in place between Project Abbey and 2-10 Mortimer Street (owned 50% by Kaupthing). The compensation for the site had lower carrying value than the carrying value of the initial financing which Kaupthing provided in 2006. Subsequently, the carrying value as at 30 June 2012 (31 December 2011) was adjusted downwards by the difference, i.e. ISK 12.715m (ISK 14.869m). The option was exercised on 8 June 2012 and the land was contributed by Kaupthing hf to the Joint Venture in return for the project equity (partly in the form of an interest free loan). Kaupthing's exposure toward the Joint Venture is also in the form of an equity contribution. Future return above the book value of the interest free loan will be recognised as change in the value of the shares.

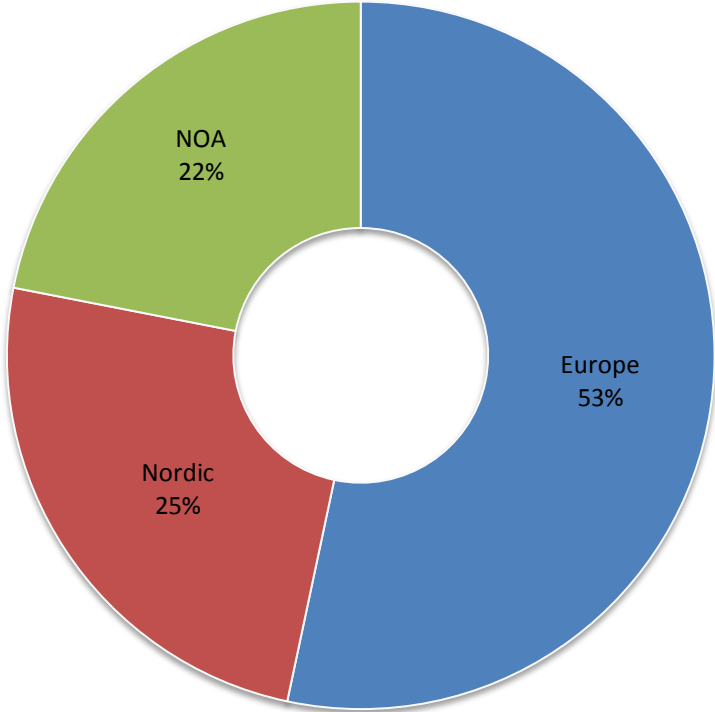
All amounts in table in mISK and mEUR.



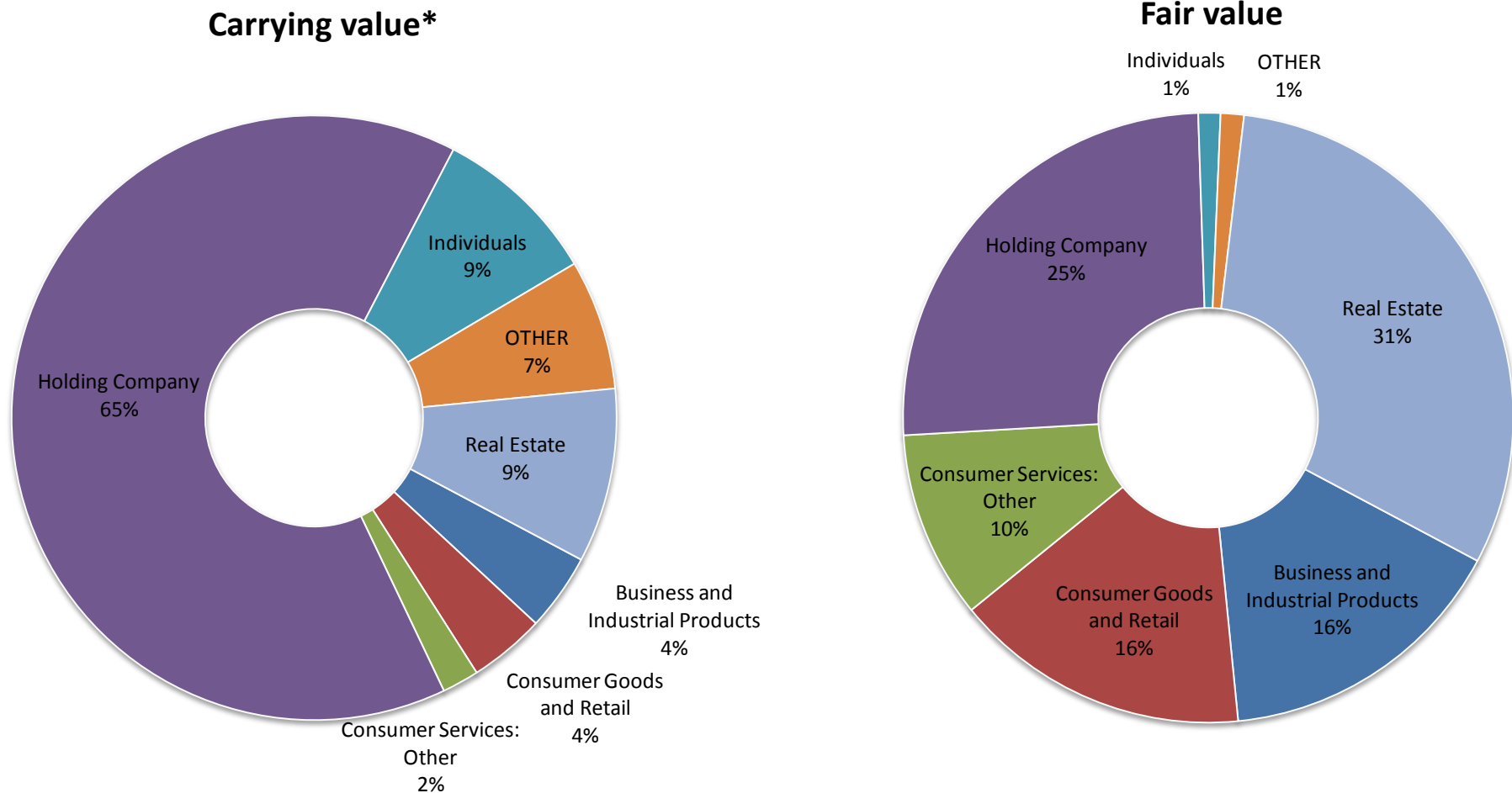
Carrying value*



Fair value



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Loans to Customers – Breakdown by Sector



Operating Assets - (Europe & Nordic) breakdown by sector	Carrying value*	Fair value		Weighted average	Carrying value*	Fair value	
		30.06.2012				31.12.2011	
Business and Industrial Products	50.632	31.547	62,3%		66.790	45.702	68,4%
Consumer Goods and Retail	49.860	31.664	63,5%		53.510	37.764	70,6%
Consumer Services: Other	24.171	20.037	82,9%		23.307	20.240	86,8%
Holding Company	46.700	8.042	17,2%		46.794	15.429	33,0%
Individuals	13.178	2.363	17,9%		12.885	3.682	28,6%
Real Estate	90.103	62.264	69,1%		87.520	60.844	69,5%
Other	6.810	1.422	20,9%		9.059	3.685	40,7%
Loans to customers	281.454	157.339	55,9%		299.865	187.346	62,5%
Loans to customers (EUR)	1.779	995	55,9%		1.888	1.180	62,5%

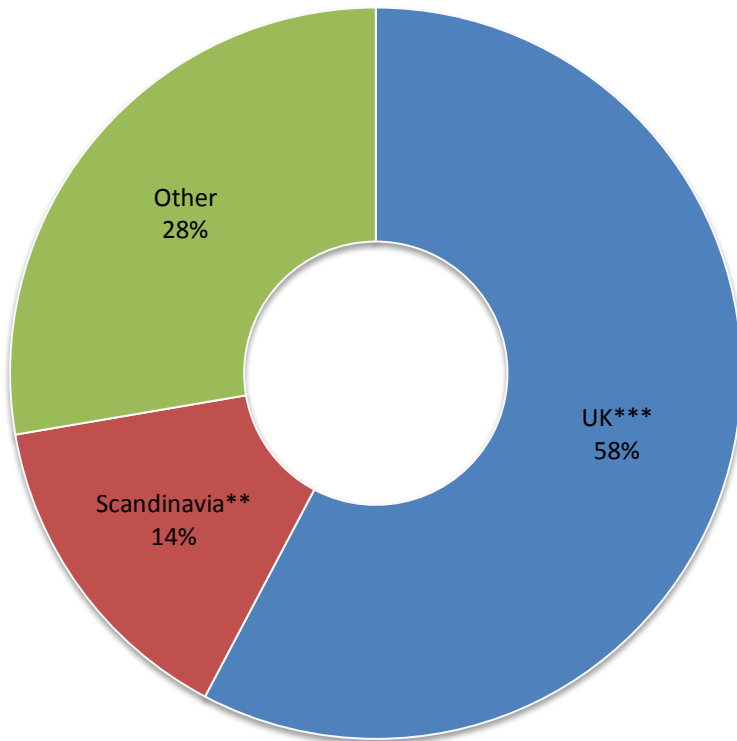
NOA portfolio	Carrying value	Fair value		Weighted average	Carrying value	Fair value	
		30.06.2012				31.12.2011	
Business and Industrial Products	-	-			-	-	
Consumer Goods and Retail	-	-			-	-	
Consumer Services: Other	-	-			-	-	
Holding Company	746.705	43.147	5,8%		751.011	31.521	4,2%
Individuals	95.583	-	0,0%		88.160	-	0,0%
Real Estate	24.237	-	0,0%		22.955	-	0,0%
Other	78.612	1.065	1,4%		72.972	14.014	19,2%
Loans to customers	945.137	44.212	4,7%		935.098	45.535	4,9%
Loans to customers (EUR)	5.975	279	4,7%		5.889	287	4,9%

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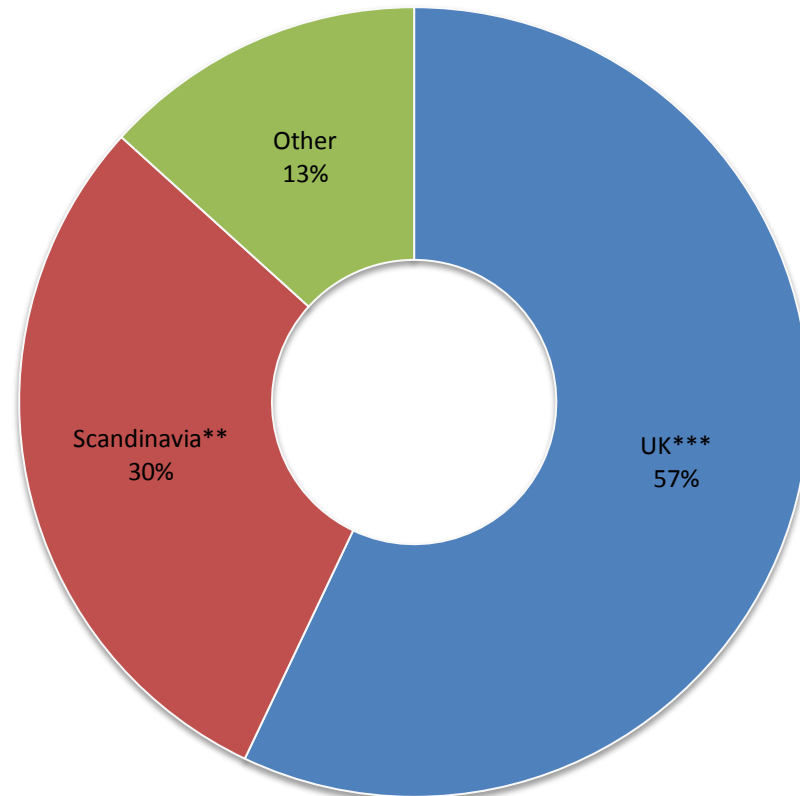
All amounts in table in mISK and mEUR.



Carrying value*



Fair value



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** Scandinavia includes all the Nordic countries.

***UK includes UK overseas territories and Crown dependencies.

Loans to Customers – Breakdown by Geography



Operating assets (Europe & Nordic) - breakdown by geography	Carrying value*	Fair value		Carrying value*	Fair value	Weighted average
		30.06.2012	Weighted average			
Scandinavia**	144.152	59.364	41,2%	160.629	82.817	51,6%
UK***	115.819	84.155	72,7%	113.981	87.321	76,6%
Other	21.483	13.820	64,3%	25.255	17.208	68,1%
Loans to customers	281.454	157.339	55,9%	299.865	187.346	62,5%
Loans to customers (EUR)	1.779	995	55,9%	1.888	1.180	62,5%

NOA portfolio - breakdown by geography	Carrying value*	Fair value		Carrying value*	Fair value	Weighted average
		30.06.2012	Weighted average			
Scandinavia**	34.688	404	1,2%	155.222	-	0,0%
UK***	592.326	30.838	5,2%	563.180	33.014	5,9%
Other	318.123	12.970	4,1%	216.696	12.521	5,8%
Loans to customers	945.137	44.212	4,7%	935.098	45.535	4,9%
Loans to customers (EUR)	5.975	279	4,7%	5.889	287	4,9%

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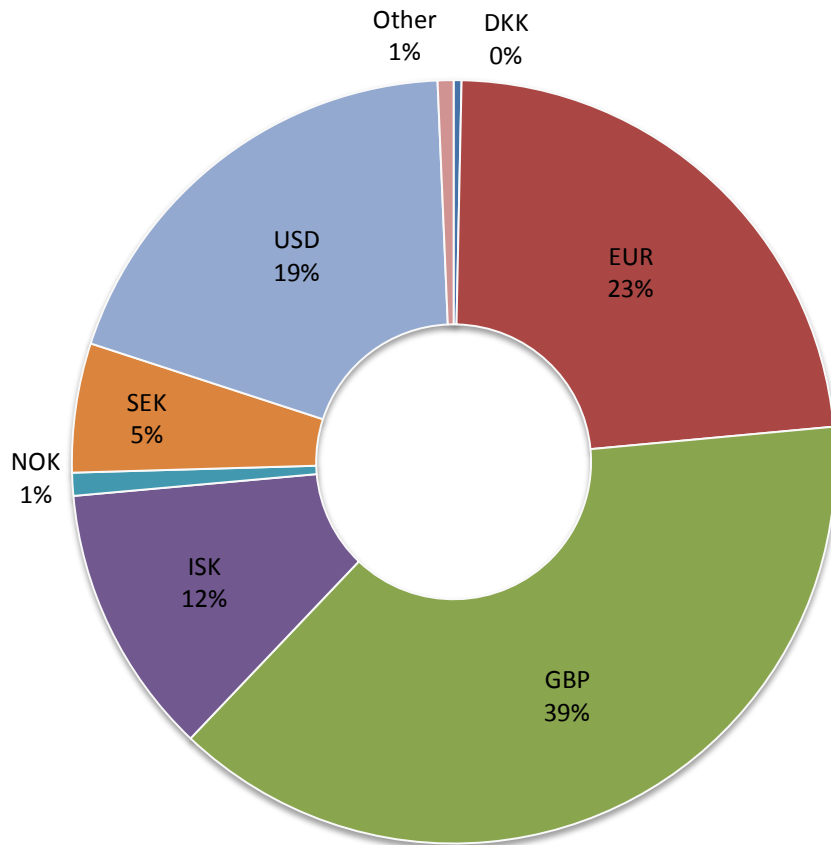
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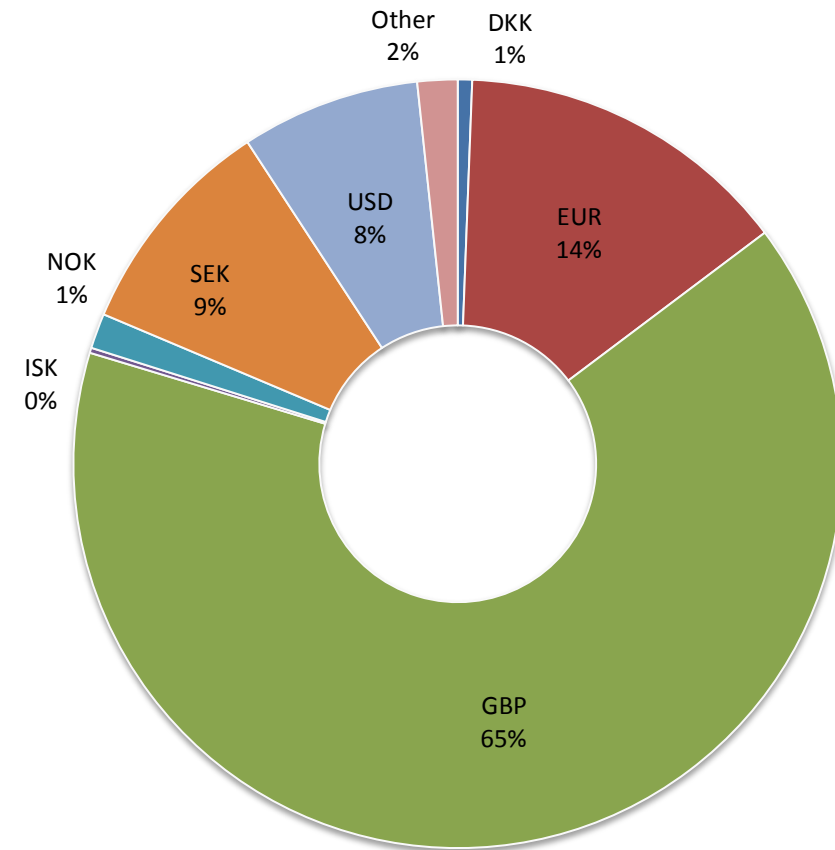
All amounts in table in mISK and mEUR.



Carrying value*

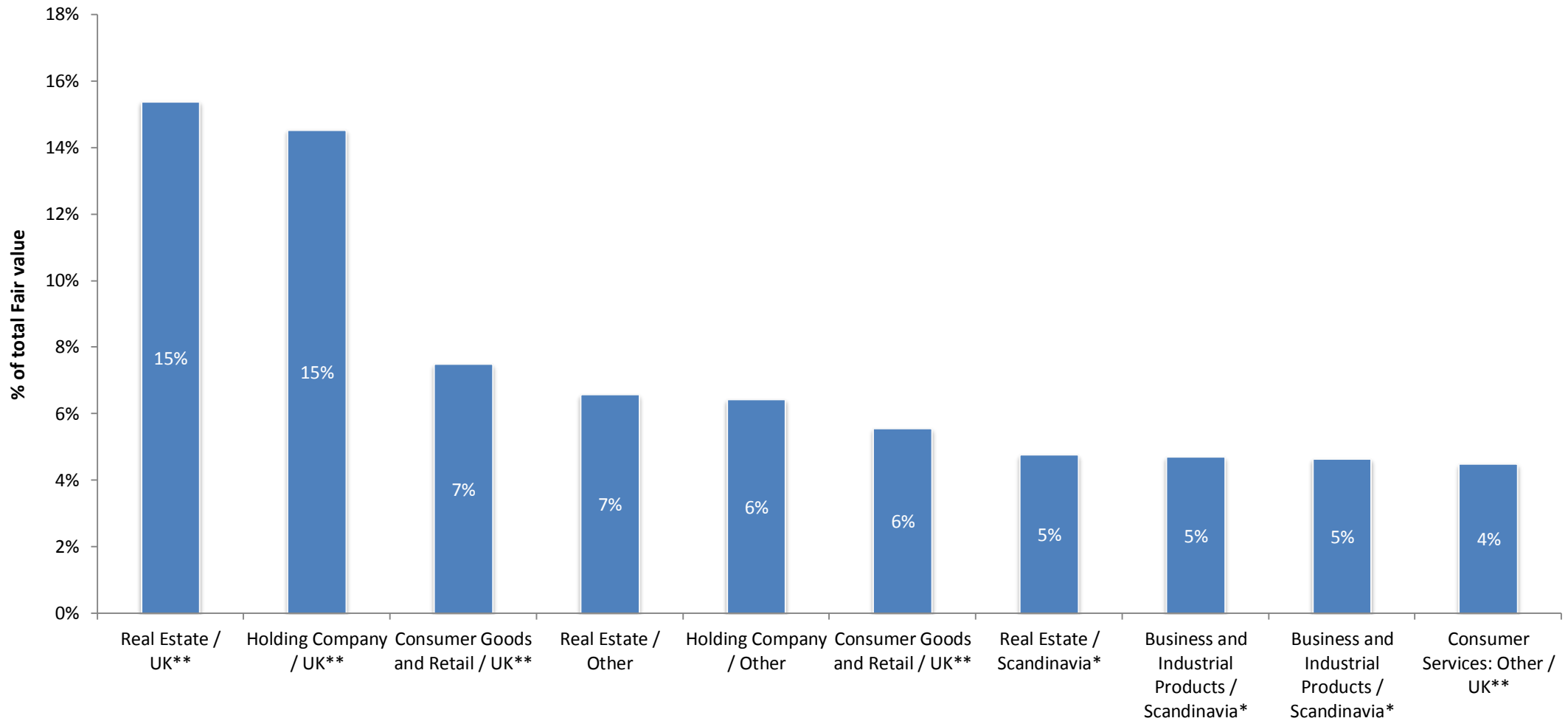


Fair value



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Ten Largest Loans to Customers



■ The ten largest Loans to customers by Sector and Country at Fair Value as a % of total Loans to customers at fair value as at 30.06.2012

*Scandinavia includes all the Nordic countries.

**UK includes UK overseas territories and Crown dependencies.

Bonds and Debt Instruments

Bonds and Debt Instruments – Development in H1 2012



- Bonds and debt instruments are valued at ISK 18,1bn as at H1 2012 and increased by ISK 0,9bn in H1 2012.
 - Bond acquired as a part of a settlement valued at ISK 1,7bn.
 - In addition, interest payments received amounted to ISK 0,3bn, principal payments amounted to ISK 0,2bn and real value decrease amounted to ISK 0,9bn.
- Claims for set-off may materially affect this asset class.

Bonds and debt instruments	30.06.2012	31.12.2011	Change in ISK	% change
Listed	6.878	7.024	- 146	-2%
Unlisted	11.194	10.194	1.000	10%
Bonds and debt instruments	18.072	17.218	854	5%
Bonds and debt instruments (mEUR)	114	108	6	6%

Bonds and debt instruments	30.06.2012	31.12.2011	Change in ISK	% change
Consumer Goods and Retail	5.993	6.012	- 19	0%
Government Agencies	5.270	5.376	- 106	-2%
Holding Companies	3.101	1.928	1.173	61%
Governments	1.608	1.648	- 40	-2%
Financial Services	1.055	1.100	- 45	-4%
Energy and Environment	1.045	1.154	- 109	-9%
Bonds and debt instruments	18.072	17.218	854	5%
Bonds and debt instruments (mEUR)	114	108	6	6%

All amounts in table in mISK and mEUR.

Shares and Instruments with Variable Income



- Shares and instruments with variable income valued at ISK 31,0bn and decreased by ISK 8,9bn in H1 2012.
 - Increased by ISK 0,8bn due to FX and other changes.
 - Decreased in real terms by ISK 9,7bn.
- Dividend payments in this asset class amounted to ISK 22,7m in H1 2012.

Shares and instruments with variable income	30.06.2012	31.12.2011	Change in ISK	% change
Listed	5.127	5.228	- 101	-2%
Unlisted	25.918	34.669	- 8.751	-25%
Shares and instruments with variable income	31.045	39.897	- 8.852	-22%
Shares and instruments with variable income (mEUR)	196	251	- 55	-22%

Shares and instruments with variable income	30.06.2012	31.12.2011	Change in ISK	% change
Consumer Goods and Retail	11.916	19.718	- 7.802	-40%
Financial Services	6.200	6.720	- 520	-8%
Real estate	5.171	5.752	- 581	-10%
Consumer Services: Other	3.926	4.098	- 172	-4%
Life Sciences	2.048	1.547	501	32%
Energy and Environment	1.783	2.061	- 278	-13%
Other	1	1	-	0%
Shares and instruments with variable income	31.045	39.897	- 8.852	-22%
Shares and instruments with variable income (mEUR)	196	251	- 55	-22%

All amounts in table in mISK and mEUR.

Derivatives and Unpaid Derivatives



- Derivatives and unpaid derivatives amounted to ISK 64,9bn at fair value and ISK 116,3bn at carrying value at H1 2012.
- Derivatives and unpaid derivatives decreased by ISK 16,3bn at fair value in the first half of 2012.
 - A total of ISK 17,4bn was set-off against counterclaims
 - ISK 2,2bn received in cash or securities in partial or complete settlements.
 - Revaluations, including gain/loss from settlement negotiations, increased the position by ISK 3,7bn
 - FX fluctuations had a negative impact of ISK 0,4bn on derivatives and unpaid derivatives as reported in ISK.
- There are 81 counterparties remaining on the asset side, decreased from 99 as at YE 2011.
- Claims for set-off may significantly affect this asset class.

Derivatives and unpaid derivatives - Assets	Carrying value net of collateral	Provision 30.06.2012	Fair value net of collateral	Fair value net of collateral 31.12.2011
Derivatives	1.052	-210	842	908
Unpaid derivatives*	115.228	-51.218	64.010	80.308
Derivatives and unpaid derivatives	116.280	-51.428	64.852	81.216
Derivatives and unpaid derivatives (mEUR)	735	-325	410	511

* Matured and terminated trades and unpaid cash flow from open trades.

All amounts in table in mISK and mEUR



- A derivative contract is accounted for as an asset if the carrying value net of collateral of all derivative contracts with the counterparty is in Kaupthing's favour.
- Provisions primarily reflect estimated creditworthiness of each counterparty. The provision level is decided on a counterparty level, not a product level, and is reviewed on regular basis.

Derivatives and unpaid derivatives - Assets	Carrying value net of collateral	Provision	Fair value net of collateral	Fair value net of collateral
		30.06.2012		
ISDA counterparties	27.111	-687	26.424	41.641
Non-ISDA counterparties	89.169	-50.741	38.428	39.575
Derivatives and unpaid derivatives	116.280	-51.428	64.852	81.216
Derivatives and unpaid derivatives (mEUR)	735	-325	410	511

All amounts in table in mISK and mEUR

Investments in Subsidiaries



- Investments in Subsidiaries amounted to ISK 126,9bn and increased by ISK 10,6bn in H1 2012.
 - Increased by ISK 10,5bn in real terms.
 - Increased by ISK 0,1bn due to FX fluctuations.
 - Dividend payments amounted to ISK 0,6bn, primarily from Norvestia and the liquidation of K-Invest .

Investments in Subsidiaries	30.06.2012	31.12.2011	% change
Kaupskil ehf. (Arion Bank), Iceland	105.784	96.175	10%
Kirna ehf., Iceland	9.058	7.978	14%
Norvestia Oyj, Finland	6.852	7.087	-3%
Kaupthing Holding Isle of Man Ltd, UK***	3.038	2.953	3%
Kaupthing Sverige AB, Sweden	1.205	1.098	10%
Other	979	1.056	-7%
Investments in subsidiaries	126.916	116.347	9%
Investments in subsidiaries (EUR)	802	733	9%

*** UK includes UK overseas territories and Crown dependencies.

All amounts in table in mISK and mEUR.

Other Assets



- Other assets valued at ISK 22,1bn at fair value and increased by ISK 2,6bn in H1 2012.
 - Increased by ISK 1,1bn due to prepaid additional tax on Financial Institutions.
 - Increased by ISK 0,9bn due to real value changes.
 - Increased by ISK 0,3bn due to FX changes and other.
 - Increased by ISK 0,3bn due to reclassification.

Other Assets	30.06.2012	31.12.2011	% change
Accounts receivables	4.830	4.351	11,0%
Claims on bankrupt entities	12.877	11.887	8,3%
Sundry assets	4.413	3.249	35,8%
Other assets at fair value	22.120	19.487	13,5%
Other assets (EUR)	140	123	13,8%

All amounts in table in mISK and mEUR.



Liabilities - The Claims Process



- The liabilities of Kaupthing are currently being determined through a formal process administered by the Winding-up Committee (“WuC”).
- A total of 28.167 claims were lodged before the deadline at 30 December 2009, amounting to ISK 7.316bn. However, as at 14 September 2012, the total amount of claims registered in the list of claims, amounted to ISK 4.396 billion (excluding claims lodged under Art. 114 subordinated). The list of claims however incorporates all claims lodged against Kaupthing except those claims which were filed and later withdrawn by creditors. The list of claims therefore includes claims which have been finally rejected by the WuC.
 - As at 14 September 2012, outstanding claims amounted to ISK 3.235 billion.
- The WuC completed its decision on all claims by the Creditors’ Meeting on 3 December 2010. Until all disputes have been settled, the real and accurate amount of liabilities is uncertain.
- According to Act No. 44/2009, claims should generally have been filed as at 22 April 2009 in the relevant currency and converted into ISK at the exchange rate published by the ICB on 22 April 2009. Hence, the liability side has been fixed in ISK as at that date for all relevant claims.
- A continuous effort is being made by Kaupthing to settle disputed claims. This work has progressed well and has already resulted in a significant reduction of claims in addition to an increase in finally recognized claims.
- **All amounts on the following slides are based on the claim registry as at 14 September 2012.**

Summary of Claims



Article	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Total Lodged	27.820	847	88.931	267.051	4.011.134	4.395.783
Total Adjusted ⁽¹⁾	18.161	739	16.254	56.745	4.303.884	4.395.783
Accepted	7	203	0	586	2.871.358	2.872.154
Thereof, Finally Accepted Claims ⁽²⁾	7	203	0	586	2.664.181	2.664.977
Thereof, Disputed Unsecured Claims ⁽³⁾	0	0	0	0	207.177	207.177
Thereof, Challenged Unsecured Claims ⁽⁴⁾	0	0	0	0	0	0
Rejected ⁽⁵⁾	18.154	536	16.254	56.159	1.432.526	1.523.629
Thereof, finally	10.442	422	11.097	49.259	1.089.298	1.160.518
Thereof, in dispute	7.712	114	5.157	6.900	343.228	363.111
Adjusted outstanding claims ⁽¹⁾	7.719	317	5.157	7.486	3.214.586	3.235.265
Accepted set-off claims					-13.252	-13.252
Kaupthing's own bonds under US MTN 144a Programme					-92.318	-92.318
<hr/>						
Adjusted outstanding claims - excluding accepted set-off claims, Kaupthing's own bonds under US MTN 144a Programme and claims lodged under Art. 114	7.719	317	5.157	7.486	3.109.016	3.129.695

1. In several cases the WuC accepts a claim with different priority than lodged. Adjusted amounts in the table above are based on the WuC decisions and represent the total amounts of all claims that decisions have been made under respective article, i.e. accepted or rejected. Adjusted outstanding claims represent the adjusted amounts under each article excluding finally rejected claims.

2. Include all accepted claims which are not objected by creditors. In addition to claims which have been accepted, but are still in dispute and objected only by the respective claimant but not other creditors, the accepted amount in these cases will never be lower than what has been accepted by the WuC.

3. In these cases, there is a dispute between the WuC and individual creditors regarding priority status of claims. The priority of an accepted claim can therefore change, from Art. 113 to Art. 109-112, in accordance with final outcome of that claim. Claims lodged under Art. 109-112 but have been categorized as accepted under Art. 113 (only disputed by the claimant) amounted to ISK 207bn.

4. Challenged Unsecured Claims are claims that have been accepted by the WuC but the treatment of the claim has been disputed by a third party.

5. Claims that have been rejected, moved under Art. 114 or where no decision will be taken. With reference to the final sentence of the first paragraph of Article 119 of the Act on Bankruptcy, etc., No. 21/1991, no decisions will be made on subordinate claims.

All amounts in table in mISK and mEUR.

Total Adjusted Outstanding Claims



- Total adjusted outstanding claims as at 14 September 2012 shown by article and type - excluding accepted set-off claims, Kaupthing's own bonds under and claims lodged under Art. 114

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	0	0	0	2.472	108.592	111.064
Derivatives	7.505	0	5.157	0	89.325	101.987
Miscellaneous	1	180	0	0	106.247	106.428
Deposit Agreements	0	0	0	4.216	296.855	301.071
Deposits	0	0	0	0	16	16
Reimbursements	0	0	0	36	806	842
Loan Agreements	0	0	0	0	427.258	427.258
Invoices	0	79	0	0	1.632	1.711
Contracts	0	0	0	0	47.650	47.650
Damages	213	58	0	24	31.041	31.336
Bonds	0	0	0	6	1.998.775	1.998.781
Interests	0	0	0	732	819	1.551
Total	7.719	317	5.157	7.486	3.109.016	3.129.695

Adjusted outstanding amounts in the table above are based on the WuC's decisions and represent the outstanding amounts of all claims that decisions have been made under respective article, i.e. accepted or rejected dispute claims, finally rejected claims are excluded.

There might still be outstanding disputes concerning priority of claims as in several cases the WuC accepts a claim with different priority than lodged. Thus, the priority of claims in the table above might change as courts might rule against WuC's decision on priority of claims.

All amounts in table in mISK and mEUR.



■ Finally Accepted Claims by article and type

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	0	0	0	0	17.699	17.699
Derivatives	0	0	0	0	32.937	32.937
Miscellaneous	1	179	0	0	68.102	68.282
Deposit Agreements	0	0	0	0	51.313	51.313
Deposits	0	0	0	0	0	0
Reimbursements	0	0	0	17	587	604
Loan Agreements	0	0	0	0	424.619	424.619
Invoices	0	21	0	0	1.619	1.640
Contracts	0	0	0	0	42	42
Damages	6	3	0	0	798	807
Bonds	0	0	0	0	2.065.646	2.065.646
Interests	0	0	0	569	819	1.388
Total	7	203	0	586	2.664.181	2.664.977

■ Accepted Disputed and Accepted Challenged Claims by article and type

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	0	0	0	0	0	0
Derivatives	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Deposit Agreements	0	0	0	0	207.177	207.177
Deposits	0	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
Loan Agreements	0	0	0	0	0	0
Invoices	0	0	0	0	0	0
Contracts	0	0	0	0	0	0
Damages	0	0	0	0	0	0
Bonds	0	0	0	0	0	0
Interests	0	0	0	0	0	0
Total	0	0	0	0	207.177	207.177

* Clarification on finally accepted claims is shown below table on slide 41.

All amounts in table in mISK and mEUR.



■ Finally rejected claims by article and type

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	378	0	3	36.006	5.137	41.525
Derivatives	1.409	0	3.670	26	7.886	12.991
Miscellaneous	1.581	27	0	11	41.701	43.320
Deposit Agreements	0	0	0	2	643	645
Deposits	1.611	0	0	7.791	35.819	45.221
Reimbursements	0	0	0	655	4	659
Loan Agreements	0	0	7.057	18	11.653	18.728
Invoices	0	311	0	12	853	1.176
Contracts	0	1	0	0	63	64
Damages	136	83	0	515	19.066	19.800
Bonds	5.252	0	321	2.144	966.026	973.743
Interests	75	0	46	2.079	447	2.647
Total	10.442	422	11.097	49.259	1.089.298	1.160.518

■ Rejected disputed claims by article and type

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	0	0	0	2.472	90.893	93.365
Derivatives	7.505	0	5.157	0	58.455	71.117
Miscellaneous	0	0	0	0	38.146	38.146
Deposit Agreements	0	0	0	4.216	38.501	42.717
Deposits	0	0	0	0	16	16
Reimbursements	0	0	0	19	219	238
Loan Agreements	0	0	0	0	2.639	2.639
Invoices	0	58	0	0	17	75
Contracts	0	0	0	0	47.608	47.608
Damages	207	56	0	24	30.258	30.545
Bonds	0	0	0	6	36.475	36.481
Interests	0	0	0	163	1	164
Total	7.712	114	5.157	6.900	343.228	363.111

All amounts in table in mISK and mEUR.



Operating Costs



- The table below sets out the operating costs of Kaupthing in H1 2012.

(ISKm)	Q1 2012	Q2 2012	Total
Salaries and salary related cost	342	284	626
Thereof, salary related taxes	130	106	236
Administrators' cost	50	76	126
External advisors	779	956	1735
Domestic	88	86	174
Foreign	691	870	1561
Other expenses	245	179	424
VAT	57	225	282
Total	1.473	1.720	3.193

- Total operating costs in H1 2012 were approx. 0.3% of the total carrying value.
- Kaupthing's operating costs in H1 in the form of VAT and other taxes amounts to ISK 518m or 17%.
- The largest items in external advisory costs are related to Kaupthing's financial advisor and potential restructuring.
- External advisory cost incurred in relation to the potential restructuring of Kaupthing amounted to ISK 991m in H1 2012.
- Other expenses include expenses related to IT services, housing, offices, custody services, travelling and other staff and administration costs.



Appendix



Currency Table



- The ISK against major currencies as at 30.06.2012 and 31.12.2011.

	30.06.2012	31.12.2011
AUD	127,83	125,40
CAD	122,62	120,25
CHF	131,69	130,79
DKK	21,28	21,36
EUR	158,18	158,80
GBP	195,97	190,30
JPY	1,57	1,59
NOK	20,96	20,50
SEK	18,06	17,80
USD	124,98	122,24



- *Performing loans:* Loans to entities where cash flow is sufficient to service debt, i.e. interest and principal repayments and no breaches in agreements are foreseeable in the future.
- *Loans on view list:* Loans to entities where cash flow is sufficient to service debt, i.e. interest and principal repayments, but agreements have been breached or are likely to be breached in the foreseeable future. Some banks include this category within performing loans.
- *Loans on watch list:* Loans to entities where cash flow is insufficient to service debt, i.e. interest and principal repayments and agreements have been breached repeatedly.



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