# Upplýsingar með ársreikningi

| Kennitala: | Nafn: | | |
|---|---|---|---|
| 560882-0419 | Kaupþing ehf. | | |
| **Reikningsár:** | **Reikningstegund:** | **Dagsetning aðalfundar:** | **Ársverk** |
| 2016 | Ársreikningur | 17.8.2017 | 30 |

**Stjórnarmenn**

| Kennitala | Nafn |
|---|---|
| 280374-2969 | Benedikt Gíslason |
| 281072-3159 | Piergiorgio Lo Greco |
| 020370-3199 | Alan Jeffrey Carr |
| 040575-3759 | Paul David Copley |
| 100672-3169 | Óttar Pálsson |

**Framkvæmdastjórar**

| Kennitala | Nafn |
|---|---|
| 040575-3759 | Paul David Copley |

**Endurskoðendur/skoðunarmenn**

| Kennitala | Nafn |
|---|---|
| 5209022010 | Ernst & Young ehf. |

**Tíu stærstu hluthafar**

| Kennitala | Nafn | Hlutur % | Hlutafé |
|---|---|---|---|
| Erlendur | TCA Opportunity Investments S.A.R.L. | 26,90 | 3601064065 |
| Erlendur | Sculptor Investments S.A.R.L | 14,17 | 1896241635 |
| Erlendur | Taconic Sidecar Master Fund SPC for Segregated Portfolio II | 8,88 | 1188851188 |
| Erlendur | Trinity Investments Designated Activity Company | 8,59 | 1150168462 |
| Erlendur | CCP Credit Acquisition Holdings Luxco Sarl | 3,36 | 449403151 |
| Erlendur | Kaupthing Singer && Friedlander Limited (in Administration) | 3,13 | 419518639 |
| Erlendur | Goldman Sachs International | 3,12 | 417039677 |
| Erlendur | Deutsche Bank AG, London. | 3 | 402211731 |
| Erlendur | TCA Event Investments S.A.R.L. | 2,73 | 365156451 |

**Hluthafar**

| Kennitala | Nafn | Hlutur % | Hlutafé |
|---|---|---|---|
| Erlendur | 3C Degli Orsi s.s. | 0 | 268.081 |
| Erlendur | AB bankas SNORAS | 0 | 201.534 |
| Erlendur | Abrami Naria Grazia | 0 | 180.339 |
| 160745-4289 | Aðalsteinn Hallgrímsson | 0 | 54.007 |
| Erlendur | Adriana Valeria Hirschler | 0 | 199.131 |
| Erlendur | Adriano Colombo | 0 | 94.451 |
| Erlendur | Albert Gorjian | 0,03 | 4.214.657 |
| Erlendur | Alberto Jose Rial | 0 | 28.137 |
| Erlendur | Alexis Corneille and Alexia Iribarren de Corneille | 0 | 68.127 |
| Erlendur | Ali Awad S. Salama / Fadia El Hakim | 0 | 130.182 |
| Erlendur | Allforone Corporates Limited | 0 | 102.602 |
| 450290-2549 | Almenni lífeyrissjóðurinn | 0,09 | 12.531.221 |
| Erlendur | Amstel Alternative Credit Fund Sicav Plc. | 0 | 391.937 |
| Erlendur | Analytic Invest AGmvK (Föndsvermögen) | 0 | 184.340 |
| Erlendur | Andorra Banc Agricol Reig, S.A. | 0 | 486.023 |
| 190559-4409 | Andri Geir Arinbjarnarson | 0 | 296.763 |
| Erlendur | Andromeda Global Credit Fund, Ltd. | 0 | 349.326 |
| Erlendur | Aneris Charity Foundation | 0 | 576.883 |
| Erlendur | Anke Moran | 0 | 587.202 |
| Erlendur | Annalisa Fabris Venturini | 0 | 130.182 |
| Erlendur | Anson Custody Ltd as Trustee of CEAF 2011 Defaulting Note Trust | 0,04 | 5.548.709 |
| Erlendur | Anson Custody Ltd as Trustee of Jarf 2012 Defaulting Note Trust | 0,03 | 4.607.485 |
| Erlendur | Anthracite Invertments (Ireland) Plc | 0,16 | 21.863.738 |
| Erlendur | Antonio Solinas | 0 | 430.343 |
| Erlendur | Apache Corporation | 0 | 636.271 |
| Erlendur | Apostolos Papageorgiou | 0,01 | 923.101 |
| 471105-1040 | Applicon ehf. | 0 | 106.131 |
| Erlendur | Arch Reinsurance Ltd. | 0,01 | 966.086 |
| 581008-0150 | Arion banki hf. | 0,03 | 3.687.473 |
| Erlendur | Armour General && Credit Indemnity | 0 | 590.724 |
| Erlendur | Arre Inka | 0 | 269.733 |
| Erlendur | Ashok Patni | 0 | 122.407 |
| Erlendur | Assets, s.r.o. | 0,04 | 5.905.864 |
| Erlendur | ATB Balanced | 0 | 326.110 |
| Erlendur | ATB Balanced Growth | 0 | 156.835 |
| Erlendur | ATB Conservative | 0 | 7.699 |
| Erlendur | ATB Conservative Balanced | 0 | 379.995 |
| Erlendur | Atlas Renten Global II | 0 | 438.591 |

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|---|---|---|---|
| Erlendur | Attestor Value Master Fund LP | 0,01 | 852.372 |
| Erlendur | Aveta Ivana | 0 | 294.698 |
| Erlendur | Banco Banif S.A. | 0,05 | 7.246.880 |
| Erlendur | Banco Bilbao Vizcaya Argentaria S.A | 0,01 | 901.181 |
| Erlendur | Bank J.Safra Ltd. | 0,01 | 984.608 |
| Erlendur | Bank of Baroda | 0,03 | 3.358.908 |
| Erlendur | Bank of Communications Co. Ltd. Hong Kong Branch | 0,10 | 13.195.452 |
| Erlendur | Banque Bemo Sal, Riad El Solh Sq. | 0 | 94.407 |
| Erlendur | Banque Havilland SA | 0,13 | 17.266.231 |
| Erlendur | Banque Privée Edmond De Rothschild SA, Genéve | 0,01 | 723.249 |
| Erlendur | Barclays Bank Plc. | 0,24 | 32.076.102 |
| Erlendur | Baroni Massimo | 0 | 9.205 |
| Erlendur | Basa Petr | 0 | 20.029 |
| Erlendur | Bassam Nassar | 0,02 | 2.405.516 |
| Erlendur | Battistova Eva | 0 | 194.706 |
| 480798-2289 | Baugur Group hf | 0,51 | 68.608.038 |
| Erlendur | Bayerische Landesbank. | 0,10 | 13.486.649 |
| Erlendur | Baysun Limited | 0 | 274.976 |
| Erlendur | BBSH Bergbahnen Saalbach-Hinterglemm GmbH | 0 | 78.878 |
| Erlendur | Beatrice Balestra Vedova Sassi | 0 | 77.780 |
| Erlendur | Beatriz de Gutiérrez | 0 | 134.866 |
| Erlendur | Benigna Arturo | 0 | 67.574 |
| Erlendur | BENVEGNU FLAVIA AND BENVEGNU LEONIDA | 0 | 67.574 |
| 070969-5729 | Berglind Björk Jónsdóttir | 0,01 | 707.376 |
| Erlendur | Berica Vita S.p.A. | 0,01 | 761.743 |
| Erlendur | Bickler Holding SA | 0 | 10.226 |
| Erlendur | Birgitta Viinikka (Inh.) | 0 | 17.994 |
| Erlendur | BLACK DIAMOND ARBITRAGE OFFSHORE LTD. | 0 | 187.428 |
| Erlendur | Black Diamond Offshore Ltd. | 0,01 | 1.745.781 |
| Erlendur | BlueMountain Guadalupe Peak Fund LP | 0,01 | 684.289 |
| Erlendur | Bluemountain Luxembourg Holdings 1 S.A.R.L. | 1,43 | 191.480.644 |
| Erlendur | BMCA European Distressed DAC | 0,42 | 56.884.408 |
| Erlendur | BMFV European Distressed DAC | 0,04 | 5.683.164 |
| Erlendur | BMLO European Distressed DAC | 0,05 | 6.385.192 |
| Erlendur | BMMF European Distressed DAC | 0,05 | 6.838.331 |
| Erlendur | BNP Paribas Jersey Trust Corporation Limited | 0 | 67.433 |
| Erlendur | Bob Cornelis Bockstart | 0 | 18.102 |
| Erlendur | BOGI PALSSON | 0,01 | 1.007.670 |
| Erlendur | Botarelli Renato | 0 | 27.641 |
| Erlendur | Botta Ilse | 0 | 62.788 |
| Erlendur | Brain Corporation | 0,01 | 1.277.167 |
| Erlendur | Bregnard Eric Michel | 0 | 16.143 |
| 491098-2529 | Brú Lífeyrissjóður starfs sveit | 0,02 | 2.906.937 |
| Erlendur | BSP Alpha Investments 2 SARL | 0,01 | 1.041.640 |
| Erlendur | Burger Frantisek | 0 | 13.791 |
| Erlendur | Burhanettin Kaya | 0,02 | 2.065.045 |
| Erlendur | Burlington Loan Management Limited | 0,01 | 1.454.898 |
| Erlendur | Busnelli Giorgio | 0 | 9.848 |
| Erlendur | Caisse de dépót et placement du Québec | 0 | 3 |
| Erlendur | Caisse de Réglements pécuniaires des Avocats du Barreau de Nice | 0,02 | 2.135.491 |
| Erlendur | Canaccord Genuity Wealth (International) Limited | 0 | 1.611 |
| Erlendur | Canso Corporate Securities Fund | 0 | 12.053 |
| Erlendur | Canso Corporate Value Fund | 0,01 | 762.632 |
| Erlendur | Cantelli Giuseppe - Del Fante Cirilla | 0 | 7.948 |
| Erlendur | Carla Castellini and Francesco Trotta | 0 | 134.866 |
| Erlendur | Carling Investment Limited | 0 | 9.002 |
| Erlendur | Carlos Moreno Alvarez and Maria Angeles Munoz Revenga | 0 | 8.521 |
| Erlendur | Cassa di Rispamio di Cesena S.p.A. | 0,01 | 1.671.379 |
| Erlendur | Cauce Gestiones Y Finanzas S.L. | 0,01 | 769.483 |
| Erlendur | CCP Credit Acquisition Holdings Luxco Sarl | 3,36 | 449.403.151 |
| Erlendur | Central Bay INC | 0 | 64.686 |
| Erlendur | Cesar Luis Mova | 0 | 88.812 |
| Erlendur | Cesarato Francesco | 0 | 10.250 |
| Erlendur | Cesare Bignami | 0 | 211.769 |
| Erlendur | Ceska Sporitelna a.s. | 0 | 246.255 |
| Erlendur | Charaktsis Constantinos | 0 | 67.433 |
| Erlendur | Charansewak Invest Corp | 0 | 60.690 |
| Erlendur | Charter Financial Corp | 0 | 236.016 |
| Erlendur | Chen Jin Chang | 0 | 59.331 |
| Erlendur | Chen Yu Ching/Neih Hsiao Hsing c/o SinoPac Securities Ltd. | 0 | 134.866 |
| Erlendur | Chen Yung Tai | 0 | 134.866 |
| Erlendur | Cheng Lin Shu Fong | 0 | 67.433 |
| Erlendur | Chiang Hsia Jung | 0 | 134.866 |
| Erlendur | Chlupácová Eva | 0 | 38.745 |
| Erlendur | Christa Tober-Christoph | 0 | 232.569 |

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| Erlendur | Cilgia Osann | 0 | 8.095 |
| Erlendur | Citadel Horizon S.A.R.L. | 1,02 | 136.912.308 |
| Erlendur | Citigroup Global Markets Limited | 2,09 | 280.369.613 |
| Erlendur | Clara Zocchi | 0 | 10.343 |
| Erlendur | Claudia Dautzenberg | 0 | 16.143 |
| Erlendur | Congregación de Esclavas Del Divino Corazón | 0 | 227.730 |
| Erlendur | Congregacion de Misioneros Hijos de Inma | 0 | 177.178 |
| Erlendur | Contardo Antonio | 0,01 | 1.434.308 |
| Erlendur | CONTRARIAN FUNDS, LLC | 1,06 | 141.364.828 |
| Erlendur | Corre Opportunities Fund LP | 0 | 554.810 |
| Erlendur | Corre Opportunities Qualified Master Fund, L.P. | 0,01 | 1.715.929 |
| Erlendur | CPP - Caisse De Pensions | 0,01 | 793.426 |
| Erlendur | CQS Aiguille Du Chardonnet MF S.C.A. Sicav-Sif | 0,17 | 22.153.412 |
| Erlendur | CQS Directional Opportunities Master Fund Limited | 0,16 | 21.977.596 |
| Erlendur | Crédit Andorrá S.A. | 0 | 23.534 |
| Erlendur | Credit Suisse AG. | 0,03 | 3.507.931 |
| Erlendur | Credit Suisse International | 0,31 | 42.008.985 |
| Erlendur | Credit Suisse Life && Pension AG | 0 | 45.145 |
| Erlendur | Credit Suisse Life (Bermuda) Ltd | 0,01 | 840.322 |
| Erlendur | Credit Suisse Securities (Europe) Ltd | 0,06 | 7.882.780 |
| Erlendur | Crescent 1, L.P. | 0 | 141.074 |
| Erlendur | CRS Fund Ltd. | 0 | 154.510 |
| Erlendur | CSCP Credit Acquisition Holdings Luxco, S.a.r.l | 0,24 | 31.685.132 |
| Erlendur | CSCP II Acquisition Luxco, S.A.R.L. | 0,32 | 42.392.067 |
| Erlendur | CSS Kranken Versicherung AG | 0,02 | 2.823.408 |
| Erlendur | CVF LUX MASTER S.A.R.L. | 0,14 | 18.445.082 |
| Erlendur | CVI AA Lux Securities Sarl | 0,07 | 9.976.104 |
| Erlendur | CVI CHVF Lux Securities Sarl | 0,01 | 1.831.474 |
| Erlendur | CVI CVF II Lux Master SARL | 0,07 | 8.791.038 |
| Erlendur | CVIC Lux Master SARL | 0,23 | 30.286.283 |
| Erlendur | CVIC LUX SECURITIES TRADING SARL | 0,01 | 1.011.499 |
| Erlendur | Cyrus opportunities Master Fund II, Ltd | 0 | 302.302 |
| Erlendur | Cyrus Select Opportunities Fund, Ltd | 0 | 73.896 |
| Erlendur | Dalnave Navigation Inc. | 0 | 56.046 |
| Erlendur | Daniel Burla | 0 | 164.657 |
| Erlendur | Daniel Livshitz | 0 | 26.758 |
| Erlendur | Daniela Debenedetti e Bruno Biggio | 0 | 51.836 |
| Erlendur | Debiopharm International SA | 0,01 | 1.661.698 |
| Erlendur | Delforca 2008 S.V., S.A. (Formerly Gaesco Bolsa, S.V., S.A.) | 0,01 | 1.124.866 |
| Erlendur | Demarchi Maria Elisa and Pescetto Federico | 0 | 230.855 |
| Erlendur | Demick Overseas Limited | 0 | 52.958 |
| Erlendur | Deutsche Bank AG, London. | 3 | 402.211.731 |
| Erlendur | Double Black Diamond Offshore Ltd. | 0,27 | 35.818.352 |
| Erlendur | Drycer S.A. | 0 | 66.579 |
| Erlendur | DTE Energy Company Fixed Income | 0,01 | 868.381 |
| Erlendur | DTE Energy Employee Benefit | 0 | 154.100 |
| Erlendur | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 0,55 | 73.973.933 |
| Erlendur | E.Sun Commercial bank, Ltd, Offshore Banking Branch | 0,05 | 6.743.324 |
| Erlendur | EFG Bank AG (CH-020-3.926.349-7) | 0,01 | 778.118 |
| 650376-0809 | Eftirlaunasj atvinnuflugmanna | 0 | 347.535 |
| 510169-3609 | Eftirlaunasj Reykjanesbæjar | 0 | 45.390 |
| 480169-4179 | Eignarhaldsfél Brunabótafél Ísl | 0 | 553.725 |
| Erlendur | Elangeni Investments International Limited | 0,03 | 3.912.114 |
| Erlendur | Eligio Boni (Dec.) | 0 | 97.352 |
| 300952-4029 | Elín Kristjana Þorvaldsdóttir | 0 | 1.527 |
| Erlendur | ELLIOTT ASSOCIATES, L.P. | 0 | 168.607 |
| Erlendur | ELQ Investors II Ltd. | 1,70 | 227.490.558 |
| 280339-4589 | Else Zimsen | 0 | 67.333 |
| Erlendur | Emerald Millenium Corporation | 0 | 134.866 |
| Erlendur | Emilio Lavezzari | 0 | 283.141 |
| Erlendur | Esclavas Del Divino Corazón Curia General | 0 | 53.789 |
| 501104-9140 | Fagfjárfestasjóður CDO1 | 0 | 81.940 |
| Erlendur | Farah Essam Abdulwahid M.Amin Al-mahdawi | 0 | 97.408 |
| Erlendur | Fernando Canales | 0 | 640.408 |
| Erlendur | Fernwood Associates LLC | 0,07 | 9.266.552 |
| Erlendur | Fernwood Foundation Fund LLC | 0,01 | 1.606.280 |
| Erlendur | Fernwood Restructurings Limited | 0,07 | 9.218.831 |
| 571171-0239 | Festa - lífeyrissjóður | 0,03 | 4.302.653 |
| Erlendur | Fiala Michal | 0 | 38.745 |
| Erlendur | Fidus Sal | 0 | 136.873 |
| Erlendur | Finepoint Capital Partners I S.A.R.L | 0,75 | 100.072.793 |
| Erlendur | Fiserová Yvona | 0 | 4.433 |
| Erlendur | Florida State Board Administration | 0,06 | 7.965.762 |
| Erlendur | Fondazione Gilwa | 0 | 53.797 |
| Erlendur | Fondo High Yeld - Consultingvest Asset Management SGR SPA | 0 | 358.248 |

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|---|---|---|---|
| Erlendur | Fondo Reddito - Consultinvest Asset Management SGR SPA | 0,01 | 1.228.078 |
| Erlendur | Fonds De Compensation AVS | 0,09 | 11.524.564 |
| Erlendur | Forster Bruno or Edelgard Forster | 0 | 40.548 |
| Erlendur | Franco Vitali | 0 | 15.726 |
| Erlendur | Frank Russell Investment Grade Bond Fund c/o Western Asset Management | 0,01 | 784.588 |
| Erlendur | Frank Russell U.S.Bond Fund c/o Western Asset Management | 0 | 618.635 |
| Erlendur | Fred Kaiser | 0 | 612.829 |
| 600978-0129 | Frjálsi lífeyrissjóðurinn | 0,03 | 4.630.191 |
| 601201-9250 | Frjálsi lífeyrissj-Séreign 2 | 0 | 2.004 |
| 650701-9250 | Frjálsi lífeyrissj-Tryggingad | 0 | 388.225 |
| Erlendur | Frontier Canadian Fixed Income | 0 | 118.734 |
| Erlendur | Fuhrton Holdings GMBH | 0 | 67.433 |
| Erlendur | Fundacio Intermon Oxfam, Fundacion Privad, ID no. G58236803 | 0 | 177.178 |
| Erlendur | Gabriele / Alexander Sauer | 0 | 357.797 |
| Erlendur | Gary Anthony Thorn | 0 | 120.529 |
| Erlendur | General Conference of the SDA | 0,01 | 1.951.701 |
| Erlendur | Geo Mediterraneo Holding Limited | 0 | 94.670 |
| Erlendur | German investment fund beTurn | 0,01 | 906.817 |
| Erlendur | Gevrivi Belge | 0 | 10.343 |
| Erlendur | GFO Gabriela Feustle-Ott Portfolio Management && Consulting | 0 | 57.681 |
| Erlendur | GGI LUX S.A.R.L | 0 | 192.385 |
| Erlendur | GGIE LUX S.A.R.L. | 0 | 242.333 |
| Erlendur | Giancarlo Busnelli | 0 | 96.355 |
| Erlendur | Gianessi Paolo Giulio | 0 | 101.150 |
| Erlendur | Gil Cordova | 0 | 40.548 |
| Erlendur | Gilbert Morand | 0 | 92.856 |
| 561195-2779 | Gildi - lífeyrissjóður | 0,04 | 5.374.239 |
| Erlendur | Giorgio Orler | 0 | 155.358 |
| Erlendur | Giovanna e Sergio Pellegrini | 0 | 126.761 |
| 290453-3999 | Gísli Páll Björnsson | 0 | 30.198 |
| 550500-3530 | Glitnir HoldCo ehf. | 0 | 4 |
| Erlendur | Global Marine Services S.A. | 0 | 134.871 |
| Erlendur | Gmo Special Opportunities Fund, A Series of Gmo Trust | 0 | 2 |
| Erlendur | Golden Atlantic Express Limited | 0 | 6.073 |
| Erlendur | Goldfinger Alternative Strategies Ltd. | 0,01 | 1.570.566 |
| Erlendur | Goldfinger Restructuring Ltd. | 0,01 | 1.898.284 |
| Erlendur | Goldman Sachs International | 3,12 | 417.039.677 |
| Erlendur | Government Savings Bank | 0,15 | 19.529.833 |
| Erlendur | Gracechurch Opportunities Fund Limited | 0,23 | 30.592.806 |
| Erlendur | Grigoli Umberto | 0,02 | 2.106.856 |
| Erlendur | Guðmundur S. Jónsson | 0 | 293.088 |
| Erlendur | Gürtler Ladislav | 0 | 20.029 |
| Erlendur | Gustavo A. Sönne | 0 | 130.182 |
| Erlendur | Haak Petr | 0 | 20.029 |
| 490169-7259 | Hadron ehf. | 0 | 358.912 |
| 230766-5339 | Halldór Jónsson | 0 | 10.226 |
| Erlendur | Hambledon Investments Limited | 0 | 95.707 |
| Erlendur | Hans Rudolf Strickler | 0 | 24.844 |
| Erlendur | Hatsu Corporation | 0 | 596.899 |
| Erlendur | Hector Marcial Zainutti | 0 | 10.210 |
| Erlendur | Heinrich P. Dubler | 0 | 255.142 |
| Erlendur | Helga Pohle, Petro' Pietro, Francesca | 0 | 41.794 |
| Erlendur | Hideko Takashima | 0 | 603.321 |
| Erlendur | Higashi Tsukuba Country Club Inc | 0 | 603.321 |
| Erlendur | Hilcrest Investors Designated Activity Company | 0,15 | 19.669.315 |
| Erlendur | Hinterglemmer Bergbahnen GmbH | 0 | 29.208 |
| Erlendur | Hlavácek Ivan | 0 | 23.149 |
| Erlendur | Hlavatý Jirí | 0 | 166.633 |
| Erlendur | Höck Jan | 0 | 20.029 |
| Erlendur | Hof Hoorneman Investments Funds NV for Subfund Phoenix Fund | 0 | 141.106 |
| Erlendur | Horský Jan | 0 | 41.864 |
| Erlendur | Hou Takashima | 0 | 603.321 |
| Erlendur | Hron Karel | 0 | 491.032 |
| Erlendur | HSBC Bank Plc | 0,47 | 62.344.500 |
| Erlendur | Humberto Corral Davalos | 0 | 640.408 |
| Erlendur | HVS Westland Limited Partnership | 0,15 | 19.779.835 |
| Erlendur | IBP DE LIJN OFP | 0,01 | 769.483 |
| 661198-3629 | Íbúðalánasjóður | 0 | 634.631 |
| Erlendur | Iida Denki Kogyo Co., Ltd. | 0,01 | 1.283.310 |
| Erlendur | Illiquidx Capital Limited | 0,01 | 1.128.363 |
| Erlendur | Inaudi Clemente | 0 | 10.210 |
| Erlendur | INDABA CAPITAL FUND, L.P. | 0 | 337.166 |
| Erlendur | Intergram | 0 | 82.414 |
| Erlendur | Interrevision AG | 0 | 33.333 |

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| Erlendur | Intras Assurance SA | 0,01 | 1.663.518 |
| Erlendur | Intras Assurance-maladie SA | 0,01 | 1.663.518 |
| Erlendur | Inversiones inmobiliarias y de valores del tala, S.R.L. | 0 | 66.748 |
| Erlendur | Isaac Ryb Sklarkewich | 0 | 12.968 |
| Erlendur | Ishwar H M/Poonam I M | 0 | 134.866 |
| Erlendur | Ishwar Hotchand Mirpuri / Poonam Mirpuri | 0 | 337.166 |
| 491008-0160 | Íslandsbanki hf. | 0,03 | 3.534.847 |
| 610587-1519 | Íslensk verðbréf hf. | 0,01 | 1.106.679 |
| Erlendur | J.P. Morgan Markets Limited | 0 | 5.190 |
| Erlendur | Jan Peters | 0 | 141.922 |
| Erlendur | Jandera Jirí | 0 | 4.433 |
| Erlendur | Janousek Roman | 0,01 | 1.018.182 |
| Erlendur | Jasanský Michael | 0 | 76.175 |
| Erlendur | Javier Floridia | 0 | 61.232 |
| Erlendur | Jeannette de Vigier | 0 | 68.349 |
| Erlendur | Jesús Armando Herrera Figueroa | 0 | 183.548 |
| Erlendur | Jevington Holding && finance S.A. | 0,03 | 3.370.810 |
| Erlendur | Jitendra P L S/Ratanben P L S | 0 | 59.331 |
| Erlendur | Joko S Tjandra | 0,09 | 11.800.818 |
| Erlendur | Jose Luis Rodrigues Capelo | 0 | 30.895 |
| Erlendur | JP Morgan Securities LTD | 0,04 | 4.844.882 |
| Erlendur | Jupiter-Fonds 1 C3 CSAM | 0,01 | 674.323 |
| Erlendur | Jurícková Vera | 0 | 51.222 |
| Erlendur | JYC Overseas Ltd. | 0 | 175.326 |
| Erlendur | Kamo Shinkin Bank | 0 | 603.321 |
| Erlendur | Karin Luxon | 0 | 86.099 |
| Erlendur | Karl Andreasen | 0 | 142.033 |
| Erlendur | Karl Rainer Linnhoff | 0 | 62.362 |
| Erlendur | Karl Schäfer | 0 | 493.224 |
| Erlendur | Katharina Worch-Fuchs | 0 | 10.343 |
| 560882-0419 | Kaupþing ehf. | 0 | 31.443 |
| Erlendur | Kaupthing Singer && Friedlander Isle of Man Limited | 0,02 | 2.980.613 |
| Erlendur | Kaupthing Singer && Friedlander Limited (in Administration) | 3,13 | 419.518.639 |
| Erlendur | Kavánek Pavel | 0 | 229.017 |
| 550906-9530 | KB Fagsjóður 2 | 0 | 288.207 |
| 550906-9450 | KB Fagsjóður 3 | 0 | 269.073 |
| 550906-9370 | KB Fagsjóður 4 | 0 | 10.861 |
| 680169-2769 | KEA svf. | 0,04 | 5.157.766 |
| Erlendur | Kerrison Overseas LTD - J2065 | 0 | 25.332 |
| Erlendur | KHF European Distressed DAC | 0,03 | 3.348.708 |
| Erlendur | Kinský Franti¿ek | 0 | 13.791 |
| Erlendur | Klaus Claussen, Rita Claussen | 0 | 7.948 |
| Erlendur | Knapp Petr, Ing. | 0 | 278.956 |
| Erlendur | Koga All co. ltd | 0 | 603.321 |
| Erlendur | Komercijalna Bank AD Beograd | 0 | 477.562 |
| Erlendur | Kotobuki Realty Company Limited | 0,02 | 3.298.437 |
| Erlendur | Krebsliga Zentralschweiz | 0 | 64.602 |
| 110648-7749 | Kristinn G Kristinsson | 0 | 8.377 |
| Erlendur | Krsák Peter | 0 | 157.275 |
| Erlendur | KSAC Europe Investments S.a.r.l. | 0 | 1 |
| Erlendur | Kubícek Pavel | 0 | 7.552 |
| Erlendur | Kuno Kennel | 0 | 97.352 |
| Erlendur | Kurt Meier (Inh.) | 0 | 1.635 |
| Erlendur | Landeskasse Fürstentum Liechtenstein | 0,02 | 2.243.579 |
| Erlendur | Landsbanki Luxembourg S.A. in liquidation | 0 | 571.919 |
| Erlendur | Larapinta Stiftung | 0 | 291.708 |
| Erlendur | Larnaca International Inc. | 0 | 134.866 |
| Erlendur | LCMS Foundation | 0 | 552.945 |
| Erlendur | Lee Chen Yuan | 0 | 67.433 |
| Erlendur | Lee Yu Hsin | 0 | 67.433 |
| Erlendur | Lenor Wiederkehr | 0 | 10.343 |
| Erlendur | Leo Claudio Briganti and Adriana Boggero Briganti | 0 | 21.177 |
| Erlendur | Leschtinová Eva | 0 | 20.029 |
| Erlendur | Leuba Jean-Marc | 0 | 12.968 |
| Erlendur | Liaison Partners, Inc. | 0 | 603.321 |
| 480673-1159 | Lífeyrissjóður Akraneskaupst | 0 | 2.983 |
| 670172-0589 | Lífeyrissjóður bænda | 0,01 | 689.355 |
| 450396-9829 | Lífeyrissjóður bænda NKÞ banki | 0 | 139.731 |
| 660472-0299 | Lífeyrissjóður Rangæinga | 0,01 | 688.707 |
| 430269-6589 | Lífeyrissjóður starfsm Rvborgar | 0 | 590.000 |
| 580572-0229 | Lífeyrissjóður Vestmannaeyja | 0 | 523.333 |
| 430269-4299 | Lífsverk lífeyrissjóður | 0,02 | 2.912.933 |
| 570990-1449 | Líftryggingafélag Íslands hf. | 0 | 184.926 |
| Erlendur | Lin Chun Ping | 0 | 67.433 |
| Erlendur | Lin Li Chuan | 0 | 67.433 |

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|---|---|---|---|
| Erlendur | Livio Canonica | 0 | 97.352 |
| Erlendur | Lloyds TSB Bank plc | 0 | 225.654 |
| Erlendur | LLSM II L.P. | 0,07 | 9.630.996 |
| Erlendur | LLSM L.P. | 0 | 127 |
| Erlendur | Lombard Trust S.A. As Trustee of the Kings house trust | 0 | 87.332 |
| Erlendur | Longshore Capital INC. | 0,01 | 1.003.371 |
| Erlendur | Loris e Silvana Coppo | 0 | 97.352 |
| Erlendur | Lucas Brunner | 0 | 32.019 |
| Erlendur | Machácek Lubomír Ing. | 0 | 38.745 |
| Erlendur | Mahnerová Simona PhMr. | 0 | 13.791 |
| Erlendur | Makuria Luxembourg II Sarl | 0 | 439.551 |
| Erlendur | Malina Zdenek | 0 | 7.552 |
| Erlendur | Manuel Candedo Ruiz | 0 | 67.433 |
| Erlendur | Map 139 Segregated Portfolio of Lma Spc | 0,31 | 41.414.201 |
| Erlendur | Marble Ridge Master Fund LP | 0 | 439.551 |
| Erlendur | Marcalli Mauro | 0 | 296.424 |
| Erlendur | Marcel Hamou | 0 | 61.232 |
| Erlendur | Marco Belloni | 0 | 10.343 |
| Erlendur | Margrit Pfenninger-Hottinger (Inh.) | 0 | 92.856 |
| Erlendur | Maria Jesus De Armendia Lopez | 0 | 21.540 |
| Erlendur | Maria Nelida Rial | 0 | 28.137 |
| Erlendur | Maria Teresa De La Fuente De Rubin | 0 | 134.866 |
| Erlendur | Mariangela Corbetta | 0 | 37.352 |
| Erlendur | Marianne && Curt Dienemann-Stiftung Luzern | 0 | 61.232 |
| Erlendur | Marianne Tawadros | 0 | 10.343 |
| Erlendur | Maria-Teresa Aguilar Lafont | 0 | 92.563 |
| Erlendur | Mario Galliani | 0 | 78.877 |
| Erlendur | Marion Kuntzmann-Auert | 0 | 9.002 |
| 670898-9039 | Markaðsbréf Landsbankans-stutt | 0 | 523.354 |
| Erlendur | Marta Igartua Moreno | 0 | 7.948 |
| Erlendur | Martelli Vasco - Martelli Paolo - Saguato Rosalba | 0 | 97.274 |
| Erlendur | Masaaki Yamamoto | 0,01 | 1.283.309 |
| Erlendur | Max Participations II Sarl | 1,27 | 169.727.069 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag Euro-Fonds Return | 0 | 53.106 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag Euro-Fonds Tips | 0,03 | 4.261.861 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag HM Sach Rent 1 Corporates | 0 | 528.938 |
| Erlendur | Mehmet Durmaz | 0 | 612.829 |
| Erlendur | Mergroup S.L. | 0 | 33.707 |
| Erlendur | Merrill Lynch International | 2,32 | 310.407.138 |
| Erlendur | Mint Management Limited | 0 | 67.433 |
| Erlendur | Mirpuri BC/Shanta/sagar B | 0 | 67.433 |
| Erlendur | Misková Eva | 0 | 54.341 |
| Erlendur | MITRO ANTONIO | 0 | 67.574 |
| Erlendur | Monaco Advising Service Limited as GP | 0 | 12.925 |
| Erlendur | MONARCH MASTER FUNDING 2 (LUXEMBOURG) S.A.R.L. | 0 | 21.670 |
| Erlendur | Monika Willi | 0 | 94.300 |
| Erlendur | Morgan Stanley && Co International PLC | 1,03 | 137.765.420 |
| Erlendur | Morris Buader/Lea Buader | 0 | 149.488 |
| Erlendur | Multiplicity Partners Ltd. | 0 | 343.570 |
| Erlendur | Municipal Bank AD | 0 | 372.023 |
| Erlendur | Nanik P/Ashok P G | 0 | 134.866 |
| Erlendur | Nantl Bretislav, Ing. | 0 | 20.029 |
| Erlendur | Nautilus New Corp | 0 | 134.866 |
| Erlendur | Neumann Milan | 0 | 4.433 |
| Erlendur | NIBC Bank N.V. | 0,17 | 22.610.907 |
| Erlendur | Niebauer Frantisek | 0 | 119.845 |
| 240745-4889 | Nils Hafsteinn Zimsen | 0 | 139.333 |
| Erlendur | NOKOTA CAPITAL MASTER FUND, L.P. | 0 | 3 |
| Erlendur | Nomura International Plc | 0,04 | 5.216.791 |
| Erlendur | Norges Bank | 0,06 | 8.296.601 |
| Erlendur | North Run Master Fund, LP | 1,37 | 183.582.903 |
| Erlendur | Nourse Place, LLC | 0,01 | 1.445.798 |
| Erlendur | Novák Borek | 0 | 1.314 |
| 530292-2079 | Nýherji hf. | 0 | 342.253 |
| Erlendur | Oborova zdravotni pojistovna zamestancu bank | 0 | 35.635 |
| Erlendur | Old Mutual International Isle of Man Limited. | 0 | 613.138 |
| Erlendur | Omar Campo | 0 | 44.684 |
| Erlendur | One Tusk Master Fund LP | 0,03 | 4.395.519 |
| Erlendur | OPG Pension Plan | 0 | 640.711 |
| Erlendur | Oriental Wealth Intl LTD | 0 | 467.324 |
| Erlendur | Oskar Fraipont | 0 | 50.916 |
| Erlendur | Osner Zdenek Ing. | 0 | 20.029 |
| 281248-7319 | Ottó Björn Ólafsson | 0 | 357.774 |
| Erlendur | Overseas Financial Group LLc | 0 | 268.081 |

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|---|---|---|---|
| Erlendur | P/F Vesturbúgvin | 0 | 40.692 |
| Erlendur | Pacák Jan Ing. CSc. | 0 | 51.222 |
| Erlendur | Paolo Francesco Plebani | 0 | 177.769 |
| Erlendur | Paolo Torsello (Inh.) | 0 | 7.948 |
| Erlendur | Park Walk Limited | 0 | 236.191 |
| Erlendur | Parkash Kumar Devji | 0 | 61.232 |
| Erlendur | Parviz Eliyahu Kohen Kohanim | 0,01 | 709.033 |
| Erlendur | Pasquale Siciliano | 0 | 67.433 |
| Erlendur | Patagonia International Finance LLC | 0 | 33.653 |
| Erlendur | Paukner Petr, Ing. | 0 | 29.387 |
| Erlendur | Paul && Lydia Stucklin-Gempp Stift | 0 | 155.339 |
| Erlendur | Paulo Simoes Mirabelli | 0 | 233.606 |
| Erlendur | Peachton Associates Limited | 0 | 22.801 |
| Erlendur | Pekný Pavel, Ing. | 0 | 20.029 |
| Erlendur | Permal Stone Lion Fund Ltd. | 0,04 | 4.701.414 |
| Erlendur | Pernicka Josef | 0 | 20.029 |
| Erlendur | Personalvorsorgestiftung der Keller Frei AG c/o Bank Julius Baer | 0 | 97.338 |
| Erlendur | Personalvorsorgestiftung der LGT Gruppe (Schweiz) | 0,01 | 1.051.217 |
| Erlendur | Peter Wussler | 0 | 39.346 |
| Erlendur | Petroleum Consultants(international) | 0 | 10.309 |
| Erlendur | Phoenix Fund N.V. | 0,01 | 1.121.915 |
| Erlendur | PICASSO HOLDINGS INTERNATIONAL LIMITED | 0 | 337.166 |
| Erlendur | Pier Luigi Ottina | 0 | 29.998 |
| Erlendur | Pieter Erich Cramer | 0 | 9.002 |
| Erlendur | Potter Netherlands Coöperatief U.A. | 0 | 52.118 |
| Erlendur | Prenetiva S.A. | 0 | 92.563 |
| Erlendur | Pretini Elena - Brogi Marco - Brogi Antonella | 0 | 184.245 |
| Erlendur | PricewaterhouseCoopers Oy | 0 | 9.975 |
| Erlendur | Prosperity Fixed Income Fund | 0 | 61.039 |
| Erlendur | Rachel Eshel | 0 | 130.182 |
| Erlendur | Rafael Gidron | 0 | 75.975 |
| Erlendur | Ramon Santa Marina | 0 | 22.876 |
| Erlendur | Raymond Bisang | 0 | 390.860 |
| Erlendur | RBS Group Pension Fund | 0,04 | 5.356.690 |
| Erlendur | RECOVERY OPPORTUNITIES S.A.R.L. | 0 | 2 |
| Erlendur | Reichmuth && co | 0,01 | 1.642.667 |
| Erlendur | Renta 4 Servicios De Inversion, S.A. | 0,03 | 4.212.159 |
| Erlendur | Rezkalla Aida and / or Korraa Noha and / or Korra Amira | 0 | 67.433 |
| Erlendur | Ricardo Costianovsky | 0 | 51.836 |
| Erlendur | Richard && Ursula Schreiber | 0 | 2.238 |
| Erlendur | Richard Schmidt | 0 | 39.346 |
| 530269-1679 | Ríkisábyrgðasjóður | 0,05 | 6.874.499 |
| Erlendur | Rita Zennaro | 0 | 67.433 |
| Erlendur | Romeo Delmenico | 0 | 10.343 |
| Erlendur | Rosa Laura Lopez Castro | 0 | 67.433 |
| Erlendur | Rosalba Valli Cippa Trabattoni e Fausto Felice | 0 | 10.343 |
| Erlendur | Rosmarie Dobratz | 0 | 27.744 |
| Erlendur | Rotch Limited | 0,02 | 2.486.418 |
| Erlendur | Roxor Foundation | 0 | 213.364 |
| Erlendur | Russell Fixed Income Pool | 0,01 | 940.072 |
| Erlendur | Rybar Marek | 0 | 51.222 |
| Erlendur | Rythm Jain | 0 | 59.331 |
| Erlendur | Saalbacher Bergbahnen GmbH | 0 | 57.311 |
| Erlendur | Saesseli Andreas | 0 | 16.143 |
| 660906-1260 | Saga Capital hf. | 0,01 | 1.679.454 |
| Erlendur | Sahköalojen Ammattilitto Ry (LTO) | 0 | 27.698 |
| Erlendur | Saibicová Vratislava | 0 | 4.433 |
| Erlendur | Samara Eduardo Antoio, Faias Azucena B.DE, Samara Eduardo Joege | 0 | 54.337 |
| 420269-0649 | Samtök fyrirtækja í sjávarútveg | 0 | 211.333 |
| Erlendur | Sandro Cagnoni | 0 | 25.412 |
| Erlendur | Sandro Fini and Ornellina Figini | 0 | 101.150 |
| Erlendur | Sanjay M'Rachana M | 0 | 67.433 |
| Erlendur | SANTO LUCIA | 0 | 67.574 |
| Erlendur | SAP Danmark A/S | 0 | 201.525 |
| Erlendur | SC Lowy Primary Investments, Ltd. | 0,05 | 6.393.727 |
| Erlendur | Sculptor Investments S.A.R.L | 14,17 | 1.896.241.635 |
| Erlendur | Seiji Koga | 0 | 594.070 |
| Erlendur | Severní energetická a.s. | 0,01 | 796.717 |
| Erlendur | Shell Canada Pension Fund | 0 | 148.126 |
| Erlendur | Shin nougyoukikaijitsuyoukasokushin Co Ltd | 0 | 603.321 |
| Erlendur | Sich Jiri | 0 | 119.845 |
| Erlendur | Siesfried && Ulla Unseld Familieustiftung | 0 | 9.002 |
| 010546-2069 | Sigurður Helgason | 0 | 388.466 |
| Erlendur | Silvia Marabelli (Inh.) | 0 | 35.642 |

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|---|---|---|---|
| Erlendur | Silvio Piffaretti | 0 | 39.346 |
| Erlendur | Simek Karel | 0 | 20.029 |
| Erlendur | Skadden, Arps, Slate, Meagher && Flom (UK) LLP | 0 | 268.977 |
| Erlendur | SKEPP design-build B.V. | 0 | 36.201 |
| Erlendur | Skoda Milan | 0 | 20.029 |
| Erlendur | Slipek Petr | 0 | 29.387 |
| Erlendur | Smejkal Jaromir | 0 | 151.037 |
| Erlendur | Snajberg Stanislav | 0 | 154.156 |
| Erlendur | Social Welfare Corporation, Kyoto Welfare Service Association | 0 | 603.321 |
| Erlendur | Social Welfare Service Corporation Shinkoen | 0 | 598.035 |
| 450181-0489 | Söfnunarsjóður lífeyrisréttinda | 0,01 | 1.292.636 |
| Erlendur | Sogo && Seibu Union | 0 | 603.321 |
| Erlendur | Soini Heikki | 0 | 352.887 |
| Erlendur | Soka University | 0,02 | 3.301.288 |
| Erlendur | Solar Miroslav | 0 | 119.845 |
| Erlendur | Sony Institute of Higher Education | 0 | 598.529 |
| Erlendur | South Holdings Limited | 0 | 168.583 |
| Erlendur | Sparkasse KölnBonn | 0 | 2 |
| Erlendur | Standera Miroslav | 0 | 20.029 |
| Erlendur | Star Elegant Holdings LTD | 0 | 59.331 |
| Erlendur | Stefano Galanti | 0 | 7.948 |
| 650398-9049 | Stefnir - Eignastýringasjóður | 0 | 144.683 |
| 561204-9180 | Stefnir - Samval | 0 | 476.708 |
| 700996-2479 | Stefnir hf. | 0 | 408.193 |
| 270568-3439 | Steinunn Jónsdóttir | 0 | 97.109 |
| Erlendur | Stephan Irwanto | 0 | 10.130 |
| Erlendur | Stiftung für wissenschaftliche Forschung an der Universität Zürich | 0 | 126.355 |
| Erlendur | Stiftung Zum Delphin | 0 | 39.346 |
| Erlendur | Stonehill Institutional Partners, LP | 0,02 | 3.076.863 |
| Erlendur | Stonehill Master Fund Ltd. | 0,01 | 1.318.655 |
| Erlendur | Suchy Milan | 0 | 144.798 |
| Erlendur | Suðuroyar Sparikassi P/F | 0 | 83.183 |
| Erlendur | Sulc Petr Judr. | 0 | 7.552 |
| Erlendur | Sumiswalder Kranken- u. Unfallkasse | 0 | 213.341 |
| Erlendur | Sunny bank Limited | 0,02 | 3.155.876 |
| Erlendur | Suomen Liikemiesten lähetysliitto | 0 | 9.244 |
| Erlendur | Syvänen Salme | 0 | 60.790 |
| Erlendur | Taconic Sidecar Master Fund SPC for Segregated Portfolio II | 8,88 | 1.188.851.188 |
| Erlendur | Taiwan Business Bank Hong Kong Branch | 0,02 | 2.687.127 |
| Erlendur | Taks | 0,03 | 3.478.147 |
| Erlendur | Tampereen Messut | 0 | 10.309 |
| Erlendur | Taniguchi Oil Co. Ltd | 0 | 598.924 |
| Erlendur | Tarrax Oy | 0 | 99.450 |
| Erlendur | Tavira Securities Limited | 0,01 | 1.135.958 |
| Erlendur | TCA Event Investments S.A.R.L. | 2,73 | 365.156.451 |
| Erlendur | TCA Opportunity Investments S.A.R.L. | 26,90 | 3.601.064.065 |
| Erlendur | TCA Sidecar I S.a.r.l. | 0 | 1 |
| Erlendur | Tembec Industries Inc. | 0 | 249.909 |
| Erlendur | The Doshisha | 0,02 | 3.323.274 |
| Erlendur | The Mangrove Partners Master Fund, LTD | 0 | 69.653 |
| Erlendur | The Princess Margaret Hospital Foundation | 0 | 160.645 |
| Erlendur | The Royal Bank of Scotland plc. | 0,09 | 12.217.273 |
| Erlendur | The Sanjo Shinkin Bank | 0,01 | 1.283.309 |
| Erlendur | The State Oil Fund of the Republic of Azerbaijan | 0,22 | 29.471.033 |
| Erlendur | The Telecommunication Advancement Foundation | 0,01 | 1.279.992 |
| Erlendur | Thrivent Financial for Lutherans | 0 | 4 |
| 590494-2249 | Þyrluflug ehf | 0 | 352.978 |
| Erlendur | TI Group Auto Systems Retirement | 0 | 225.222 |
| Erlendur | Tietz Michal | 0 | 44.983 |
| Erlendur | Timber European Distressed DAC | 0,01 | 1.398.354 |
| Erlendur | Tluchor Dalibor, Ing. CSc. | 0 | 54.341 |
| Erlendur | Tokyo Velludo Co | 0 | 603.321 |
| Erlendur | Trench Capital Partners LLP | 0 | 179.139 |
| Erlendur | Trinity Investments Designated Activity Company | 8,59 | 1.150.168.462 |
| 510400-3560 | Tryggingarsjóður innstæð/fjárf | 0,05 | 7.096.774 |
| Erlendur | Tsuchiya Corporation Co.,Ltd | 0 | 603.321 |
| Erlendur | Tullio Elia Levi | 0 | 435 |
| Erlendur | Tunimara SA | 0 | 223.173 |
| Erlendur | Tzion Zaborof | 0 | 57.095 |
| Erlendur | Uchytil Ladislav | 0 | 51.222 |
| Erlendur | UGF Assicurazioni S.p.A | 0,12 | 16.013.752 |
| Erlendur | Umberto Russo and Maria Stella Leone | 0 | 478.863 |
| Erlendur | UniCredit Bank AG. | 0,08 | 11.214.318 |
| Erlendur | University of Ottawa Pension Fund | 0 | 175.341 |
| Erlendur | University of Quebec Pension Fund | 0 | 406.121 |

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|---|---|---|---|
| Erlendur | USAA Life Insurance Company | 0,05 | 6.068.910 |
| Erlendur | Utah Retirement Systems | 0,02 | 3.202.910 |
| Erlendur | Valter Torassa | 0 | 72.204 |
| 690689-2009 | Vátryggingafélag Íslands hf. | 0,01 | 1.013.343 |
| Erlendur | Venor Capital Master Fund Ltd. | 1,41 | 188.913.255 |
| Erlendur | Venor Recovery Fund I LP | 0,15 | 19.716.141 |
| Erlendur | Verwaltung des Katholischen Konfessionsteils des Kantons | 0 | 10.343 |
| Erlendur | Veselá Jarmila Ing. | 0 | 4.433 |
| Erlendur | Vilius Pogozelskis | 0 | 37.990 |
| Erlendur | Vincenzo Carpaneto | 0 | 169.415 |
| Erlendur | Virtanen Yhtiöt Oy | 0 | 576.254 |
| Erlendur | Vomela Jaroslav | 0 | 51.222 |
| Erlendur | Vonwin Capital Management, L.P. | 0 | 95.604 |
| Erlendur | Vovesný Ivan | 0 | 4.433 |
| Erlendur | Vrsanska Uhelna | 0 | 235.256 |
| Erlendur | Walter Fleischmann | 0 | 39.346 |
| Erlendur | WCB Alberta | 0,03 | 3.940.211 |
| Erlendur | Werner Merk | 0 | 130.182 |
| Erlendur | Westcoast Maritime Limited | 0 | 43.269 |
| Erlendur | WINGSPAN MASTER FUND, LP | 0,02 | 2.877.370 |
| Erlendur | Wintris Inc | 0,01 | 1.028.372 |
| Erlendur | Wohlfahrtsfonds Bank Linth LLB AG | 0 | 213.341 |
| Erlendur | X´Mas Society LTD - J2089 | 0 | 337.166 |
| Erlendur | XT Maritime Ltd. | 0 | 389.797 |
| Erlendur | Yasuda Educational Foundation | 0,01 | 1.963.298 |
| Erlendur | Yehuda Atai | 0 | 61.232 |
| Erlendur | Yokohama Gakuen | 0 | 598.924 |
| Erlendur | Yorck Von Schmeling-Diringshofen | 0 | 44.699 |
| Erlendur | York Global Finance Offshore BDH (Luxembourg) S.A.R.L. | 0,59 | 78.939.414 |
| Erlendur | Zák Alexandr | 0 | 54.341 |
| Erlendur | Zhang Jian | 0 | 297.327 |

# Upplýsingar með ársreikningi

| Kennitala: | Nafn: | | |
|---|---|---|---|
| 560882-0419 | Kaupþing ehf. | | |
| **Reikningsár:** | **Reikningstegund:** | **Dagsetning aðalfundar:** | **Ársverk** |
| 2016 | Ársreikningur | 17.8.2017 | 30 |

**Stjórnarmenn**

| Kennitala | Nafn |
|---|---|
| 280374-2969 | Benedikt Gíslason |
| 281072-3159 | Piergiorgio Lo Greco |
| 020370-3199 | Alan Jeffrey Carr |
| 040575-3759 | Paul David Copley |
| 100672-3169 | Óttar Pálsson |

**Framkvæmdastjórar**

| Kennitala | Nafn |
|---|---|
| 040575-3759 | Paul David Copley |

**Endurskoðendur/skoðunarmenn**

| Kennitala | Nafn |
|---|---|
| 5209022010 | Ernst & Young ehf. |

**Tíu stærstu hluthafar**

| Kennitala | Nafn | Hlutur % | Hlutafé |
|---|---|---|---|
| Erlendur | TCA Opportunity Investments S.A.R.L. | 26,90 | 3601064065 |
| Erlendur | Sculptor Investments S.A.R.L | 14,17 | 1896241635 |
| Erlendur | Taconic Sidecar Master Fund SPC for Segregated Portfolio II | 8,88 | 1188851188 |
| Erlendur | Trinity Investments Designated Activity Company | 8,59 | 1150168462 |
| Erlendur | CCP Credit Acquisition Holdings Luxco Sarl | 3,36 | 449403151 |
| Erlendur | Kaupthing Singer && Friedlander Limited (in Administration) | 3,13 | 419518639 |
| Erlendur | Goldman Sachs International | 3,12 | 417039677 |
| Erlendur | Deutsche Bank AG, London. | 3 | 402211731 |
| Erlendur | TCA Event Investments S.A.R.L. | 2,73 | 365156451 |

**Hluthafar**

| Kennitala | Nafn | Hlutur % | Hlutafé |
|---|---|---|---|
| Erlendur | 3C Degli Orsi s.s. | 0 | 268.081 |
| Erlendur | AB bankas SNORAS | 0 | 201.534 |
| Erlendur | Abrami Naria Grazia | 0 | 180.339 |
| 160745-4289 | Aðalsteinn Hallgrímsson | 0 | 54.007 |
| Erlendur | Adriana Valeria Hirschler | 0 | 199.131 |
| Erlendur | Adriano Colombo | 0 | 94.451 |
| Erlendur | Albert Gorjian | 0,03 | 4.214.657 |
| Erlendur | Alberto Jose Rial | 0 | 28.137 |
| Erlendur | Alexis Corneille and Alexia Iribarren de Corneille | 0 | 68.127 |
| Erlendur | Ali Awad S. Salama / Fadia El Hakim | 0 | 130.182 |
| Erlendur | Allforone Corporates Limited | 0 | 102.602 |
| 450290-2549 | Almenni lífeyrissjóðurinn | 0,09 | 12.531.221 |
| Erlendur | Amstel Alternative Credit Fund Sicav Plc. | 0 | 391.937 |
| Erlendur | Analytic Invest AGmvK (Föndsvermögen) | 0 | 184.340 |
| Erlendur | Andorra Banc Agricol Reig, S.A. | 0 | 486.023 |
| 190559-4409 | Andri Geir Arinbjarnarson | 0 | 296.763 |
| Erlendur | Andromeda Global Credit Fund, Ltd. | 0 | 349.326 |
| Erlendur | Aneris Charity Foundation | 0 | 576.883 |
| Erlendur | Anke Moran | 0 | 587.202 |
| Erlendur | Annalisa Fabris Venturini | 0 | 130.182 |
| Erlendur | Anson Custody Ltd as Trustee of CEAF 2011 Defaulting Note Trust | 0,04 | 5.548.709 |
| Erlendur | Anson Custody Ltd as Trustee of Jarf 2012 Defaulting Note Trust | 0,03 | 4.607.485 |
| Erlendur | Anthracite Invertments (Ireland) Plc | 0,16 | 21.863.738 |
| Erlendur | Antonio Solinas | 0 | 430.343 |
| Erlendur | Apache Corporation | 0 | 636.271 |
| Erlendur | Apostolos Papageorgiou | 0,01 | 923.101 |
| 471105-1040 | Applicon ehf. | 0 | 106.131 |
| Erlendur | Arch Reinsurance Ltd. | 0,01 | 966.086 |
| 581008-0150 | Arion banki hf. | 0,03 | 3.687.473 |
| Erlendur | Armour General && Credit Indemnity | 0 | 590.724 |
| Erlendur | Arre Inka | 0 | 269.733 |
| Erlendur | Ashok Patni | 0 | 122.407 |
| Erlendur | Assets, s.r.o. | 0,04 | 5.905.864 |
| Erlendur | ATB Balanced | 0 | 326.110 |
| Erlendur | ATB Balanced Growth | 0 | 156.835 |
| Erlendur | ATB Conservative | 0 | 7.699 |
| Erlendur | ATB Conservative Balanced | 0 | 379.995 |
| Erlendur | Atlas Renten Global II | 0 | 438.591 |

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|---|---|---|---|
| Erlendur | Attestor Value Master Fund LP | 0,01 | 852.372 |
| Erlendur | Aveta Ivana | 0 | 294.698 |
| Erlendur | Banco Banif S.A. | 0,05 | 7.246.880 |
| Erlendur | Banco Bilbao Vizcaya Argentaria S.A | 0,01 | 901.181 |
| Erlendur | Bank J.Safra Ltd. | 0,01 | 984.608 |
| Erlendur | Bank of Baroda | 0,03 | 3.358.908 |
| Erlendur | Bank of Communications Co. Ltd. Hong Kong Branch | 0,10 | 13.195.452 |
| Erlendur | Banque Bemo Sal, Riad El Solh Sq. | 0 | 94.407 |
| Erlendur | Banque Havilland SA | 0,13 | 17.266.231 |
| Erlendur | Banque Privée Edmond De Rothschild SA, Genéve | 0,01 | 723.249 |
| Erlendur | Barclays Bank Plc. | 0,24 | 32.076.102 |
| Erlendur | Baroni Massimo | 0 | 9.205 |
| Erlendur | Basa Petr | 0 | 20.029 |
| Erlendur | Bassam Nassar | 0,02 | 2.405.516 |
| Erlendur | Battistova Eva | 0 | 194.706 |
| 480798-2289 | Baugur Group hf | 0,51 | 68.608.038 |
| Erlendur | Bayerische Landesbank. | 0,10 | 13.486.649 |
| Erlendur | Baysun Limited | 0 | 274.976 |
| Erlendur | BBSH Bergbahnen Saalbach-Hinterglemm GmbH | 0 | 78.878 |
| Erlendur | Beatrice Balestra Vedova Sassi | 0 | 77.780 |
| Erlendur | Beatriz de Gutiérrez | 0 | 134.866 |
| Erlendur | Benigna Arturo | 0 | 67.574 |
| Erlendur | BENVEGNU FLAVIA AND BENVEGNU LEONIDA | 0 | 67.574 |
| 070969-5729 | Berglind Björk Jónsdóttir | 0,01 | 707.376 |
| Erlendur | Berica Vita S.p.A. | 0,01 | 761.743 |
| Erlendur | Bickler Holding SA | 0 | 10.226 |
| Erlendur | Birgitta Viinikka (Inh.) | 0 | 17.994 |
| Erlendur | BLACK DIAMOND ARBITRAGE OFFSHORE LTD. | 0 | 187.428 |
| Erlendur | Black Diamond Offshore Ltd. | 0,01 | 1.745.781 |
| Erlendur | BlueMountain Guadalupe Peak Fund LP | 0,01 | 684.289 |
| Erlendur | Bluemountain Luxembourg Holdings 1 S.A.R.L. | 1,43 | 191.480.644 |
| Erlendur | BMCA European Distressed DAC | 0,42 | 56.884.408 |
| Erlendur | BMFV European Distressed DAC | 0,04 | 5.683.164 |
| Erlendur | BMLO European Distressed DAC | 0,05 | 6.385.192 |
| Erlendur | BMMF European Distressed DAC | 0,05 | 6.838.331 |
| Erlendur | BNP Paribas Jersey Trust Corporation Limited | 0 | 67.433 |
| Erlendur | Bob Cornelis Bockstart | 0 | 18.102 |
| Erlendur | BOGI PALSSON | 0,01 | 1.007.670 |
| Erlendur | Botarelli Renato | 0 | 27.641 |
| Erlendur | Botta Ilse | 0 | 62.788 |
| Erlendur | Brain Corporation | 0,01 | 1.277.167 |
| Erlendur | Bregnard Eric Michel | 0 | 16.143 |
| 491098-2529 | Brú Lífeyrissjóður starfs sveit | 0,02 | 2.906.937 |
| Erlendur | BSP Alpha Investments 2 SARL | 0,01 | 1.041.640 |
| Erlendur | Burger Frantisek | 0 | 13.791 |
| Erlendur | Burhanettin Kaya | 0,02 | 2.065.045 |
| Erlendur | Burlington Loan Management Limited | 0,01 | 1.454.898 |
| Erlendur | Busnelli Giorgio | 0 | 9.848 |
| Erlendur | Caisse de dépót et placement du Québec | 0 | 3 |
| Erlendur | Caisse de Réglements pécuniaires des Avocats du Barreau de Nice | 0,02 | 2.135.491 |
| Erlendur | Canaccord Genuity Wealth (International) Limited | 0 | 1.611 |
| Erlendur | Canso Corporate Securities Fund | 0 | 12.053 |
| Erlendur | Canso Corporate Value Fund | 0,01 | 762.632 |
| Erlendur | Cantelli Giuseppe - Del Fante Cirilla | 0 | 7.948 |
| Erlendur | Carla Castellini and Francesco Trotta | 0 | 134.866 |
| Erlendur | Carling Investment Limited | 0 | 9.002 |
| Erlendur | Carlos Moreno Alvarez and Maria Angeles Munoz Revenga | 0 | 8.521 |
| Erlendur | Cassa di Rispamio di Cesena S.p.A. | 0,01 | 1.671.379 |
| Erlendur | Cauce Gestiones Y Finanzas S.L. | 0,01 | 769.483 |
| Erlendur | CCP Credit Acquisition Holdings Luxco Sarl | 3,36 | 449.403.151 |
| Erlendur | Central Bay INC | 0 | 64.686 |
| Erlendur | Cesar Luis Mova | 0 | 88.812 |
| Erlendur | Cesarato Francesco | 0 | 10.250 |
| Erlendur | Cesare Bignami | 0 | 211.769 |
| Erlendur | Ceska Sporitelna a.s. | 0 | 246.255 |
| Erlendur | Charaktsis Constantinos | 0 | 67.433 |
| Erlendur | Charansewak Invest Corp | 0 | 60.690 |
| Erlendur | Charter Financial Corp | 0 | 236.016 |
| Erlendur | Chen Jin Chang | 0 | 59.331 |
| Erlendur | Chen Yu Ching/Neih Hsiao Hsing c/o SinoPac Securities Ltd. | 0 | 134.866 |
| Erlendur | Chen Yung Tai | 0 | 134.866 |
| Erlendur | Cheng Lin Shu Fong | 0 | 67.433 |
| Erlendur | Chiang Hsia Jung | 0 | 134.866 |
| Erlendur | Chlupácová Eva | 0 | 38.745 |
| Erlendur | Christa Tober-Christoph | 0 | 232.569 |

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|---|---|---|---|
| Erlendur | Cilgia Osann | 0 | 8.095 |
| Erlendur | Citadel Horizon S.A.R.L. | 1,02 | 136.912.308 |
| Erlendur | Citigroup Global Markets Limited | 2,09 | 280.369.613 |
| Erlendur | Clara Zocchi | 0 | 10.343 |
| Erlendur | Claudia Dautzenberg | 0 | 16.143 |
| Erlendur | Congregación de Esclavas Del Divino Corazón | 0 | 227.730 |
| Erlendur | Congregacion de Misioneros Hijos de Inma | 0 | 177.178 |
| Erlendur | Contardo Antonio | 0,01 | 1.434.308 |
| Erlendur | CONTRARIAN FUNDS, LLC | 1,06 | 141.364.828 |
| Erlendur | Corre Opportunities Fund LP | 0 | 554.810 |
| Erlendur | Corre Opportunities Qualified Master Fund, L.P. | 0,01 | 1.715.929 |
| Erlendur | CPP - Caisse De Pensions | 0,01 | 793.426 |
| Erlendur | CQS Aiguille Du Chardonnet MF S.C.A. Sicav-Sif | 0,17 | 22.153.412 |
| Erlendur | CQS Directional Opportunities Master Fund Limited | 0,16 | 21.977.596 |
| Erlendur | Crédit Andorrá S.A. | 0 | 23.534 |
| Erlendur | Credit Suisse AG. | 0,03 | 3.507.931 |
| Erlendur | Credit Suisse International | 0,31 | 42.008.985 |
| Erlendur | Credit Suisse Life && Pension AG | 0 | 45.145 |
| Erlendur | Credit Suisse Life (Bermuda) Ltd | 0,01 | 840.322 |
| Erlendur | Credit Suisse Securities (Europe) Ltd | 0,06 | 7.882.780 |
| Erlendur | Crescent 1, L.P. | 0 | 141.074 |
| Erlendur | CRS Fund Ltd. | 0 | 154.510 |
| Erlendur | CSCP Credit Acquisition Holdings Luxco, S.a.r.l | 0,24 | 31.685.132 |
| Erlendur | CSCP II Acquisition Luxco, S.A.R.L. | 0,32 | 42.392.067 |
| Erlendur | CSS Kranken Versicherung AG | 0,02 | 2.823.408 |
| Erlendur | CVF LUX MASTER S.A.R.L. | 0,14 | 18.445.082 |
| Erlendur | CVI AA Lux Securities Sarl | 0,07 | 9.976.104 |
| Erlendur | CVI CHVF Lux Securities Sarl | 0,01 | 1.831.474 |
| Erlendur | CVI CVF II Lux Master SARL | 0,07 | 8.791.038 |
| Erlendur | CVIC Lux Master SARL | 0,23 | 30.286.283 |
| Erlendur | CVIC LUX SECURITIES TRADING SARL | 0,01 | 1.011.499 |
| Erlendur | Cyrus opportunities Master Fund II, Ltd | 0 | 302.302 |
| Erlendur | Cyrus Select Opportunities Fund, Ltd | 0 | 73.896 |
| Erlendur | Dalnave Navigation Inc. | 0 | 56.046 |
| Erlendur | Daniel Burla | 0 | 164.657 |
| Erlendur | Daniel Livshitz | 0 | 26.758 |
| Erlendur | Daniela Debenedetti e Bruno Biggio | 0 | 51.836 |
| Erlendur | Debiopharm International SA | 0,01 | 1.661.698 |
| Erlendur | Delforca 2008 S.V., S.A. (Formerly Gaesco Bolsa, S.V., S.A.) | 0,01 | 1.124.866 |
| Erlendur | Demarchi Maria Elisa and Pescetto Federico | 0 | 230.855 |
| Erlendur | Demick Overseas Limited | 0 | 52.958 |
| Erlendur | Deutsche Bank AG, London. | 3 | 402.211.731 |
| Erlendur | Double Black Diamond Offshore Ltd. | 0,27 | 35.818.352 |
| Erlendur | Drycer S.A. | 0 | 66.579 |
| Erlendur | DTE Energy Company Fixed Income | 0,01 | 868.381 |
| Erlendur | DTE Energy Employee Benefit | 0 | 154.100 |
| Erlendur | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 0,55 | 73.973.933 |
| Erlendur | E.Sun Commercial bank, Ltd, Offshore Banking Branch | 0,05 | 6.743.324 |
| Erlendur | EFG Bank AG (CH-020-3.926.349-7) | 0,01 | 778.118 |
| 650376-0809 | Eftirlaunasj atvinnuflugmanna | 0 | 347.535 |
| 510169-3609 | Eftirlaunasj Reykjanesbæjar | 0 | 45.390 |
| 480169-4179 | Eignarhaldsfél Brunabótafél Ísl | 0 | 553.725 |
| Erlendur | Elangeni Investments International Limited | 0,03 | 3.912.114 |
| Erlendur | Eligio Boni (Dec.) | 0 | 97.352 |
| 300952-4029 | Elín Kristjana Þorvaldsdóttir | 0 | 1.527 |
| Erlendur | ELLIOTT ASSOCIATES, L.P. | 0 | 168.607 |
| Erlendur | ELQ Investors II Ltd. | 1,70 | 227.490.558 |
| 280339-4589 | Else Zimsen | 0 | 67.333 |
| Erlendur | Emerald Millenium Corporation | 0 | 134.866 |
| Erlendur | Emilio Lavezzari | 0 | 283.141 |
| Erlendur | Esclavas Del Divino Corazón Curia General | 0 | 53.789 |
| 501104-9140 | Fagfjárfestasjóður CDO1 | 0 | 81.940 |
| Erlendur | Farah Essam Abdulwahid M.Amin Al-mahdawi | 0 | 97.408 |
| Erlendur | Fernando Canales | 0 | 640.408 |
| Erlendur | Fernwood Associates LLC | 0,07 | 9.266.552 |
| Erlendur | Fernwood Foundation Fund LLC | 0,01 | 1.606.280 |
| Erlendur | Fernwood Restructurings Limited | 0,07 | 9.218.831 |
| 571171-0239 | Festa - lífeyrissjóður | 0,03 | 4.302.653 |
| Erlendur | Fiala Michal | 0 | 38.745 |
| Erlendur | Fidus Sal | 0 | 136.873 |
| Erlendur | Finepoint Capital Partners I S.A.R.L | 0,75 | 100.072.793 |
| Erlendur | Fiserová Yvona | 0 | 4.433 |
| Erlendur | Florida State Board Administration | 0,06 | 7.965.762 |
| Erlendur | Fondazione Gilwa | 0 | 53.797 |
| Erlendur | Fondo High Yeld - Consultingvest Asset Management SGR SPA | 0 | 358.248 |

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|---|---|---|---|
| Erlendur | Fondo Reddito - Consultinvest Asset Management SGR SPA | 0,01 | 1.228.078 |
| Erlendur | Fonds De Compensation AVS | 0,09 | 11.524.564 |
| Erlendur | Forster Bruno or Edelgard Forster | 0 | 40.548 |
| Erlendur | Franco Vitali | 0 | 15.726 |
| Erlendur | Frank Russell Investment Grade Bond Fund c/o Western Asset Management | 0,01 | 784.588 |
| Erlendur | Frank Russell U.S.Bond Fund c/o Western Asset Management | 0 | 618.635 |
| Erlendur | Fred Kaiser | 0 | 612.829 |
| 600978-0129 | Frjálsi lífeyrissjóðurinn | 0,03 | 4.630.191 |
| 601201-9250 | Frjálsi lífeyrissj-Séreign 2 | 0 | 2.004 |
| 650701-9250 | Frjálsi lífeyrissj-Tryggingad | 0 | 388.225 |
| Erlendur | Frontier Canadian Fixed Income | 0 | 118.734 |
| Erlendur | Fuhrton Holdings GMBH | 0 | 67.433 |
| Erlendur | Fundacio Intermon Oxfam, Fundacion Privad, ID no. G58236803 | 0 | 177.178 |
| Erlendur | Gabriele / Alexander Sauer | 0 | 357.797 |
| Erlendur | Gary Anthony Thorn | 0 | 120.529 |
| Erlendur | General Conference of the SDA | 0,01 | 1.951.701 |
| Erlendur | Geo Mediterraneo Holding Limited | 0 | 94.670 |
| Erlendur | German investment fund beTurn | 0,01 | 906.817 |
| Erlendur | Gevrivi Belge | 0 | 10.343 |
| Erlendur | GFO Gabriela Feustle-Ott Portfolio Management && Consulting | 0 | 57.681 |
| Erlendur | GGI LUX S.A.R.L | 0 | 192.385 |
| Erlendur | GGIE LUX S.A.R.L. | 0 | 242.333 |
| Erlendur | Giancarlo Busnelli | 0 | 96.355 |
| Erlendur | Gianessi Paolo Giulio | 0 | 101.150 |
| Erlendur | Gil Cordova | 0 | 40.548 |
| Erlendur | Gilbert Morand | 0 | 92.856 |
| 561195-2779 | Gildi - lífeyrissjóður | 0,04 | 5.374.239 |
| Erlendur | Giorgio Orler | 0 | 155.358 |
| Erlendur | Giovanna e Sergio Pellegrini | 0 | 126.761 |
| 290453-3999 | Gísli Páll Björnsson | 0 | 30.198 |
| 550500-3530 | Glitnir HoldCo ehf. | 0 | 4 |
| Erlendur | Global Marine Services S.A. | 0 | 134.871 |
| Erlendur | Gmo Special Opportunities Fund, A Series of Gmo Trust | 0 | 2 |
| Erlendur | Golden Atlantic Express Limited | 0 | 6.073 |
| Erlendur | Goldfinger Alternative Strategies Ltd. | 0,01 | 1.570.566 |
| Erlendur | Goldfinger Restructuring Ltd. | 0,01 | 1.898.284 |
| Erlendur | Goldman Sachs International | 3,12 | 417.039.677 |
| Erlendur | Government Savings Bank | 0,15 | 19.529.833 |
| Erlendur | Gracechurch Opportunities Fund Limited | 0,23 | 30.592.806 |
| Erlendur | Grigoli Umberto | 0,02 | 2.106.856 |
| Erlendur | Guðmundur S. Jónsson | 0 | 293.088 |
| Erlendur | Gürtler Ladislav | 0 | 20.029 |
| Erlendur | Gustavo A. Sönne | 0 | 130.182 |
| Erlendur | Haak Petr | 0 | 20.029 |
| 490169-7259 | Hadron ehf. | 0 | 358.912 |
| 230766-5339 | Halldór Jónsson | 0 | 10.226 |
| Erlendur | Hambledon Investments Limited | 0 | 95.707 |
| Erlendur | Hans Rudolf Strickler | 0 | 24.844 |
| Erlendur | Hatsu Corporation | 0 | 596.899 |
| Erlendur | Hector Marcial Zainutti | 0 | 10.210 |
| Erlendur | Heinrich P. Dubler | 0 | 255.142 |
| Erlendur | Helga Pohle, Petro' Pietro, Francesca | 0 | 41.794 |
| Erlendur | Hideko Takashima | 0 | 603.321 |
| Erlendur | Higashi Tsukuba Country Club Inc | 0 | 603.321 |
| Erlendur | Hilcrest Investors Designated Activity Company | 0,15 | 19.669.315 |
| Erlendur | Hinterglemmer Bergbahnen GmbH | 0 | 29.208 |
| Erlendur | Hlavácek Ivan | 0 | 23.149 |
| Erlendur | Hlavatý Jirí | 0 | 166.633 |
| Erlendur | Höck Jan | 0 | 20.029 |
| Erlendur | Hof Hoorneman Investments Funds NV for Subfund Phoenix Fund | 0 | 141.106 |
| Erlendur | Horský Jan | 0 | 41.864 |
| Erlendur | Hou Takashima | 0 | 603.321 |
| Erlendur | Hron Karel | 0 | 491.032 |
| Erlendur | HSBC Bank Plc | 0,47 | 62.344.500 |
| Erlendur | Humberto Corral Davalos | 0 | 640.408 |
| Erlendur | HVS Westland Limited Partnership | 0,15 | 19.779.835 |
| Erlendur | IBP DE LIJN OFP | 0,01 | 769.483 |
| 661198-3629 | Íbúðalánasjóður | 0 | 634.631 |
| Erlendur | Iida Denki Kogyo Co., Ltd. | 0,01 | 1.283.310 |
| Erlendur | Illiquidx Capital Limited | 0,01 | 1.128.363 |
| Erlendur | Inaudi Clemente | 0 | 10.210 |
| Erlendur | INDABA CAPITAL FUND, L.P. | 0 | 337.166 |
| Erlendur | Intergram | 0 | 82.414 |
| Erlendur | Interrevision AG | 0 | 33.333 |

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|---|---|---|---|
| Erlendur | Intras Assurance SA | 0,01 | 1.663.518 |
| Erlendur | Intras Assurance-maladie SA | 0,01 | 1.663.518 |
| Erlendur | Inversiones inmobiliarias y de valores del tala, S.R.L. | 0 | 66.748 |
| Erlendur | Isaac Ryb Sklarkewich | 0 | 12.968 |
| Erlendur | Ishwar H M/Poonam I M | 0 | 134.866 |
| Erlendur | Ishwar Hotchand Mirpuri / Poonam Mirpuri | 0 | 337.166 |
| 491008-0160 | Íslandsbanki hf. | 0,03 | 3.534.847 |
| 610587-1519 | Íslensk verðbréf hf. | 0,01 | 1.106.679 |
| Erlendur | J.P. Morgan Markets Limited | 0 | 5.190 |
| Erlendur | Jan Peters | 0 | 141.922 |
| Erlendur | Jandera Jirí | 0 | 4.433 |
| Erlendur | Janousek Roman | 0,01 | 1.018.182 |
| Erlendur | Jasanský Michael | 0 | 76.175 |
| Erlendur | Javier Floridia | 0 | 61.232 |
| Erlendur | Jeannette de Vigier | 0 | 68.349 |
| Erlendur | Jesús Armando Herrera Figueroa | 0 | 183.548 |
| Erlendur | Jevington Holding && finance S.A. | 0,03 | 3.370.810 |
| Erlendur | Jitendra P L S/Ratanben P L S | 0 | 59.331 |
| Erlendur | Joko S Tjandra | 0,09 | 11.800.818 |
| Erlendur | Jose Luis Rodrigues Capelo | 0 | 30.895 |
| Erlendur | JP Morgan Securities LTD | 0,04 | 4.844.882 |
| Erlendur | Jupiter-Fonds 1 C3 CSAM | 0,01 | 674.323 |
| Erlendur | Jurícková Vera | 0 | 51.222 |
| Erlendur | JYC Overseas Ltd. | 0 | 175.326 |
| Erlendur | Kamo Shinkin Bank | 0 | 603.321 |
| Erlendur | Karin Luxon | 0 | 86.099 |
| Erlendur | Karl Andreasen | 0 | 142.033 |
| Erlendur | Karl Rainer Linnhoff | 0 | 62.362 |
| Erlendur | Karl Schäfer | 0 | 493.224 |
| Erlendur | Katharina Worch-Fuchs | 0 | 10.343 |
| 560882-0419 | Kaupþing ehf. | 0 | 31.443 |
| Erlendur | Kaupthing Singer && Friedlander Isle of Man Limited | 0,02 | 2.980.613 |
| Erlendur | Kaupthing Singer && Friedlander Limited (in Administration) | 3,13 | 419.518.639 |
| Erlendur | Kavánek Pavel | 0 | 229.017 |
| 550906-9530 | KB Fagsjóður 2 | 0 | 288.207 |
| 550906-9450 | KB Fagsjóður 3 | 0 | 269.073 |
| 550906-9370 | KB Fagsjóður 4 | 0 | 10.861 |
| 680169-2769 | KEA svf. | 0,04 | 5.157.766 |
| Erlendur | Kerrison Overseas LTD - J2065 | 0 | 25.332 |
| Erlendur | KHF European Distressed DAC | 0,03 | 3.348.708 |
| Erlendur | Kinský Franti¿ek | 0 | 13.791 |
| Erlendur | Klaus Claussen, Rita Claussen | 0 | 7.948 |
| Erlendur | Knapp Petr, Ing. | 0 | 278.956 |
| Erlendur | Koga All co. ltd | 0 | 603.321 |
| Erlendur | Komercijalna Bank AD Beograd | 0 | 477.562 |
| Erlendur | Kotobuki Realty Company Limited | 0,02 | 3.298.437 |
| Erlendur | Krebsliga Zentralschweiz | 0 | 64.602 |
| 110648-7749 | Kristinn G Kristinsson | 0 | 8.377 |
| Erlendur | Krsák Peter | 0 | 157.275 |
| Erlendur | KSAC Europe Investments S.a.r.l. | 0 | 1 |
| Erlendur | Kubícek Pavel | 0 | 7.552 |
| Erlendur | Kuno Kennel | 0 | 97.352 |
| Erlendur | Kurt Meier (Inh.) | 0 | 1.635 |
| Erlendur | Landeskasse Fürstentum Liechtenstein | 0,02 | 2.243.579 |
| Erlendur | Landsbanki Luxembourg S.A. in liquidation | 0 | 571.919 |
| Erlendur | Larapinta Stiftung | 0 | 291.708 |
| Erlendur | Larnaca International Inc. | 0 | 134.866 |
| Erlendur | LCMS Foundation | 0 | 552.945 |
| Erlendur | Lee Chen Yuan | 0 | 67.433 |
| Erlendur | Lee Yu Hsin | 0 | 67.433 |
| Erlendur | Lenor Wiederkehr | 0 | 10.343 |
| Erlendur | Leo Claudio Briganti and Adriana Boggero Briganti | 0 | 21.177 |
| Erlendur | Leschtinová Eva | 0 | 20.029 |
| Erlendur | Leuba Jean-Marc | 0 | 12.968 |
| Erlendur | Liaison Partners, Inc. | 0 | 603.321 |
| 480673-1159 | Lífeyrissjóður Akraneskaupst | 0 | 2.983 |
| 670172-0589 | Lífeyrissjóður bænda | 0,01 | 689.355 |
| 450396-9829 | Lífeyrissjóður bænda NKÞ banki | 0 | 139.731 |
| 660472-0299 | Lífeyrissjóður Rangæinga | 0,01 | 688.707 |
| 430269-6589 | Lífeyrissjóður starfsm Rvborgar | 0 | 590.000 |
| 580572-0229 | Lífeyrissjóður Vestmannaeyja | 0 | 523.333 |
| 430269-4299 | Lífsverk lífeyrissjóður | 0,02 | 2.912.933 |
| 570990-1449 | Líftryggingafélag Íslands hf. | 0 | 184.926 |
| Erlendur | Lin Chun Ping | 0 | 67.433 |
| Erlendur | Lin Li Chuan | 0 | 67.433 |

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| Erlendur | Livio Canonica | 0 | 97.352 |
| Erlendur | Lloyds TSB Bank plc | 0 | 225.654 |
| Erlendur | LLSM II L.P. | 0,07 | 9.630.996 |
| Erlendur | LLSM L.P. | 0 | 127 |
| Erlendur | Lombard Trust S.A. As Trustee of the Kings house trust | 0 | 87.332 |
| Erlendur | Longshore Capital INC. | 0,01 | 1.003.371 |
| Erlendur | Loris e Silvana Coppo | 0 | 97.352 |
| Erlendur | Lucas Brunner | 0 | 32.019 |
| Erlendur | Machácek Lubomír Ing. | 0 | 38.745 |
| Erlendur | Mahnerová Simona PhMr. | 0 | 13.791 |
| Erlendur | Makuria Luxembourg II Sarl | 0 | 439.551 |
| Erlendur | Malina Zdenek | 0 | 7.552 |
| Erlendur | Manuel Candedo Ruiz | 0 | 67.433 |
| Erlendur | Map 139 Segregated Portfolio of Lma Spc | 0,31 | 41.414.201 |
| Erlendur | Marble Ridge Master Fund LP | 0 | 439.551 |
| Erlendur | Marcalli Mauro | 0 | 296.424 |
| Erlendur | Marcel Hamou | 0 | 61.232 |
| Erlendur | Marco Belloni | 0 | 10.343 |
| Erlendur | Margrit Pfenninger-Hottinger (Inh.) | 0 | 92.856 |
| Erlendur | Maria Jesus De Armendia Lopez | 0 | 21.540 |
| Erlendur | Maria Nelida Rial | 0 | 28.137 |
| Erlendur | Maria Teresa De La Fuente De Rubin | 0 | 134.866 |
| Erlendur | Mariangela Corbetta | 0 | 37.352 |
| Erlendur | Marianne && Curt Dienemann-Stiftung Luzern | 0 | 61.232 |
| Erlendur | Marianne Tawadros | 0 | 10.343 |
| Erlendur | Maria-Teresa Aguilar Lafont | 0 | 92.563 |
| Erlendur | Mario Galliani | 0 | 78.877 |
| Erlendur | Marion Kuntzmann-Auert | 0 | 9.002 |
| 670898-9039 | Markaðsbréf Landsbankans-stutt | 0 | 523.354 |
| Erlendur | Marta Igartua Moreno | 0 | 7.948 |
| Erlendur | Martelli Vasco - Martelli Paolo - Saguato Rosalba | 0 | 97.274 |
| Erlendur | Masaaki Yamamoto | 0,01 | 1.283.309 |
| Erlendur | Max Participations II Sarl | 1,27 | 169.727.069 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag Euro-Fonds Return | 0 | 53.106 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag Euro-Fonds Tips | 0,03 | 4.261.861 |
| Erlendur | Meag Munich Ergo KAG mbH on behalf of Meag HM Sach Rent 1 Corporates | 0 | 528.938 |
| Erlendur | Mehmet Durmaz | 0 | 612.829 |
| Erlendur | Mergroup S.L. | 0 | 33.707 |
| Erlendur | Merrill Lynch International | 2,32 | 310.407.138 |
| Erlendur | Mint Management Limited | 0 | 67.433 |
| Erlendur | Mirpuri BC/Shanta/sagar B | 0 | 67.433 |
| Erlendur | Misková Eva | 0 | 54.341 |
| Erlendur | MITRO ANTONIO | 0 | 67.574 |
| Erlendur | Monaco Advising Service Limited as GP | 0 | 12.925 |
| Erlendur | MONARCH MASTER FUNDING 2 (LUXEMBOURG) S.A.R.L. | 0 | 21.670 |
| Erlendur | Monika Willi | 0 | 94.300 |
| Erlendur | Morgan Stanley && Co International PLC | 1,03 | 137.765.420 |
| Erlendur | Morris Buader/Lea Buader | 0 | 149.488 |
| Erlendur | Multiplicity Partners Ltd. | 0 | 343.570 |
| Erlendur | Municipal Bank AD | 0 | 372.023 |
| Erlendur | Nanik P/Ashok P G | 0 | 134.866 |
| Erlendur | Nantl Bretislav, Ing. | 0 | 20.029 |
| Erlendur | Nautilus New Corp | 0 | 134.866 |
| Erlendur | Neumann Milan | 0 | 4.433 |
| Erlendur | NIBC Bank N.V. | 0,17 | 22.610.907 |
| Erlendur | Niebauer Frantisek | 0 | 119.845 |
| 240745-4889 | Nils Hafsteinn Zimsen | 0 | 139.333 |
| Erlendur | NOKOTA CAPITAL MASTER FUND, L.P. | 0 | 3 |
| Erlendur | Nomura International Plc | 0,04 | 5.216.791 |
| Erlendur | Norges Bank | 0,06 | 8.296.601 |
| Erlendur | North Run Master Fund, LP | 1,37 | 183.582.903 |
| Erlendur | Nourse Place, LLC | 0,01 | 1.445.798 |
| Erlendur | Novák Borek | 0 | 1.314 |
| 530292-2079 | Nýherji hf. | 0 | 342.253 |
| Erlendur | Oborova zdravotni pojistovna zamestancu bank | 0 | 35.635 |
| Erlendur | Old Mutual International Isle of Man Limited. | 0 | 613.138 |
| Erlendur | Omar Campo | 0 | 44.684 |
| Erlendur | One Tusk Master Fund LP | 0,03 | 4.395.519 |
| Erlendur | OPG Pension Plan | 0 | 640.711 |
| Erlendur | Oriental Wealth Intl LTD | 0 | 467.324 |
| Erlendur | Oskar Fraipont | 0 | 50.916 |
| Erlendur | Osner Zdenek Ing. | 0 | 20.029 |
| 281248-7319 | Ottó Björn Ólafsson | 0 | 357.774 |
| Erlendur | Overseas Financial Group LLc | 0 | 268.081 |

| | | | |
|---|---|---|---|
| Erlendur | P/F Vesturbúgvin | 0 | 40.692 |
| Erlendur | Pacák Jan Ing. CSc. | 0 | 51.222 |
| Erlendur | Paolo Francesco Plebani | 0 | 177.769 |
| Erlendur | Paolo Torsello (Inh.) | 0 | 7.948 |
| Erlendur | Park Walk Limited | 0 | 236.191 |
| Erlendur | Parkash Kumar Devji | 0 | 61.232 |
| Erlendur | Parviz Eliyahu Kohen Kohanim | 0,01 | 709.033 |
| Erlendur | Pasquale Siciliano | 0 | 67.433 |
| Erlendur | Patagonia International Finance LLC | 0 | 33.653 |
| Erlendur | Paukner Petr, Ing. | 0 | 29.387 |
| Erlendur | Paul && Lydia Stucklin-Gempp Stift | 0 | 155.339 |
| Erlendur | Paulo Simoes Mirabelli | 0 | 233.606 |
| Erlendur | Peachton Associates Limited | 0 | 22.801 |
| Erlendur | Pekný Pavel, Ing. | 0 | 20.029 |
| Erlendur | Permal Stone Lion Fund Ltd. | 0,04 | 4.701.414 |
| Erlendur | Pernicka Josef | 0 | 20.029 |
| Erlendur | Personalvorsorgestiftung der Keller Frei AG c/o Bank Julius Baer | 0 | 97.338 |
| Erlendur | Personalvorsorgestiftung der LGT Gruppe (Schweiz) | 0,01 | 1.051.217 |
| Erlendur | Peter Wussler | 0 | 39.346 |
| Erlendur | Petroleum Consultants(international) | 0 | 10.309 |
| Erlendur | Phoenix Fund N.V. | 0,01 | 1.121.915 |
| Erlendur | PICASSO HOLDINGS INTERNATIONAL LIMITED | 0 | 337.166 |
| Erlendur | Pier Luigi Ottina | 0 | 29.998 |
| Erlendur | Pieter Erich Cramer | 0 | 9.002 |
| Erlendur | Potter Netherlands Coöperatief U.A. | 0 | 52.118 |
| Erlendur | Prenetiva S.A. | 0 | 92.563 |
| Erlendur | Pretini Elena - Brogi Marco - Brogi Antonella | 0 | 184.245 |
| Erlendur | PricewaterhouseCoopers Oy | 0 | 9.975 |
| Erlendur | Prosperity Fixed Income Fund | 0 | 61.039 |
| Erlendur | Rachel Eshel | 0 | 130.182 |
| Erlendur | Rafael Gidron | 0 | 75.975 |
| Erlendur | Ramon Santa Marina | 0 | 22.876 |
| Erlendur | Raymond Bisang | 0 | 390.860 |
| Erlendur | RBS Group Pension Fund | 0,04 | 5.356.690 |
| Erlendur | RECOVERY OPPORTUNITIES S.A.R.L. | 0 | 2 |
| Erlendur | Reichmuth && co | 0,01 | 1.642.667 |
| Erlendur | Renta 4 Servicios De Inversion, S.A. | 0,03 | 4.212.159 |
| Erlendur | Rezkalla Aida and / or Korraa Noha and / or Korra Amira | 0 | 67.433 |
| Erlendur | Ricardo Costianovsky | 0 | 51.836 |
| Erlendur | Richard && Ursula Schreiber | 0 | 2.238 |
| Erlendur | Richard Schmidt | 0 | 39.346 |
| 530269-1679 | Ríkisábyrgðasjóður | 0,05 | 6.874.499 |
| Erlendur | Rita Zennaro | 0 | 67.433 |
| Erlendur | Romeo Delmenico | 0 | 10.343 |
| Erlendur | Rosa Laura Lopez Castro | 0 | 67.433 |
| Erlendur | Rosalba Valli Cippa Trabattoni e Fausto Felice | 0 | 10.343 |
| Erlendur | Rosmarie Dobratz | 0 | 27.744 |
| Erlendur | Rotch Limited | 0,02 | 2.486.418 |
| Erlendur | Roxor Foundation | 0 | 213.364 |
| Erlendur | Russell Fixed Income Pool | 0,01 | 940.072 |
| Erlendur | Rybar Marek | 0 | 51.222 |
| Erlendur | Rythm Jain | 0 | 59.331 |
| Erlendur | Saalbacher Bergbahnen GmbH | 0 | 57.311 |
| Erlendur | Saesseli Andreas | 0 | 16.143 |
| 660906-1260 | Saga Capital hf. | 0,01 | 1.679.454 |
| Erlendur | Sahköalojen Ammattilitto Ry (LTO) | 0 | 27.698 |
| Erlendur | Saibicová Vratislava | 0 | 4.433 |
| Erlendur | Samara Eduardo Antoio, Faias Azucena B.DE, Samara Eduardo Joege | 0 | 54.337 |
| 420269-0649 | Samtök fyrirtækja í sjávarútveg | 0 | 211.333 |
| Erlendur | Sandro Cagnoni | 0 | 25.412 |
| Erlendur | Sandro Fini and Ornellina Figini | 0 | 101.150 |
| Erlendur | Sanjay M'Rachana M | 0 | 67.433 |
| Erlendur | SANTO LUCIA | 0 | 67.574 |
| Erlendur | SAP Danmark A/S | 0 | 201.525 |
| Erlendur | SC Lowy Primary Investments, Ltd. | 0,05 | 6.393.727 |
| Erlendur | Sculptor Investments S.A.R.L | 14,17 | 1.896.241.635 |
| Erlendur | Seiji Koga | 0 | 594.070 |
| Erlendur | Severní energetická a.s. | 0,01 | 796.717 |
| Erlendur | Shell Canada Pension Fund | 0 | 148.126 |
| Erlendur | Shin nougyoukikaijitsuyoukasokushin Co Ltd | 0 | 603.321 |
| Erlendur | Sich Jiri | 0 | 119.845 |
| Erlendur | Siesfried && Ulla Unseld Familieustiftung | 0 | 9.002 |
| 010546-2069 | Sigurður Helgason | 0 | 388.466 |
| Erlendur | Silvia Marabelli (Inh.) | 0 | 35.642 |

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|---|---|---|---|
| Erlendur | Silvio Piffaretti | 0 | 39.346 |
| Erlendur | Simek Karel | 0 | 20.029 |
| Erlendur | Skadden, Arps, Slate, Meagher && Flom (UK) LLP | 0 | 268.977 |
| Erlendur | SKEPP design-build B.V. | 0 | 36.201 |
| Erlendur | Skoda Milan | 0 | 20.029 |
| Erlendur | Slipek Petr | 0 | 29.387 |
| Erlendur | Smejkal Jaromir | 0 | 151.037 |
| Erlendur | Snajberg Stanislav | 0 | 154.156 |
| Erlendur | Social Welfare Corporation, Kyoto Welfare Service Association | 0 | 603.321 |
| Erlendur | Social Welfare Service Corporation Shinkoen | 0 | 598.035 |
| 450181-0489 | Söfnunarsjóður lífeyrisréttinda | 0,01 | 1.292.636 |
| Erlendur | Sogo && Seibu Union | 0 | 603.321 |
| Erlendur | Soini Heikki | 0 | 352.887 |
| Erlendur | Soka University | 0,02 | 3.301.288 |
| Erlendur | Solar Miroslav | 0 | 119.845 |
| Erlendur | Sony Institute of Higher Education | 0 | 598.529 |
| Erlendur | South Holdings Limited | 0 | 168.583 |
| Erlendur | Sparkasse KölnBonn | 0 | 2 |
| Erlendur | Standera Miroslav | 0 | 20.029 |
| Erlendur | Star Elegant Holdings LTD | 0 | 59.331 |
| Erlendur | Stefano Galanti | 0 | 7.948 |
| 650398-9049 | Stefnir - Eignastýringasjóður | 0 | 144.683 |
| 561204-9180 | Stefnir - Samval | 0 | 476.708 |
| 700996-2479 | Stefnir hf. | 0 | 408.193 |
| 270568-3439 | Steinunn Jónsdóttir | 0 | 97.109 |
| Erlendur | Stephan Irwanto | 0 | 10.130 |
| Erlendur | Stiftung für wissenschaftliche Forschung an der Universität Zürich | 0 | 126.355 |
| Erlendur | Stiftung Zum Delphin | 0 | 39.346 |
| Erlendur | Stonehill Institutional Partners, LP | 0,02 | 3.076.863 |
| Erlendur | Stonehill Master Fund Ltd. | 0,01 | 1.318.655 |
| Erlendur | Suchy Milan | 0 | 144.798 |
| Erlendur | Suðuroyar Sparikassi P/F | 0 | 83.183 |
| Erlendur | Sulc Petr Judr. | 0 | 7.552 |
| Erlendur | Sumiswalder Kranken- u. Unfallkasse | 0 | 213.341 |
| Erlendur | Sunny bank Limited | 0,02 | 3.155.876 |
| Erlendur | Suomen Liikemiesten lähetysliitto | 0 | 9.244 |
| Erlendur | Syvänen Salme | 0 | 60.790 |
| Erlendur | Taconic Sidecar Master Fund SPC for Segregated Portfolio II | 8,88 | 1.188.851.188 |
| Erlendur | Taiwan Business Bank Hong Kong Branch | 0,02 | 2.687.127 |
| Erlendur | Taks | 0,03 | 3.478.147 |
| Erlendur | Tampereen Messut | 0 | 10.309 |
| Erlendur | Taniguchi Oil Co. Ltd | 0 | 598.924 |
| Erlendur | Tarrax Oy | 0 | 99.450 |
| Erlendur | Tavira Securities Limited | 0,01 | 1.135.958 |
| Erlendur | TCA Event Investments S.A.R.L. | 2,73 | 365.156.451 |
| Erlendur | TCA Opportunity Investments S.A.R.L. | 26,90 | 3.601.064.065 |
| Erlendur | TCA Sidecar I S.a.r.l. | 0 | 1 |
| Erlendur | Tembec Industries Inc. | 0 | 249.909 |
| Erlendur | The Doshisha | 0,02 | 3.323.274 |
| Erlendur | The Mangrove Partners Master Fund, LTD | 0 | 69.653 |
| Erlendur | The Princess Margaret Hospital Foundation | 0 | 160.645 |
| Erlendur | The Royal Bank of Scotland plc. | 0,09 | 12.217.273 |
| Erlendur | The Sanjo Shinkin Bank | 0,01 | 1.283.309 |
| Erlendur | The State Oil Fund of the Republic of Azerbaijan | 0,22 | 29.471.033 |
| Erlendur | The Telecommunication Advancement Foundation | 0,01 | 1.279.992 |
| Erlendur | Thrivent Financial for Lutherans | 0 | 4 |
| 590494-2249 | Þyrluflug ehf | 0 | 352.978 |
| Erlendur | TI Group Auto Systems Retirement | 0 | 225.222 |
| Erlendur | Tietz Michal | 0 | 44.983 |
| Erlendur | Timber European Distressed DAC | 0,01 | 1.398.354 |
| Erlendur | Tluchor Dalibor, Ing. CSc. | 0 | 54.341 |
| Erlendur | Tokyo Velludo Co | 0 | 603.321 |
| Erlendur | Trench Capital Partners LLP | 0 | 179.139 |
| Erlendur | Trinity Investments Designated Activity Company | 8,59 | 1.150.168.462 |
| 510400-3560 | Tryggingarsjóður innstæð/fjárf | 0,05 | 7.096.774 |
| Erlendur | Tsuchiya Corporation Co.,Ltd | 0 | 603.321 |
| Erlendur | Tullio Elia Levi | 0 | 435 |
| Erlendur | Tunimara SA | 0 | 223.173 |
| Erlendur | Tzion Zaborof | 0 | 57.095 |
| Erlendur | Uchytil Ladislav | 0 | 51.222 |
| Erlendur | UGF Assicurazioni S.p.A | 0,12 | 16.013.752 |
| Erlendur | Umberto Russo and Maria Stella Leone | 0 | 478.863 |
| Erlendur | UniCredit Bank AG. | 0,08 | 11.214.318 |
| Erlendur | University of Ottawa Pension Fund | 0 | 175.341 |
| Erlendur | University of Quebec Pension Fund | 0 | 406.121 |

| | | | |
|---|---|---|---|
| Erlendur | USAA Life Insurance Company | 0,05 | 6.068.910 |
| Erlendur | Utah Retirement Systems | 0,02 | 3.202.910 |
| Erlendur | Valter Torassa | 0 | 72.204 |
| 690689-2009 | Vátryggingafélag Íslands hf. | 0,01 | 1.013.343 |
| Erlendur | Venor Capital Master Fund Ltd. | 1,41 | 188.913.255 |
| Erlendur | Venor Recovery Fund I LP | 0,15 | 19.716.141 |
| Erlendur | Verwaltung des Katholischen Konfessionsteils des Kantons | 0 | 10.343 |
| Erlendur | Veselá Jarmila Ing. | 0 | 4.433 |
| Erlendur | Vilius Pogozelskis | 0 | 37.990 |
| Erlendur | Vincenzo Carpaneto | 0 | 169.415 |
| Erlendur | Virtanen Yhtiöt Oy | 0 | 576.254 |
| Erlendur | Vomela Jaroslav | 0 | 51.222 |
| Erlendur | Vonwin Capital Management, L.P. | 0 | 95.604 |
| Erlendur | Vovesný Ivan | 0 | 4.433 |
| Erlendur | Vrsanska Uhelna | 0 | 235.256 |
| Erlendur | Walter Fleischmann | 0 | 39.346 |
| Erlendur | WCB Alberta | 0,03 | 3.940.211 |
| Erlendur | Werner Merk | 0 | 130.182 |
| Erlendur | Westcoast Maritime Limited | 0 | 43.269 |
| Erlendur | WINGSPAN MASTER FUND, LP | 0,02 | 2.877.370 |
| Erlendur | Wintris Inc | 0,01 | 1.028.372 |
| Erlendur | Wohlfahrtsfonds Bank Linth LLB AG | 0 | 213.341 |
| Erlendur | X´Mas Society LTD - J2089 | 0 | 337.166 |
| Erlendur | XT Maritime Ltd. | 0 | 389.797 |
| Erlendur | Yasuda Educational Foundation | 0,01 | 1.963.298 |
| Erlendur | Yehuda Atai | 0 | 61.232 |
| Erlendur | Yokohama Gakuen | 0 | 598.924 |
| Erlendur | Yorck Von Schmeling-Diringshofen | 0 | 44.699 |
| Erlendur | York Global Finance Offshore BDH (Luxembourg) S.A.R.L. | 0,59 | 78.939.414 |
| Erlendur | Zák Alexandr | 0 | 54.341 |
| Erlendur | Zhang Jian | 0 | 297.327 |



KAUPTHING

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2016

**Kaupthing ehf.**
Borgartún 26
105 Reykjavík
Iceland
Reg. no. 560882-0419

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# ENDORSEMENT BY THE BOARD OF DIRECTORS

**General**

Kaupthing ehf. (hereafter "Kaupthing" or the "Company") is a private limited liability company incorporated and domiciled in Reykjavik, Iceland. The Company's main activity is the management and controlled monetisation of its diversified asset portfolio, which is comprised of cash, debt and equity holdings and potential recoveries from litigation. The Company had as at year end 2016 a total of 30 full time employment positions (31.12.2015: 34). Of the 30 employees 43% were women and 57% men.

Kaupthing's winding-up proceedings were concluded on 23 December 2015 following a final confirmation of the Company's Composition Agreement which was approved by the Company's Composition Creditors on 24 November 2015.

A new Board of Directors, which replaced the court appointed Winding-up Committee, was elected at a shareholders' meeting in Reykjavik on 16 March 2016 and two new board members were elected at a shareholders' meeting in Reykjavík on 23 November 2016. The Board of Directors of Kaupthing is comprised of the following five men: Mr. Alan J. Carr who is the chairman, Mr. Paul Copley who is also the Chief Executive Officer, Mr. Benedikt Gíslason, Mr. Piergiorgio Lo Greco and Mr. Óttar Pálsson. Mr. Jóhannes Rúnar Jóhannsson was also elected as a member of the Board on 16 March 2016, but resigned on 3 November 2016.

At a creditors' meeting on 13 November 2015 the creditors of the Company approved and authorised the Winding-up Committee to: i) assign a part of its assets without any consideration to the Central Bank of Iceland (the "CBI"), ii) enter into certain other arrangements for the benefit of the CBI and iii) to refinance Arion Bank (together the "Stability Contribution"). The Company completed the refinancing of Arion Bank on 11 January 2016 and the remaining Stability Contribution came into effect on 15 January 2016 when the Company was granted the relevant exemptions from the Act on Foreign Exchange no. 87/1992 (the "Foreign Exchange Act") by the CBI. Reference is made to note 25 for further information on the Stability Contribution.

In accordance with the terms of the Company's Composition Agreement Kaupthing began making distributions of the De Minimis Cash Payments, the Composition Cash Payments and Shares on 15 January 2016. Reference is made to note 24 for further information on distributions under the Composition Agreement.

Pursuant to the Composition Agreement the Company issued, on 18 January 2016, the GBP convertible notes due 2031 (the "GBP Convertible Notes"). Due to their nature and terms the payments under the GBP Convertible Notes do not exceed the realisation value of the underlying assets of the Company. This is reflected by adjusting the stated value of the GBP Convertible Notes in line with net asset value. Further reference is made to note 27 on the adjustment of value of the GBP Convertible Notes.

As a result of the Company's Composition Agreement the share capital of the Company was cancelled on 15 January 2016 and new shares issued to Composition Entitlement Creditors. At the end of 2016 there were 591 shareholders registered in the Company's share registry and the Company's total share capital amounted to ISK 13.3 billion. The share capital at year end was divided into 13,343,370,393 shares, each amounting to ISK 1. The Company owned 31,443 of its own shares as at year end 2016, each amounting to ISK 1.

# ENDORSEMENT BY THE BOARD OF DIRECTORS

According to the Company's share registry, the ten largest shareholders of the Company as at year end 2016 were the following:

| No. | Shareholder | Shares | Ownership | Aggregate holding |
|---|---|---|---|---|
| 1 | TCA Opportunity Investments SARL | 3,601,064,065 | 26.99% | 38.64% |
| | Taconic Sidecar Master Fund SPC acting solely on behalf of its Segregated Portfolio II | 1,188,851,188 | 8.91% | |
| | TCA Event Investments SARL | 365,156,451 | 2.74% | |
| 2 | Sculptor Investments SARL | 1,896,241,635 | 14.21% | 14.21% |
| 3 | Trinity Investments Designated Activity Company | 1,150,168,462 | 8.62% | 8.63% |
| | Attestor Value Master Fund LP | 852,372 | 0.01% | |
| 4 | Goldman Sachs International | 417,039,677 | 3.13% | 4.83% |
| | ELQ Investor II Ltd. | 227,490,558 | 1.70% | |
| 5 | CCP Credit Acquisition Holdings Luxco SARL | 449,403,151 | 3.37% | 3.92% |
| | CSCP II Acquisition Luxco SARL | 42,392,067 | 0.32% | |
| | CSCP Credit Acquisition Holdings Luxco, SARL | 31,685,132 | 0.24% | |
| 6 | Kaupthing Singer & Friedlander Limited (in Administration) | 419,518,639 | 3.14% | 3.14% |
| 7 | Deutsche Bank AG, London | 402,211,731 | 3.01% | 3.01% |
| 8 | Merrill Lynch International | 310,407,138 | 2.33% | 2.33% |
| 9 | Citigroup Global Markets Ltd. | 280,369,613 | 2.10% | 2.10% |
| 10 | Bluemountain Luxembourg Holdings 1 SARL | 191,480,644 | 1.44% | 1.44% |
| | **Total** | **10,974,332,523** | | **82.25%** |

Affiliates, as defined by Act. 3/2006, are treated as one holder in the list above.

**Treatment of profits**

At 31 December 2016 the Company's total assets amounted to ISK 409.7 billion (31.12.2015: ISK 816.0 billion) and total liabilities amounted to ISK 396.3 billion (31.12.2015: ISK 816.0 billion). The net income for the year ended 31 December 2016 amounted to ISK 116.4 billion and this is reflected in the adjustment of the GBP Convertible Notes. The profit for the year was therefore ISK 0, (31.12.2015: ISK 2,037.3 billion).

The Board of Directors proposes that no dividends shall be paid in respect of the year ended 2016 in accordance with article 7 of the Company's Articles of Association.

# ENDORSEMENT BY THE BOARD OF DIRECTORS

**Risk**

The Company is exposed to a number of risks in its daily activities including monetisation risk, credit risk, market risk including foreign exchange risk, liquidity risk, operational risk and claims and litigation risk as further described in the notes.

The asset impairments and valuations in the Financial Statements are prepared on the basis that the Company will be able to manage the timing of realisation of its assets. The realisable values of the Company's assets may be different at any given point in time as most of the non-cash assets are complex, illiquid and not standardised and subject to a number of material uncertainties, including general economic and market conditions which have been and may continue to be volatile. Reference is made to note 2d regarding uncertainties/use of estimates and judgements.

The Company is exposed to considerable foreign exchange risk. The GBP Convertible Notes, which represent the vast majority of the Company's liabilities, are denominated in GBP while the majority of the Company's assets are denominated in currencies other than GBP.

Substantial part of the Company's assets are denominated in ISK due to the Company's holdings in Arion Bank. The imbalance means that the Company is sensitive to movements in the ISK. As the Company's functional currency is ISK, the reported asset values are also affected by changes in the exchange rate between ISK and other currencies. The Company has no direct means to hedge its ISK exposure.

Reference is made to note 4 in the Financial Statements for further discussion on the Company's risk management.

**Operations in 2016**

During the year 2016, Kaupthing continued the active management of its diverse portfolio of assets and work on resolving disputed claims. Total cash inflow during the year amounted to the equivalent of ISK 204.7 billion. Detailed monetisation plans were developed in the first half of 2016. The focus of the plans are on monetising assets which are in a position for an exit and managing other assets which need more work before exit. In accordance with the plans, a controlled monetisation of many of the larger assets was commenced and in many cases completed in 2016.

The monetisation work has exceeded expectations in terms of quantum and timing. In 2016 Kaupthing successfully monetised various positions, including the sale of its 50% interest in the Fitzroy Place real estate project, the sale of Kaupthing's debt and equity positions in Asquith Day Nurseries & Pre-Schools, the sale of its real estate portfolio in Sweden, the sale of 2.5 million shares of Spirit Realty Capital, Inc., the indirect sale of 1.19 million shares of Refresco Group N.V., the sale of Kaupthing's equity stake in a limited partnership which indirectly held a significant stake in a mid-sized European bank, the sale of 1.9 million shares of Consort Medical plc. and the sale of 0.6 million shares of Norvestia Oyj. Further proceeds were received through distributions from Kaupthing's subsidiary Kaupthing Holding (Isle of Man) Ltd. and loan repayments from Kaupthing Sverige and a French real estate company.

During the year, significant progress was made in settlement of disputed claims and liabilities resulting in cash payments to Kaupthing and reduction in outstanding liabilities. Kaupthing settled disputes with several Credit Suisse entities, which included among other things that four separate legal proceedings were withdrawn by Kaupthing, a large unsecured claim was withdrawn by Credit Suisse and GBP and EUR funds were released to Kaupthing from a custody account. In addition, after the year end and as part of the settlement, GBP Convertible Notes of GBP 33.7 million were cancelled.

The Board has determined that it is in the best interests of both the Company and its stakeholders that capital is returned to its stakeholders in an efficient and expeditious manner. The Company's objective is to deliver value to stakeholders through frequent cash distributions, when funds allow. In line with that objective the Company redeemed, in 2016, GBP 987,860,000 of GBP Convertible Notes at their outstanding principal amount on a pro rata basis by payment in cash to Noteholders and cancelled GBP 17,557,895 of GBP Convertible Notes following resolution of disputes.

To date in the first quarter of 2017 the Company has furthermore redeemed in total GBP 368,965,499 of GBP Convertible Notes at their outstanding principal amount on a pro rata basis by payment in cash to Noteholders. As of today, the Company has in total redeemed GBP 1,356,825,502 and cancelled GBP 51,285,995 of GBP Convertible Notes following the resolution of disputes.

# ENDORSEMENT BY THE BOARD OF DIRECTORS

**Corporate sustainability**

According to clause 66 (d) of the Act on Annual Accounts no. 3/2006 the Company is obliged to give an overview of certain matters relating to corporate sustainability.

The objective of the Company following the Composition with its creditors is the controlled monetisation of its assets and return of capital to Convertible Noteholders and Shareholders. It is foreseeable that once such monetisation has been achieved and all valuables have been returned to stakeholders the Company will cease its operations. Given the stated purpose of the Company and its unusual position it has not adopted a special policy in respect of environmental- and/or social matters.

With respect to anti-corruption and bribery matters the Company performs international sanctions checks against its creditor base before distributing any entitlements according to the Composition Agreement. Such sanction checks are run against the following lists; Office of Foreign Assets Control (OFAC) List, United Nations Consolidated Sanctions List (UNSL) and the European Union Sanction List.

The platform of the Company's employment policy is to create and maintain an encouraging and positive working environment with emphasis on teamwork. Special emphasis is on professionalism, discipline and initiative. A remuneration policy was adopted and agreed at the annual general meeting of the Company on 30 August 2016 which provides a framework in order to retain and motivate employees and contractors of the Company.

The Company has adopted a gender equality policy which is designed to promote equal status and equal opportunities within the Company. The gender equality policy has been formulated in accordance with Article 18 of the Act on the Equal Status and Equal Rights of Women and Men No. 10/2008.

**Events after the balance sheet date**

On 18 January 2017 Kaupthing announced full repayment, ahead of maturity date, of a significant loan position amounting to USD 112.0 million.

On 25 January 2017 Kaupthing announced it had reached an agreement with Deutsche Bank AG concerning the settlement of legal proceedings brought by Kaupthing in both Iceland and England. The settlement concludes all legal proceedings between the parties' concerned and involved EUR cash payments made to Kaupthing and two entities where Kaupthing is a creditor. The asset impairments and valuations in the Financial Statements have been updated to reflect the outcome of the settlement.

On 22 February 2017 Kaupthing announced the sale of 10.0 million shares of Spirit Reality Capital, Inc. The net proceeds amounted to USD 107.2 million. The Spirit Shares were previously held by Murray Holdings but were transferred to Kaupthing as a loan prepayment in January 2017.

In late November 2014, proceedings were commenced before the High Court of Justice in London against the Company by the trustees of the Tchenguiz Family Trust and other plaintiffs for damages of an unquantified amount. The basis for the claim is an alleged conspiracy between a member of the Winding-up Committee and two partners of Grant Thornton (UK) LLP which had the aim of arranging the arrests of certain individuals by the Serious Fraud Office in England. In January 2015, the Company filed an application for strike out of the claims on the basis that the English Courts did not have jurisdiction to hear the dispute. The High Court ruled in July 2015 that the Court did not have jurisdiction to hear the dispute in regard to the Company but that it does have jurisdiction to hear the dispute in regard to the Winding-up Committee member. The Tchenguiz Family Trust and the other plaintiffs appealed that decision of the High Court. In a judgement dated 3 March 2017, the English Court of Appeal upheld the decision of the High Court. It is the firm position of the Company's board of directors that the allegations made have absolutely no basis in fact or in law. As the claim was not been filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act, it is not recognised as a late filed priority claim against the Company.

# ENDORSEMENT BY THE BOARD OF DIRECTORS

In August 2015, proceedings were commenced before the High Court of Justice in London against the Company by the trustees of the Tchenguiz Discretionary Trust and other plaintiffs for damages of an unquantified amount. The basis for the claim is an alleged conspiracy between a member of the Winding-up Committee and two partners of Grant Thornton (UK) LLP which had the aim of arranging the arrests of certain individuals by the Serious Fraud Office in England. On the back of the aforementioned case in July 2015, which the Company and its advisors believe to be similar, the Company filed an application for strike out of the claims on the basis that the English Court does not have jurisdiction to hear the dispute as against Kaupthing. The High Court ruled in November 2015 that the Court did not have jurisdiction to hear the dispute in regard to the Company. The Tchenguiz Discretionary Trust and the other plaintiffs appealed that decision of the High Court but withdrew their appeal before it was determined by the Court of Appeal. It is the firm position of the Company's board of directors that these allegations have absolutely no basis in fact or in law. As the claim was not filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act, it is not recognised as a late filed priority claim against the Company.

Kaupthing, through its subsidiary Kaupskil ehf., is in an advanced stage of selling a material stake in Arion Bank through a private placement. Kaupthing is in parallel assessing a range of strategic alternatives with regards to the remaining shares held in Arion Bank.

**Statement by the Board of Directors**

To the best knowledge of the board members the Financial Statements of Kaupthing ehf. for the year ended 31 December 2016 have been prepared in accordance with the Icelandic Act on Annual Accounts No. 3/2006 and give a true and fair view of the assets and liabilities, the development and performance of the Company's operations and cash flows during the year ended 31 December 2016 and its financial position as at 31 December 2016 and describe the principal risks and uncertainties faced by the Company.

The Board of Directors has today discussed the Financial Statements of Kaupthing ehf. for the year ended 31 December 2016 and confirms them by means of their signatures.

Reykjavik, 10 March 2017

**Board of Directors**

Alan Carr
*Chairman*

Paul Copley
*Chief Executive Officer*

Benedikt Gíslason

Piergiorgio Lo Greco

Óttar Pálsson

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kaupþing ehf.

**Opinion**

We have audited the Financial Statements of Kaupþing ehf., which comprise the statement of financial position as at 31 December 2016, the income statement and statement of cash flow for the year thent ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements give a true and fair view of the financial position of Kaupþing ehf. as at 31 December 2016, of its financial performance and its cash flows for the period ended 31 December 2016 in accordance with the Icelandic Act on Annual Accounts.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Iceland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to note 2d to the Financial Statements which describes that there is significant judgment applied in estimating the carrying value of the assets. Actual amounts realised in the future might be materially different from the amounts on the Balance Sheet.

**Responsibilities of Chief Executive Officer and Board of Directors for the Financial Statements**

The Chief Executive Officer and Board of Directors (management) is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Icelandic Act on Annual Accounts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Icelandic Act on Annual Accounts will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

# INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with the International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on the Board of Directors report**

Pursuant to the legal requirements of Article 104, Paragraph 2 of the Icelandic Act on Annual Accounts no. 3/2006, we confirm that, to the best of our knowledge, the report of the Board of Directors accompanying the Financial Statements includes all information required by the Icelandic Act on Annual Accounts.

Reykjavík, 10 March 2017

Margrét Pétursdóttir

State Authorised Public Accountant

**Ernst & Young ehf.**
Borgartúni 30
105 Reykjavík

# INCOME STATEMENT

## for the year ended 31 December 2016

| | Notes | 2016 | 2015 |
|---|---|---|---|
| Interest income | 8 | 15,005 | 6,036 |
| Interest expenses | 9 | (4,440) | (6) |
| Net reversal of impairment | 10 | 58,175 | 17,335 |
| Net financial (expenses) income | 11 | (2,939) | 57,875 |
| Net foreign exchange rate gain (loss) | | 17,788 | (35,177) |
| Changes in claims registry, Composition liabilities | 24 | 13,597 | 15,332 |
| Decrease in late filed priority claims in dispute | 31 | 16,231 | - |
| **Operating income** | | **113,417** | **61,395** |
| Salaries and related expenses | 12 | (1,649) | (1,329) |
| General and administrative expenses | 12 | (5,498) | (10,581) |
| **Operating expenses** | | **(7,147)** | **(11,910)** |
| Stability Contribution | 25 | 5,615 | (135,826) |
| Adjustment of value of the GBP Convertible Notes relating to net asset value | 27 | (116,426) | - |
| Adjustment of claims pursuant to the terms of the Composition Agreement | 24 | - | 2,123,596 |
| | | **(110,811)** | **1,987,770** |
| **(Loss) profit before taxes** | | **(4,541)** | **2,037,255** |
| Taxes | 13 | 4,541 | 3 |
| **Profit for the year** | | **-** | **2,037,258** |

# BALANCE SHEET

## as at 31 December 2016

| | Notes | 31.12.2016 | 31.12.2015 |
|---|---|---|---|
| **Assets** | | | |
| Cash at bank | 14 | 32,662 | 410,228 |
| Claims against credit institutions | 15 | 66,779 | 13,399 |
| Loans to customers | 16-19 | 115,783 | 89,966 |
| Bonds and debt instruments | 20 | 31,517 | 6,363 |
| Shares and instruments with variable income | 21-22 | 160,931 | 271,865 |
| Other assets | 23 | 1,992 | 24,131 |
| **Total assets** | | **409,664** | **815,952** |
| **Liabilities** | | | |
| Composition liabilities | 24 | - | 676,379 |
| Stability Contribution | 25 | 18,377 | 135,826 |
| Secured Note | 26 | 88,440 | - |
| GBP Convertible Notes | 27 | 286,889 | - |
| Authorised unissued shares | 24 | 301 | - |
| Other liabilities | | 2,314 | 3,747 |
| **Total liabilities** | | **396,321** | **815,952** |
| **Equity** | | | |
| Share capital | | 13,343 | 7,270 |
| Share premium | | - | 136,471 |
| Accumulated deficit | | - | (143,741) |
| **Total equity** | 28 | 13,343 | - |
| **Total liabilities and equity** | | **409,664** | **815,952** |
| Other information | 29-38 | | |

# STATEMENT OF CASH FLOWS

## for the year ended 31 December 2016

| | Notes | 2016 | 2015 |
|---|---|---|---|
| **Cash flows (to) from assets** | | | |
| Interest received | | 4,384 | 4,163 |
| Dividend received | | 2,950 | 20,317 |
| Claims against credit institutions - principal payments | | 351 | 4,819 |
| Claims against credit institutions - pledged funds invested in MM funds | 15 | (59,809) | - |
| Indemnification fund | | - | (10,016) |
| Loans to customers - principal payments | | 23,944 | 10,883 |
| Loans to customers - fee income | | 228 | 510 |
| Loans to customers - principal outflow / RCF | | (4,766) | (3,807) |
| Bonds and debt instruments - purchase of Arion EMTN | | (97,053) | - |
| Bonds and debt instruments - payments from Arion EMTN (including interests) | 20 | 58,626 | - |
| Bonds and debt instruments - principal payments | | 961 | 2,052 |
| Shares and instruments with variable income - purchase of equity stakes | | (125) | (2,972) |
| Shares and instruments with variable income - realisation of equity stakes | | 83,064 | 12,316 |
| Other assets - net cash inflow | | 6,207 | 14,544 |
| Other inflow | | 2,843 | 573 |
| **Net cash from assets** | | **21,805** | **53,382** |
| **Cash flows to other operating activities** | | | |
| Other fee income | | 9 | 142 |
| Operating expenses | | (9,215) | (10,023) |
| Stability Contribution | 25 | (9,810) | - |
| Taxes | 13, 36 | 4,794 | (9,982) |
| **Net cash to other operating activities** | | **(14,222)** | **(19,863)** |
| **Cash flows to claims and Convertible Notes** | | | |
| Cash payments pursuant to the terms of the Composition Agreement | 24 | (239,041) | - |
| Custody account - claims Art. 113 in dispute | 24 | (40) | - |
| Custody account - late filed claims Art. 109 and 110 in dispute - net cash inflow | | 16,260 | - |
| GBP Convertible Notes - Redemption | | (151,821) | - |
| **Net cash to claims and Convertible Notes** | | **(374,642)** | **-** |
| Net cash (to) from operating activities | | (367,059) | 33,519 |
| Effects of foreign exchange rate adjustments on cash at bank | | (10,507) | (24,958) |
| Cash at bank at the beginning of the year | | 410,228 | 401,667 |
| **Cash at bank at the end of the year** | 14 | **32,662** | **410,228** |

### Significant non cash transactions

The Company completed the refinancing of Arion Bank on 11 January 2016 and the remaining Stability Contribution came into effect on 15 January 2016 when the Company was granted the relevant exemptions from the Foreign Exchange Act by the CBI.

The granting of the relevant exemptions from the Foreign Exchange Act in January 2016 enabled Kaupthing to settle its obligations established under the Composition Agreement. The existing share capital of Kaupthing was cancelled and new equity was issued to relevant creditors and the GBP Convertible Notes were issued. Further reference is made to notes 24 and 27.

# NOTES

## General information

**1. Reporting entity**

Kaupthing ehf. ("Kaupthing" or the "Company") is a company domiciled in Iceland. The Company's registered office is at Borgartún 26, 105 Reykjavík.

**2. Basis of preparation**

**a) Statement of compliance**

These parent company Financial Statements have been prepared in accordance with the Icelandic Act on Annual Accounts No. 3/2006 (the "Act on Annual Accounts").

The Financial Statements are prepared on an unconsolidated basis with reference to Article 5, cf. Article 70, of the Act on Annual Accounts in order to show a true and fair view of the performance, financial position and cash flows of the company.

The Act on Annual Accounts requires subsidiaries and associates to be recorded in accordance with the equity method or at cost but also allows for a use of another accounting policy in order for the Financial Statements to provide a true and fair view of the Company's performance and financial position.

Based on the above, and due to the purpose of the Company to liquidate/sell subsidiaries in the short/medium term, the subsidiaries and associates are measured at fair value. The book value of these shares and instruments with variable income measured at fair value is ISK 6 billion (31.12.2015: ISK 84 billion) while the equity value is ISK 9 billion (31.12.2015: ISK 94 billion).

The Financial Statements were approved and authorised for issue by the Board of Directors on 10 March 2017.

**b) Going concern**

The Financial Statements are prepared on a going concern basis.

Pursuant to the Composition Agreement the Company issued the GBP Convertible Notes. The terms of the GBP Convertible Notes include amongst others that payments shall be made quarterly on the basis of a sweep of available cash after taking into account other liabilities of the Company. Furthermore the GBP Convertible Notes are convertible into equity at the option of the Company prior to their final maturity date. The repayment terms of the GBP Convertible Notes therefore ensure that such liability does not impact the Company being a going concern. Further reference is made to note 27 on the adjustment of the GBP Convertible Notes.

**c) Basis of measurement**

The Financial Statements are prepared on the historical cost basis except for the following assets that are measured at fair value:

- Bonds and debt instruments
- Shares and instruments with variable income

**d) Uncertainties/use of estimates and judgements**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported values. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Reasonable prudence is exercised in the valuation of individual assets and foreseeable losses are taken into account. Actual results may differ materially from these estimates and assumptions made.

The Company has assets in respect of which limited or no observable market data is available and/or which are subject to legal action. The value of those assets is based on judgements regarding various factors as appropriate. Considerable judgement has been applied in recognising and determining the value of those assets.

The realisable value of the Company's assets may be different at any given point in time as most of the non-cash assets are complex, illiquid and not standardised and subject to a number of material uncertainties, including general economic and market conditions and legal uncertainties which have been and may continue to be volatile. Changes in the underlying assumptions used in the measurement methods could materially affect these stated values. Reference is made to note 5 and 6 for further information on uncertainties and impairment/valuation methods.

## 3. Significant accounting policies

| | |
|---|---|
| Interest income and interest expenses | Interest income and interest expenses is recognised on an accrual basis, except for non-performing loans for which no interests are accrued. |
| Impairment | Assets measured at amortised cost are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment losses are determined by an evaluation of the exposures on a case-by-case basis, using the asset impairment methods outlined in note 5. Reasonable prudence is exercised in the valuation of individual items and potential losses which arise in the course of the financial year or in respect of previous financial years are taken into account. Impairment losses are recognised when losses are either incurred or foreseeable.<br><br>Where the value of assets has been impaired and the reasons for the reduction in value does no longer apply, the previously recognised impairment loss is reversed. The amount of the reversal is recognised in the Income Statement. |
| Cash at bank | Cash at bank consists of cash and term deposits with credit institutions. |
| Claims against credit institutions | Claims against credit institutions are measured at amortised cost. |
| Loans to customers | Loans to customers are measured at amortised cost. |
| Bonds and debt instruments /Shares and instruments with variable income | Bonds and debt instruments/Shares and instruments with variable income are designated at fair value through profit or loss.<br><br>Listed and liquid instruments are measured at fair value based on the quoted closing price on 31 December 2016, less estimated selling cost.<br><br>Fair value measurements for financial instruments for which no or limited observable market data is available are determined by using the valuation methods outlined in note 5. The methods of assessing the fair value are based on the market value of underlying factors of the financial instrument in question when applicable. For other financial instruments the value produced by a model or other valuation method is adjusted to allow for a number of factors as appropriate.<br><br>Reasonable prudence is exercised in the valuation of individual assets and foreseeable losses are taken into account. |
| Other assets | Other assets are measured at amortised cost. |
| Composition liabilities | Composition liabilities means the payment obligations of the Company pursuant to the terms of the Composition Agreement as outlined in note 24. |
| Stability contribution | The Company has realised the Stability Contribution in the Income Statement and included it as a liability in the Balance Sheet in accordance with the terms of the Stability Contribution. |
| Secured Note | Secured Note is measured at amortised cost. |
| GBP Convertible Notes | GBP Convertible Notes are measured at fair value as outlined in note 27. |
| Late filed claims | Late filed claims refer to priority claims under Art. 109 and 110 of the Bankruptcy Act that were lodged against the Company after the expiry date for filing claims which was 30 December 2009 but prior to the conclusion of the winding-up proceedings in December 2015. If the Winding-up Committee's decision towards a late filed claim was disputed, the Winding-up Committee availed itself of the authority provided in paragraph 6 of Art. 102 of the Financial Undertakings Act and deposit into custody account in the name of the Company an amount corresponding to the payment of that claim. By making such a deposit to a custody account a distribution is deemed to have been made to the creditor concerned. Once a final conclusion has been reached on the dispute, the share of this claim of the amount on deposit in the custody account, together with accrued interest, shall be paid to the creditor to the extent the claim has been recognised; any funds remaining shall revert to the Company.<br><br>Claims were only recognised as late filed priority claims if the same were filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act prior to the conclusion of the winding-up proceedings.<br><br>Late filed claims are reflected in the Financial Statements if they were filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act within the aforesaid time limits. |

## 4. Risk disclosure

### Risk management framework

The Company is exposed to a number of risks in its daily activities. Ultimate responsibility for risk lies with the Board of Directors. The Company does not have a chief risk officer or designated personnel for risk management.

The Company seeks to monetise its assets in an efficient and effective manner that also provides value for its stakeholders and allows it to return capital by repayment of the GBP Convertible Notes. All major decisions regarding the Company's assets, such as disposals, restructurings and cash support, require the approval of the Executive Committee and in some cases the Board of Directors.

The Company's main activity is the management and controlled monetisation of its diversified asset portfolio, which is comprised of cash, debt and equity holdings. Significant uncertainty surrounds eventual timing of any monetisation and until such monetisation has taken place there is also uncertainty regarding the value of the Company's assets as presented in its financial reporting. Reference is made to notes 5 and 6 for further information on the valuation methods used and sensitivity analysis.

The Company's risk management, decision making and monitoring is mostly done bottom-up, i.e. on a case-by-case basis. Currency risk and concentration risk are, however, reported at an aggregated level. The rationale for the bottom-up approach is that the assets or legal issues being dealt with are relatively few and each case needs specialised attention. The Company assigns employees to each asset, who are responsible for the monitoring of and the reporting on the asset and eventual preparation for the monetisation of the asset.

The 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 following table shows a break-down of the Company's non-cash assets by the type of holdings, excluding claims against credit institutions and other assets.

| | 31.12.2016 | | | | | |
|---|---|---|---|---|---|---|
| **Asset class** | Amount | Majority equity interests and debt* | Controlling equity interest only | Debt only | Minority equity interest and debt | Minority equity interest only |
| Operating loan portfolio | 35,831 | 45% | 0% | 0% | 55% | 0% |
| NOA loan portfolio | 79,952 | 17% | 0% | 83% | 0% | 0% |
| Bonds and debt instruments | 31,517 | 93% | 0% | 7% | 0% | 0% |
| Shares and instruments with variable income | 160,931 | 92% | 3% | 0% | 0% | 5% |
| **Total book value** | 308,231 | 206,466 | 5,180 | 68,693 | 19,643 | 8,249 |
| **Total** | 100% | 67% | 2% | 22% | 6% | 3% |

| | 31.12.2015 | | | | | |
|---|---|---|---|---|---|---|
| **Asset class** | Amount | Majority equity interests and debt* | Controlling equity interest only | Debt only | Minority equity interest and debt | Minority equity interest only |
| Operating loan portfolio | 62,772 | 71% | 0% | 2% | 27% | 0% |
| NOA loan portfolio | 27,194 | 21% | 0% | 79% | 0% | 0% |
| Bonds and debt instruments | 6,363 | 14% | 0% | 64% | 22% | 0% |
| Shares and instruments with variable income | 271,865 | 86% | 5% | 0% | 0% | 9% |
| **Total book value** | 368,194 | 284,671 | 13,598 | 26,698 | 18,667 | 24,560 |
| **Total** | 100% | 77% | 4% | 7% | 5% | 7% |

* Kaupthing's largest asset is an indirect 87.0% equity stake in Arion Bank which it holds through its intermediate holding company Kaupskil ehf. ("Kaupskil"). Due to current conditions imposed by the FME, Kaupthing is only entitled to appoint one director connected to Kaupthing to each of the board of directors of Kaupskil and Arion Bank.

**Risk disclosure, continued**

As part of the Company's Stability Contribution, Kaupthing also agreed to split any realised economic value of Kaupthing's 87% stake in Arion Bank upon a sale or other disposition of Arion Bank (and/or Kaupskil) in excess of ISK 100 billion, with the CBI or such other party as the CBI designates, on a total returns basis, as follows:

ISK 100 billion - ISK 140 billion: 33 1/3 / 66 2/3;
ISK 140.01 billion - ISK 160 billion: 50 / 50; and
more than ISK 160 billion: 75 / 25,
in each instance with the first factor payable to the CBI, or its designate, and the second factor payable to Kaupthing.

Reference is made to note 25.

The most significant risks the Company is exposed to and stakeholders need to be aware of when assessing the expected return of capital by repayment of the GBP Convertible Notes are monetisation risk, credit risk, market risk including foreign exchange risk, liquidity risk, operational risk and claims and litigation risk and are listed below. It should be noted that the distinction between credit risk and market risk is though in some cases ambiguous, for example when the Company owns both debt and equity of the same obligor.

**Monetisation risk**
Monetisation risk is defined as the risk of not being able to create a market for and successfully monetise its assets as and when the Company regards it as appropriate.

Given the complexity of many of the Company's assets, it may be difficult to monetise assets quickly or on acceptable terms. In addition, the Company's current asset portfolio is largely made up of assets that have not performed in the past and there is no assurance that these assets will perform in the future. Bespoke solutions for each asset may have to be developed.

In particular, there are significant impediments to realising value from the Company's ownership in Arion Bank, the Company's largest asset by value. There are further challenges in realising value for a significant portion of the Company's asset positions, including prevailing economic conditions, the performance of the businesses underlying the asset positions, illiquidity, resolution of legal disputes and settlement negotiations. In many cases, including where the Company holds a minority equity only position, a debt only position or where it is subject to contractual restrictions, the Company has little to no control over the asset. Furthermore, significant sums of cash may need to be provided to support certain asset positions (e.g., through capital contributions, refinancing of loans and funding litigation) in order for the Company to realise value from the asset position.

**Credit risk**
Credit risk is defined as the current or prospective risk of financial loss to the Company from the failure of Company's obligors to meet their obligations at the stipulated time or otherwise to perform as agreed. Credit risk includes default risk, credit concentration risk and recovery risk.

The Company considers credit risk associated with its cash holdings, the loans to customers' portfolio, bonds and debt instruments and other assets a material risk factor due to the varied credit quality of borrowers and uncertainty about recovery from defaulted counterparties. Reference is made to note 3 and 5 for information on how the Company identifies and measures impairment of its assets.

The Company also considers concentration risk a significant risk factor as the Company's cash holdings, loans to customers' portfolio and shares and instruments with variable income is highly concentrated in terms of number of counterparties and their geographical and industry sector distribution. Single name concentration is high and the largest loans make up a high fraction of the total portfolio. The geographical credit concentration risk is mainly due to the Company's heavy exposure to Iceland and the UK (including crown territories and dependencies) economy, which is though significantly lower than in the beginning of the year.

The limited number of exposures in the loans to customers' portfolio enables the Company to assign designated employees to each counterparty's case in order to monitor each asset closely.

Significant part of the credit portfolio consists of exposures to defaulted counterparties. There is a considerable uncertainty around the actual amounts that will eventually be recovered, and as such the asset portfolio carries significant recovery risk.

The credit risk related to the Company's non-ISK cash holdings is mitigated by frequent cash distributions to stakeholders and by placing it with financial institutions which the Company has deemed as trustworthy counterparties with good credit ratings and located in countries with good credit ratings.

As at 31 December 2016, the Company was exposed to significant credit risk, in most cases without any cost effective methods to hedge the exposure. The total amount at risk is though significantly lower than in the beginning of the year as the Company has exited several large positions in line with the monetisation plan adopted by the Board of Directors. Reference is made to notes 14-23 for a break-down of the Company's asset portfolio.

**Risk disclosure, continued**

**Market risk, including foreign exchange risk**

Market risk is defined as the current or prospective risk that market price changes and interest rate changes negatively impact the value of the Company's assets. The Company's market risk is quite diverse and stems from many sources. This includes changes in equity prices, real estate yields, foreign exchange rates and interest rates. The main equity risk is related to the Company's holdings in Arion Bank, but the Company also holds significant amount of unlisted and listed equity stakes.

The Company is furthermore exposed to various specific sector risk as it has significant exposure to companies which operate in various industries including financial services, fashion retail, real estate, manufacturing et al as well as across different geographies including Iceland, the UK, (including crown territories and dependencies) and several other European countries.

The Company has an exposure to real estate yields in several countries, including Iceland, the United States and France even though the exposure is significantly lower than in the beginning of the year as the Company has in 2016 exit several large real estate positions.

The Company is exposed to considerable foreign exchange risk. The greatest foreign exchange risk arises from changes in the exchange rate between GBP and other currencies. The GBP Convertible Notes which represent the vast majority of the Company's liabilities are denominated in GBP and all repayments of principal thereunder will be made in GBP while majority of the Company's assets are denominated in currencies other than GBP.

Substantial part of the Company's assets are denominated in ISK due to the Company's holdings in Arion Bank and part of the liabilities, the Secured Note as well as liabilities relating to the ISK cash sweep and the profit split agreement with the CBI. The imbalance means that the Company is sensitive to movements in the ISK. As the Company's functional currency is ISK, the reported asset values are also affected by changes in the exchange rate between ISK and other currencies. The Company has no direct means to hedge its ISK exposure.

In order to meet its continuing obligations the Company's cash holdings in foreign currencies are predominantly held in GBP, although some reserves are held in other currencies, including EUR, USD and SEK for operating purposes and for potential future asset support. The current ISK holdings will not be available for distribution to stakeholders and are partly subject to the ISK cash sweep established pursuant to the terms of the Company's Stability Contribution.

The Company does not actively manage the currency composition of its non-cash assets but reports the FX composition regularly to Noteholders who can therefore potentially account for the Company's currency position in their own FX risk management. Reference is made to note 32 for a breakdown of the Company's currency position.

The main interest rate risk is related to investments in money market funds classified within claims against credit institutions, assets within the loans to customers' portfolio, EMTNs classified within bonds and debt instruments and some assets within shares and instruments with variable income which are sensitive to the level of interest rates in the respective economies. On the liability side, the ISK Secured Note is interest bearing.

As at 31 December 2016, the Company was exposed to significant market risk, including equity risk, sector risk, foreign exchange risk and interest rate risk, in most cases without any direct means to hedge this risk. Reference is made to notes 17-18 for a breakdown of the Company's loans to customers by geography and industry segment and notes 21-22 for a breakdown of the Company's shares and instruments with variable income.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company has insufficient liquid funds to meet its financial obligations. Designated employees monitor and manage the Company's liquidity to ensure that sufficient funds are available to meet ongoing operational, asset support requirements and Composition requirements at any time.

**Operational risk**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, human and system error, or from external events that affect the Company's operations. Legal and political risk are considered subcategories of operational risk. The legal framework in which the Company operates has undergone some significant changes in the last few years. During the winding-up proceedings the Company faced risk in regard to the scope and application of the Foreign Exchange Act and/or the Act on Financial Undertakings and/or tax legislation as regards inter alia distributions to creditors, realisations of assets, asset support, operational requirements and foreign exchange rates.

Other key risk factors are of strategic nature and include the legal and political unpredictability as well as risk factors specific to the operational environment of the Company. Such risk factors include having to convert cash in foreign currency to ISK to meet operating expenses as well as personnel risk, including the risk of, being unable to retain key staff.

The legal risk of the Company ranges from legal proceedings concerning the liquidation of, or the control of, the assets of defaulted counterparties to dealing with changes to laws governing its operations.

The Company is also exposed to the direct operational risk of its subsidiaries and equity holdings as well as the indirect operational risks of non-performing borrowers which operate in various industries including fashion retail, real estate, manufacturing et al. Key operational risks influencing the valuation of the Company's assets include tax risk, legal uncertainty in relation to asset/collateral availability together with the lack of transparency of underlying operations.

**Risk disclosure, continued**

**Claims and litigation risk**

The Company considers risk associated with current late filed claim against the Company a risk factor. The current late filed claim is disputed, but if finally accepted, will lead to amounts, that are placed in custody accounts in the name of the Company, being paid out to the relevant creditor. The Company also faces risk with respect to litigation and claims not reflected on the claims registry. Reference is made to notes 30 and 31.

The Company recognises that risk factors may change over time, risk factors which are currently deemed minor may become important and vice versa or new risk factors might emerge which are currently unknown to the Company. The Company will continue to monitor and reassess the various risk factors which it believes are most relevant at any given time and which may affect its operations.

## 5. Uncertainties and valuation methods

The asset impairments and valuations are prepared on the basis that the Company will be able to manage the timing of the realisation of its assets. The Company has assets where no or limited observable market data is available and/or are subject to legal action. The value of those assets is based on judgement regarding factors as appropriate. Considerable judgement and conservatism has been applied in recognising and determining the value of those assets. Changes in the underlying assumptions used in the measurement technique could materially affect these estimates.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The realisable values of the Company's assets may be different at any given point in time as most of the non-cash assets are complex, illiquid and not standardised and subject to a number of material uncertainties, including general economic and market conditions and legal uncertainties which have been and may continue to be volatile.

| **Asset impairment methods for loans to customers:** | | % of amortised cost | |
|---|---|---|---|
| | | 31.12.2016 | 31.12.2015 |
| Category 1<br>Cash flow based | Loans impaired for foreseeable losses due to operational risks, refinancing risks, contingent liabilities et al. | 10.9% | 12.1% |
| Category 2<br>Collateral value | In cases where expected operational cash flow is currently deemed to be insufficient to service contractual repayments and interest payments, but the Company has guarantees or collateral over other assets to compensate in part or whole for any potential shortfall, the valuation of such collateral is used as the basis for determining the impairment adjustment. Adjustments are made, as applicable, to consider general and specific market developments since the last third party valuation or other factors which can affect enforcement and monetisation of the guarantees or collateral. This includes among other things CAPEX and working capital needs to sustain operations, ability to control and influence restructuring and exit timing, costs of the expected monetisation, taxes, enforcement, legal risk and litigation. | 75.3% | 52.5% |
| Category 3<br>Comparables | In cases where expected operational cash flow is currently deemed to be insufficient to service contractual repayments and interest payments, and the compensation for potential shortfall is not appropriately determined by the collateral position, the impaired value of any such loans reflects the application of a relevant key financial driver. The key financial driver is then compared to the relevant multiples which are derived from a sample of comparable companies (EV to EBITDA, price to book value of equity, price to earnings etc.). Adjustments are made to consider costs of the expected exit route, taxes, litigation, ability to control and influence exit timing, CAPEX and working capital needs to sustain operations, market depth relative to the size, sector or geographical markets of the stakeholding. | 13.7% | 35.3% |
| Category 4<br>Other | In cases where expected operational cash flow is currently deemed to be insufficient to service contractual payments and the compensation for potential shortfall is not covered by collateral nor category 3 asset impairment method, then other factors such as recourse against third parties, expected partial payments from the borrower are taken into account and used as basis for the impairment adjustment. | 0.1% | 0.1% |

| Asset valuation methods for bonds and debt instruments: | | % of fair value | |
|---|---|---|---|
| | | 31.12.2016 | 31.12.2015 |
| Category 1<br>Market prices | In cases where the debt instrument has an observable market price, that price is used as the basis of valuation after taking into account market depth relative to the size of stake and cost of sale. | - | 13.3% |
| Category 2<br>Cash flows | In cases where there is not an observable market price for the debt instrument, but future cash flows and/or other market observable input can be estimated from available information, certain valuation techniques are used to derive the appropriate yield to discount expected future cash flows. | 93.0% | 23.2% |
| Category 3<br>Underlying assets | In cases where there is not an observable market price for the debt instrument and future cash flow is highly uncertain due to the distressed nature of the underlying assets and/or lack of available information, the valuation approach is centred on assessing a debt recovery under certain underlying collateral assumptions. | 7.0% | 63.5% |

| Asset valuation methods for shares and instruments with variable income: | | | |
|---|---|---|---|
| Category 1<br>Market prices | In cases where shares and instruments with variable income have an observable market price, that price is used as the basis of fair value after taking into account market depth relative to the size of stakeholding and costs of disposal. | 4.6% | 6.8% |
| Category 2<br>Underlying assets | In cases where shares and instruments with variable income do not have an observable market price and the company operates in the real estate sector or is a holding company, the valuation of any such shares and instruments with variable income reflects third party valuations of property portfolios less liability positions or other indication of perceived value. Adjustments are made to consider general and specific market developments since the last third party valuation, CAPEX and working capital needs to sustain operations, ability to control and influence exit timing, costs of the expected exit route, taxes, litigation etc. | 3.7% | 26.1% |
| Category 3<br>Comparables | In cases where shares and instruments with variable income do not have an observable market price and the company does not hold real estate portfolios, the valuation of any such shares and instruments with variable income reflects the application of a relevant key financial driver. The key financial driver is then compared to the relevant multiples which are derived from a sample of comparable companies (EV to EBITDA, price to book value of equity, price to earnings etc). Adjustments are made to consider costs of the expected exit route, taxes, litigation, ability to control and influence exit timing, CAPEX and working capital needs to sustain operations, market depth relative to the size, sector or geographical markets of the stakeholding. | 91.7% | 67.1% |
| Category 4<br>Other | In cases where there is not an observable market price and the Company does not hold material assets in excess of its debt position and the application of a relevant multiple to the Company's key financial drivers is not applicable (EV to EBITDA, price to book value of shares, price to earnings, etc.), then value is derived from other factors such as interest from third parties or other indication of perceived value or lack thereof. | 0.0% | 0.0% |

## 6. Sensitivity analysis

Sensitivity has been assessed by looking at assets held by the Company representing approximately 49.9% of total non-cash assets and which are primarily valued by either EV/EBITDA multiple, real estate value/market value or price to book value. A sensitivity analysis shows that:

(a) if EBITDA multiple changes by 1.0x EBITDA then the value of the portfolio being looked at changes by 2.6%.
(b) if real estate value / market value changes by 20% the value of the portfolio being looked at changes by 1.3%.
(c) if price to book value changes by 0.3x book value, then the value of the portfolio being looked at changes by 29.3%.

If all inputs as listed above would change at the same time then the value of the portfolio being looked at changes by 33.3%.

There are other material assumptions and inputs in the determination of asset values whose reasonable alternative inputs could result in materially different outcomes. These assumptions are outlined in note 5 and include estimated construction costs and capex, expected disposal mechanisms, expected access to assets not under the Company's current control, foreseen and actual legal uncertainty, vacancy of owned properties, foreseen and actual foreign tax disputes, et.al. Due to commercial sensitivity, the sensitivity of these assumptions are not presented in these Financial Statements.

## 7. Foreign exchange rates

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot foreign exchange rates as quoted on Reuters at 16:30 on the Balance Sheet date. Profits and losses arising on exchange are included in net profit/loss for the year.

| | Balance Sheet | |
|---|---|---|
| | 31.12.2016 | 31.12.2015 |
| CHF | 111.13 | 129.93 |
| DKK | 16.03 | 18.93 |
| EUR | 119.18 | 141.28 |
| GBP | 139.38 | 191.84 |
| NOK | 13.12 | 14.70 |
| SEK | 12.44 | 15.41 |
| USD | 112.90 | 130.08 |

# NOTES

## Notes to the Income Statement

8. Interest income is specified as follows:

| | 2016 | 2015 |
|---|---|---|
| Cash at bank | 416 | 1,575 |
| Claims against credit institutions | 136 | 56 |
| Loans to customers | 11,853 | 4,063 |
| Bonds and debt instruments | 2,275 | 274 |
| Other | 325 | 68 |
| **Interest income** | 15,005 | 6,036 |

9. Interest expenses is specified as follows:

| | | |
|---|---|---|
| Secured Note | (4,440) | - |
| Other | - | (6) |
| **Interest expenses** | (4,440) | (6) |

10. Net reversal of impairment is specified as follows:

| | | |
|---|---|---|
| Impairment reversal on claims against credit institutions | 14 | - |
| Impairment reversal on loans to customers | 62,397 | 12,769 |
| Impairment reversal on other assets | 31 | 16,555 |
| **Impairment reversal** | 62,442 | 29,324 |
| | | |
| Impairment loss on loans to customers | (4,242) | (11,681) |
| Impairment loss on other assets | (25) | (308) |
| **Impairment loss** | (4,267) | (11,989) |
| **Net reversal of impairment** | 58,175 | 17,335 |

11. Net financial income is specified as follows:

| | | |
|---|---|---|
| Dividend income | 3,650 | 23,172 |
| Net gain on bonds and debt instruments | 310 | 2,166 |
| Net (loss) gain on shares and instruments with variable income | (9,773) | 31,612 |
| Other financial income | 2,874 | 925 |
| **Net financial income** | (2,939) | 57,875 |

12. Operating expenses is specified as follows:

| | 2016 | 2015 |
|---|---|---|
| Salaries | 1,417 | 1,020 |
| Salary related expenses | 232 | 309 |
| **Salaries and related expenses** | 1,649 | 1,329 |
| Thereof board and senior management salaries | 352 | - |
| Number of employees at the end of the year | 30 | 34 |
| External advisors | 4,958 | 10,044 |
| Other expenses | 540 | 537 |
| **General and administrative expenses** | 5,498 | 10,581 |

External advisory expenses is specified as follows:

| | | |
|---|---|---|
| Winding-up Committee | 67 | 288 |
| Professional services* | 2,290 | 3,945 |
| Legal services | 1,537 | 3,392 |
| Non recoverable VAT | 608 | 712 |
| **Total** | 4,502 | 8,337 |
| Non recoverable VAT for the years 2009-2012 | (356) | 1,707 |
| Non recoverable VAT for the years 2013-2015** | 812 | - |
| **External advisors** | 4,958 | 10,044 |

* Includes cost approved at a shareholders meeting on 16 March 2016.

** On 6 July 2016 the Internal Revenue Board issued a ruling in case no. 154/2016 regarding a dispute on VAT for the years 2009 - 2012 on foreign service. Following the ruling Kaupthing has made corrections on its filings in relation to VAT on foreign services for the years 2013-2015.

13. Taxes are specified as follow:

| | 2016 | 2015 |
|---|---|---|
| Surcharge on income tax | (4,541) | - |
| Bank tax, prior year adjustment | - | (3) |
| **Total taxes in Income Statement** | (4,541) | (3) |

Reference is made to note 36 for further information.

On 27 April 2016 the Internal Revenue Board issued a ruling in case no. 80/2016 regarding a dispute on Surcharge on Income Tax. Following the ruling Kaupthing received a payment on 29 June 2016 of previously paid taxes plus interest in an amount of ISK 4,794 million. The ISK amount received is subject to the ISK Cash Sweep pursuant to the terms of the Stability Contribution. Reference is made to note 25 regarding the Stability Contribution.

## Notes to the Balance Sheet

### Assets

14. Cash at bank

| Cash at bank specified by geographical location: | 31.12.2016 | | | 31.12.2015 | | |
|---|---|---|---|---|---|---|
| | Iceland | Other | Total | Iceland | Other | Total |
| Non ISK | 136 | 29,115 | 29,251 | 42,026 | 363,696 | 405,722 |
| ISK | 3,411 | - | 3,411 | 4,506 | - | 4,506 |
| **Cash at bank** | 3,547 | 29,115 | 32,662 | 46,532 | 363,696 | 410,228 |

Cash at bank includes amounts standing to the credit of the Asset Support Account, amounts held back for Committed RCFs and amounts held back for the Company's Obligor Expenses pursuant to the terms and conditions of the GBP Convertible Notes.

The ISK funds will not be available for distribution to stakeholders and are partly subject to the ISK cash sweep established pursuant to the terms of the Company's Stability Contribution.

The above cash balance does not include reserves paid into custody accounts in relation to disputed late filed priority claims and disputed Art. 113 claims. Reference is made to note 30 and note 31.

15. Claims against credit institutions

| Claims against credit institutions specified by types of claims: | 31.12.2016 | | 31.12.2015 | |
|---|---|---|---|---|
| | Gross amount | Amortised cost | Gross amount | Amortised cost |
| Restricted bank accounts | 2,645 | 2,645 | 3,090 | 3,090 |
| MM funds pledged to the CBI pursuant to the Pledge Agreement * | 56,916 | 56,916 | - | - |
| Indemnification fund ** | 7,218 | 7,218 | 9,924 | 9,924 |
| Cash collateral held with banks against guarantees | - | - | 385 | 385 |
| **Claims against credit institutions** | 66,779 | 66,779 | 13,399 | 13,399 |

* In 2016 Kaupthing invested USD 503,084,086.43, the total amount previously paid to Kaupthing by Arion Bank pursuant to the Arion EMTN, in JP Morgan Institutional US Dollar Liquidity Fund (ISIN: LU1307332475). The investment in the fund remains pledged and subject to the current security arrangements between Kaupthing and the CBI.

** The indemnification fund of GBP 51.8 million (representing the sterling equivalent of EUR 70 million as at 30 September 2015) placed into a trust account pursuant to the indemnity agreement approved by the Company's unsecured creditors at the open creditors' meeting on 30 September 2015 is held by an independent third party trustee on behalf of the relevant indemnified parties and is therefore not part of the Company's cash at bank. The indemnity covers various parties in relation to the winding-up proceedings and the Composition and is held by third party trustee on behalf of the relevant indemnified parties. No withdrawal has been made from the Indemnification fund.

16. Loans to customers specified by portfolios:

| | 31.12.2016 | | 31.12.2015 | |
|---|---|---|---|---|
| | Gross amount | Amortised cost | Gross amount | Amortised cost |
| Operating loan portfolio | 75,984 | 35,831 | 159,217 | 62,772 |
| NOA loan portfolio | 475,279 | 79,952 | 865,663 | 27,194 |
| **Loans to customers** | 551,263 | 115,783 | 1,024,880 | 89,966 |

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.

17. Loans to customers specified by sectors:

| | 31.12.2016 | | 31.12.2015 | |
|---|---|---|---|---|
| | Gross amount | Amortised cost | Gross amount | Amortised cost |
| Holding Company | 297,251 | 79,051 | 670,023 | 26,224 |
| Business and Industrial Products | 26,926 | 20,962 | 39,090 | 19,755 |
| Consumer Goods and Retail | 28,519 | 7,557 | 35,134 | 11,983 |
| Real Estate | 35,655 | 7,111 | 62,870 | 20,145 |
| Other Consumer Services | - | - | 10,353 | 10,347 |
| Individuals | 93,359 | 48 | 116,024 | 170 |
| Other | 69,553 | 1,054 | 91,386 | 1,342 |
| **Loans to customers** | 551,263 | 115,783 | 1,024,880 | 89,966 |

18. Ten largest loans in loans to customers at amortised cost, broken down by sector and geographical location:

| | 31.12.2016 | 31.12.2015 |
|---|---|---|
| Holding Company/Other | 22% | 0% |
| Holding Company/Other | 21% | 0% |
| Holding Company/UK** | 13% | 23% |
| Holding Company/UK** | 12% | 6% |
| Business and Industrial Products/Scandinavia* | 11% | 12% |
| Consumer Goods and Retail/UK** | 7% | 13% |
| Business and Industrial Products/Scandinavia* | 6% | 7% |
| Real Estate/Other | 6% | 10% |
| Business and Industrial Products/Scandinavia* | 1% | 3% |
| Other/UK** | 1% | 1% |
| **Ten largest loans of total loans to customers** | 100% | 75% |

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

** UK includes UK overseas territories and Crown dependencies.

The geographical location is determined by using the registration country where the majority of the underlying operation is located.

19. Loans to customers - portfolios specified by performance:

| | 31.12.2016 | | | | | |
|---|---|---|---|---|---|---|
| | Operating loan portfolio | | NOA loan portfolio | | Total | |
| | Gross amount | Amortised cost | Gross amount | Amortised cost | Gross amount | Amortised cost |
| Performing loans | 42% | 74% | 0% | 0% | 6% | 23% |
| Loans on view list | 39% | 22% | 0% | 0% | 5% | 7% |
| Loans on watch list | 19% | 4% | 100% | 100% | 89% | 70% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

The performance categories are defined as follows:

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.

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.

20. Bonds and debt instruments

| Bonds and debt instruments specified by sectors: | 31.12.2016 | 31.12.2015 |
|---|---|---|
| Arion EMTN | 29,317 | - |
| Holding Companies | 2,200 | 4,500 |
| Financial Services | - | 1,013 |
| Governments | - | 438 |
| Energy and Environment | - | 412 |
| **Bonds and debt instruments** | 31,517 | 6,363 |

The Arion EMTN include accrued interests until 31 December 2016 and are pledged as a security for the Secured Note.

Arion Bank made prepayments of the Arion EMTN in 2016 amounting to USD 489,817,000, plus interest of USD 16,115,971.46. Following these prepayments, the outstanding principal of the Arion EMTN amounted to USD 257,664,000. Reference is made to note 15.

21. Shares and instruments with variable income are specified as follows:

| | 31.12.2016 | 31.12.2015 |
|---|---|---|
| Listed | 326 | 5,216 |
| Unlisted | 160,605 | 266,649 |
| **Shares and instruments with variable income** | 160,931 | 271,865 |

22. Shares and instruments with variable income specified by sectors:

| | | |
|---|---|---|
| Financial Services * | 148,337 | 177,705 |
| Consumer Goods and Retail | 7,159 | 10,503 |
| Holding Company | 4,501 | 12,583 |
| Real Estate | 747 | 61,390 |
| Other | 187 | 9,684 |
| **Shares and instruments with variable income** | 160,931 | 271,865 |

* As at 31 December the Company indirectly owns 87% of the equity in Arion Bank through its intermediate holding company Kaupskil. Kaupskil's ownership in Arion Bank is accounted for at fair value, ISK 147.0 billion (31.12.2015: ISK 167.7 billion), where the fair value of each share held in Arion Bank corresponds to 0.8 of its book value.

23. Other assets specified by type:

| | 31.12.2016 | | 31.12.2015 | |
|---|---|---|---|---|
| | Gross amount | Amortised cost | Gross amount | Amortised cost |
| Accounts receivable | 21,805 | 10 | 28,682 | 3,531 |
| Claims on bankrupt entities | 269 | 40 | 114,529 | 14,947 |
| Unsettled derivative receivables | 23,399 | 5 | 32,001 | 5 |
| Sundry assets | 2,532 | 1,937 | 5,648 | 5,648 |
| **Other assets** | 48,005 | 1,992 | 180,860 | 24,131 |

## Liabilities

24. Changes in Composition liabilities is specified as follows:

| | DMCP | Composition cash | GBP Convertible Notes | Shares | Adjustments of value of the GBP Convertible Notes | Total |
|---|---|---|---|---|---|---|
| Composition liabilities as at 1 January 2016 | 12,633 | 230,244 | 588,091 | 13,870 | (168,459) | 676,379 |
| Distributed to creditors | (12,584) | (226,457) | (578,425) | (13,343) | 168,459 | (662,350) |
| Placed on custody account due to disputed claims | (5) | (35) | (89) | (2) | - | (131) |
| Settled disputes and other changes | (44) | (3,752) | (9,577) | (224) | - | (13,597) |
| Authorised unissued shares | - | - | - | (301) | - | (301) |
| **Compostion liabilities as at 31 December 2016** | - | - | - | - | - | - |

Reference is made to note 30.

25. Stability Contribution

| Unpaid Stability Contribution are specified as follows: | 31.12.2016 | 31.12.2015 |
|---|---|---|
| The Secured Note | - | 84,000 |
| The Arion Bank Profit Sharing Agreement | 16,835 | 28,483 |
| Transferred Assets | - | 18,025 |
| Proceeds of Certain Claims | 6 | 159 |
| ISK Cash Sweep | 1,536 | 5,159 |
| **Total unpaid Stability Contribution** | 18,377 | 135,826 |

The Secured Note and the Transferred Assets were delivered in January 2016. Kaupthing paid ISK 9,810 million in ISK Cash Sweep during the year 2016.

26. Secured Note

The Secured Note is denominated in ISK and includes accrued interest until 31 December 2016. The terms of the Secured Note are among others that it is payable in two equal installments on the second and third anniversaries of the issuance date and secured by a pledge over the following assets: i) the Arion EMTN, ii) cash proceeds of the Arion EMTN invested in USD Money Market fund and iii) the Company's shares in Kaupskil.

27. GBP Convertible Notes

| | 31.12.2016 | 31.12.2015 |
|---|---|---|
| GBP Convertible Notes issued 18 January 2016 | 588,091 | - |
| GBP Convertible Notes Cancelled | (3,272) | - |
| Held by Kaupthing (reserves) | (6,305) | - |
| **Nominal amount issued to Composition Creditors** | 578,514 | - |
| Cash sweep and early redemption | (151,821) | - |
| Foreign exchange rate changes | (87,771) | - |
| Adjustment of value of the GBP Convertible Notes relating to net asset value 31 December 2015 | (168,459) | - |
| Adjustment of value of the GBP Convertible Notes relating to net asset value 31 December 2016 | 116,426 | - |
| **Total GBP Convertible Notes** | 286,889 | - |

The GBP Convertible Notes have a final maturity on 2031, are non-interest bearing, unsecured, convertible into equity in certain circumstances and contain certain restrictions on dealing with the Company's assets. In accordance with Icelandic law it is allowed when exiting winding-up proceedings to offer payments under composition which have uncertain recoveries. The Composition Agreement of the Company has such a clause. Pursuant to their terms the payments under the GBP Convertible Notes could not (except in a case of an acceleration following an event of default thereunder) exceed the realisation value of the underlying assets of the Company. This is reflected by adjusting the stated value of the GBP Convertible Notes in line with net asset value. Increase in net asset value can later lead to an increase in the stated value of the GBP Convertible Notes. Such increase can never lead to a higher stated value than the principal amount outstanding at each time.

During the year 2016 the Company has, both through early redemptions and quarterly cash sweeps, redeemed in total GBP 987.9 million of the GBP Convertible Notes at their outstanding principal amount on a pro rata basis by payment in cash. The Company has furthermore cancelled GBP 17.6 million of GBP Convertible Notes following resolution of disputes in April 2016.

## Equity

28. Changes in equity is specified as follows:

| | Share capital | Share premium | Accumulated deficit | Total |
|---|---|---|---|---|
| **Changes in equity in 2016** | | | | |
| Equity as at 1 January 2016 | 7,270 | 136,471 | (143,741) | - |
| Cancelled equity | (7,270) | (136,471) | 143,741 | - |
| New shares issued | 13,343 | - | - | 13,343 |
| **Equity as at 31 December 2016** | 13,343 | - | - | 13,343 |
| **Changes in equity in 2015** | | | | |
| Equity as at 1 January 2015 | 7,270 | 136,471 | (2,180,999) | (2,037,258) |
| Profit for the year | - | - | 2,037,258 | 2,037,258 |
| **Equity as at 31 December 2015** | 7,270 | 136,471 | (143,741) | - |

The share capital is divided into 13.343.370.393 shares each amounting to ISK 1.

Kaupthing does not report retained earnings and the unrealised value increase of financial assets in a specific reserve accounts as the results of the Income Statement are reflected in the Financial Statements by adjusting the stated value of the GBP Convertible Notes. Further reference is made to note 27.

## Off Balance Sheet information

29. Obligations

| | 31.12.2016 | 31.12.2015 |
|---|---|---|
| Undrawn RCF | 906 | 3,837 |
| Undrawn funding obligations* | - | 5,355 |
| Arion Bank contingent support** | 6,900 | 6,900 |
| **Total obligations** | 7,806 | 16,092 |

* Calculated net funding obligation, which Kaupthing entered into in regards to JV Project Fitzroy.

** In accordance with the FME's conditions when Arion Bank was acquired by Kaupskil, Kaupthing undertook to maintain certain liquid funds which could be used to support Arion Bank if needed. This amount is currently ISK 6.9 billion.

30. Reserves for disputed Art. 113 claims pursuant to the Compositon Agreement

| | 31.12.2016 | 31.12.2015 |
|---|---|---|
| De Minimis Cash Payment (DMCP) | 5 | 18 |
| Composition Cash Payment | 35 | 4,439 |
| GBP Convertible Notes | 89 | 11,338 |
| Authorised unissued shares | 2 | 267 |
| **Total reserves for disputed Art. 113 claims pursuant to the Compositon Agreement** | 131 | 16,062 |

31. Late filed priority claims in dispute

| | | |
|---|---|---|
| Late filed priority claims in dispute and related custody accounts at the beginning of the year | 19,332 | 19,218 |
| New late filed priority claims under Art. 109/110 during the year | - | 27 |
| Withdrawal of late filed priority claims under Art. 109/110 during the year | (16,231) | (27) |
| Payment of late filed priority claims under Art. 109/110 during the year | (125) | - |
| Foreign exchange rate difference | (1,023) | 114 |
| Total late filed priority claims under Art. 109/110 in dispute at the end of the year | 1,953 | 19,332 |
| Cash on custody accounts at the end of the year | (1,953) | (19,332) |
| **Total** | - | - |

Cash on custody accounts due to late filed priority claims as at 31 December 2016, including accrued negative interest.

| | | |
|---|---|---|
| ISK | - | 1,164 |
| USD | - | 15,177 |
| EUR | - | 590 |
| SEK | 1,934 | 2,421 |
| **Total** | 1,934 | 19,352 |

Late filed priority claims and related custody accounts are not included in the Company's Balance Sheet. Once a final conclusion has been reached on a dispute, the share of this claim of the amount on deposit in the custody account, together with accrued interest, shall be paid to the creditor to the extent the claim has been recognised; any funds remaining are returned to the Company.

## Other Information

32. Assets and liabilities specified by currencies:

| | 31.12.2016 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GBP | EUR | ISK | SEK | USD | Other | Total |
| **Assets** | | | | | | | |
| Cash at bank | 22,548 | 3,567 | 3,411 | 199 | 2,918 | 19 | 32,662 |
| Claims against credit institutions | 7,218 | - | - | - | 56,916 | 2,645 | 66,779 |
| Loans to customers | 38,370 | 63,564 | - | 401 | 13,023 | 425 | 115,783 |
| Bonds and debt instruments | - | 118 | - | - | 31,399 | - | 31,517 |
| Shares and instruments with variable income | 5,365 | 6,457 | 147,563 | 859 | 659 | 28 | 160,931 |
| Other assets | 606 | 193 | 1,187 | 1 | 4 | 1 | 1,992 |
| **Total assets** | 74,107 | 73,899 | 152,161 | 1,460 | 104,919 | 3,118 | 409,664 |
| % of Total assets | 18.09% | 18.04% | 37.14% | 0.36% | 25.61% | 0.76% | |
| **Liabilities** | | | | | | | |
| Stability contribution | - | - | 18,377 | - | - | - | 18,377 |
| Secured Note | - | - | 88,440 | - | - | - | 88,440 |
| GBP Convertible Notes | 286,889 | - | - | - | - | - | 286,889 |
| Authorised unissued shares | - | - | 301 | - | - | - | 301 |
| Other liabilities | 973 | 30 | 504 | 8 | 796 | 3 | 2,314 |
| **Total liabilities** | 287,862 | 30 | 107,622 | 8 | 796 | 3 | 396,321 |
| % of Total liabilities | 72.63% | 0.01% | 27.16% | 0.00% | 0.20% | 0.00% | |

On 29 December 2016, Kaupthing executed the following FX transactions with value 2 January 2017:

Kaupthing sold USD 11.8 million and bought GBP 9,636,586 and sold EUR 17.3 million and bought GBP 14,759,550.

| | 31.12.2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GBP | EUR | ISK | SEK | USD | Other | Total |
| **Assets** | | | | | | | |
| Cash at bank | 69,553 | 133,432 | 4,506 | 77,691 | 93,553 | 31,493 | 410,228 |
| Claims against credit institutions | 9,924 | - | - | 385 | - | 3,090 | 13,399 |
| Loans to customers | 50,162 | 17,314 | 159 | 10,560 | 10,866 | 905 | 89,966 |
| Bonds and debt instruments | - | 588 | 3,167 | 94 | 2,514 | - | 6,363 |
| Shares and instruments with variable income | 79,002 | 15,936 | 171,753 | 1,215 | 3,884 | 75 | 271,865 |
| Other assets | 2,613 | 14,498 | 3,601 | 3,319 | 4 | 96 | 24,131 |
| **Total assets** | 211,254 | 181,768 | 183,186 | 93,264 | 110,821 | 35,659 | 815,952 |
| % of Total assets | 25.89% | 22.28% | 22.45% | 11.43% | 13.58% | 4.37% | |

33. Related Party:

The Company has a related party relationship with parties that are controlled or dependent on the Company. Business with related parties has been conducted on an arms´ length basis.

| | Income | Expenses | Assets | Liabilities |
|---|---|---|---|---|
| **2016** | | | | |
| Subsidiaries and Arion Bank | 15,471 | 168 | 215,814 | 80 |
| **2015** | | | | |
| Subsidiaries and Arion Bank | 3,569 | 215 | 355,855 | 119 |

34. Assets, classification and measurement:

| | 31.12.2016 | | | | |
|---|---|---|---|---|---|
| | Gross amount | Impairment | Amortised cost | Fair value | Total |
| Cash at bank | 32,662 | - | 32,662 | - | 32,662 |
| Claims against credit institutions | 66,779 | - | 66,779 | - | 66,779 |
| Loans to customers | 551,263 | (435,480) | 115,783 | - | 115,783 |
| Bonds and debt instruments | 31,517 | - | - | 31,517 | 31,517 |
| Shares and instruments with variable income | 160,931 | - | - | 160,931 | 160,931 |
| Other assets | 48,005 | (46,013) | 1,992 | - | 1,992 |
| **Total assets** | 891,157 | (481,493) | 217,216 | 192,448 | 409,664 |

35. Development 2016:

| | 31.12.2016 | Cash flow | Miscel-laneous* | FX changes | Interests, dividend and value changes | 31.12.2015 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash at bank | 32,662 | (367,410) | (65) | (10,507) | 416 | 410,228 |
| Claims against credit institutions | 66,779 | 59,457 | 84 | (6,311) | 150 | 13,399 |
| Loans to customers | 115,783 | (23,325) | 44 | (20,910) | 70,008 | 89,966 |
| Bonds and debt instruments | 31,517 | 37,351 | (3,594) | (11,188) | 2,585 | 6,363 |
| Shares and instruments with variable income | 160,931 | (85,889) | 1,816 | (20,738) | (6,123) | 271,865 |
| Other assets | 1,992 | (6,207) | (15,418) | (520) | 6 | 24,131 |
| **Total assets** | 409,664 | (386,023) | (17,133) | (70,174) | 67,042 | 815,952 |
| **Liabilities** | | | | | | |
| Composition liabilities | - | (239,081) | (437,298) | - | - | 676,379 |
| Stability Contribution | 18,377 | (9,810) | (107,639) | - | - | 135,826 |
| Secured Note | 88,440 | 4,440 | 84,000 | - | - | - |
| GBP Convertible Notes | 286,889 | (151,821) | 410,055 | (87,771) | 116,426 | - |
| Authorised unissued share capital | 301 | - | 301 | - | - | - |
| Other liabilities | 2,314 | (9,296) | 8,054 | (191) | - | 3,747 |
| **Total liabilities** | 396,321 | (405,568) | (42,527) | (87,962) | 116,426 | 815,952 |

* Miscellaneous is mainly related to the Composition.

36. Tax

**Value added tax (VAT)**

Kaupthing is not registered for VAT purposes and therefore the Company cannot reclaim any VAT paid on services in accordance with Icelandic VAT legislation. The Company is however obliged to return VAT of services from foreign service providers if the service is considered used in Iceland.

After discussions with the tax authorities with regards to interpretation of the rules and payment of VAT on services from foreign service providers the tax authorities concluded their review in 2015 in respect of payment of VAT for the years 2009-2012. Kaupthing appealed the tax authorities' conclusion and on 6 July 2016 the Internal Revenue Board issued a ruling in case no. 154/2016 regarding the dispute on VAT for the years 2009-2012 on foreign services. Following the ruling Kaupthing made corrections on its filings in relation to VAT on foreign services for the years 2013-2015. Reference is made to note 12.

**Income tax**

The Company is subject to a general corporate income tax at the rate of 20%. The Company has however sufficient tax losses carry forward to offset any taxable income for the year 2016.

Measured temporary differences between taxable values and book values in the Balance Sheet are specified as follows:

| | 31.12.2016 |
|---|---|
| Loans to customers | (22,594) |
| Bonds and debt instruments | 2,162 |
| Shares and instruments with variable income | 873 |
| Other | 98 |
| Composition liabilities | (9,559) |
| Stability contribution | 18,377 |
| FX distribution difference | (31,575) |
| **Book value in excess of tax value** | (42,218) |

The Company has tax losses which arose in previous years for offset against future taxable profits.

**Carry forward income tax losses specified by financial years:**

| | |
|---|---|
| Tax losses for the year 2012, carry forward to 2022 | 13,044 |
| Tax losses for the year 2014, carry forward to 2024 | 13,889 |
| Tax losses for the year 2016, carry forward to 2026 - estimated | 61,000 |
| **Total carry forward income tax losses** | 87,933 |

The carry forward tax losses are based on the Company's tax return for the year 2015 and an estimation of the tax base for the year 2016. The tax losses expire in 10 years.

Due to uncertainty regarding utilisation of tax losses, the Company does not recognise deferred tax assets nor tax effects in the Income Statement.

37. Contingent liabilities

In late November 2014, proceedings were commenced before the High Court of Justice in London against the Company by the trustees of the Tchenguiz Family Trust and other plaintiffs for damages of an unquantified amount. The basis for the claim is an alleged conspiracy between a member of the Winding-up Committee and two partners of Grant Thornton (UK) LLP which had the aim of arranging the arrests of certain individuals by the Serious Fraud Office in England. In January 2015, the Company filed an application for strike out of the claims on the basis that the English Courts did not have jurisdiction to hear the dispute. The High Court ruled in July 2015 that the Court did not have jurisdiction to hear the dispute in regard to the Company but that it does have jurisdiction to hear the dispute in regard to the Winding-up Committee member. The Tchenguiz Family Trust and the other plaintiffs appealed that decision of the High Court. In a judgement dated 3 March 2017, the English Court of Appeal upheld the decision of the High Court. It is the firm position of the Company's Board of Directors that the allegations made have absolutely no basis in fact or in law. As the claim was not been filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act, it is not recognised as a late filed priority claim against the Company.

In August 2015, proceedings were commenced before the High Court of Justice in London against the Company by the trustees of the Tchenguiz Discretionary Trust and other plaintiffs for damages of an unquantified amount. The basis for the claim is an alleged conspiracy between a member of the Winding-up Committee and two partners of Grant Thornton (UK) LLP which had the aim of arranging the arrests of certain individuals by the Serious Fraud Office in England. On the back of the aforementioned case in July 2015, which the Company and its advisors believe to be similar, the Company filed an application for strike out of the claims on the basis that the English Court does not have jurisdiction to hear the dispute as against Kaupthing. The High Court ruled in November 2015 that the Court did not have jurisdiction to hear the dispute in regard to the Company. The Tchenguiz Discretionary Trust and the other plaintiffs appealed that decision of the High Court but withdrew their appeal before it was determined by the Court of Appeal. It is the firm position of the Company's Board of Directors that these allegations have absolutely no basis in fact or in law. As the claim was not filed with the Winding-up Committee in accordance with Art. 117 of the Bankruptcy Act, it is not recognised as a late filed priority claim against the Company.

Other contingent liabilities related to assets:

Other contingent liabilities have been reflected in the respective asset book value.

38. Events after the Balance Sheet date

In January 2017 Kaupthing announced it had reached an agreement with Deutsche Bank AG concerning the settlement of legal proceedings brought by Kaupthing in both Iceland and England. The settlement concludes all legal proceedings between the parties' concerned and involved cash payments made to Kaupthing and two entities where Kaupthing is a creditor. The asset impairments and valuations in the Financial Statements have been updated to reflect the outcome of the settlement.

To date in the first quarter of 2017 the Company has redeemed in total GBP 368.9 million of GBP Convertible Notes at their outstanding principal amount on a pro rata basis by payment in cash to Noteholders. The Company has furthermore in January 2017 cancelled GBP 33.7 million of GBP Convertible Notes following resolution of disputes.



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