

May 31st 2012

Landsbanki Íslands hf.

18th ICC Meeting

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Disclaimer cont.

- In accordance with the Legislation for Financial Institutions number 161/2002, as subsequently amended, provides for a Reference Date for interest and cost. Accordingly claims for interest and cost accrued after 22 April 2009 are subordinated. Furthermore claims in foreign currency are converted to ISK in the Registry of claims based on the published selling rate from the Central Bank of Iceland at that same day, 22 April 2009.
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Estimated Global Recovery

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Estimated Recovery ISKbn	31.12.2011	31.3.2012	Changes in Quarter			FX as of 22.04.2009	
			FX change	Actual	% change	31.12.2011	31.3.2012
Cash	108,8	294,4	8,7	176,9	163%	109,1	279,0
Loans to Financial Inst.	82,1	79,7	4,2	(6,6)	(8%)	86,2	79,3
Loans to Customers	178,4	220,6	8,9	33,4	19%	180,8	216,8
Bonds	28,0	27,0	1,5	(2,6)	(9%)	29,9	27,9
Equities	147,6	22,7	0,7	(125,6)	(85%)	147,4	22,8
LB Financing	358,8	376,8	16,5	1,4	0%	377,7	376,7
Derivatives	2,4	1,9	0,0	(0,6)	(23%)	2,4	1,9
Investment in Subsidiaries	1,0	1,0	0,0	0,0	3%	1,0	1,0
Non current assets	3,6	3,8	0,1	0,2	5%	3,7	3,9
Total assets	910,7	1.027,9	40,6	76,5	8%	938,2	1.009,2

Changes in Estimated Recovery (ISK bn)

	FX as of 31.03.2012	FX as of 22.04.2009
Total estimated recovery increased in the period by	117	71
Reported estimated recovery was	1.028	1.009
Reported estimated recovery in excess of priority claims was	141	122
Cash increased in Q1 2012 mainly due to sale of IFGL by	186	170
Reported estimated recovery has increased since 30 April 2009 by	342	341

Overview of claims lodged and partial payments

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Estimated Recovery ISKbn	FX as of 22.04.2009	
	31.12.2011	31.3.2012
Cash	109	279
Loans to Financial Inst.	86	79
Loans to Customers	181	216
Bonds	30	28
Equities	147	23
LB Financing	378	377
Derivatives	2	2
Investment in Subsidiaries	1	1
Non current assets	4	4
Total	938	1.009

Partial payments

- On 2 December 2011 the WuB made its first partial payments, in the total amount of ISK 432bn equivalent, thereof :
 - ISK 408bn to creditors with finally decided claims and
 - ISK 24bn into escrow accounts for claims still disputed. It can be expected that some of the partial payments made into escrow accounts for claims still disputed will be returned to LBI as disputed claims may become finally rejected.
- Breakdown by currency of the first partial payments:
 - EUR 1.110m, GBP 740m, USD 710m and ISK 10bn.
- Finally decided claims according to Art. 112 have been reduced from ISK 1.292bn to ISK 884bn pursuant to the first partial payments.

Overview of claims lodged and the status of the claims process as of 31.03.2012

ISKbn	Claims lodged	Claims accepted by WuB	Claims rejected by WuB	Claims finally rejected	Claims finally decided			Disputed claims			Total partial payments
					Claims	Payments	Net Claims	Claims	Payments	Net Claims	
Claims Art. 109	39		39								
Claims Art. 110	43		43								
Claims Art. 111	475	52	423								
Claims Art. 112	2.858	1.323	1.535	200	1.292	(408)	884	44	(24)	21	(432)
Claims Art. 113	2.676	1.610	1.066								
Claims Art. 114	43		43								
	6.134	2.985	3.149	200	1.292	(408)	884	44	(24)	21	(432)

Statement of Assets and Liabilities

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ISKbn	Recorded balance sheet as of 31.12.2011	Estimated value of assets 31.12.2011	Recorded balance sheet as of 31.3.2012	Estimated value of assets 31.3.2012	Est. value of assets 31.3.2012, Fx 22.04.2009
Loans to Financial Institutions					
Cash	109	109	294	294	279
Loans to Financial Institutions	247	82	252	80	79
Loans to customers	687	178	764	221	217
Bonds	82	28	82	27	28
Equities	148	148	23	23	23
Derivatives	49	2	49	2	2
Investments in subsidiaries	88	1	88	1	1
Non-current assets	4	4	4	4	4
Other assets	6	0	6	0	
Total assets excl. LB Financing	1.420	552	1.562	651	632
LB Financing					
LB A Bond	282	282	295	295	294
LB Contingent Bond	70	70	78	78	78
LB Equity	28	28	28	28	28
LB Equity Claw Back	(21)	(21)	(24)	(24)	(24)
Total assets	1.778	911	1.939	1.028	1.009

ISKbn	Book value as of 22.4.2009 *
Loans from Financial Institutions	264
Deposits from customers	
Wholesale	104
Retail	807
Securities issued	1.178
Other borrowings	187
Subordinated bonds	217
Derivatives	173
Other liabilities	89
Partial payments into escrow	(24)
Total liabilities	2.995

Assets

- Recorded balance sheet amounts are presented after set-off. Estimated and realized set-off amounts are subject to uncertainty.

Liabilities

- The numbers for liabilities shown as of 22 April 2009 are not acquired from the WuB Register of claims, and may therefore be subject to change in accordance with eventual decisions of the Icelandic Courts, as the case may be.
- Amounts of liabilities have been reduced pursuant to the partial payments made by the WuB in Q4 2011. Partial payments which are placed into escrow are expected to reduce priority claims.

* Numbers for deposits are net after cash distribution

Assets - Driver of Change for Recorded Balance Sheet

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ISKm GLOBAL	Cash	Loans to FI	Loans to Cust.	Bonds	Equities	NBI Financing	Derivatives	Other Assets	Total
Recorded 31.12.2011	112,4	246,9	687,4	82,5	147,6	358,8	49,2	97,2	1.782,0
Assets at risk 31.12.2011	(3,5)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(3,5)
Recorded after set-off 31.12.2011	108,8	246,9	687,4	82,5	147,6	358,8	49,2	97,2	1.778,4
Recorded 31.03.2012	298,1	251,7	764,1	82,0	23,1	376,8	49,1	97,5	1.942,5
Assets at risk 31.03.2012	(3,7)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(3,7)
Recorded after set-off 31.03.2012	294,4	251,7	764,1	82,0	23,1	376,8	49,1	97,5	1.938,7
Total Change	185,6	4,8	76,8	(0,4)	(124,5)	17,9	(0,1)	0,3	160,3
Payments	182,8	(5,6)	(7,7)	(2,9)	(161,7)	(4,9)	(0,1)	(0,0)	0,0
Partial payments	(5,6)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(5,6)
FX changes	8,5	11,0	27,3	2,4	0,8	16,5	0,0	0,2	66,8
Reclassification	(0,1)	0,0	43,7	0,0	(43,7)	0,0	0,0	0,1	0,0
Change in Exposure value	0,0	(0,6)	0,2	0,0	80,2	5,6	0,0	0,0	85,4
Income	1,7	0,0	13,2	0,0	0,0	0,7	0,0	0,0	15,5
Paid Expenses	(2,1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(2,1)
Set-off	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3
Write-off	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total Change	185,6	4,8	76,8	(0,4)	(124,5)	17,9	(0,1)	0,3	160,3

Definitions (we note that the numbers are shown in FX on the relevant dates, not the FX on 22 April 2009):

Assets at risk: Exposure where validity is uncertain.

Payments: Net payments from loans, derivatives and dividend payments as well as collected cash due to sale of assets (cash basis; not accrual).

FX change: Change in Recorded balance Sheet numbers due to changes in currency exchange rate.

Reclassification: Change in Recorded balances numbers due to revision between asset classes due to enforcement of security or restructuring.

Change in Exposure value: Change in Exposure value for financial assets with variable exposures, e.g. Bonds, Equities, Loans to FI, Derivatives and NBI Financing.

Income: Accrued interests on loans, cash/fees and dividend payments.

Expenses: Paid expenses.

Set-off: Assets previously reported as Assets at risk.

Write off: Final write-offs.

Assets – Driver of Change for Estimated Recovery

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ISKbn	Cash	Loans to FI	Loans to Cust.	Bonds	Equities	LB Financing	Derivatives	Other Assets	Total
Estimated Recovery 30.9.11	108,8	82,1	178,4	28,0	147,6	358,8	2,4	4,6	910,8
Estimated Recovery 31.12.11	294,4	79,7	220,6	27,0	22,7	376,8	1,9	4,8	1.027,9
Total Change	185,6	(2,3)	42,2	(1,1)	(124,9)	17,9	(0,6)	0,2	117,1
Reclassification	(0,1)	0,0	43,7	0,0	(43,7)	0,0	0,0	0,1	0,0
FX change	8,7	4,2	8,9	1,5	0,7	16,5	0,0	0,1	40,7
Valuation	0,0	(1,0)	(2,5)	0,3	79,8	5,6	(0,5)	0,1	81,7
Set-off	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net nominal receipts	183,0	(5,6)	(7,8)	(2,9)	(161,7)	(4,9)	(0,1)	(0,1)	0,0
Income	1,7	0,0	(0,1)	0,0	0,0	0,7	0,0	0,0	2,3
Expenses	(2,1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(2,1)
Partial payments	(5,6)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(5,6)
Total Change	185,6	(2,3)	42,2	(1,1)	(124,9)	17,9	(0,6)	0,2	117,1

Main changes

- Higher cash position mainly due to the sale of IFGL. Net nominal receipts in Q1 was ISK 183bn.
- Decreased estimated recovery of Loans to FI is mainly due to payments.
- Increased estimated recovery of Loans to Customers is mainly due to reclassification from Equities following the sale of IFGL.
- Decreased estimated recovery of Equities mainly due to the sale of IFGL.
- Increased estimated recovery of LB Financing is due to higher valuation of the Contingent Bond.

Definitions (we note that the numbers are shown in FX on the relevant dates, not the FX on 22 April 2009):

Reclassification: Change in estimated recovery numbers due to revision between asset classes due to enforcement of security or restructuring.

FX change: Change in estimated recovery numbers due to changes in currency exchange rate.

Valuation: Changes in estimated recovery between periods.

Set-off: Assets previously reported as Assets at risk.

Net nominal receipts: Net payments from loans, derivatives and dividend payments as well as collected cash due to sale of assets (cash basis; not accrual).

Income: Received fees, dividend and interest on loans and cash deposits (cash basis; not accrual except for NBI Financing).

Expenses: Paid expenses.

LBI Estimated Recovery by Currency

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ISKbn	ISK		USD		EUR		GBP		Other		Total		Total with Fx as of	
	31.12.11	31.3.12	31.12.11	31.3.12	31.12.11	31.3.12	31.12.11	31.3.12	31.12.11	31.3.12	31.12.11	31.3.12	31.12.11	31.3.12
Cash	14	16	13	18	15	22	42	211	25	27	109	294	109	279
Loans to FI	0	0	0	0	65	68	17	12	0	0	82	80	86	79
Loans to Customers	12	12	37	35	52	53	41	83	36	37	178	221	181	217
Bonds	0	0	8	8	20	19	0	0	0	0	28	27	30	28
Equities	9	9	0	0	0	0	139	14	0	0	148	23	147	23
Derivatives	2	2	0	0	0	0	0	0	0	0	2	2	2	2
Other assets	2	2	2	2	0	0	0	0	0	0	5	5	5	5
Total excl. LB Fin.	40	41	60	63	152	162	239	320	61	65	552	651	561	632
LB A Bond	0	0	90	93	139	146	53	55	0	0	282	295	297	294
LB Contin. Bond	0	0	21	23	35	39	14	16	0	0	70	78	74	78
LB Equity	28	28	0	0	0	0	0	0	0	0	28	28	28	28
LB Equity Claw Back	-21	-24	0	0	0	0	0	0	0	0	(21)	(24)	(21)	(24)
Total assets	47	45	171	179	326	348	306	391	61	65	911	1.028	938	1.009

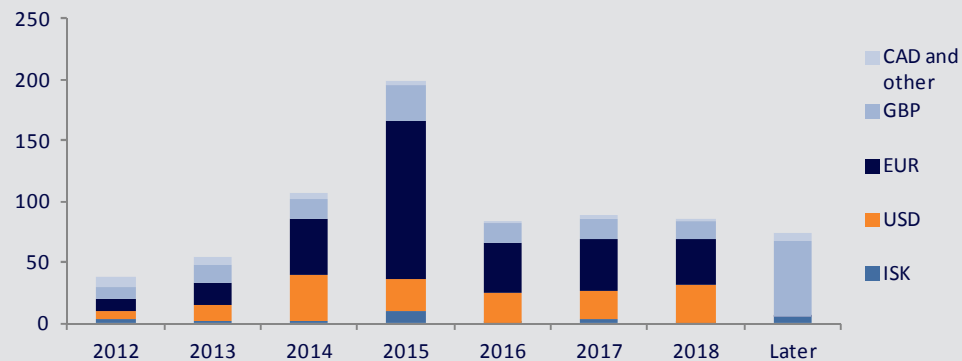
- Main changes in estimated recovery by currency:
 - ISK reduced from ISK 47bn to ISK 45bn and is 4% of total assets.
 - USD and EUR increased mainly due to FX changes and higher valuation of the Contingent Bond
 - GBP increased mainly due to higher recovery of IFGL which was sold in the period.

Estimated Recovery Cash-Flow by Currency

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ISKbn	Cash 31.03.2012	2012	2013	2014	2015	2016	2017	2018	Later	Total	Total 31.03.2012 FX as of 22.04.2009
ISK	16	5	2	2	10	1	3	1	5	45	45
USD	18	6	14	37	26	24	24	31	0	179	185
EUR	22	10	17	46	131	42	43	37	0	347	348
GBP	211	10	15	16	30	16	17	15	63	391	368
CAD and other	27	7	7	6	4	3	3	3	6	65	63
Total assets	294	38	54	107	200	85	89	87	74	1.028	1.009

31.03.2012 - Estimated Cash-Flow by Currency in ISKbn



- Using FX on 31.03.2012 Cash already collected is ISK 733bn, or 50% of total estimated recovery. Thereof ISK 438bn was used for partial payments.

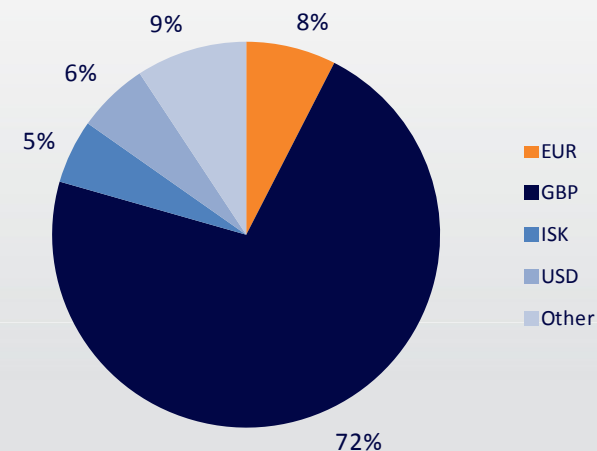
Loans to Financial Institutions - Cash and Cash Equivalents

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Cash Balances - Using Currency Exchange Rates 31.03.2012

Currency	In currency m			ISKbn		
	31.12.2011	31.3.2012	Change in Quarter	31.12.2011	31.3.2012	Change in Quarter
AUD	19	19	0	2,5	2,5	0,0
CAD	80	87	7	10,1	11,0	0,9
DKK	386	387	1	8,8	8,8	0,0
EUR	98	132	34	16,5	22,2	5,8
GBP	220	1.046	826	44,4	211,5	167,0
ISK	0	0	0	13,9	15,7	1,8
USD	0	0	(0)	13,1	17,5	4,5
Other				5,2	5,2	0,0
Total ISKbn				114,4	294,4	179,9

Currency Composition of Cash Balances 31.03.2012



Balances in ISKbn Equivalent - 31.03.2012		
Type	Rating by S&P	Balance
Bank of England		81,7
Foreign Bank 1	A+	60,9
Foreign Bank 2	A+	30,4
Domestic Bank 1	a/n	30,2
Foreign Bank 3	A+	28,1
Other		62,9
Total ISK bn		294,4

- At end of Q1 2012 cash balances amounted to 28,6% of total estimated recovery.
- Domestic Banks: Thereof 15,7bn in ISK.
- The Treasury Department is additionally in charge of escrow accounts that are operated in relation to the First Partial Payment. At the end of Q1 2012 the balances amounted to ISK 24 bn equivalent, using exchange rates 22.04.2009.

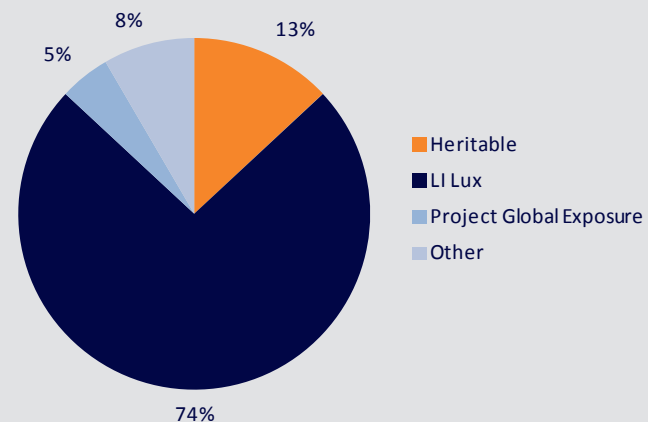
Loans to Financial Institutions

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All amounts in ISKbn	Recorded Balance		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Heritable bank	16,4	17,4	9,8	10,4	60%	60%
LI Lux	142,9	151,8	55,6	59,0	39%	39%
Project Global Exposure	27,9	22,8	10,0	3,7	36%	16%
Other	59,7	59,7	6,7	6,5	11%	11%
Total ISKbn	246,9	251,7	82,1	79,7	33%	32%

- Estimated recovery in Loans to FI reduced from ISK 82,1bn to ISK 79,7bn mainly due to a payment in Project Global Exposure.
- Estimated recovery of Heritable increases due to FX changes
- Estimated recovery of LI Lux increases due to FX changes.
- Estimated recovery in Other decreases due to lower valuation.

Estimated Recovery as of 31.03.2012



Loans to Customers

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All amounts in ISKbn	Recorded Balance		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Reykjavík	518,3	590,8	54,7	97,6	11%	17%
London Branch	106,3	108,8	80,9	80,5	76%	74%
Amsterdam	35,0	37,1	20,9	21,5	60%	58%
Labki	27,8	27,4	21,9	21,1	79%	77%
Total ISKbn	687,4	764,1	178,4	220,6	26%	29%

Reykjavík

- Estimated recovery increases due to reclassification in connection with the sale of IFGL.

London Branch

- Estimated recovery decreases due to payments and lower valuation which is partially offset by FX.

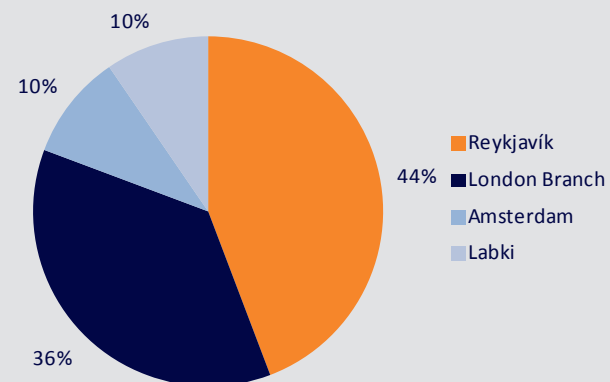
Amsterdam

- Estimated recovery increases mainly due to FX changes.

Labki

- Estimated recovery decreases due to payments.

Estimated Recovery as of 31.03.2012



Loans to Customers by Sector

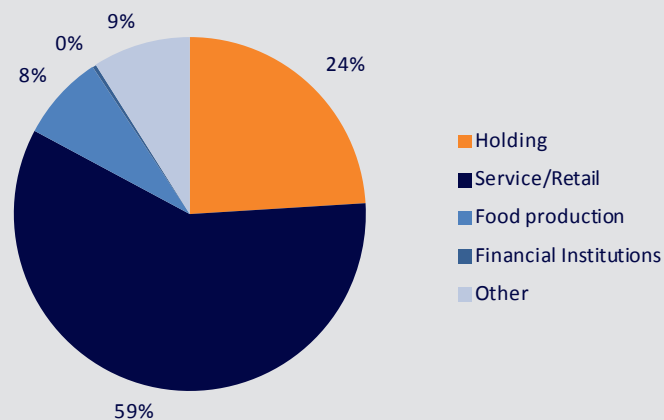
Reykjavik

Sector	Loan Exposure		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Holding	256,8	278,2	23,1	23,4	9%	8%
Service/Retail	158,0	208,2	15,4	57,4	10%	28%
Food Production	30,3	32,5	7,1	7,7	23%	24%
Financial Institutions	6,8	5,6	0,5	0,3	7%	6%
Other	66,3	66,4	8,7	8,7	13%	13%
Total ISKbn	518,3	590,8	54,7	97,6	11%	17%

Main changes in estimated recovery:

- Service/Retail increases due to reclassification from equities following the sale of IFGL.
- Food Production increases due to FX changes.

Estimated Recovery as of 31.03.2012



Loans to Customers by sector, cont.

London

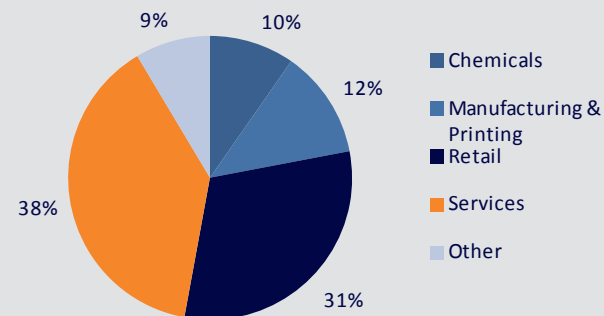
All amounts in ISKbn	Loan Exposure		Estimated Recovery		Recovery Rate%	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Leveraged Finance	74,2	77,4	56,3	58,3	76%	75%
Trade Finance	0,2	0,2	0,2	0,2	100%	100%
Commercial Finance	15,7	16,1	8,1	6,8	52%	42%
Commercial Finance US	16,2	15,1	16,2	15,1	100%	100%
Balance Sheet total	106,3	108,8	80,9	80,5	76%	74%

Sector	Loan Exposure		Estimated Recovery		Recovery Rate%	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Chemicals	7,4	7,9	7,4	7,8	99%	99%
Manufacturing & Printing	14,6	16,0	8,7	9,9	70%	61%
Retail	38,3	38,1	27,0	24,9	71%	65%
Services	35,1	36,9	29,5	31,0	84%	84%
Other	10,9	9,8	8,2	6,9	76%	74%
Total ISKbn	106,3	108,8	80,9	80,5	76%	74%

Estimated recovery: repayments are offset by change in valuation and positive FX.

- Leverage & Trade: ISK 1.7bn repaid, positive FX impact and no major valuation change
- Commercial Finance: ISK 0.5bn in repayments, lowering valuation on remaining loans.
- Commercial Finance US: ISK 1.7bn in repayments, positive FX.

Estimated Recovery as of 31.03.2012



Loans to Customers by sector, cont.

Amsterdam, Labki/Halifax

Amsterdam Sector	Loan Exposure		Estimated Recovery		Recovery Rate%	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Chemicals	6,7	7,0	6,7	7,0	100%	100%
Manufacturing & Machinery	7,5	7,8	7,5	7,8	100%	100%
Printing & Publishing	5,0	5,4	2,8	3,0	55%	55%
Retail	2,3	2,5	0,8	0,5	35%	21%
Services	13,5	14,5	3,2	3,2	23%	22%
Total ISKbn	35,0	37,1	20,9	21,5	60%	58%

Amsterdam

- Exposure and estimated recovery increases mainly due to FX changes.

Labki/RVK Sector	Loan Exposure		Estimated Recovery		Recovery Rate%	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Chemicals	0,6	0,6	0,2	0,2	36%	36%
Fisheries	25,7	25,4	20,1	19,5	81%	78%
Construction	1,6	1,4	1,6	1,4	100%	100%
Total ISKbn	27,8	27,4	21,9	21,1	81%	79%

Labki/Halifax

- Exposure and estimated recovery of Fisheries decreases due to payments.
- In Q4 2011 the Labki loan book was transferred to Reykjavík.

Other assets

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Bonds & Equities

All amounts in ISKbn	Recorded Balance		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Bonds	82,5	82,0	28,0	27,0	34%	33%
Equities	147,6	23,1	147,6	22,7	100%	99%
Total ISKbn	227,3	105,1	175,6	49,7	77%	47%

Derivatives

Sector	Exposure		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Holding Companies	17,7	17,7	0,0	0,0	0%	0%
Pension Funds	6,6	6,6	0,6	0,6	9%	9%
Industrials	18,6	18,5	1,2	0,7	7%	4%
Fisheries	3,9	3,8	0,5	0,4	13%	11%
Other	2,5	2,5	0,1	0,1	4%	4%
Total	49,2	49,1	2,4	1,9	5%	4%

Other assets

All amounts in ISKbn	Recorded Balance sheet		Estimated Recovery		Recovery Rate %	
	31.12.2011	31.3.2012	31.12.2011	31.3.2012	31.12.2011	31.3.2012
Investment in Subs.	88,1	88,2	1,0	1,0	1%	1%
Non-current assets	3,6	3,7	3,6	3,7	100%	100%
Other assets	5,5	5,5	0,0	0,0	0%	0%
Total ISKbn	97,2	97,4	4,5	4,7	5%	5%

Bonds & Equities

- Bonds decrease by ISK 1bn due to sale and partially offset by FX changes.
- Estimated recovery of equities decreases mainly due to sale of IFGL

Derivatives

- Reduced estimated recovery due to lower valuation and payments.

Other assets

- No material changes.

Total Cost

Landsbanki Íslands hf.

ISKm	2011				2012 Q1	Change QoQ
	Q1	Q2	Q3	Q4		
Housing and logistics	50	58	60	42	60	45%
Payroll and benefits	524	554	522	466	505	8%
Icelandic legal cost	199	199	160	267	300	12%
Icelandic expert cost	121	56	121	46	102	122%
Non-Icelandic legal cost	267	186	382	249	71	(71%)
Non-Icelandic expert cost	269	263	162	134	107	(20%)
Recovery threshold cost				1.940		(100%)
Sales costs of UK retail assets	0	508	261	116	770	563%
Other Operational costs	167	147	85	112	73	(35%)
SLA cost	88	88	88	88	88	0%
Breakdown by location						
Iceland	1.084	1.512	1.322	1.154	1.639	42%
London	469	434	439	2.394	304	(87%)
Canada	67	65	59	52	39	(26%)
Amsterdam	66	48	22	53	95	79%
Total ISKm	1.686	2.058	1.841	3.654	2.076	(43%)

- Housing and logistics increases due to relocation of the London Branch office to a smaller premises.
- Payroll and benefits increases by 8% from Q4 2011. This is mainly due to FX changes and seasonal payments.
- Icelandic legal/expert cost increases due to accumulated unpaid cost from 2011 and an increase in the supervision fee paid to FME.
- Sales costs of UK assets increases due to sale of IFGL.

Cost by Location per Quarter in ISKm

