

Balance Sheet

ISKbn	Recorded balance sheet after set off			Estimated value of assets and computation of liabilities		
	28.2.2009	30.4.2009	30.6.2009	28.2.2009	30.4.2009	30.6.2009
Loans to financial institutions	436	494	435	77	126	142
Loans to customers	1.136	1.245	1.321	517	533	568
Bonds and dept instruments	186	212	188	67	76	90
Derivatives	133	133	128	62	35	33
Investmenst in subsidiaries	98	98	103	14	14	14
Other assets	45	44	21	28	32	9
Total assets with out instrument from NBI hf.	2.034	2.226	2.195	765	816	856
Compensation from NBI, A-Bond Issued from NBI, Equity in NBI	284	284	335	284	284	335
Total assets	2.318	2.510	2.530	1.049	1.100	1.190

ISK335bn compensation from NBI comprises: ISK260bn equivalent A-Bond issued by NBI at 30 Sep 08 FX rates and retranslated at 30 Jun 09 FX rates; plus ISK28bn equity^{1,2}.

According to Act nr 161/2002 on Financial institutions, as they where ammended by Act nr 44/2009 which came in force on the 22nd of April 2009, the cut-off point for interest and cost was set by that date. Accordingly, interest and cost on claims accruing after 22 April 2009 will be deferred claims. Claims in foreign currency are to be converted to ISK in the list of claims using the official quoted selling rate on 22 April 2009.

The estimated value of assets is subject to significant uncertainty due to for instance due to the development of the economic enviroment in Iceland and abroad which could influence the future value of the underlying assets.

1. The net settlement between NBI hf. and LBI is still subject to finalisation of issues regarding the NBI hf. opening balance sheet.

2. This calculation does not include the Contingent A Bond.

Balance sheet

ISKbn	Recorded balance sheet amount as at 30.6.2009	Set -off	Recorded balance sheet amount after set-off at 30.6.2009	Estimated value of assets and computation of liabilities
Loans to financial institutions	681	(246)	435	142
Loans to customers	1.320	0	1.321	568
Bonds and dept instruments	538	(349)	188	90
Derivatives	148	(20)	128	33
Investment in subsidiaries	103	0	103	14
Other assets	21	0	21	9
Total assets with out instrument from NBI hf.	2.811	(615)	2.195	856
Compensation from NBI, A-Bond Issued from NBI, Equity in NBI	335	0	335	335
Total assets	3.146	(615)	2.530	1.190
Loans from financial institutions	872	(596)	276	276
Deposits from customers	1.319	0	1.319	1.319
Securities issued and other borrowings	1.572	0	1.572	1.572
Subordinated bonds	225	0	225	225
Derivatives	220	(20)	201	201
Other liabilities	62	0	62	62
Total liabilities	4.270	(615)	3.655	3.655

Deposits from customers are as of 22 April balance, including foreign exchange rates. Other liabilities are as of 30 June.

Balance sheet by location

ISKbn	Iceland	UK	NL	Canada	Total
Loans to financial institutions	60	66	13	4	142
Loans to customers	201	246	87	33	568
Bonds and dept instruments	65	25	0	0	90
Derivatives	32	0	0	0	32
Investment in subsidiaries	14	0	0	0	14
Other assets	1	7	1	0	9
Total assets with out instrument from NBI hf.	373	345	101	37	856
Compensation from NBI, A-Bond Issued from NBI, Equity in NBI	335				335
Total assets	708	345	101	37	1.190
Loans from financial institutions	236	35	5	0	276
Deposits from customers	8	979	332	0	1.319
Securities issued and other borrowings	1.546	26	0	0	1.572
Subordinated bonds	225	0	0	0	225
Derivatives	201	0	0	0	201
Other liabilities	45	15	1	(0)	62
Total liabilities	2.260	1.055	338	0	3.655