

MARCH 2014



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

SUPPLEMENTARY MATERIAL

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- The various Notes set out in the financial statements for the year ended 31 December 2013 published on Kaupthing's website, including but not limited to Note 4 (Risk), applies to this presentation as well. Furthermore, financial statements for the year ended 31 December 2013 form part of this presentation.

OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS

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YE 2013 - OVERVIEW

The accounting framework used in the financial statements have been changed from the previous financial statements. The financial statements for the year ended 31 December 2013 have been prepared in accordance with the Icelandic Act on Annual Accounts, No. 3/2006 instead of a special purpose accounting framework used for preparing previous financial statements. To reflect the requirements of the Icelandic Annual Accounts Act changes were made to accounting policies used for Loans to and claims against credit institutions, Loans to customers, Unsettled derivative receivables and Other assets which are measured at amortised cost instead of previous measurement at fair value. Subsidiaries and associates are now recorded as Shares and instruments with variable income. Also, Interest income is now accounted for on an accrual basis, but was previously accounted for on a cash receipts basis. Comparison for the year 2012 has been adjusted accordingly. Please see note 34 in the financial statements for further information and figures on effects of change in accounting policy and reclassification.

The financial statements of the Company for the year ended 31 December 2013 are audited by Ernst & Young and have been signed with an unqualified opinion. Included in the audit scope is the Balance sheet as at 31 December 2012.

YE 2013 - OVERVIEW

- The Company's assets were valued at ISK 778.1 billion at the end of 2013, compared to ISK 846.8 billion at the end of 2012.
 - Real value of assets increased by 23.2 billion.
 - Negative foreign exchange effects amounted to ISK 59.6 billion.
 - Payments in relation to priority claims amounted to ISK 35.2 billion.
- Cash at bank amounted to ISK 418.6 billion at the end of 2013 and increased by ISK 1 billion or by 0.2% in 2013. Measured in euros, Cash at bank increased by 168 million or by 6.8%.
 - Total cash inflow during 2013, which amounted to ISK 82.8 billion, was mostly offset by (i) foreign exchange losses owing to appreciation of the Icelandic krona amounting to ISK 38.4 billion, (ii) payments to creditors holding priority claims under Art. 109, 110 and 112 of the Bankruptcy Act amounting to ISK 19.3 billion and (iii) payments into custody account in relation to disputed priority claims under Art. 109, 110 and 112 of the Bankruptcy Act amounting to ISK 15.9 billion.
- Total outstanding claims at the end of 2013 amounted to ISK 2,879.3 billion, decreased by ISK 115.5 billion in 2013.
 - Thereof, rejected disputed claims amounted to ISK 135.1 billion, decreased by ISK 120 billion in 2013.
- Total operating expenses in 2013 amounted to ISK 5.1 billion decreased by ISK 3.5 billion or by 40.7% compared to 2012.
- The Company has estimated its potential liabilities due to the bank tax in respect of the year ended 31 December 2013 to be ISK 9.9 billion.
- Events after the balance sheet date, disclosure 33 in the financial statements.

At the end of February 2014, two priority claims were lodged against the Company under paragraph 3 of Art. 110 of the Bankruptcy Act. The Winding-up Committee has not made any determination with respect to these late filed claims but expects to do so before the creditors' meeting on 10 April 2014.

 - The EUR 226 million priority claim is a duplicate of a claim lodged under Art. 113 of the Bankruptcy Act by the same claimant in December 2009. That claim was rejected by the Winding-up Committee and the dispute is currently before the District Court of Reykjavík.
 - The SEK 155 million priority claim relates to a dispute between the Company and a borrower where the Company has enforced pledges due to defaults under a loan agreement. The claimant has made the same claim before the District Court of Stockholm.
- The Company's reporting currency is the Icelandic krona. The Icelandic krona appreciated by 10.7% in 2013.*

* As measured by the official exchange rate index published by the Central Bank of Iceland.

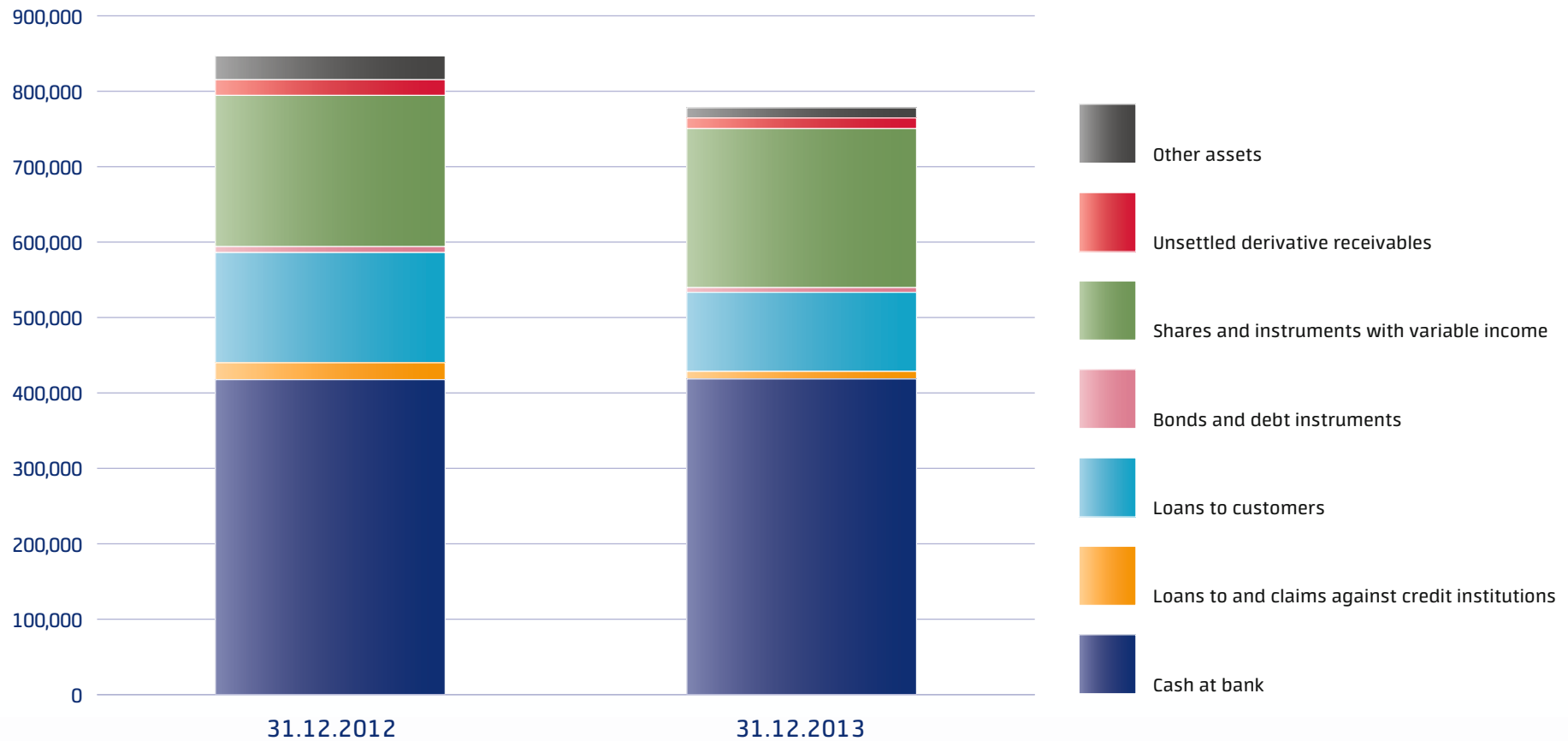
DEVELOPMENT OF ASSETS AND LIABILITIES IN 2013

	ISK million			EUR million		
	31.12.2013	31.12.2012	% change	31.12.2013	31.12.2012	% change
Assets						
Cash at bank	418,566	417,627	0.2%	2,641	2,473	6.8%
Loans to and claims against credit institutions	9,982	22,380	(55.4%)	63	133	(52.6%)
Loans to customers	104,781	146,086	(28.3%)	661	865	(23.6%)
Bonds and debt instruments	6,306	7,874	(19.9%)	40	47	(14.9%)
Shares and instruments with variable income	210,757	200,564	5.1%	1,330	1,187	12.0%
Unsettled derivative receivables	14,146	20,698	(31.7%)	89	123	(27.6%)
Other assets	13,544	31,572	(57.1%)	85	186	(54.3%)
Total assets	778,082	846,801	(8.1%)	4,909	5,014	(2.1%)
Liabilities						
Claims	2,878,725	2,994,802	(3.9%)	18,163	17,732	2.4%
Other liabilities	1,171	1,785	(34.4%)	7	11	(36.4%)
Bank tax	9,932	-	-	63	-	-
Total liabilities	2,889,828	2,996,587	(3.6%)	18,234	17,743	2.8%
Equity	(2,111,746)	(2,149,786)	(1.8%)	(13,325)	(12,729)	4.7%
Total liabilities and equity	778,082	846,801	(8.1%)	4,909	5,014	(2.1%)

- The value of the total assets decreased in 2013 by ISK 68.7 billion or 8.1%. Measured in euros the value decreased by EUR 105m or 2.1%.
- Payments in relation to priority claims amounted to ISK 35.2 billion.
- Potential negative impact of disputed set-off claims on the valuation of total assets estimated to be ISK 0-21 billion. Further information is provided in note 29 in the financial statements as at 31 December 2013.

All amounts in table in ISK million and EUR million.

DEVELOPMENT OF ASSET BASE IN 2013



All amounts in ISK million.

DEVELOPMENT OF ASSET BASE IN 2013

	31.12.2013	Net principal payments	Miscellaneous* (reclassification, etc)	FX changes	Net impairment and fair value changes	31.12.2012	Interests, fees and dividends received in 2013
Assets							
Cash at bank	418.6	39.3	-	(38.3)	-	417.6	2.1
Loans to and claims against credit institutions	10.0	(10.8)	0.1	(1.9)	0.2	22.4	-
Loans to customers	104.8	(34.0)	(0.1)	(11.6)	4.4	146.1	4.3
Bonds and debt instruments	6.3	(4.3)	1.3	(0.2)	1.6	7.9	0.3
Shares and instruments with variable income	210.8	-	-	(6.0)	16.3	200.5	0.7
Unsettled derivative receivables	14.1	(3.5)	(3.7)	(1.1)	1.7	20.7	-
Other assets	13.5	(18.4)	1.8	(0.5)	(1.0)	31.6	0.2
Total assets	778.1	(31.7)	(0.6)	(59.6)	23.2	846.8	7.6

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

All amounts in table in ISK billion.

ASSET CLASSIFICATION AND MEASUREMENT

	31.12.2013					% of gross amount
	Gross amount	Impairment	Amortised cost	Fair value	Total	
Assets						
Cash at bank	418,566	-	418,566	-	418,566	100.0%
Loans to and claims against credit institutions	10,006	(24)	9,982	-	9,982	99.8%
Loans to customers	1,177,609	(1,072,828)	104,781	-	104,781	8.9%
Bonds and debt instruments*	6,306	-	-	6,306	6,306	100.0%
Shares and instruments with variable income*	210,757	-	-	210,757	210,757	100.0%
Unsettled derivative receivables	49,437	(35,291)	14,146	-	14,146	28.6%
Other assets	141,569	(128,025)	13,544	-	13,544	9.6%
Total assets	2,014,250	(1,236,168)	561,019	217,063	778,082	38.6%
Total assets (mEUR)	12,709	(7,800)	3,540	1,369	4,909	38.6%

*Gross amount equals fair value

All amounts in table in ISK million and EUR million.

BREAKDOWN OF ISK AND FX ASSETS

	ISK assets	FX from Icelandic counterparties	Total ISK assets and FX from Icelandic counterparties	FX from non-Icelandic counterparties	Total assets
Assets					
Cash at bank	20,168	44,848	65,016	353,550	418,566
Loans to and claims against credit institutions	-	-	-	9,982	9,982
Loans to customers	531	141	672	104,109	104,781
Bonds and debt instruments	4,161	-	4,161	2,145	6,306
Shares and instruments with variable income	122,024	8,556	130,580	80,177	210,757
Unsettled derivative receivables	574	-	574	13,572	14,146
Other assets	316	9,017	9,333	4,211	13,544
Total assets 31.12.2013	147,774	62,562	210,336	567,746	778,082
Total assets 31.12.2013 (mEUR)	932	395	1,327	3,582	4,909
% of Total assets 31.12.2013			27%	73%	
Total assets 31.12.2012	137,415	70,511	207,926	638,875	846,801
Total assets 31.12.2012 (mEUR)	814	417	1,231	3,783	5,014
% of Total assets 31.12.2012			25%	75%	

The table above is based on the registered domiciles of counterparties not the underlying geographical location of the assets.

All amounts in table in ISK million and EUR million.

CURRENCY BREAKDOWN OF ASSETS

	GBP	EUR	ISK	SEK	USD	NOK	Other	Total
Assets								
Cash at bank	73,825	122,232	20,168	97,294	45,863	44,271	14,913	418,566
Loans to and claims against credit institutions	-	295	-	6,079	415	-	3,193	9,982
Loans to customers	61,055	22,701	531	10,953	8,804	38	699	104,781
Bonds and debt instruments	-	861	4,161	-	1,284	-	-	6,306
Shares and instruments with variable income	58,813	24,367	122,024	1,997	3,095	408	53	210,757
Unsettled derivative receivables	-	13,572	574	-	-	-	-	14,146
Other assets	56	9,237	316	3,850	71	3	11	13,544
Total assets 31.12.2013	193,749	193,265	147,774	120,173	59,532	44,720	18,869	778,082
Total assets 31.12.2013 (mEUR)	1,223	1,219	932	758	376	282	119	4,909
% of Total assets 31.12.2013	24.90%	24.84%	18.99%	15.44%	7.65%	5.75%	2.43%	
Total assets 31.12.2012	226,842	215,806	137,415	131,491	71,781	43,967	19,499	846,801
Total assets 31.12.2012 (mEUR)	1,343	1,278	814	779	425	260	115	5,014
% of Total assets 31.12.2012	26.79%	25.48%	16.23%	15.53%	8.48%	5.19%	2.30%	

All amounts in table in ISK million and EUR million.

CASH AT BANK

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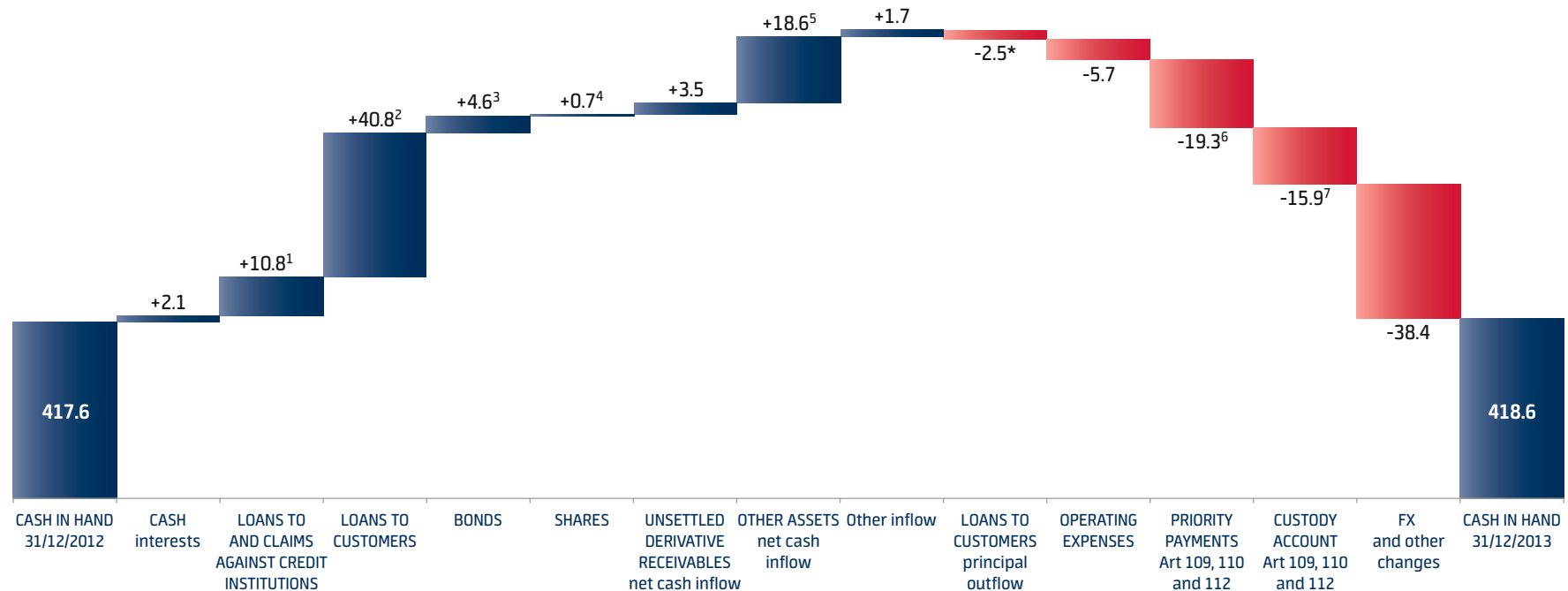
CASH AT BANK

– DEVELOPMENTS IN 2013

- Kaupthing's cash reserves amounted to ISK 418.6 billion, increased by ISK 1.0 billion or 0.2% in 2013. Measured in euros the increase was 168 million or 6.8%.
 - Main factors contributing to increase in Cash at bank in 2013:
 - Inflow related to Loans to customers of ISK 40.8 billion.*
 - Inflow related to Other assets of ISK 18.6 billion.
 - Inflow related to Loans to and claims against credit institutions of ISK 10.8 billion.
 - Inflow related to Bonds and debt instruments of ISK 4.6 billion.
 - Inflow related to Unsettled derivative receivables ISK 3.5 billion.
 - Main factors contributing to decrease in Cash at bank in 2013:
 - Foreign exchange losses of ISK 38.4 billion owing to the appreciation of the Icelandic krona.
 - Priority payments under Art. 109, 110 and 112 amounted to ISK 19.3 billion.
 - Payments to custody account in relation to disputed priority claims under Art. 109, 110 and 112 of the Bankruptcy Act. amounted to ISK 15.9 billion.
 - Paid operating expenses in 2013 of ISK 5.7 billion.
 - Assets support in Loans to customers, ISK 2.5 billion.*

* Note that Kaupthing has outstanding revolving credit facilities which are drawn and repaid in the ordinary course of business and which are both reflected in "Loans to customers – principal outflow" and "Loans to customers – principal repayments". Majority of principal outflow is due to such revolving credit facilities and to a great extent a corresponding amount is also shown among principal repayments.

CASH FLOW IN 2013



- 1** Loans to and claims against credit institutions = ISK 10.8 billion: Principal payments (0.8) and long term deposits (10.0)
- 2** Loans to customers = ISK 38.3 billion: Principal payments (36.5), interest payments (4.1), fee income (0.2) and principal outflow (-2.5)
- 3** Bonds = ISK 4.6 billion: Principal payments (4.3) and interest payments (0.3)
- 4** Shares = ISK 0.7 billion: Realisation of equity stakes (0.1), capital injection (-0.1) and dividend payments (0.7)
- 5** Other assets = ISK 18.6 billion: Principal payments (18.4) and interest payments (0.2)
- 6** Priority payments = ISK -19.3 billion: Art. 109 and 110 (-5.8), Art. 112 (-13.5)
- 7** Custody account = ISK -15.9 billion: Late filed claims in dispute Art. 109 and 110 (-15.3) and claims in dispute Art. 112 (-0.6)

* Note that Kaupthing has outstanding revolving credit facilities which are drawn and repaid in the ordinary course of business and which are both reflected in "Loans to customers - principal outflow" and "Loans to customers - principal repayments". Majority of principal outflow is due to such revolving credit facilities and to a great extent a corresponding amount is also shown among principal repayments.

All amounts in ISK billion.

CASH AT BANK – MATURITY AND GEOGRAPHY BREAKDOWN

	31.12.2013			31.12.2012		
	Iceland	Other	Total	Iceland	Other	Total
Cash at bank specified by geographical location						
Non ISK	44,848	353,550	398,398	36,335	364,221	400,556
ISK	20,168	-	20,168	17,071	-	17,071
Cash at bank	65,016	353,550	418,566	53,406	364,221	417,627
Cash at bank (mEUR)	410	2,231	2,641	316	2,157	2,473

	31.12.2013				31.12.2012
	On demand	Within 1 month	From 1 to 3 months	Total	Total
Cash at bank specified by currency and maturity					
EUR	7,243	5,776	109,213	122,232	126,969
SEK	88,571	-	8,723	97,294	101,958
GBP	6,123	7,705	59,997	73,825	76,932
USD	5,457	9,668	30,738	45,863	51,509
NOK	4,496	32,337	7,438	44,271	36,888
ISK	5,104	15,064	-	20,168	17,071
Other	6,026	-	8,887	14,913	6,300
Cash at bank	123,020	70,550	224,996	418,566	417,627
Cash at bank (mEUR)	776	445	1,420	2,641	2,473

- The Company's cash holdings are subject to Icelandic capital controls. Certain cross-border transactions require pre-approval of the Central Bank of Iceland, whilst other transactions are subject to reporting requirements to the Central Bank of Iceland.

All amounts in table in ISK million and EUR million.

CASH AT BANK – CURRENCY BREAKDOWN

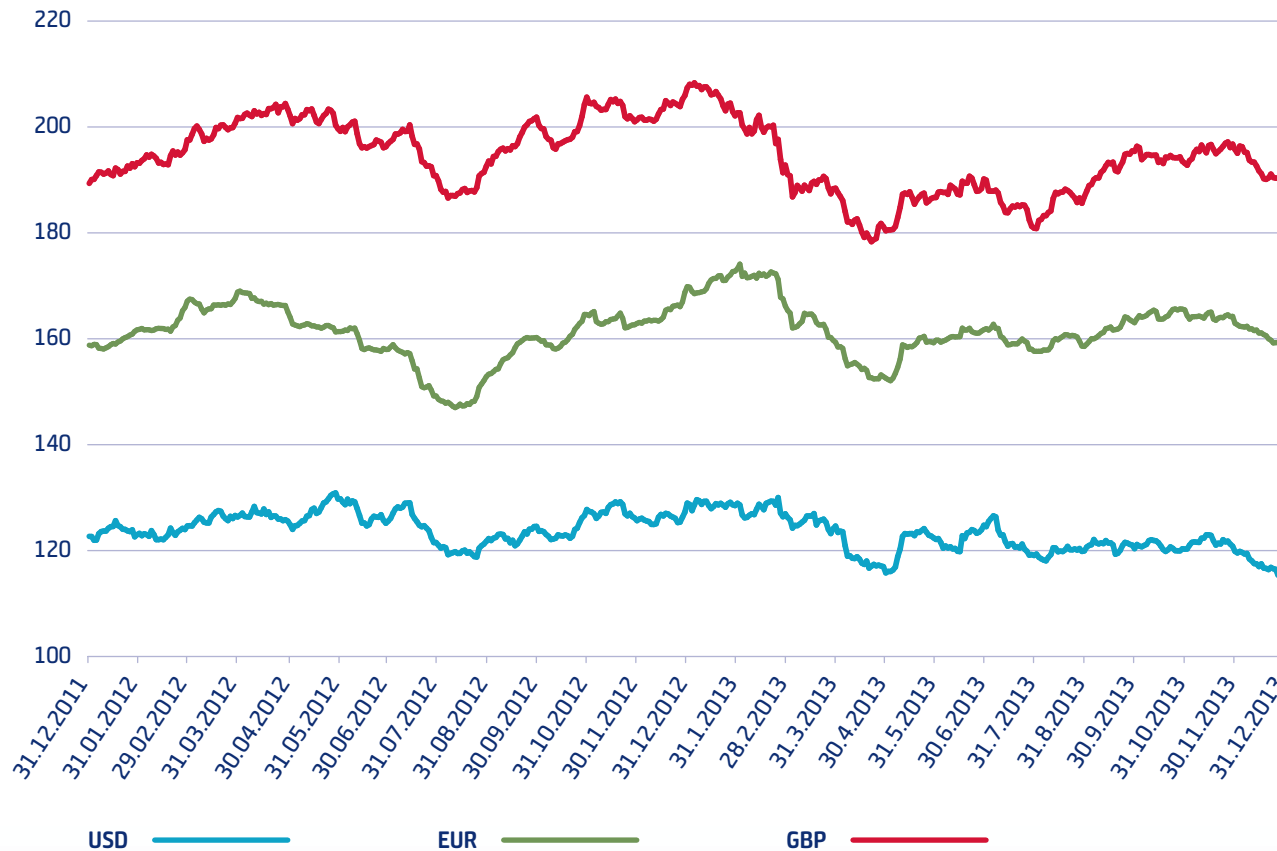
	31.12.2013		31.12.2012		Change in currency	Change in currency (%)	Change in ISK	Change in ISK (%)
	Currency	ISK	Currency	ISK				
Cash at bank								
EUR	771	122,232	752	126,969	19	2.5%	(4,737)	(3.7%)
SEK	5,436	97,294	5,182	101,958	254	4.9%	(4,664)	(4.6%)
GBP	387	73,825	370	76,932	17	4.6%	(3,107)	(4.0%)
USD	399	45,863	402	51,509	(3)	(0.7%)	(5,646)	(11.0%)
NOK	2,336	44,271	1,603	36,888	733	45.7%	7,383	20.0%
ISK	20,168	20,168	17,071	17,071	3,097	18.1%	3,097	18.1%
DKK	443	9,411	224	5,061	219	97.8%	4,350	86.0%
CHF	34	4,350	5	746	29	580.0%	3,604	483.1%
JPY	611	669	300	444	311	103.7%	225	50.7%
CAD	3	363	-	49	3	-	314	645.6%
AUD	1	120	-	-	1	-	120	-
Cash at bank		418,566		417,627				
Cash at bank (mEUR)		2,641		2,473				

- The interest yielded on Cash at bank in 2013 amounted to ISK 2.1 billion.

All amounts in table in ISK million and EUR million.

CURRENCY TABLE

The Icelandic krona against major currencies during 2012 and 2013.



	31.12.2013	31.12.2012	31.12.2011
AUD	102.94	133.00	125.40
CAD	108.33	128.51	120.25
CHF	129.24	139.91	130.79
DKK	21.25	22.64	21.36
EUR	158.49	168.89	158.80
GBP	190.68	208.18	190.30
JPY	1.09	1.48	1.59
NOK	18.95	23.01	20.50
SEK	17.90	19.67	17.80
USD	115.09	128.09	122.24

Foreign exchange rates are based on Reuters foreign exchange rates at 16:30 on the respective dates.

LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS

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LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS

Developments	2013	2012
1 January	22,380	29,910
Matured long term deposits	(10,031)	-
Principal payments	(767)	(9,105)
Net impairment	227	(178)
FX impact	(1,905)	1,783
Other changes	78	(30)
31 December	9,982	22,380

Specified by types	31.12.2013	31.12.2012
Long term deposits	-	10,911
Cash collateral held with banks against guarantees	6,118	6,646
Frozen/emptied bank accounts	4,095	5,173
Other loans	238	634
Loans to and claims against credit institutions before set-off against counterclaims	10,451	23,364
Subject to set-off	(469)	(984)
Loans to and claims against credit institutions after set-off	9,982	22,380
Loans to and claims against credit institutions after set-off (mEUR)	63	133

- Loans to and claims against credit institutions amounted to ISK 10.0 billion, decreased by ISK 12.4 billion or 55.4% in 2013. Measured in euros the decrease was 70 million or 52.6%.
 - The main reason for the decrease relates to maturity of long term deposits, amounting to ISK 10.9 billion, which are held at Arion bank and as at 31 December 2013 classified as Cash at bank.
 - Frozen/emptied bank accounts are comprised of 7 accounts in 6 jurisdictions. The amounts range from ISK 14 million to ISK 3.1 billion. The 3 largest accounts are comprise 92% of the amortised cost of the asset class.
- Disputed set-off may affect this asset class.

All amounts in table in ISK million and EUR million.

LOANS TO CUSTOMERS

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LOANS TO CUSTOMERS

- Loans to customers are valued at ISK 104.8 billion and decreased by ISK 41.3 billion or 28.3% in 2013. Measured in euros the decrease was 204 million or 23.6%
- The decrease is primarily due to inflow from net principal repayments of ISK 34.0 billion and foreign exchange losses of ISK 11.6 billion. Real value increase in 2013 was 4.4 billion.

Developments	Amortised cost as at 31.12.2013	Net principal payments	Miscellaneous	FX changes	Real value changes	Amortised cost as at 31.12.2012	Interests and fees received in 2013
Operating loan portfolio	83.4	(30.6)	(0.1)	(9.7)	9.4	114.4	4.2
NOA loan portfolio	21.4	(3.4)	-	(1.9)	(5.0)	31.7	0.1
Loans to customers (bnISK)	104.8	(34.0)	(0.1)	(11.6)	4.4	146.1	4.3

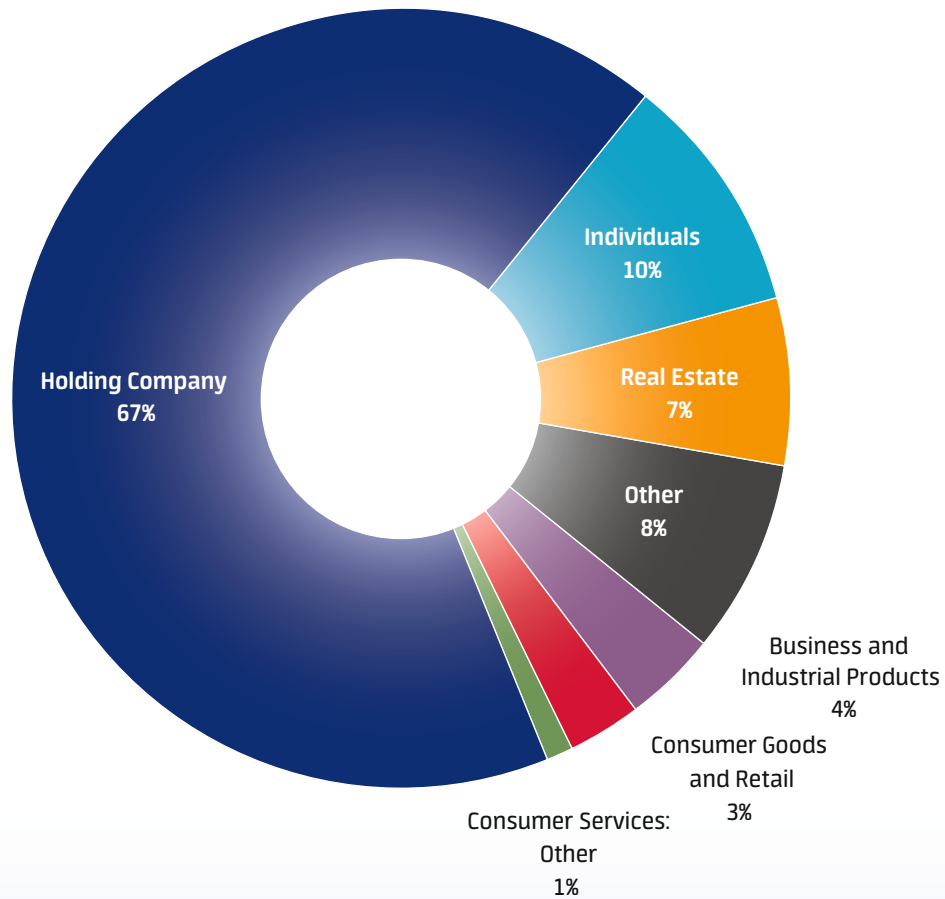
Specified by portfolios	31.12.2013			31.12.2012		
	Gross amount	Amortised cost	% of gross amount	Gross amount	Amortised cost	% of gross amount
Operating loan portfolio	193,419	83,418	43.1%	240.117	114.382	47.6%
NOA loan portfolio	984,190	21,363	2.2%	1.012.674	31.704	3.1%
Loans to customers	1,177,609	104,781	8.9%	1.252.791	146.086	11.7%
Loans to customers (mEUR)	7,430	661	8.9%	7.418	865	11.7%

Loans to customers are divided into two sub-portfolios due to the way the Company organises the management of its assets. "Operating loan portfolio" which is predominantly made up of loans to borrowers with underlying operating businesses, and the "NOA loan portfolio" which is made up of loans to borrowers with little or no underlying business operations. The Operating loan portfolio is comprised of the Nordic and Europe portfolios.

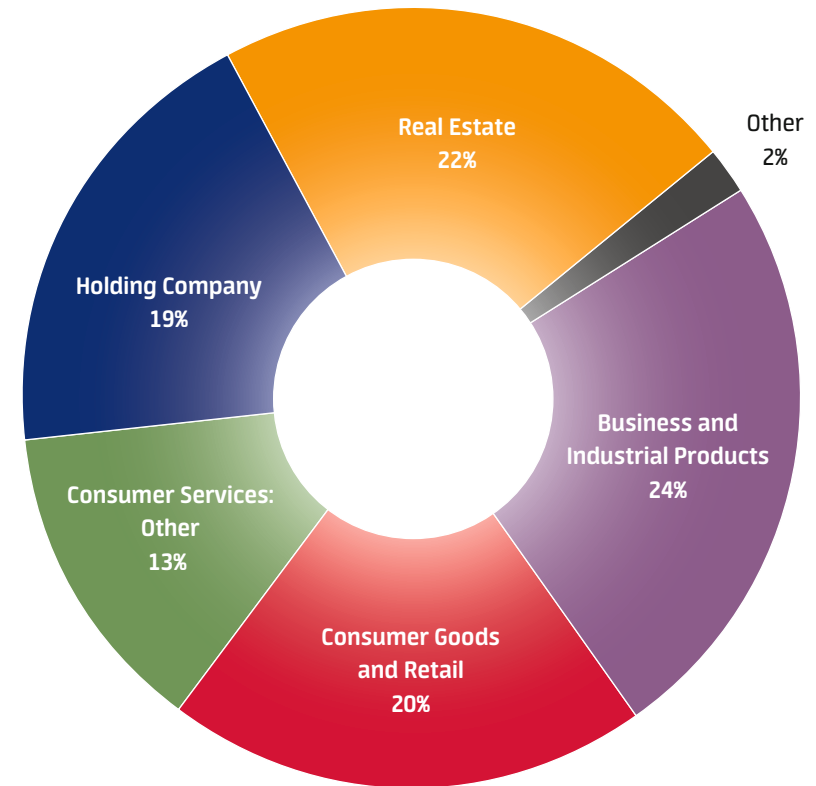
All amounts in table in ISK million/billion and EUR million.

LOANS TO CUSTOMERS – BREAKDOWN BY SECTOR

Gross amount



Amortised cost



LOANS TO CUSTOMERS – BREAKDOWN BY SECTOR

	31.12.2013			31.12.2012		
	Gross amount	Amortised cost	% of gross amount	Gross amount	Amortised cost	% of gross amount
Operating loan portfolio						
Business and Industrial Products	44,706	24,669	55.2%	53,110	31,789	59.9%
Consumer Goods and Retail	33,269	21,190	63.7%	40,680	31,997	78.7%
Consumer Services: Other	15,180	14,118	93.0%	20,316	15,262	75.1%
Holding Company	37,308	55	0.1%	47,155	6,482	13.7%
Individuals	2,964	77	2.6%	12,934	2,504	19.4%
Real Estate	55,214	22,531	40.8%	60,362	25,218	41.8%
Other	4,778	778	16.3%	5,560	1,130	20.3%
Loans to customers - Operating loan portfolio	193,419	83,418	43.1%	240,117	114,382	47.6%
Loans to customers - Operating loan portfolio (mEUR)	1,220	526	43.1%	1,422	677	47.6%
NOA loan portfolio						
Holding Company	752,638	20,343	2.7%	787,011	30,442	3.9%
Individuals	117,406	207	0.2%	111,449	181	0.2%
Real Estate	25,596	-	0.0%	26,444	-	0.0%
Other	88,550	813	0.9%	87,770	1,081	1.2%
Loans to customers - NOA loan Portfolio	984,190	21,363	2.2%	1,012,674	31,704	3.1%
Loans to customers - NOA loan portfolio (mEUR)	6,210	135	2.2%	5,996	188	3.1%
Loans to customers	1,177,609	104,781	8.9%	1,252,791	146,086	11.7%
Loans to customers (mEUR)	7,430	661	8.9%	7,418	865	11.7%

All amounts in table in ISK million and EUR million.

LOANS TO CUSTOMERS – BREAKDOWN BY GEOGRAPHY

	31.12.2013			31.12.2012		
	Gross amount	Amortised cost	% of gross amount	Gross amount	Amortised cost	% of gross amount
Operating loan portfolio						
Scandinavia*	109,251	32,864	30.1%	146,531	56,248	38.4%
UK**	63,162	38,683	61.2%	71,098	47,283	66.5%
Other	21,006	11,871	56.5%	22,488	10,851	48.3%
Loans to customers – Operating loan portfolio	193,419	83,418	43.1%	240,117	114,382	47.6%
Loans to customers (mEUR)	1,220	526	43.1%	1,422	677	47.6%
NOA loan portfolio						
Scandinavia*	26,145	536	2.1%	33,096	569	1.7%
UK**	622,991	20,827	3.3%	639,890	31,135	4.9%
Other	335,054	-	0.0%	339,688	-	0.0%
Loans to customers – NOA loan portfolio	984,190	21,363	2.2%	1,012,674	31,704	3.1%
Loans to customers (mEUR)	6,210	135	2.2%	5,996	188	3.1%

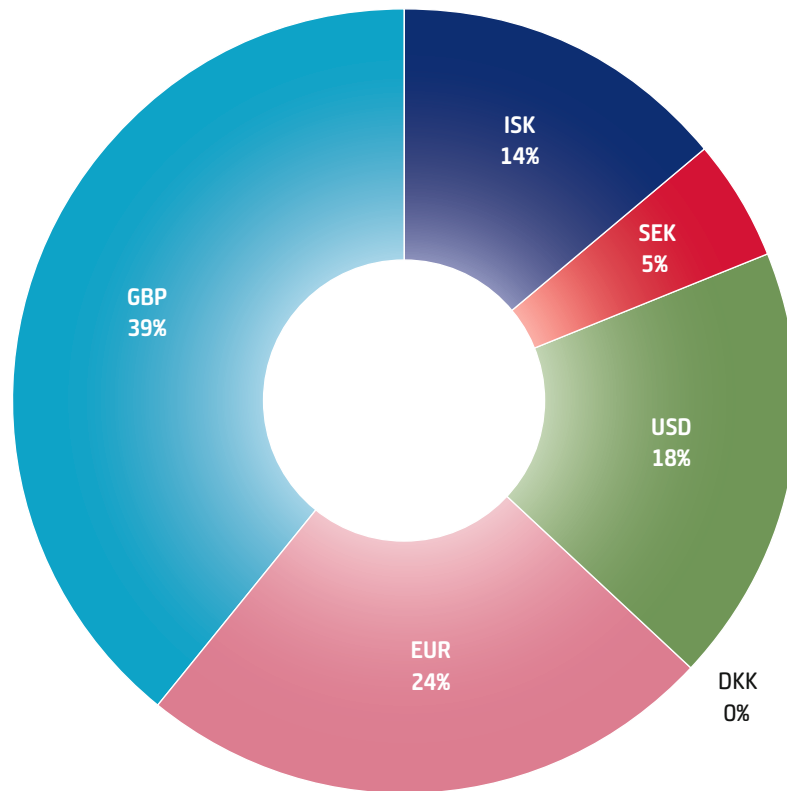
* Scandinavia includes Denmark, Finland, Norway, Sweden, Iceland and Faroe Islands.

** UK includes UK overseas territories and Crown dependencies.

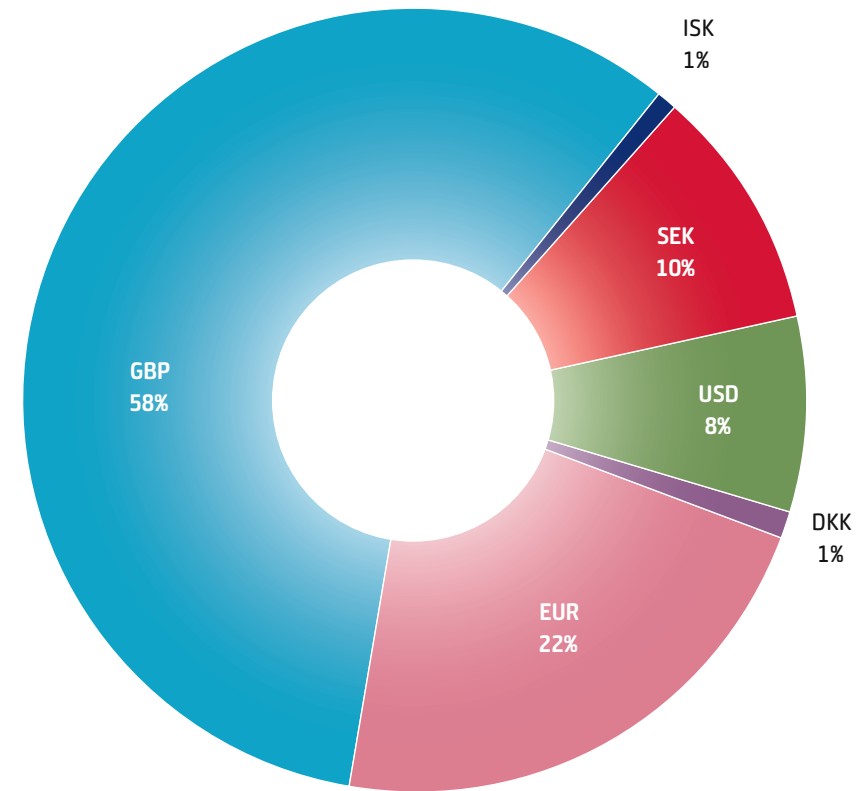
All amounts in table in ISK million and EUR million.

LOANS TO CUSTOMERS - BREAKDOWN BY CURRENCY

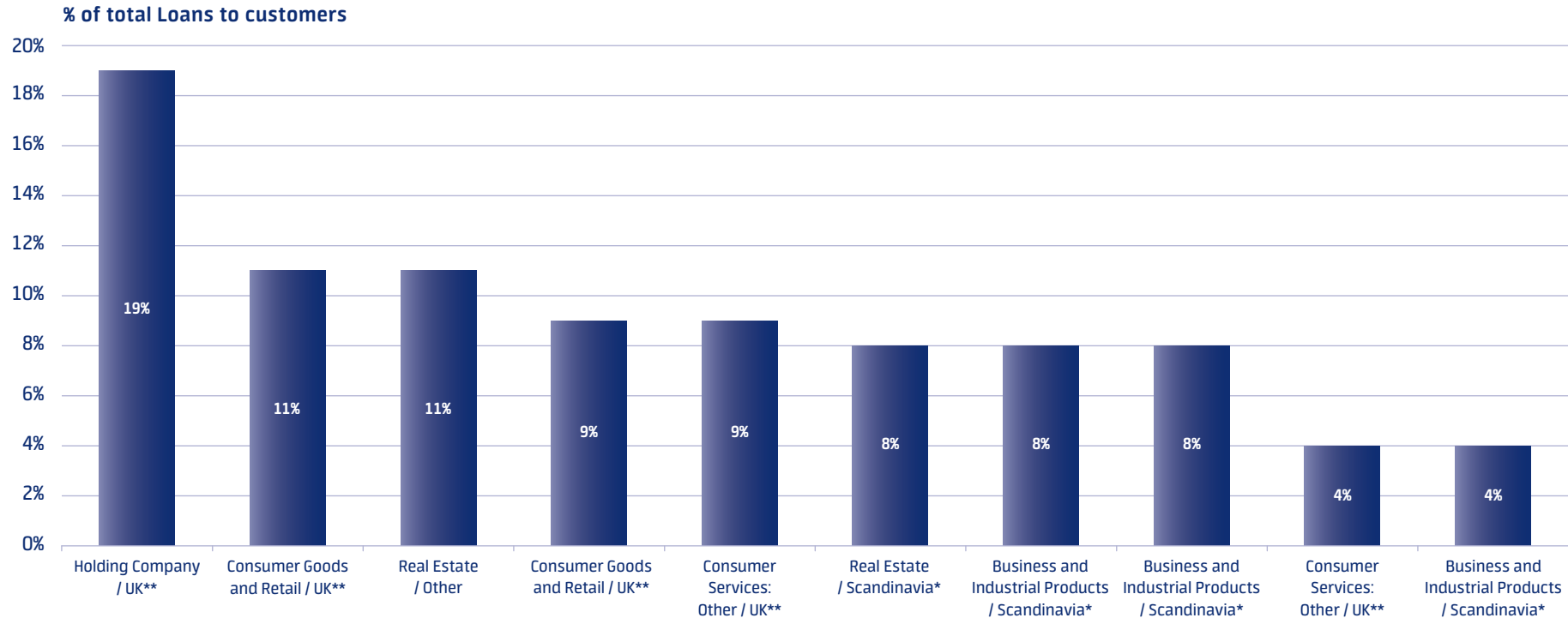
Gross amount



Amortised cost



TEN LARGEST LOANS TO CUSTOMERS – SECTOR AND GEOGRAPHICAL LOCATION



Ten largest Loans to customers by sector and geographical location at amortised cost add up to 91% of total Loans to customers at the end of 2013

* Scandinavia includes Denmark, Finland, Norway, Sweden, Iceland and Faroe Islands.

** UK includes UK overseas territories and Crown dependencies.

BONDS AND DEBT INSTRUMENTS

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BONDS AND DEBT INSTRUMENTS

Developments	2013	2012
1 January	7,874	11,842
Bonds received	1,284	1,717
Principal payments	(4,333)	(771)
Fair value changes	1,632	(5,371)
FX impact	(151)	457
31 December	6,306	7,874

Specified by sectors	31.12.2013	31.12.2012
Holding Companies	3,686	2,939
Financial Services	970	1,031
Governments - listed	849	1,649
Energy and Environment	801	974
Consumer Goods and Retail	-	1,281
Bonds and debt instruments	6,306	7,874
Bonds and debt instruments (mEUR)	40	47

- Bonds and debt instruments are valued at ISK 6.3 billion and decreased by ISK 1.6 billion or 19.9% in 2013. Measured in euros the decrease was 7 million or 14.9%.
 - Principal payments received amounted to ISK 4.3 billion.
 - Interest payments received amounted to ISK 0.3 billion.
 - New bonds received in 2013 amounted to ISK 1.3 billion.
 - Government bonds amounting to ISK 0.8 billion were paid in 2013.
 - Bonds issued by Holding Companies and by companies within Consumer Goods and Retail were affected by fair value change: Holding Companies, already realised ISK 2.8 billion and Consumer Goods and Retail decreased by ISK 1.3 billion.

All amounts in table in ISK million and EUR million.

SHARES AND INSTRUMENTS WITH VARIABLE INCOME

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SHARES AND INSTRUMENTS WITH VARIABLE INCOME

Developments	2013	2012
1 January	28,346	39,897
Reclassification from loans to customers	34,841	1,669
Investments in subsidiaries	137,377	116,347
1 January amended	200,564	157,913
Capital injection and new shares	71	31,684
Realisation of equity stakes	(60)	(663)
Fair value changes	16,251	6,465
FX impact	(6,069)	5,165
31 December	210,757	200,564

Shares and instruments with variable income	31.12.2013	31.12.2012
Listed	12,686	12,307
Unlisted	198,071	188,257
Shares and instruments with variable income	210,757	200,564
Shares and instruments with variable income (mEUR) ...	1,330	1,187

As a result of changes in accounting policy the Company now classifies Investments in subsidiaries as Shares and instruments with variable income.

- Shares and instruments with variable income are valued at ISK 210.8 billion and increased by ISK 10.3 billion or 5.1% in 2013. Measured in euros the increase was 143 million or 12.0%.
- Dividend payments in this asset class amounted to ISK 0.7 billion in 2013, thereof 0.3 billion previously classified as Investments in Subsidiaries.

All amounts in table in ISK million and EUR million.

SHARES AND INSTRUMENTS WITH VARIABLE INCOME

Specified by sectors	31.12.2013	31.12.2012
Financial Services*	137,759	126,420
Real estate	43,719	39,228
Holding Company	12,742	18,127
Consumer Goods and Retail	8,250	7,242
Consumer Services: Other	2,879	4,164
Life Sciences	2,169	1,874
Energy and Environment	1,783	1,609
Other	1,456	1,900
Shares and instruments with variable income	210,757	200,564
Shares and instruments with variable income (mEUR)	1,330	1,187

* The Company indirectly owns 87% of the equity in Arion Bank through its intermediate holding company Kaupskil ehf.

The Company holds 32.7% of the outstanding shares in Norvestia Oyj in listed B-shares and unlisted A-shares and controls 56% of the votes. Listed share price as at 31 December 2013 is EUR 7.05 (2012: EUR 6.21) and the market value of 32.7% of the shares is equivalent to ISK 7,607 million (2012: ISK 7,597 million).

Both Arion Bank and Norvestia are accounted for at fair value which is based on the price of 1 times the book value of equity.

All amounts in table in ISK million and EUR million.

SHARES AND INSTRUMENTS WITH VARIABLE INCOME – BREAKDOWN BASED ON PREVIOUS CLASSIFICATION

Shares and instruments with variable income	31.12.2013	31.12.2012	Change	% change
Real Estate	43,719	39,228	4,491	11.4%
Consumer Goods and Retail	8,250	7,242	1,008	13.9%
Financial Services	7,129	7,170	(41)	(0.6%)
Consumer Services: Other	2,879	4,164	(1,285)	(30.9%)
Life Sciences	2,169	1,874	295	15.7%
Energy and Environment	1,783	1,609	174	10.8%
Other	1,456	1,900	(444)	(23.4%)
Shares and instruments with variable income	67,385	63,187	4,198	6.6%
Shares and instruments with variable income (mEUR)	425	374	51	13.6%
Investments in Subsidiaries				
Kaupskil ehf. (Arion Banki hf.), Iceland	121,947	110,596	11,351	10.3%
Kirna ehf., Iceland	8,299	13,370	(5,071)	(37.9%)
Norvestia Oyj, Finland	7,607	7,597	10	0.1%
Kaupthing Holding Isle of Man Ltd, Isle of Man	3,127	3,378	(251)	(7.4%)
Kaupthing Sverige AB, Sweden	1,258	1,374	(116)	(8.4%)
Other	1,134	1,062	72	6.8%
Investments in subsidiaries	143,372	137,377	5,995	4.4%
Investments in subsidiaries (mEUR)	905	813	91	11.2%
Total	210,757	200,564	10,193	5.1%
Total (mEUR)	1,330	1,187	142	12.0%

All amounts in table in ISK million and EUR million.

UNSETTLED DERIVATIVE RECEIVABLES

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UNSETTLED DERIVATIVE RECEIVABLES

Developments	2013	2012
1 January	20,698	53,776
Principal payments	(3,544)	(6,951)
Net impairment	1,680	3,757
Set-off, short term receivables and other changes	(3,652)	(30,831)
FX impact	(1,036)	947
31 December	14,146	20,698

Unsettled derivative receivables	31.12.2013	31.12.2012
Unsettled derivative receivables before set-off	21,323	29,351
Subject to set-off	(7,177)	(8,653)
Unsettled derivative receivables after set-off	14,146	20,698
Unsettled derivative receivables after set-off (mEUR) ...	89	123

Unsettled derivative receivables consist of claims against counterparties in relation to matured or terminated derivative trades.

- Unsettled derivative receivables are valued at ISK 14.1 billion and decreased by ISK 6.6 billion or 31.7%. Measured in euros the decrease was 34 million or 27.6%.
- As at 31 December 2013 there were 22 unsettled derivative receivables compared to 36 at 31 December 2012.
- Disputed set-off may affect this asset class.

All amounts in table in ISK million and EUR million.

UNSETTLED DERIVATIVE RECEIVABLES

- Impairment primarily reflect estimated creditworthiness valuation difference and legal risk of each counterparty. The impairment level is decided on a counterparty level and not on a product level.

	31.12.2013		31.12.2012
	Gross amount	Amortised cost	Amortised cost
Unsettled derivative receivables			
ISDA counterparties			
Unsettled derivative receivables, before set-off against counterclaims	20,809	20,724	28,046
Subject to set-off	(7,238)	(7,153)	(8,653)
Unsettled derivative receivables, after set-off	13,571	13,571	19,393
Non-ISDA counterparties			
Unsettled derivative receivables, before set-off against counterclaims	5,227	599	1,305
Subject to set-off	(30)	(24)	-
Unsettled derivative receivables, after set-off	5,197	575	1,305
NOA counterparties*			
Unsettled derivative receivables	30,669	-	-
Unsettled derivative receivables before set-off	56,705	21,323	29,351
Unsettled derivative receivables after set-off	49,437	14,146	20,698
Unsettled derivative receivables after set-off (mEUR)	312	89	123

* NOA counterparties relate to unsettled derivative receivables which are connected to NOA Loans to customers.

All amounts in table in ISK million and EUR million.

OTHER ASSETS

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OTHER ASSETS

Developments	2013	2012
1 January	31,572	14,868
Cash received - (paid)	(18,446)	1,322
Net impairment	(971)	(160)
Set-off, short term receivables and other changes	1,819	26,706
FX impact	(430)	(11,164)
31 December	13,544	31,572

Specified by types	31.12.2013	31.12.2012
Accounts receivables	3,985	4,988
Claims on bankrupt entities	9,302	10,747
Sundry assets	2,501	20,391
Other assets before set-off against counterclaims ...	15,788	36,126
Subject to set-off	(2,244)	(4,554)
Other assets after set-off against counterclaims	13,544	31,572
Other assets after set-off against counterclaims (mEUR)	85	186

- Other assets are valued at ISK 13.5 billion and decreased by ISK 18.0 billion in 2013 or 57.1%. Measured in euros the decrease was 101 million or 54.3%.
 - Sundry assets decreased by ISK 17.9 billion, mainly due to principal payments resulting from settlements and repayment of prepaid additional tax on Financial Institutions.
 - Accounts receivables decreased by ISK 1.0 billion mainly, due to principal payments and negative foreign exchange effect.
 - Claims on bankrupt entities decreased by ISK 1.4 billion due to realised set-off.

All amounts in table in ISK million and EUR million.

LIABILITIES – THE CLAIMS PROCESS

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OVERVIEW OF CLAIMS

- The liabilities of the Company 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 for lodging claims at 30 December 2009, for a total amount of ISK 7,316 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 the Company's liabilities is uncertain. According to Act No. 44/2009, claims should generally have been filed as of 22 April 2009 in the relevant currency and converted into Icelandic krona at the exchange rate published by the Central Bank of Iceland on 22 April 2009. Hence, the liability side has been fixed in Icelandic krona as of that date for all relevant claims.
- As at 31 December 2013, the total amount of claims recorded in the Company's claim registry, amounted to ISK 4,203 billion (excluding claims lodged as subordinated under Art. 114). The claim registry incorporates all claims lodged against the Company except those claims which were filed and later withdrawn by creditors and therefore includes claims which have been finally rejected by the WuC. The claim registry excludes finally accepted priority claims (Art. 109 and 110) which have been paid in full.
- As at 31 December 2013, outstanding claims amounted to ISK 2,879 billion.
- A continuous effort is being made by the Company 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 recognised claims.
- In 2012 and 2013, claims amounting to the equivalent of ISK 15.3 billion were lodged against the Company under Art. 109 and 110 of the Bankruptcy Act. The WuC rejected the claims with reference to Art. 118 of the Bankruptcy Act. As these claims were not filed within the aforementioned deadline for submitting claims and do not meet the conditions of Art. 109 and 110 of the Bankruptcy Act they were not added to the claim registry and are not included in the claim tables in this supplementary material. The Company has provisioned for these claims in accordance with paragraph 6 of Article 102 of the Act on Financial Undertaking while they remain in dispute.
- *All amounts on the following slides are based on the claim registry as at 31 December 2013.*

CHANGES IN CLAIM REGISTRY

Claims lodged under Art. 109-113			
	31.12.2013	31.12.2012	Changes
Total lodged	4,202,797	4,272,902	(70,105)
Total accepted	2,803,557	2,848,112	(44,555)
Thereof, finally accepted (1)	2,745,384	2,568,938	176,446
Art. 109	-	7	(7)
Art. 110	-	203	(203)
Art. 111	-	-	-
Art. 112	13,469	586	12,883
Art. 113	2,731,915	2,568,142	163,773
Thereof, accepted Art. 113 but disputed	58,173	279,174	(221,001)
of which in dispute due to priority (2)	-	207,177	(207,177)
of which in set-off dispute (3)	58,173	71,997	(13,824)
Rejected in dispute	135,105	255,093	(119,988)
Art. 109	-	7,642	(7,642)
Art. 110	-	-	-
Art. 111	5,157	5,157	-
Art. 112	563	3,336	(2,773)
Art. 113	129,385	238,958	(109,573)
Total outstanding	2,938,662	3,103,205	(164,543)
Amendments under Art. 113	(59,375)	(108,403)	49,028
Own bonds under US MTN 144a programme (4)	(40,474)	(92,318)	51,844
Subject to set-off (5)	(5,432)	(16,085)	10,653
Payment of accepted priority claims under Art. 112	(13,469)	-	(13,469)
Total outstanding post amendments under Art. 113	2,879,287	2,994,802	(115,515)
Finally rejected	1,264,135	1,169,697	94,438

1) Includes all accepted claims which have not been objected to by creditors. Also includes claims which have been accepted, but are still in dispute and which have been objected to only by the respective claimant but not other creditors; as the accepted amount in these cases will never be lower than what has already been accepted by the WuC.

2) A dispute between the WuC and individual creditors regarding the 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.

3) Claims accepted by the WuC as Art. 113 claims, but where there is a dispute as to either: (i) the right of the holders to apply a set-off against the accepted claim or (ii) the amount the holders may set-off against the accepted claim.

4) The Company has cancelled certain portion of its own bonds under the US MTN 144a program and the trustee under the program has amended its claim statements accordingly.

5) Amounts subject to set-off, where the right to set-off is not disputed but the set-off has not been finalised.

- The claim registry does not include claims that have been lodged against the Company post the bar date of 30 December 2009. There is an ongoing dispute regarding late filed priority claims under Art. 109 and 110 amounting to ISK 15.3 billion.
- The claim registry is shown net of finalised set-off and accepted priority claims (Art. 109 and 110) which have been paid in full.

All amounts in table in ISK million.

SUMMARY OF CLAIMS

Article	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Total lodged	19,497	308	88,931	261,638	3,832,423	4,202,797
Total adjusted (6)	10,054	152	16,251	65,351	4,110,989	4,202,797
Accepted	-	-	-	13,469	2,790,088	2,803,557
Thereof, finally accepted (1)	-	-	-	13,469	2,731,915	2,745,384
Thereof, accepted but in set-off dispute (3)	-	-	-	-	58,173	58,173
Rejected	10,054	152	16,251	51,882	1,320,901	1,399,240
Thereof, finally	10,054	152	11,094	51,319	1,191,516	1,264,135
Thereof, in dispute	-	-	5,157	563	129,385	135,105
Total adjusted outstanding	-	-	5,157	14,032	2,919,473	2,938,662
Amendments under Art. 113	-	-	-	(13,469)	(45,906)	(59,375)
Own bonds under US MTN 144a Programme (4)	-	-	-	-	(40,474)	(40,474)
Subject to set-off (5)	-	-	-	-	(5,432)	(5,432)
Payment of accepted priority claims under Art. 112	-	-	-	(13,469)	-	(13,469)
Total adjusted outstanding post amendments under Art. 113	-	-	5,157	563	2,873,567	2,879,287

- 1) Includes all accepted claims which have not been objected to by creditors. Also includes claims which have been accepted, but are still in dispute and which have been objected to only by the respective claimant and not by other creditors; as the accepted amount in these cases will never be lower than what has already been accepted by the WuC.
- 3) Claims accepted by the WuC as Art. 113 claims, but where there is a dispute as to either: (i) the right of the holders to apply a set-off against the accepted claim or (ii) the amount the holders may set-off against the accepted claim.
- 4) The Company has cancelled certain portion of its own bonds under the US MTN 144a program and the trustee under the program has amended its claim statements accordingly.
- 5) Amounts subject to set-off, where the right to set-off is not disputed but the set-off has not been finalised.
- 6) In several cases the WuC accepts a claim with different priority than lodged. Adjusted amounts in the table above are based on the WuC's decisions and represent the total amounts of all claims on which decisions have been made under the respective article, i.e. accepted or rejected. Adjusted outstanding claims represent the adjusted amounts under each article, finally rejected claims are excluded.

All amounts in table in ISK million.

ADJUSTED OUTSTANDING CLAIMS

- Adjusted outstanding claims shown by article and type – excluding the Company's own bonds under US MTN 144a programme, payment of accepted priority claims under Art. 112, and claims subject to set-off.

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	-	-	-	-	32,763	32,763
Derivatives	-	-	5,157	-	65,876	71,033
Miscellaneous	-	-	-	-	94,143	94,143
Deposit Agreements	-	-	-	527	283,283	283,810
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	-	592	592
Loan Agreements	-	-	-	-	422,196	422,196
Invoices	-	-	-	-	1,648	1,648
Contracts	-	-	-	-	42	42
Damages	-	-	-	2	29,861	29,863
Bonds	-	-	-	-	1,942,346	1,942,346
Interests	-	-	-	34	817	851
Total	-	-	5,157	563	2,873,567	2,879,287

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

All amounts in table in ISK million.

ACCEPTED CLAIMS – FINAL AND IN DISPUTE

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Finally accepted claims by article and type						
Guarantees	-	-	-	-	16,515	16,515
Derivatives	-	-	-	-	31,094	31,094
Miscellaneous	-	-	-	-	87,113	87,113
Deposit Agreements	-	-	-	12,883	206,326	219,209
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	17	592	609
Loan Agreements	-	-	-	-	416,628	416,628
Invoices	-	-	-	-	1,648	1,648
Contracts	-	-	-	-	42	42
Damages	-	-	-	-	900	900
Bonds	-	-	-	-	1,970,240	1,970,240
Interests	-	-	-	569	817	1,386
Total	-	-	-	13,469	2,731,915	2,745,384
Accepted claims in set-off dispute by article and type						
Guarantees	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Deposit Agreements	-	-	-	-	39,201	39,201
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-
Loan Agreements	-	-	-	-	7,724	7,724
Invoices	-	-	-	-	-	-
Contracts	-	-	-	-	-	-
Damages	-	-	-	-	-	-
Bonds	-	-	-	-	11,248	11,248
Interests	-	-	-	-	-	-
Total	-	-	-	-	58,173	58,173

All amounts in table in ISK million.

REJECTED CLAIMS – FINAL AND IN DISPUTE

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Finally rejected claims by article and type						
Guarantees	378	-	3	37,857	8,706	46,944
Derivatives	960	-	3,669	26	8,236	12,891
Miscellaneous	1,580	4	-	12	53,755	55,351
Deposit Agreements	-	-	-	44	643	687
Deposits	1,611	-	-	7,791	35,835	45,237
Reimbursements	-	-	-	674	218	892
Loan Agreements	-	-	7,056	18	11,763	18,837
Invoices	-	52	-	11	861	924
Contracts	-	1	-	-	47,671	47,672
Damages	197	95	-	531	20,346	21,169
Bonds	5,252	-	320	2,149	1,003,035	1,010,756
Interests	76	-	46	2,206	447	2,775
Total	10,054	152	11,094	51,319	1,191,516	1,264,135
Rejected disputed claims by article and type						
Guarantees	-	-	-	-	16,248	16,248
Derivatives	-	-	5,157	-	34,782	39,939
Miscellaneous	-	-	-	-	7,030	7,030
Deposit Agreements	-	-	-	527	38,525	39,052
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-
Loan Agreements	-	-	-	-	2,484	2,484
Invoices	-	-	-	-	-	-
Contracts	-	-	-	-	-	-
Damages	-	-	-	2	28,961	28,963
Bonds	-	-	-	-	1,355	1,355
Interests	-	-	-	34	-	34
Total	-	-	5,157	563	129,385	135,105

All amounts in table in ISK million.

OPERATING EXPENSES

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
- 2 CASH AT BANK
- 3 LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS
- 4 LOANS TO CUSTOMERS
- 5 BONDS AND DEBT INSTRUMENTS
- 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME
- 7 UNSETTLED DERIVATIVE RECEIVABLES
- 8 OTHER ASSETS
- 9 LIABILITIES – THE CLAIMS PROCESS
- 10 OPERATING EXPENSES**

OPERATING EXPENSES IN 2013

The table below shows breakdown of operating expenses of Kaupthing.

	2013					2012
	Q4	Q3	Q2	Q1	Total	Total
Salaries and salary related cost	320	199	443	357	1,319	1,234
Winding-up Committee	66	58	75	65	264	269
External Legal Services	199	147	306	329	981	3,376
- Domestic	31	34	45	26	136	242
- Foreign	168	113	261	303	845	3,134
Other External Advisors	393	382	427	257	1,459	1,969
- Domestic	54	14	9	10	87	131
- Foreign	339	368	418	247	1,372	1,838
Other expenses	167	171	182	184	704	842
Non recoverable VAT	95	65	134	105	399	959
Total	1,240	1,022	1,567	1,297	5,126	8,649

- Total operating expenses in 2013 were ISK 5.1 billion or approximately 0.3% of total gross amount of assets and 0.7% of book value of assets as at 31 December 2013.
- The expenses in relation to the company's potential restructuring amounted to ISK 1.3 billion (external legal services and other external advisors) in 2013 compared to ISK 4.2 billion in 2012.
- Other expenses include expenses related to IT services, housing, offices, custody services, travelling and other employee and administration items.

All amounts in table in ISK million.

Kaupthing hf. (in winding-up proceedings) | Borgartún 26 | 105 Reykjavík | Iceland | Reg. no. 560882-0419