

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO 001024866.9 - FRN Islandsbanki hf Open Bond Issue 2004/2009

Oslo, 23 June 2016

Nordic Trustee ASA is loan trustee (the "Trustee") for the bondholders (The "Bondholders") in the above-mentioned bond issue (the "Bond Issue") where Glitnir banki hf (named Islandsbanki hf at the time of issue) was the issuer ("Glitnir" or the "Issuer").

All capitalised terms used herein, and not otherwise defined, shall have the meanings assigned to them in the Loan Agreement for the Bond Issue.

Securities sold

Reference is made to the resolution made at the Bondholders meeting on the 27 May 2016 where the Trustee was given the power of attorney to sell the Shares and Notes (together the "Securities"), received as a part of the Composition distribution, at the best obtainable market price. The Securities have now been sold at a price equal to 66.375 % of the remaining balance for the Notes (the Shares were included in the trade free of charge). The total sales proceeds of EUR 463,363.88 has been paid to the Trustee.

Final payment to Bondholders

After the sale of the Securities, no further payments from Glitnir can be expected. The amounts received by the Trustee in relation to the Composition (including the initial payment, two optional redemptions and the proceeds from sale of the Securities), and with the deduction of the amount paid to the Bondholders on 13 January 2016 and the costs incurred by the Trustee, will be paid to the Bondholders. This will be the final payment (the "Final Payment") related to the Bond Issue. Subsequent to the Final Payment will the Bond Issue be closed down in the Norwegian Central Security Depository (the "VPS"), and any further monitoring of the Bond Issue by the Trustee will be suspended.

The Final Payment will be made to Bondholders as of **28 June 2016** (Record Date) with payment on **30 June 2016** (Payment Date). The payment will constitute a payment of principal equal to **15,69738 %** of Remaining Loan prior to the payment.

Bondholders requesting further information may contact Nordic Trustee ASA.

Kind regards

Nordic Trustee ASA



Hans Bernhard Lind