

SEPTEMBER 2013



INTERIM FINANCIAL STATEMENTS

1 JANUARY – 30 JUNE 2013

SUPPLEMENTARY MATERIAL

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OVERVIEW OF KAUPTHING'S INTERIM FINANCIAL STATEMENTS

- | | |
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| <ul style="list-style-type: none"> 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS 2 CASH IN HAND 3 LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS 4 LOANS TO CUSTOMERS 5 BONDS AND DEBT INSTRUMENTS 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME | <ul style="list-style-type: none"> 7 DERIVATIVES 8 INVESTMENTS IN SUBSIDIARIES 9 OTHER ASSETS 10 LIABILITIES - THE CLAIMS PROCESS 11 OPERATING COSTS |
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H1 2013 - OVERVIEW

- As at 30 June 2013, the fair value of the Company's assets, taking agreed set-off into account was ISK 790bn compared to ISK 857.8bn as at 31 December 2012. Negative FX effects and payments in relation to priority claims are a major contributor to asset decrease.
 - The fair value of the Company's assets decreased in H1 2013 by ISK 67.8bn or 7.9%.
 - Measured in euros, the total fair value of assets decreased by EUR 179m or by 3.5%.
- In H1 2013 the real value of assets remain fairly constant, decreasing by ISK 0.1bn.
 - Negative valuation changes in loans to customers while all other asset classes increase in value during the period.
- Cash in hand amounted to ISK 415.6bn at the end of the period and decreased by ISK 2bn, or by 0.5% in H1 2013.
 - Cash collection continued. Decrease in Cash in hand is primarily due to (i) negative FX changes of ISK 28.4bn during the period, (ii) payments to a custody account in relation to disputed priority claims under Art. 109 and 110 of the Bankruptcy Act amounting to ISK 14.7bn and (iii) payments to creditors holding priority claims under Art. 109 and 110 of the Bankruptcy Act amounting to ISK 5.8bn.
 - Measured in euros, Cash in hand increased by EUR 115m or by 4.2%.
- Total outstanding claims amount to ISK 2,932.4bn and have decreased by ISK 134.7bn.
 - Total outstanding claims in dispute amount to ISK 370.8bn and have decreased by ISK 235.8bn.
- Total operating costs in H1 2013 were ISK 2.9bn. In comparison, total operating costs in H1 2012 were ISK 3.2bn.
 - Total annualised operating costs in H1 2013 were approximately 0.3% of the total carrying value of assets and 0.7% of the total fair value of assets as at H1 2013.
- The Company's functional currency is the Icelandic krona (ISK). The ISK appreciated by 7.2% in H1 2013.

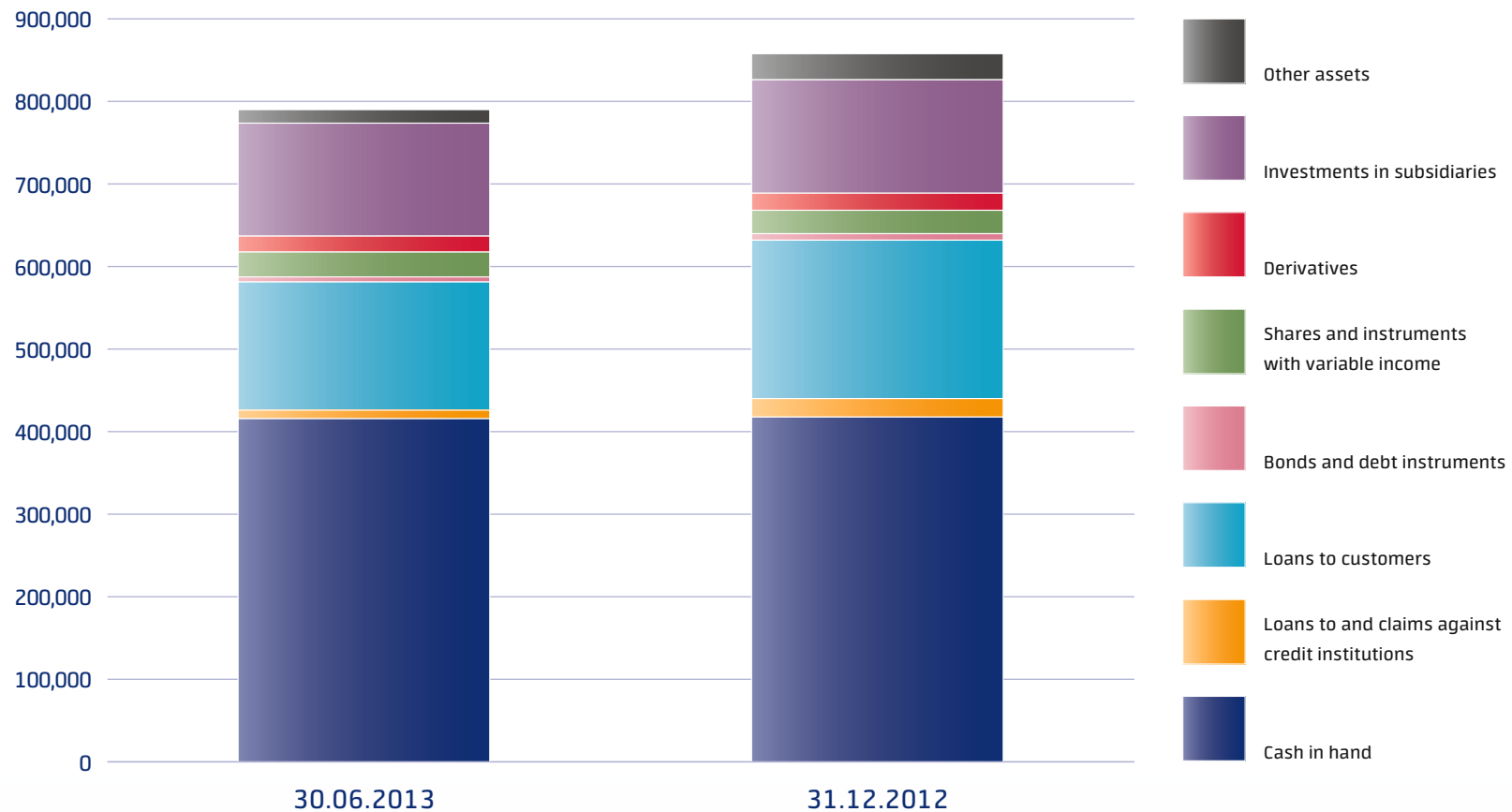
DEVELOPMENT OF KAUPTHING'S ASSETS AND LIABILITIES IN H1 2013

	ISK million			EUR million		
	30.06.2013	31.12.2012	% change	30.06.2013	31.12.2012	% change
Assets						
Cash in hand.....	415,624	417,627	(0.5%)	2,578	2,473	4.2%
Loans to and claims against credit institutions.....	10,316	22,380	(53.9%)	64	133	(51.7%)
Loans to customers.....	155,307	191,891	(19.1%)	963	1,136	(15.2%)
Bonds and debt instruments.....	6,130	7,874	(22.1%)	38	47	(18.5%)
Shares and instruments with variable income.....	30,183	28,346	6.5%	187	168	11.5%
Derivatives.....	19,271	20,698	(6.9%)	120	123	(2.5%)
Investments in subsidiaries.....	136,790	137,377	(0.4%)	848	813	4.3%
Other assets.....	16,380	31,572	(48.1%)	102	186	(45.4%)
Total Assets.....	790,001	857,765	(7.9%)	4,900	5,079	(3.5%)
Liabilities						
Outstanding claims.....	2,932,362	3,067,062	(4.4%)	18,187	18,160	0.2%
Other liabilities.....	1,290	1,785	(27.7%)	8	11	(24.3%)
Total Liabilities.....	2,933,652	3,068,847	(4.4%)	18,195	18,171	0.1%
Equity.....	(2,143,651)	(2,211,082)	3.0%	(13,296)	(13,092)	(1.6%)
Total Liabilities and Equity.....	790,001	857,765	(7.9%)	4,900	5,079	(3.5%)

- The value of the total assets decreased in H1 2013 by ISK 67.8bn or 7.9%. Measured in euro the value decreased by EUR 179m or 3.5%.
- Additional negative impact of disputed set-off claims on the valuation of total assets estimated to be ISK 0-21bn. Further information is provided in note 40 in the interim financial statements as at 30 June 2013.

All amounts in table in mISK and mEUR.

DEVELOPMENT OF KAUPTHING'S ASSET BASE IN H1 2013



All amounts in mISK.

DEVELOPMENT OF KAUPTHING'S ASSET BASE IN H1 2013

	Fair value as at 30.06.2013	Net principal payments	Miscellaneous** (reclassification, etc)	FX changes	Real value changes	Fair value as at 31.12.2012	Interests, fees and dividend received in H1 2013
Assets							
Cash in hand.....	415.6	26.4	-	(28.4)	-	417.6	1.0
Loans to and claims against credit institutions.....	10.4	(10.6)	(0.1)	(1.6)	0.3	22.4	0.1
Loans to customers.....	155.3	(14.6)	-	(14.4)	(7.6)	191.9	2.5
Bonds and debt instruments.....	6.1	(3.8)	-	(0.2)	2.2	7.9	0.2
Shares and instruments with variable income.....	30.1	(0.1)	-	(1.9)	3.8	28.3	0.2
Derivatives.....	19.3	(0.9)	(0.3)	(0.9)	0.7	20.7	
Investments in subsidiaries.....	136.8	0.1		(0.8)	0.1	137.4	0.3
Other assets.....	16.4	(15.7)	0.4	(0.3)	0.4	31.6	
Total Assets at fair value*	790.0	(19.2)	-	(48.5)	(0.1)	857.8	

- Further explanations are provided in the respective chapters.

* Total assets at fair value after set-off.

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

All amounts in table in bnISK.

ASSETS AT CARRYING VALUE AND FAIR VALUE AS AT 30 JUNE 2013

	30.06.2013			
	Carrying value	Provision	Fair value	Weighted average
Assets				
Cash in hand	415,624	-	415,624	100.0%
Loans to and claims against credit institutions	42,479	(32,163)	10,316	24.3%
Loans to customers	1,225,951	(1,070,644)	155,307	12.7%
Bonds and debt instruments	6,130	-	6,130	100.0%
Shares and instruments with variable income	30,183	-	30,183	100.0%
Derivatives	53,913	(34,642)	19,271	35.7%
Investments in subsidiaries	136,790	-	136,790	100.0%
Other assets	111,407	(95,027)	16,380	14.7%
Total Assets	2,022,477	(1,232,476)	790,001	39.1%
Total Assets (mEUR)	12,543	(7,643)	4,900	39.1%

All amounts in table in mISK and mEUR.

BREAKDOWN OF ISK AND FX ASSETS AS AT 30 JUNE 2013

	ISK assets	FX from Icelandic counterparties	Total ISK assets and FX from Icelandic counterparties	FX from non-Icelandic counterparties	Total assets
Assets					
Cash in hand	19,139	45,536	64,675	350,949	415,624
Loans to and claims against credit institutions	-	-	-	10,316	10,316
Loans to customers	508	182	690	154,617	155,307
Bonds and debt instruments	3,700	-	3,700	2,430	6,130
Shares and instruments with variable income	19	261	280	29,903	30,183
Derivatives	1,096	-	1,096	18,175	19,271
Investments in subsidiaries	115,985	8,195	124,180	12,610	136,790
Other assets	2,749	8,773	11,522	4,858	16,380
Total Assets 30.06.2013	143,196	62,947	206,143	583,858	790,001
Total Assets 30.06.2013 (mEUR)	888	390	1,279	3,621	4,900
% of Total Assets 30.06.2013			26%	74%	
Total Assets 31.12.2012	137,415	70,511	207,926	649,839	857,765
Total Assets 31.12.2012 (mEUR)	814	417	1,231	3,848	5,079
% of Total Assets 31.12.2012			24%	76%	

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

All amounts in table in mISK and mEUR.

CURRENCY BREAKDOWN OF ASSETS AS AT 30 JUNE 2013

	EUR	GBP	NOK	SEK	USD	ISK	DKK	Other	Total
Assets									
Cash in hand.....	136,102	72,416	41,600	98,349	34,959	19,139	9,465	3,594	415,624
Loans to and claims against credit institutions.....	400	-	-	6,215	447	-	-	3,254	10,316
Loans to customers.....	22,482	103,756	1,598	12,493	12,078	508	772	1,620	155,307
Bonds and debt instruments.....	1,149	1,281	-	-	-	3,700	-	-	6,130
Shares and instruments with variable income.....	13,505	12,740	322	583	2,933	19	81	-	30,183
Derivatives.....	14,303	1,795	-	-	2,077	1,096	-	-	19,271
Investments in subsidiaries.....	8,234	11,273	-	1,298	-	115,985	-	-	136,790
Other assets.....	8,945	84	-	3,937	653	2,749	11	1	16,380
Total Assets*	205,120	203,345	43,520	122,875	53,147	143,196	10,329	8,469	790,001
Total Assets (mEUR).....	1,272	1,261	270	762	330	888	64	53	4,900
% of Total Assets.....	25.96%	25.74%	5.51%	15.55%	6.73%	18.13%	1.31%	1.07%	

* Total assets at fair value after set-off.

All amounts in table in mISK and mEUR.

CASH IN HAND

- | | | | |
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CASH IN HAND

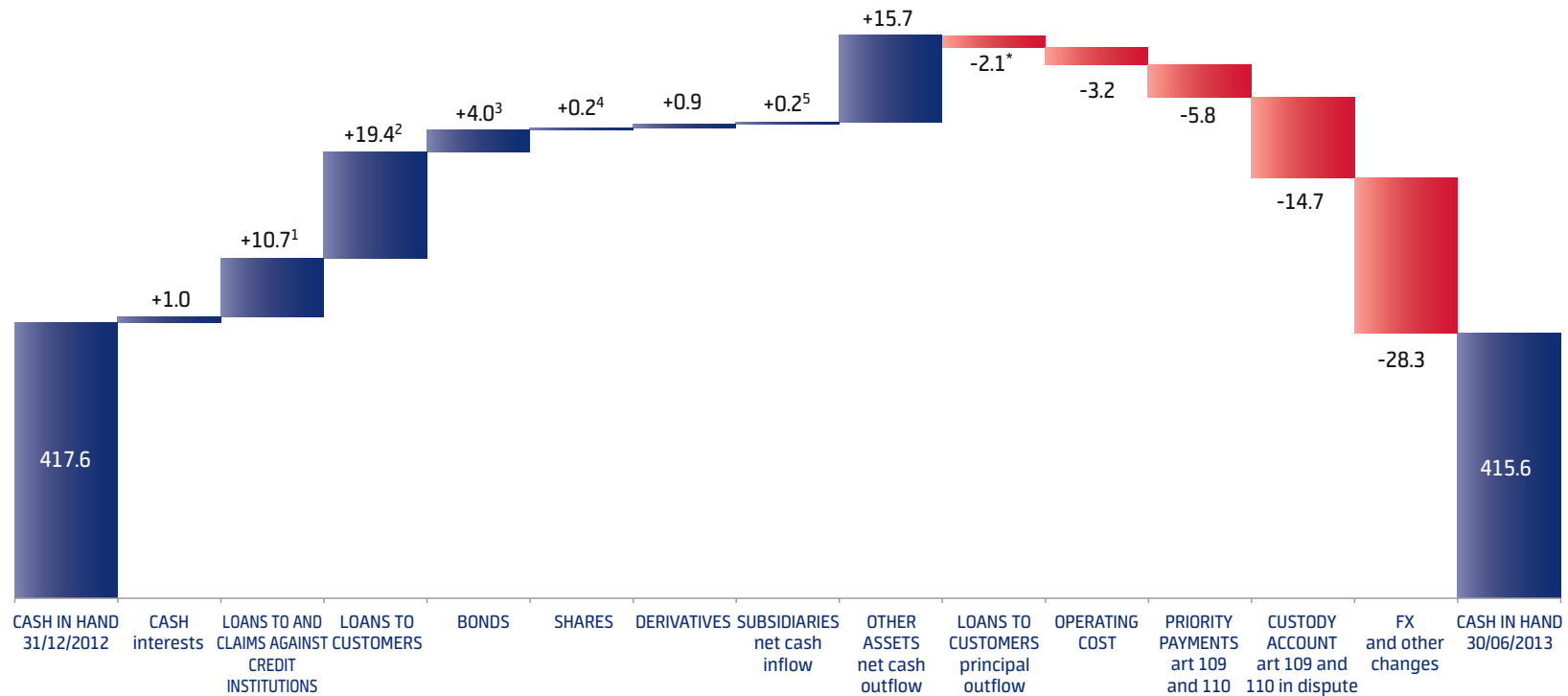
– DEVELOPMENTS IN H1 2013

Kaupthing's cash reserves amounted to ISK 415.6bn as at 30 June 2013, decreasing by ISK 2bn in H1 2013.

- Main factors contributing to increase in Cash in hand in H1 2013:
 - Inflow related to Loans to customers of ISK 19.4bn.*
 - Inflow related to Other assets of ISK 15.7bn.
 - Inflow related to Loans to and claims against credit institutions of ISK 10.7bn.
 - Inflow related to Bonds and debt instruments of ISK 4.0bn.
- Main factors contributing to decrease in Cash in hand in H1 2013:
 - The cash reserve decreased by approximately ISK 28.4bn due to ISK appreciation in H1 2013.
 - Payments to custody account due to late filed disputed priority claims under article 109 and 110 amounted to ISK 14.7bn.
 - Priority payments under article 109 and 110 amounted to ISK 5.8bn.
 - Operating costs in H1 2013 of ISK 3.2bn.
 - Assets support in Loans to customers ISK 2.1bn.*
- Further breakdown of the development of Cash in hand in H1 2013 is provided on the next slide.

* Note that Kaupthing has outstanding revolving credit facilities which are drawn and repaid in the ordinary course of business and which is 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 H1 2013



- 1** Loans to and claims against credit institutions = ISK 10.7bn: Principal payments (0.6), interest payments (0.1) and restricted cash (10.0)
- 2** Loans to customers = ISK 19.4bn: Principal payments (16.7), interest payments (2.6) and fee income (0.1) and principal outflow (-2.1)
- 3** Bonds = ISK 4.0bn: Principal payments (3.8) and interest payments (0.2)
- 4** Shares = ISK 0.2bn: Realization of equity stakes (0.2)
- 5** Subsidiaries = ISK 0.2bn: Dividend payments (0.3) and capital injection (-0.1)

* 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 are in bnISK

CASH IN HAND – RESTRICTION AND GEOGRAPHY BREAKDOWN

Cash in hand as at 30 June 2013

Cash in hand specified by restriction and geographical location

	Iceland	UK	Sweden	Finland	Total
Non ISK					
Unrestricted	16	308,655	162	2	308,835
Restricted after 12.3.2012	7,662	39,968	1,540	622	49,792
Restricted before 12.3.2012	37,858	-	-	-	37,858
Total	45,536	348,623	1,702	624	396,485
ISK	19,139	-	-	-	19,139
Cash in hand	64,675	348,623	1,702	624	415,624
Cash in hand mEUR	401	2,162	11	4	2,578

- Several changes have been made recently to the Foreign Exchange Act. Two of these recent changes to the Foreign Exchange Act have directly affected the Company. These changes were made on 13 March 2012, with Act no. 17/2012, amending the Foreign Exchange Act and further amendments to the Foreign Exchange Act were made on 9 March 2013 by Act no. 16/2013. These amendments provide for limitations on the exemption afforded to the Company in respect of the statutory prohibition against cross-border movement of foreign currency.
- Cash deposits in foreign currencies held with foreign financial institutions or with the Central Bank of Iceland ("CBI") as of end of day 12 March 2012 are exempted from the ban on cross-border movement of foreign currency as provided for in paragraph 2 Art. 13 b of the Foreign Exchange Act, but are subject to notification and reporting to the CBI. These deposits are referred to herein as being unrestricted. That is though not to say, that these deposits can be distributed to creditors without authorisation from the CBI.
- Cross-border transfers of cash deposits in foreign currency, that were deposited or have accrued after 12 March 2012, from the Company's accounts held at (a) foreign financial institutions or (b) the CBI, are subject to the currency controls. All cash deposits in foreign currency in domestic financial institutions are subject to the currency controls. Cross-border transfer by the Company of such cash deposits requires prior approval from the CBI. These deposits, which are not exempted from the ban on cross-border movement of foreign currency, set out in paragraph 2 Art. 13 b of the Foreign Exchange Act and are therefore subject to currency controls, are referred herein as being restricted.
- The CBI can set down rules which define conditions to be fulfilled in order for an exemption from currency restrictions to be granted. Such rules have not yet been published. Furthermore, the currency controls do not permit assets denominated in Icelandic krona to be converted into foreign currency or to be transferred out of Iceland. This could materially affect the value of the Company's Icelandic assets.
- Included in restricted cash before 12 March 2012 is cash which was held at Arion bank under a term deposit as of 31 December 2012 and was categorised as Loans to and claims against credit institutions in the Company's financial statements for the period ended 31 December 2012.

All amounts in table in mISK and mEUR.

CASH IN HAND – CURRENCY BREAKDOWN

Cash in hand in respective currencies as at 30 June 2013 and 31 December 2012.

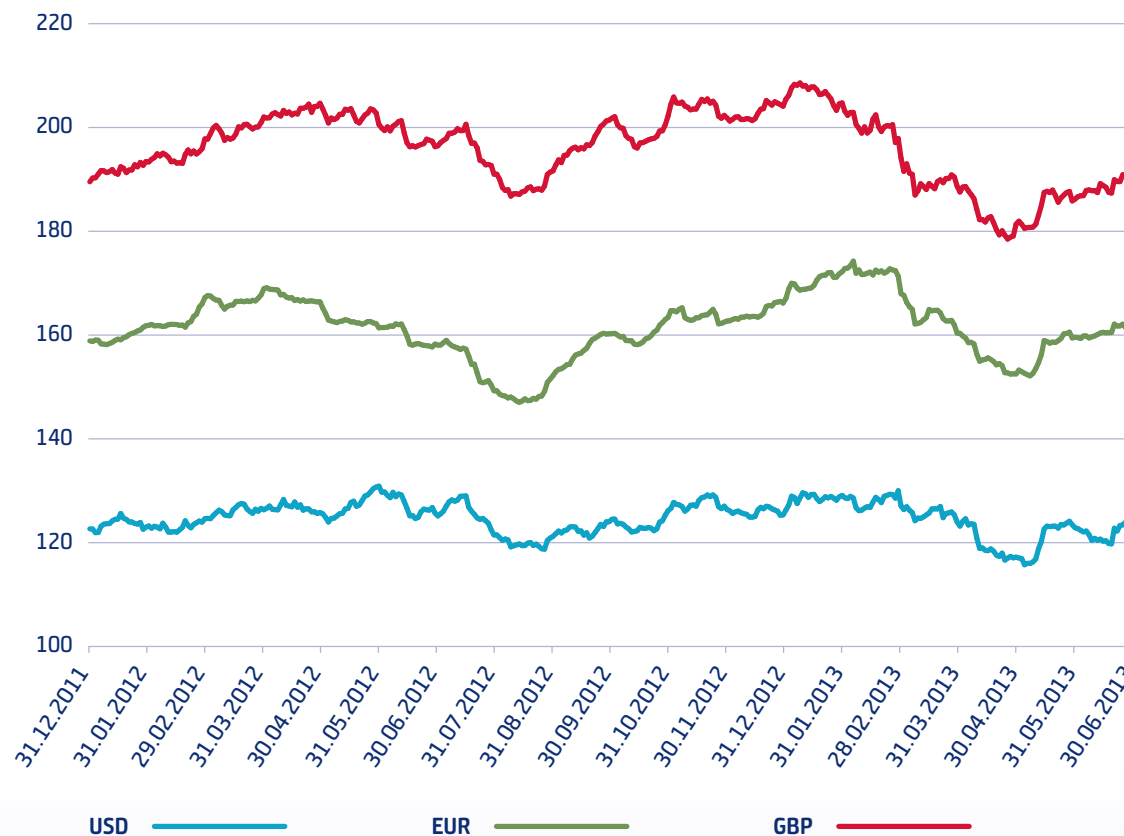
	30.06.2013		31.12.2012		Change in currency	Change in currency (%)	Change in ISK	Change in ISK (%)
	Currency	ISK	Currency	ISK				
Cash in hand								
EUR	844	136,102	752	126,969	92	12.2%	9,133	7.2%
SEK	5,344	98,349	5,182	101,958	162	3.1%	(3,609)	(3.5%)
GBP	385	72,416	370	76,932	15	4.1%	(4,516)	(5.9%)
NOK	2,047	41,600	1,603	36,888	444	27.7%	4,712	12.8%
USD	282	34,959	402	51,509	(120)	(29.9%)	(16,550)	(32.1%)
ISK	19,139	19,139	17,071	17,071	2,068	12.1%	2,068	12.1%
DKK	438	9,465	224	5,061	214	95.5%	4,404	87.0%
CHF	18	2,308	5	746	13	260.0%	1,562	209.4%
JPY	611	763	300	444	311	103.7%	319	71.8%
CAD	3	393	-	49	3	779.4%	344	702.0%
AUD	1	130	-	-	1	-	130	-
Cash in hand		415,624		417,627			(2,003)	
Cash in hand (mEUR)		2,578		2,473				

- The interests yielded on Cash in hand in H1 2013 amounted to ISK 1.0bn.

All amounts in table in mISK and mEUR.

CURRENCY TABLE

The ISK against major currencies as at 30 June 2013 and 31 December 2012.



	30.06.2013	31.12.2012
AUD	113.36	133.00
CAD	117.97	128.51
CHF	131.07	139.91
DKK	21.62	22.64
EUR	161.23	168.89
GBP	188.32	208.18
JPY	1.25	1.48
NOK	20.32	23.01
SEK	18.40	19.67
USD	123.96	128.09

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



LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS

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LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS – DEVELOPMENTS IN H1 2013

Loans to and claims against credit institutions amounted to ISK 10.3bn and decreased by ISK 12.1bn in H1 2013, net of set-off.

- The main reason for the decrease is reclassification of restricted cash to Cash in hand, amounting to ISK 10.9bn, which was held at Arion bank under term deposits as at 31 December 2012.
- Disputed set-off may affect this asset class.

	30.06.2013	31.12.2012	% change
Loans to and claims against credit institutions			
Restricted cash	-	10,911	(100.0%)
Guarantee accounts	6,255	6,646	(5.9%)
Frozen/emptied bank accounts	4,305	5,173	(16.8%)
Other loans	242	634	(61.8%)
Loans to and claims against credit institutions before set-off against counterclaims	10,802	23,364	(53.8%)
Subject to set-off	(486)	(984)	(50.6%)
Loans to and claims against credit institutions after set-off against counterclaims	10,316	22,380	(53.9%)
Loans to and claims against credit institutions after set-off against counterclaims (mEUR)	64	133	(51.7%)

All amounts in table in mISK and mEUR.

LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS - OVERVIEW

Overview at fair value

- **Guarantee accounts (ISK 6.3bn at fair value)**
 - These accounts are classified as conditional guarantees.
- **Frozen/emptied bank accounts (ISK 4.3bn at fair value)**
 - These accounts have been emptied partially or fully by the counterparty without legitimate and acceptable reasons being provided to Kaupthing.
 - The assets class is comprised of 8 accounts which relate to 6 jurisdictions. The amounts range from approximately ISK 14m to ISK 3.1bn. The 3 largest accounts comprise 90% of the fair value of the asset class.
 - A substantial amount of these bank accounts have been subject to set-off in relation to derivative cases 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 analysed with respect to Icelandic bankruptcy legislation and other relevant jurisdictional legislation.
- **Other loans (ISK 242m at fair value)**
 - Mostly loans to Nordic financial institutions.



LOANS TO CUSTOMERS

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LOANS TO CUSTOMERS – DEVELOPMENTS IN H1 2013

Loans to customers valued at ISK 155.3bn decreased by ISK 36.6bn in H1 2013.

- The decrease is primarily due to inflow from net principal repayments of ISK 14.6bn and negative FX impact of ISK 14.4bn. Real value decrease in H1 2013 was 7.6bn in H1 2013.

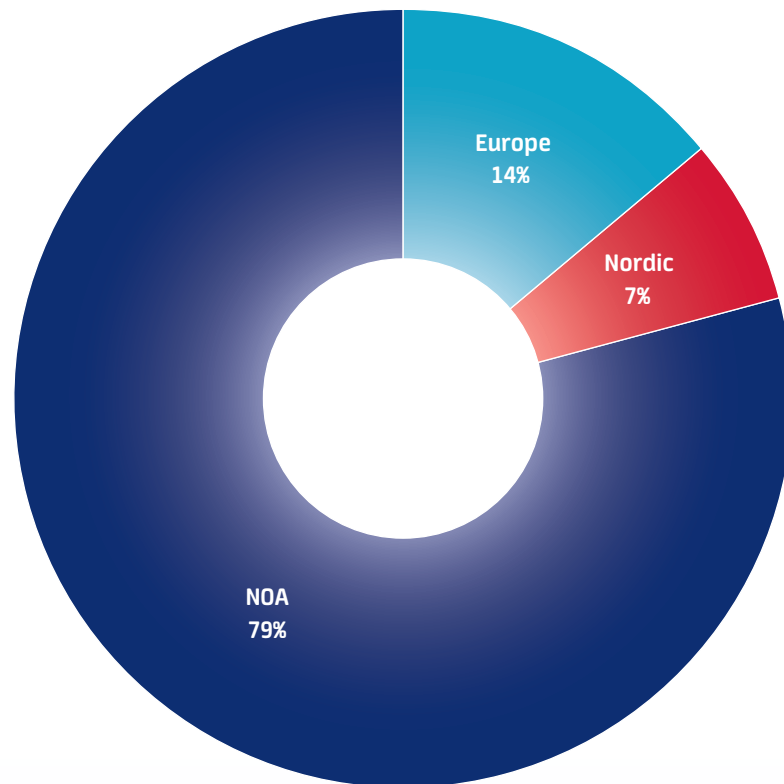
	Fair value as at 30.06.2013	Net principal payments	FX changes	Real value changes	Fair value as at 31.12.2012	Interests and fees received in H1 2013
Loans to customers (bnISK)						
Europe.....	88.7	(0.2)	(8.5)	(4.6)	102.0	1.1
Nordic.....	37.1	(11.0)	(2.9)	3.8	47.2	1.5
NOA.....	29.5	(3.4)	(3.0)	(6.8)	42.7	-
Loans to customers (bnISK).....	155.3	(14.6)	(14.4)	(7.6)	191.9	2.6

	30.06.2013			31.12.2012		
	Carrying value	Fair value	Weighted average	Carrying value	Fair value	Weighted average
Loans to customers						
Europe.....	168,503	88,720	52.7%	174,276	101,984	58.5%
Nordic.....	85,300	37,096	43.5%	101,407	47,239	46.6%
NOA.....	972,148	29,491	3.0%	1,012,674	42,668	4.2%
Loans to customers.....	1,225,951	155,307	12.7%	1,288,357	191,891	14.9%
Loans to customers (mEUR).....	7,604	963	12.7%	7,628	1,136	14.9%

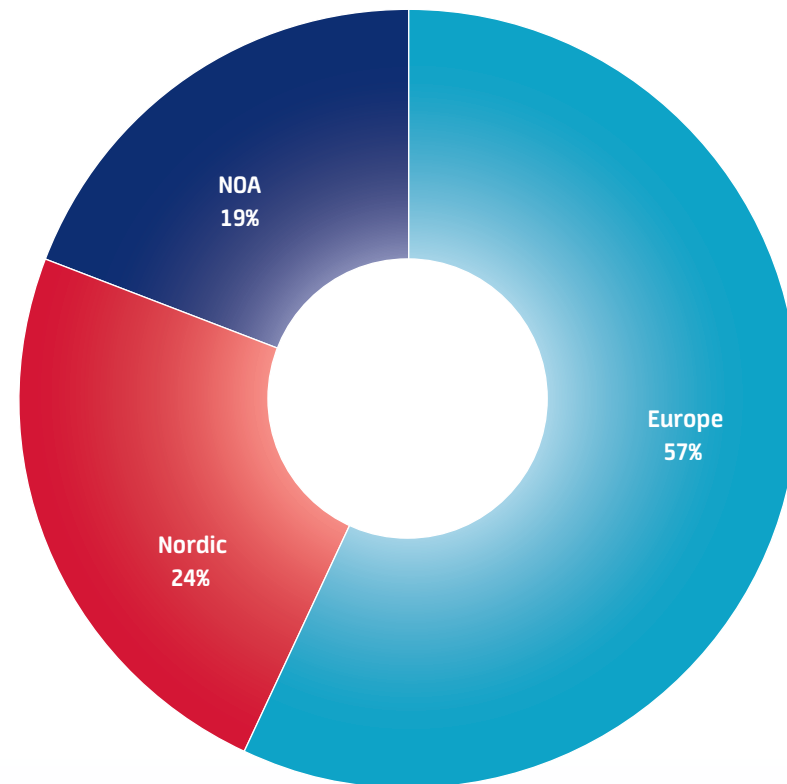
All amounts in table in mISK and mEUR.

LOANS TO CUSTOMERS – BREAKDOWN BY PORTFOLIO AS AT 30 JUNE 2013

Carrying value

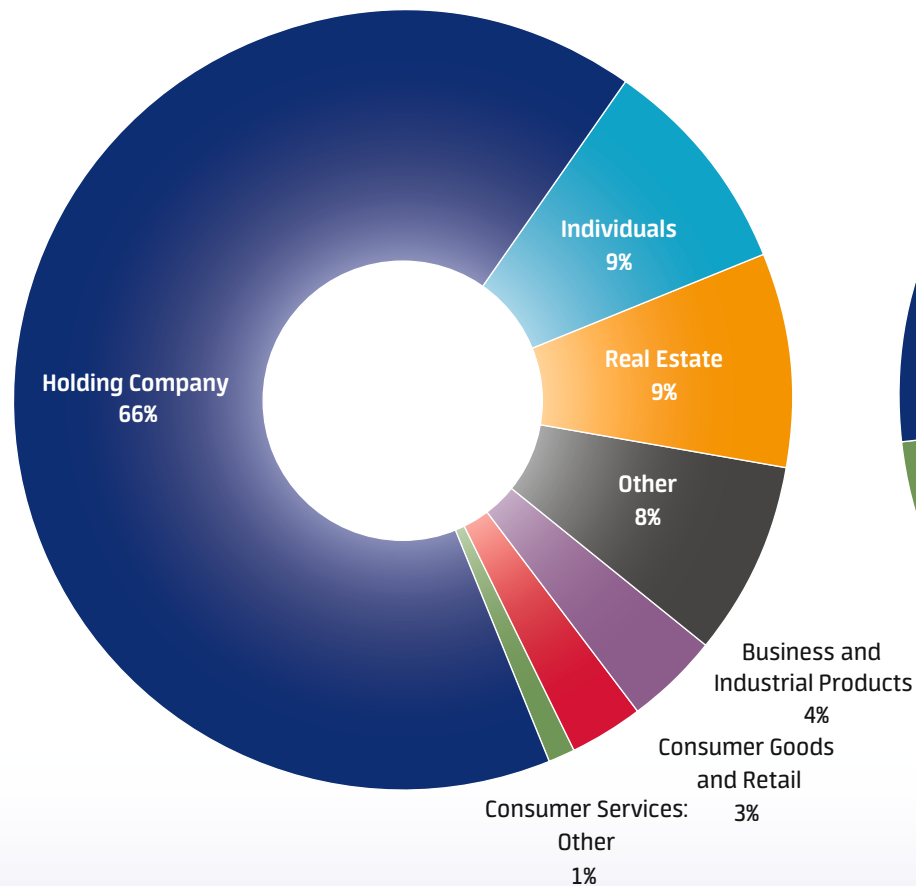


Fair value

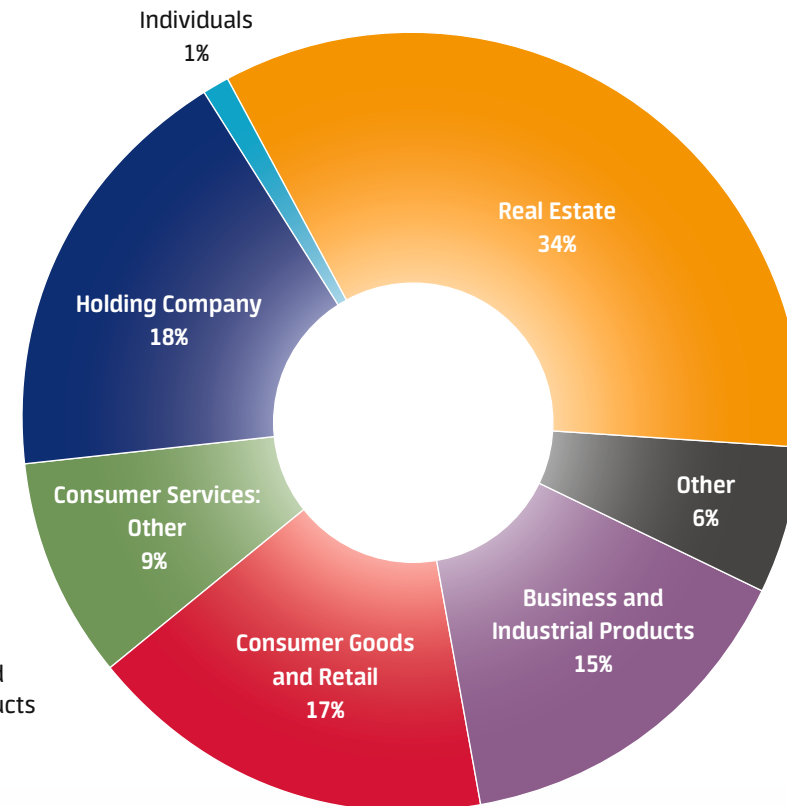


LOANS TO CUSTOMERS – BREAKDOWN BY SECTOR AS AT 30 JUNE 2013

Carrying value



Fair value



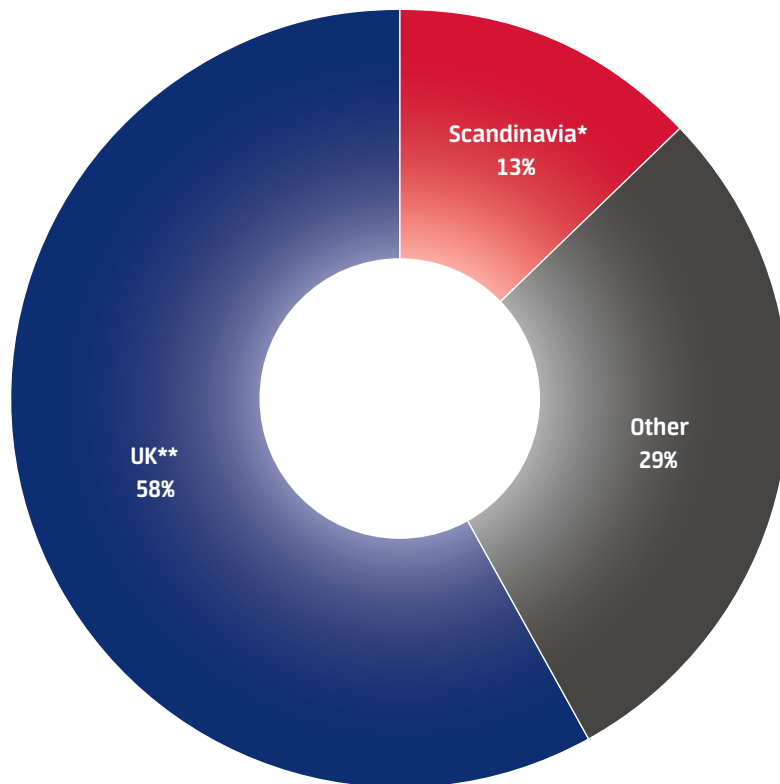
LOANS TO CUSTOMERS – BREAKDOWN BY SECTOR

	30.06.2013			31.12.2012		
	Carrying value	Fair value	Weighted average	Carrying value	Fair value	Weighted average
Operating Assets - (Europe & Nordic) breakdown by sector						
Business and Industrial Products	51,108	23,337	45.7%	53,110	31,789	59.9%
Consumer Goods and Retail.	34,543	27,043	78.3%	40,680	31,997	78.7%
Consumer Services: Other.	18,171	13,499	74.3%	20,316	15,262	75.1%
Holding Company.	52,241	7,959	15.2%	49,779	8,382	16.8%
Individuals.	6,386	1,013	15.9%	12,934	2,504	19.4%
Real Estate.	86,236	52,012	60.3%	93,304	58,160	62.3%
Other	5,118	953	18.6%	5,560	1,129	20.3%
Loans to customers	253,803	125,816	49.6%	275,683	149,223	54.1%
Loans to customers (EUR)	1,574	780	49.6%	1,632	883	54.1%
NOA portfolio						
Holding Company.	753,183	20,538	2.7%	787,011	30,441	3.9%
Individuals.	108,724	202	0.2%	111,449	181	0.2%
Real Estate.	24,575	-	0.0%	26,444	-	0.0%
Other	85,666	8,751	10.2%	87,770	12,046	13.7%
Loans to customers	972,148	29,491	3.0%	1,012,674	42,668	4.2%
Loans to customers (EUR)	6,030	183	3.0%	5,996	253	4.2%

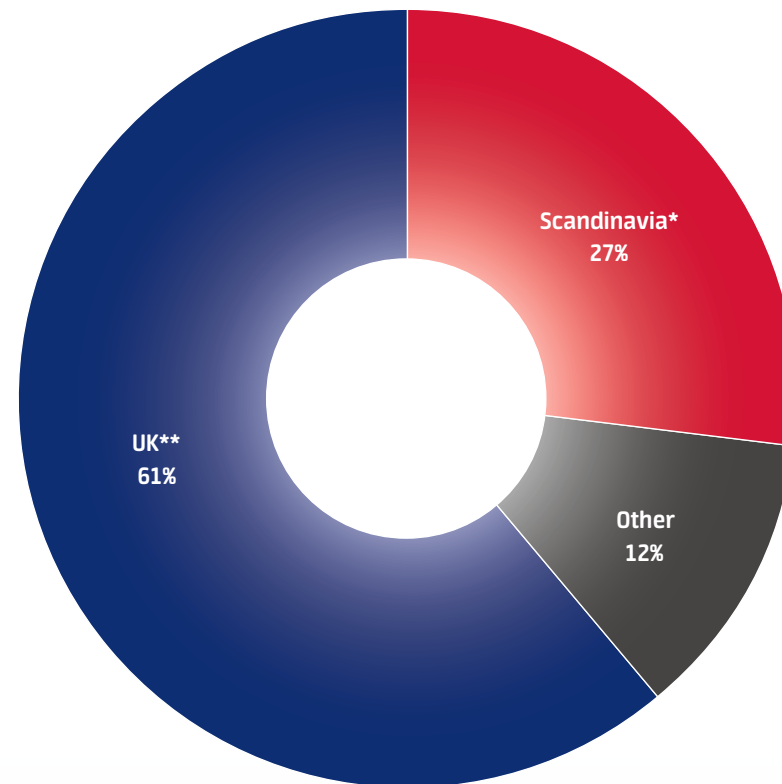
All amounts in table in mISK and mEUR.

LOANS TO CUSTOMERS - BREAKDOWN BY GEOGRAPHY AS AT 30 JUNE 2013

Carrying value



Fair value



* Scandinavia includes all the Nordic countries.

** UK includes UK overseas territories and Crown dependencies.

LOANS TO CUSTOMERS – BREAKDOWN BY GEOGRAPHY

	30.06.2013			31.12.2012		
	Carrying value	Fair value	Weighted average	Carrying value	Fair value	Weighted average
Operating assets (Europe & Nordic)						
- breakdown by geography						
Scandinavia*	134,923	41,120	30.5%	146,531	56,247	38.4%
UK**	97,453	74,425	76.4%	106,664	82,125	77.0%
Other	21,426	10,271	47.9%	22,488	10,851	48.3%
Loans to customers	253,802	125,816	49.6%	275,683	149,223	54.1%
Loans to customers (EUR)	1,574	780	49.6%	1,632	883	54.1%
NOA portfolio - breakdown by geography						
Scandinavia*	25,252	508	2.0%	33,096	570	1.7%
UK**	611,226	21,193	3.5%	639,890	31,134	4.9%
Other	335,671	7,790	2.3%	339,688	10,964	3.2%
Loans to customers	972,149	29,491	3.0%	1,012,674	42,668	4.2%
Loans to customers (EUR)	6,030	183	3.0%	5,996	253	4.2%

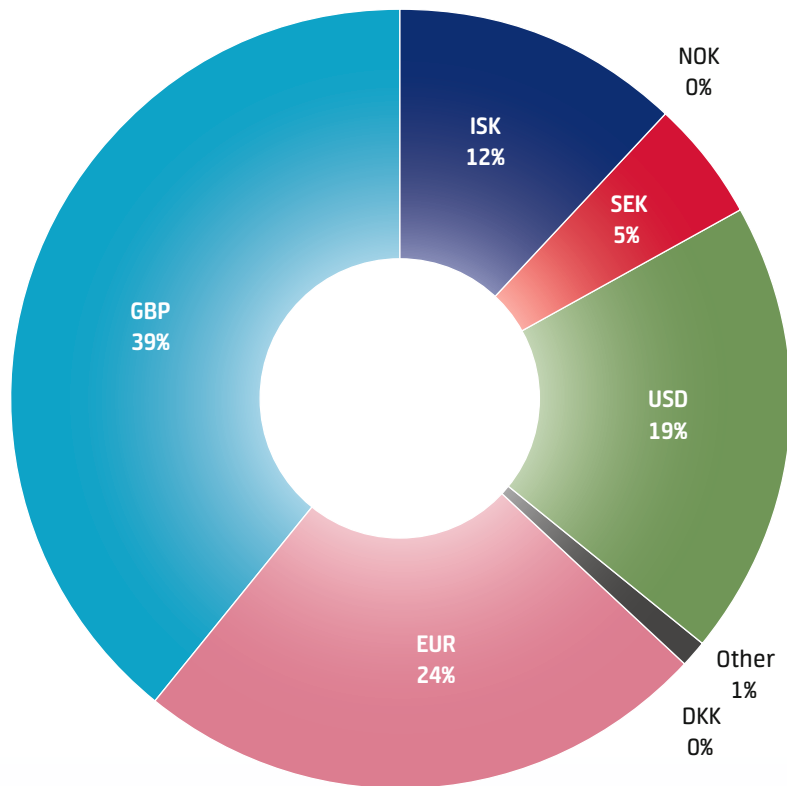
* Scandinavia includes all the Nordic countries.

** UK includes UK overseas territories and Crown dependencies.

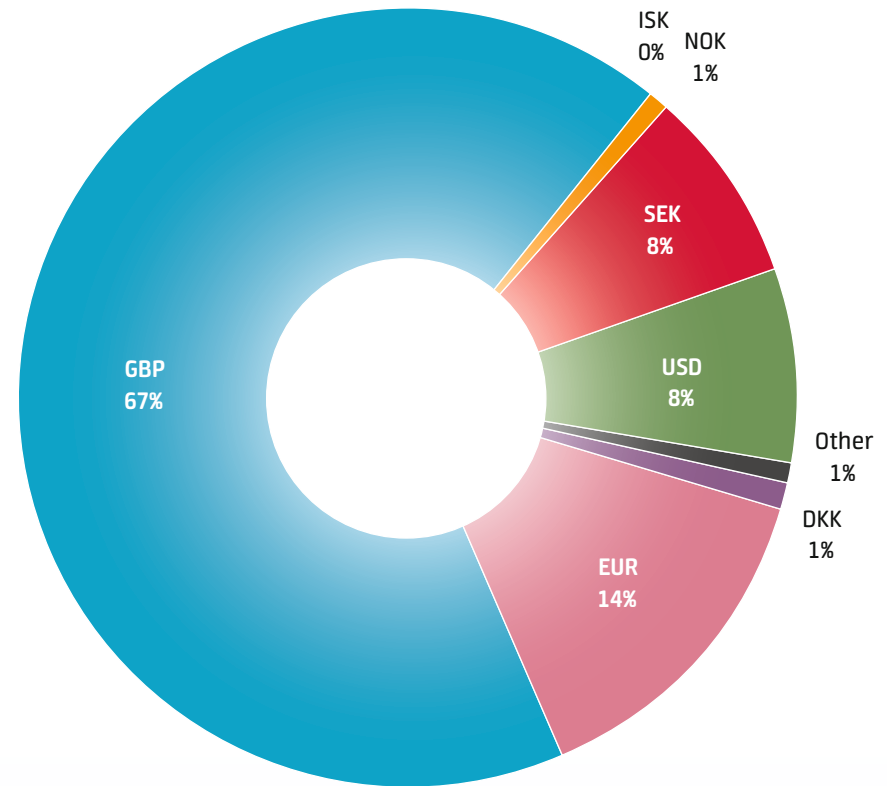
All amounts in table in mISK and mEUR.

LOANS TO CUSTOMERS – BREAKDOWN BY CURRENCY AS AT 30 JUNE 2013

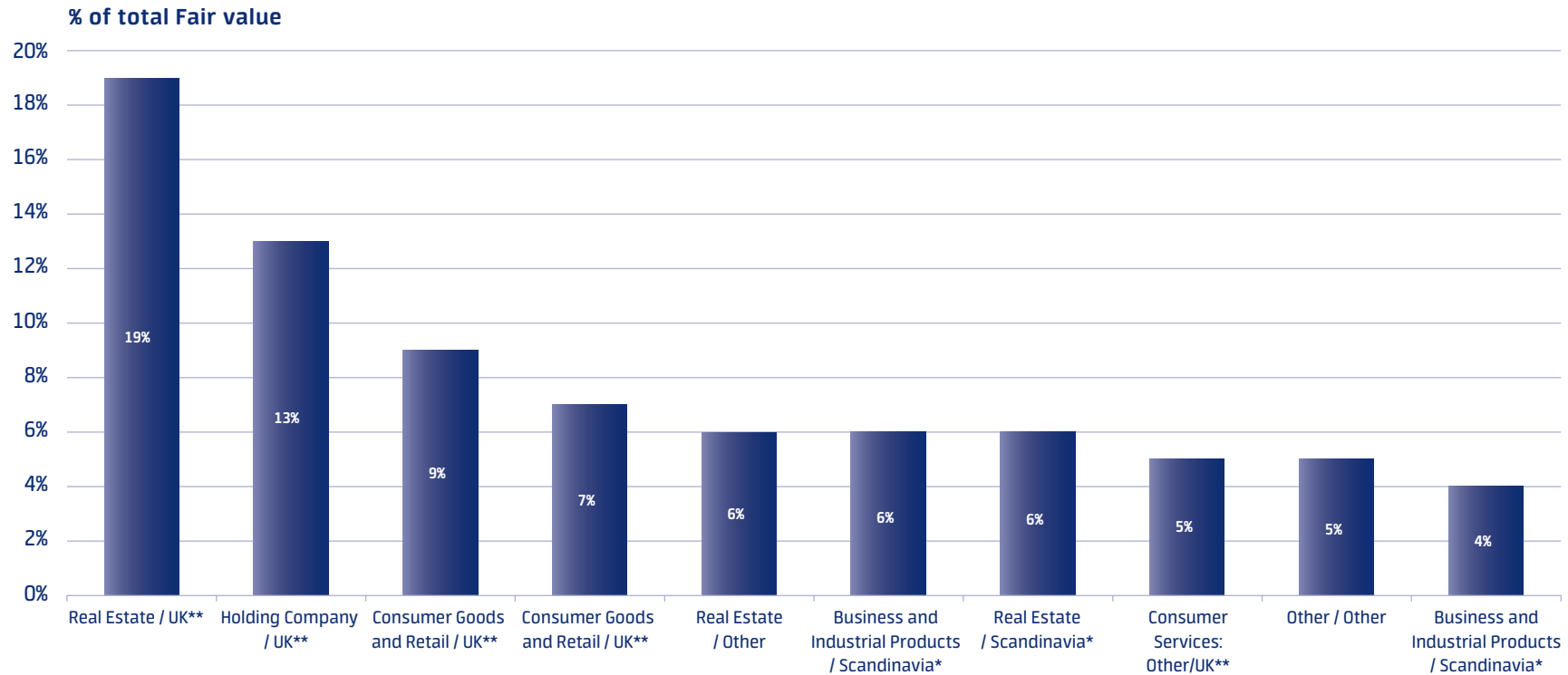
Carrying value



Fair value



TEN LARGEST LOANS TO CUSTOMERS AT FAIR VALUE – SECTOR AND GEOGRAPHICAL LOCATION



Ten largest loans to customers by sector and geographical location at fair value add up to 80% of total loans to customers as at 30 June 2013.

* Scandinavia includes all the Nordic countries.

** UK includes UK overseas territories and Crown dependencies.

BONDS AND DEBT INSTRUMENTS

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
- 2 CASH IN HAND
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- 4 LOANS TO CUSTOMERS
- 5 **BONDS AND DEBT INSTRUMENTS**
- 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME
- 7 DERIVATIVES
- 8 INVESTMENTS IN SUBSIDIARIES
- 9 OTHER ASSETS
- 10 LIABILITIES - THE CLAIMS PROCESS
- 11 OPERATING COSTS

BONDS AND DEBT INSTRUMENTS – DEVELOPMENTS IN H1 2013

Bonds and debt instruments are valued at ISK 6.1bn as at H1 2013 and decreased by ISK 1.7bn in the period.

- Interest payments received amounted to ISK 0.2bn, principal payments amounted to ISK 3.8bn and real value increase amounted to ISK 2.2bn.
- FX and other changes amount to a decrease of ISK 0.2bn.

	30.06.2013	31.12.2012	Change	% change
Bonds and debt instruments				
Listed.....	841	1,649	(808)	(49.0%)
Unlisted.....	5,289	6,225	(936)	(15.0%)
Bonds and debt instruments.....	6,130	7,874	(1,744)	(22.1%)
Bonds and debt instruments (mEUR).....	38	47	(9)	(19.1%)
Bonds and debt instruments				
Holding Companies.....	2,112	2,939	(827)	(28.1%)
Consumer Goods and Retail.....	1,281	1,281	-	-
Financial Services.....	1,001	1,031	(30)	(2.9%)
Energy and Environment.....	895	974	(79)	(8.1%)
Governments.....	841	1,649	(808)	(49.0%)
Bonds and debt instruments.....	6,130	7,874	(1,744)	(22.1%)
Bonds and debt instruments (mEUR).....	38	47	(9)	(19.1%)

All amounts in table in mISK and mEUR.

SHARES AND INSTRUMENTS WITH VARIABLE INCOME

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
- 2 CASH IN HAND
- 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 DERIVATIVES
- 8 INVESTMENTS IN SUBSIDIARIES
- 9 OTHER ASSETS
- 10 LIABILITIES - THE CLAIMS PROCESS
- 11 OPERATING COSTS

SHARES AND INSTRUMENTS WITH VARIABLE INCOME – DEVELOPMENTS IN H1 2013

- Shares and instruments with variable income valued at ISK 30.2bn and increased by ISK 1.8bn in H1 2013.
 - Decreased by ISK 1.9bn due to FX and other changes.
 - Increased in real terms by ISK 3.8bn.
 - Shares were sold for ISK 0.1bn.
- Dividend payments in this asset class amounted to ISK 0.2bn in 2012.

	30.06.2013	31.12.2012	Change	% change
Shares and instruments with variable income				
Listed.....	4,444	4,710	(266)	(5.6%)
Unlisted.....	25,739	23,636	2,103	8.9%
Shares and instruments with variable income	30,183	28,346	1,837	6.5%
Shares and instruments with variable income (mEUR)	187	168	19	11.3%
Shares and instruments with variable income				
Real estate.....	8,425	6,286	2,139	34.0%
Consumer Goods and Retail.....	7,890	7,242	648	8.9%
Financial Services.....	6,844	7,170	(326)	(4.5%)
Consumer Services: Other.....	3,766	4,164	(398)	(9.6%)
Life Sciences.....	1,835	1,874	(39)	(2.1%)
Energy and Environment	1,423	1,609	(186)	(11.6%)
Other	-	1	(1)	(100.0%)
Shares and instruments with variable income	30,183	28,346	1,837	6.5%
Shares and instruments with variable income (mEUR)	187	168	19	11.3%

All amounts in table in mISK and mEUR.

DERIVATIVES

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
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- 3 LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS
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- 5 BONDS AND DEBT INSTRUMENTS
- 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME
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DERIVATIVES – DEVELOPMENTS IN H1 2013

A derivative contract is accounted for as an asset if the carrying value net of collateral of all derivative contracts and collateral with the counterparty is in Kaupthing's favour.

- Derivatives claims after set-off amounted to ISK 19.3bn at fair value and ISK 53.9bn at carrying value as at 30 June 2013.
- Derivatives claims after set-off decreased by ISK 1.4bn at fair value in H1 2013.
 - Revaluations, including interest and gain/loss from settlement negotiations, increased the position by ISK 0.7bn.
 - FX movements had a negative impact of ISK 0.9bn on derivatives claims as reported in ISK.
 - In the first half of the year, ISK 0.9bn was received in cash and ISK 0.3bn in escrow.
- There are 29 counterparties remaining on the asset side compared to 36 as at 31 December 2012 and 99 as at 31 December 2011.
- Disputed set-off may significantly affect this asset class.

	30.06.2013		31.12.2012
	Carrying value	Fair value	Fair value
Derivatives - Assets			
Derivatives claims, before set-off against counterclaims	61,306	26,572	29,351
Subject to set-off	(7,393)	(7,301)	(8,653)
Derivatives claims, after set-off	53,913	19,271	20,698
Total derivatives, after set-off (mEUR)	334	120	123

All amounts in table in mISK and mEUR.

DERIVATIVES – OVERVIEW

- 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.

	30.06.2013		31.12.2012
	Carrying value	Fair value	Fair value
Derivatives - Assets			
ISDA counterparties			
Derivatives claims, before set-off against counterclaims	25.541	25.450	28.046
Subject to set-off.....	(7.363)	(7.277)	(8.653)
Derivatives claims, after set-off	18.178	18.173	(19.393)
Non-ISDA counterparties			
Derivatives claims, before set-off against counterclaims	5.475	1.122	1.305
Subject to set-off.....	(30)	(24)	-
Derivatives claims, after set-off	5.445	1.098	1.305
NOA counterparties			
Derivatives claims.....	30.290	-	-
Total derivatives, before set-off.....	61.306	26.572	29.351
Total derivatives, after set-off	53.913	19.271	20.698
Total derivatives, after set-off (mEUR).....	334	120	123

All amounts in table in mISK and mEUR.

INVESTMENTS IN SUBSIDIARIES

- | | | | |
|---|---|----------|------------------------------------|
| 1 | OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS | 7 | DERIVATIVES |
| 2 | CASH IN HAND | 8 | INVESTMENTS IN SUBSIDIARIES |
| 3 | LOANS TO AND CLAIMS AGAINST CREDIT INSTITUTIONS | 9 | OTHER ASSETS |
| 4 | LOANS TO CUSTOMERS | 10 | LIABILITIES - THE CLAIMS PROCESS |
| 5 | BONDS AND DEBT INSTRUMENTS | 11 | OPERATING COSTS |
| 6 | SHARES AND INSTRUMENTS WITH VARIABLE INCOME | | |

INVESTMENTS IN SUBSIDIARIES – DEVELOPMENTS IN H1 2013

Investments in subsidiaries amounted to ISK 136.8bn and decreased by ISK 0.6bn in H1 2013.

- Real value increase of ISK 0.4bn.
- Increased by ISK 0.1bn due to captial injection
- Decreased by ISK 0.8bn due to FX changes.
- Dividend payments from Norvestia amounted to ISK 0.3bn.

	30.06.2013	31.12.2012	% change
Investments in Subsidiaries			
Kaupskil ehf. (Arion Banki hf.), Iceland	115,980	110,596	4.9%
Kirna ehf., Iceland	8,195	13,370	(38.7%)
Norvestia Oyj, Finland	7,158	7,597	(5.8%)
Kaupthing Holding Isle of Man Ltd, Isle of Man.....	3,078	3,378	(8.9%)
Kaupthing Sverige AB, Sweden	1,298	1,374	(5.5%)
Other	1,081	1,062	1.8%
Investments in subsidiaries	136,790	137,377	(0.4%)
Investments in subsidiaries (mEUR)	848	813	4.3%

The Company indirectly owns 87% of the equity in Arion Bank through its intermediate holding company Kaupskil. Investment in Arion Bank is valued at 87% of shareholders equity which will not necessarily reflect the market value.

Kaupthings shares in Norvestia Oyj are valued at net asset value in the balance sheet. Kaupthing holds 32.7% of the outstanding shares Norvestia Oyj in listed B-shares and unlisted A-shares and controls 56% of the votes. Listed share price 30.06.2013 is EUR 6.17 and the market value of 32.7% of the shares is equalent to ISK 4,988 million.

All amounts in table in mISK and mEUR.

OTHER ASSETS

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
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- 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME
- 7 DERIVATIVES
- 8 INVESTMENTS IN SUBSIDIARIES
- 9 **OTHER ASSETS**
- 10 LIABILITIES - THE CLAIMS PROCESS
- 11 OPERATING COSTS

OTHER ASSETS

– DEVELOPMENTS IN H1 2013

Other assets valued at ISK 16.4bn at fair value after set-off and decreased by ISK 15.2bn in H1 2013.

- Decreased by ISK 15.7bn due to principal payments, mostly resulting from settlements.
- Increased by 0.4bn due to reclassification.
- Increased by ISK 0.4bn due to real value changes.
- Decreased by ISK 0.3bn due to FX change.

	30.06.2013	31.12.2012	% change
Other Assets			
Accounts receivables	4.654	4.988	(6,7%)
Claims on bankrupt entities	11.286	10.747	5,0%
Sundry assets	4.834	20.391	(76,3%)
Other assets before set-off against counterclaims	20.774	36.126	(42,5%)
Subject to set-off	(4.394)	(4.554)	(3,5%)
Other assets after set-off against counterclaims	16.380	31.572	(48,1%)
Other assets after set-off against counterclaims (mEUR)	102	186	(45,2%)

All amounts in table in mISK and mEUR.

LIABILITIES - THE CLAIMS PROCESS

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
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- 4 LOANS TO CUSTOMERS
- 5 BONDS AND DEBT INSTRUMENTS
- 6 SHARES AND INSTRUMENTS WITH VARIABLE INCOME
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- 9 OTHER ASSETS
- 10 LIABILITIES - THE CLAIMS PROCESS**
- 11 OPERATING COSTS

OVERVIEW OF CLAIMS

- 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 30 June 2013, the total amount of claims registered in the list of claims, amounted to ISK 4,271bn (excluding claims lodged as subordinated under Art. 114). 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 30 June 2013, outstanding claims amounted to ISK 2,932bn.
 - Claims that have been finally accepted under Art. 109, 110 and 112 and have been paid in full are excluded.
- 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 recognised claims.
- In 2012, claims amounting to the equivalent of ISK 14.7 billion (as at exchange rate on 26.4.2013) were lodged against Kaupthing under Art. 109 of the Bankruptcy Act. The Winding-up Committee 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 of the Bankruptcy Act they were not added to the claim registry and are not included in the claim tables in these interim financial statements. These claims continue to be in dispute.
- *All amounts on the following slides are based on the claim registry as at 30 June 2013.*

CHANGES IN CLAIM REGISTRY

Claims lodged under Art. 109-113

	30.06.2013	31.12.2012	Changes
Total lodged	4,264,648	4,345,162	(80,514)
Total accepted	2,847,931	2,848,112	(181)
<i>Thereof, finally accepted</i>	<i>2,668,683</i>	<i>2,568,938</i>	<i>99,745</i>
Art. 109	-	7	(7)
Art. 110	-	203	(203)
Art. 111	-	-	-
Art. 112	586	586	-
Art. 113	2,668,097	2,568,142	99,955
<i>Thereof, accepted Art. 113 but disputed</i>	<i>179,248</i>	<i>279,174</i>	<i>(99,926)</i>
of which in dispute due to priority	113,154	207,177	(94,023)
of which in set-off dispute	66,094	71,997	(5,903)
Amendments under Art. 113			
Kaupthing's own bonds under US MTN 144a programme	(92,318)	(92,318)	-
Subject to set-off*	(14,774)	(16,085)	1,311
Rejected in dispute	191,523	327,353	(135,830)
Art. 109	-	7,642	(7,642)
Art. 110	-	-	-
Art. 111	5,157	5,157	-
Art. 112	3,118	3,336	(218)
Art. 113	183,248	311,218	(127,970)
Total outstanding claims excluding Kaupthing's own bonds under US MTN 144a programme and claims subject to set-off	2,932,362	3,067,062	(134,700)
Finally rejected	1,225,194	1,169,697	55,497

*This shows claim amounts subject to set-off, where the right to set-off is not disputed but the set-off has not been finalised.

All amounts in table in mISK.

SUMMARY OF CLAIMS

Article	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Total Lodged	20,796	618	88,931	262,133	3,892,170	4,264,648
Total Adjusted (1)	11,358	465	16,250	53,005	4,183,570	4,264,648
Accepted	-	-	-	586	2,847,345	2,847,931
Thereof, finally accepted claims (2)	-	-	-	586	2,668,097	2,668,683
Thereof, accepted but in dispute (3)	-	-	-	-	66,094	66,094
Thereof, accepted but in dispute due to priority (4)	-	-	-	-	113,154	113,154
Rejected (5)	11,358	465	16,250	52,419	1,336,225	1,416,717
Thereof, finally	11,358	465	11,093	49,301	1,152,977	1,225,194
Thereof, in dispute	-	-	5,157	3,118	183,248	191,523
Adjusted outstanding claims (1)	-	-	5,157	3,704	3,030,593	3,039,454
Kaupthing's own bonds under US MTN 144a Programme					(92,318)	(92,318)
Subject to set-off (6)					(14,774)	(14,774)
Adjusted outstanding claims - excluding accepted set-off claims, Kaupthing's own bonds under US MTN 144a Programme and claims lodged under Art. 114	-	-	5,157	3,704	2,923,501	2,932,362

- 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** 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. The accepted amount in these cases will never be lower than what has been accepted by the WuC.
- 3** Claims accepted by the Winding-Up Committee as Art. 113 claims, but where there is a dispute as to either: (i) the right of the holders to assert set-off against the accepted claim or (ii) the amount the holders may set-off against the accepted claim.

- 4** 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.
- 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.
- 6** This shows claim amounts subject to set-off, where the right to set-off is not disputed but the set-off has not been finalised.

All amounts in table in mISK.

TOTAL ADJUSTED OUTSTANDING CLAIMS

- Total adjusted outstanding claims shown by article and type - excluding accepted set-off claims, Kaupthing's own bonds under US MTN 144a programme and claims lodged under Art. 114

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Guarantees	-	-	-	2,346	34,444	36,790
Derivatives	-	-	5,157	-	65,939	71,096
Miscellaneous.....	-	-	-	-	104,500	104,500
Deposit Agreements	-	-	-	611	296,124	296,735
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	17	599	616
Loan Agreements.....	-	-	-	-	422,196	422,196
Invoices.....	-	-	-	-	1,648	1,648
Contracts	-	-	-	-	42	42
Damages	-	-	-	2	29,855	29,857
Bonds.....	-	-	-	-	1,967,335	1,967,335
Interests.....	-	-	-	728	819	1,547
Total	-	-	5,157	3,704	2,923,501	2,932,362

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.

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	-	-	-	-	16,442	16,442
Derivatives	-	-	-	-	30,764	30,764
Miscellaneous.....	-	-	-	-	69,127	69,127
Deposit Agreements	-	-	-	-	109,420	109,420
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	17	592	609
Loan Agreements.....	-	-	-	-	416,569	416,569
Invoices.....	-	-	-	-	1,648	1,648
Contracts	-	-	-	-	42	42
Damages	-	-	-	-	894	894
Bonds.....	-	-	-	-	2,021,782	2,021,782
Interests.....	-	-	-	569	817	1,386
Total	-	-	-	586	2,668,097	2,668,683
Accepted claims in dispute due to priority or set-off by article and type						
Guarantees	-	-	-	-	-	-
Derivatives	-	-	-	-	106	106
Miscellaneous.....	-	-	-	-	-	-
Deposit Agreements	-	-	-	-	148,948	148,948
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-
Loan Agreements.....	-	-	-	-	7,783	7,783
Invoices.....	-	-	-	-	-	-
Contracts	-	-	-	-	-	-
Damages	-	-	-	-	-	-
Bonds.....	-	-	-	-	22,411	22,411
Interests.....	-	-	-	-	-	-
Total	-	-	-	-	179,248	179,248

All amounts in table in mISK.

REJECTED CLAIMS

Type	Art. 109	Art. 110	Art. 111	Art. 112	Art. 113	Total
Finally rejected claims by article and type						
Guarantees	378	-	3	36,006	7,026	43,413
Derivatives	2,255	-	3,669	26	8,220	14,170
Miscellaneous.....	1,580	27	-	12	43,399	45,018
Deposit Agreements	-	-	-	2	643	645
Deposits	1,611	-	-	7,791	35,835	45,237
Reimbursements	-	-	-	674	211	885
Loan Agreements.....	-	-	7,056	18	11,763	18,837
Invoices.....	-	342	-	12	861	1,215
Contracts	-	1	-	-	47,671	47,672
Damages	206	95	-	531	20,346	21,178
Bonds.....	5,253	-	319	2,149	976,555	984,276
Interests.....	75	-	46	2,080	447	2,648
Total	11,358	465	11,093	49,301	1,152,977	1,225,194
Rejected disputed claims by article and type						
Guarantees	-	-	-	2,345	18,002	20,347
Derivatives	-	-	5,157	-	35,070	40,227
Miscellaneous.....	-	-	-	-	35,373	35,373
Deposit Agreements	-	-	-	611	38,525	39,136
Deposits	-	-	-	-	-	-
Reimbursements	-	-	-	-	7	7
Loan Agreements.....	-	-	-	-	2,484	2,484
Invoices.....	-	-	-	-	-	-
Contracts	-	-	-	-	-	-
Damages	-	-	-	2	28,961	28,963
Bonds.....	-	-	-	-	24,825	24,825
Interests.....	-	-	-	160	1	161
Total	-	-	5,157	3,118	183,248	191,523

All amounts in table in mISK.

OPERATING COSTS

- 1 OVERVIEW OF KAUPTHING'S FINANCIAL STATEMENTS
- 2 CASH IN HAND
- 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 DERIVATIVES
- 8 INVESTMENTS IN SUBSIDIARIES
- 9 OTHER ASSETS
- 10 LIABILITIES - THE CLAIMS PROCESS
- 11 OPERATING COSTS**

OPERATING COSTS IN H1 2013

The table below shows the operating costs of Kaupthing in H1 2013.

	Q2 2013	Q1 2013	1.1.-30.6.2013	2012
Salaries and salary related cost	443	357	800	1,234
Winding-up Committee	75	65	140	269
External Legal Services	306	329	635	3,376
- Domestic	45	26	71	242
- Foreign	261	303	564	3,134
Other External Advisors	427	257	684	1,969
- Domestic	9	10	19	131
- Foreign	418	247	665	1,838
Other expenses	182	184	366	839
VAT	134	105	239	959
Total	1,567	1,297	2,864	8,646

- Total operating costs in H1 2013 amounted to ISK 2.9bn or approximately 0.3% of the total carrying value of assets and 0.7% of the total fair value of assets as at 30 June 2013.
- The largest items in external legal services and other external advisors are related to Kaupthing's potential restructuring. The cost in relation to the potential restructuring amounted to ISK 0.7bn in H1 2013.
- Other expenses include expenses related to IT services, housing, offices, custody services, travelling and other staff and administration items.

All amounts in table in mISK.

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