



4 June 2015

LBI hf.

Financial information as of 31.3.2015

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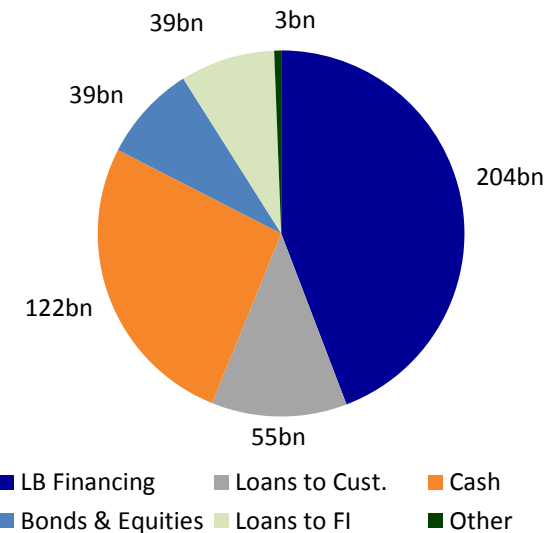
1. Estimated Recovery / Liabilities – Summary
2. Statement of Assets
3. Operational Cost
4. Driver of change
5. Appendix

Estimated Remaining Recovery - end of Q1 2015

ISKbn	Estimated recovery		Changes in Quarter						
	31.12.2014	31.3.2015	Payments	FX change	Valuation	Income	Reclass.	Op. exp.	Total change
Cash	111,8	121,9	11,0	1,0		0,2		(2,0)	10,1
Loans to Financial Inst.	32,6	38,6		(0,4)	6,3				6,0
Loans to Customers	61,3	55,2	(6,3)	(1,1)	1,3	0,4	(0,4)		(6,1)
Bonds	40,6	37,2	(2,9)	(0,8)		0,3			(3,4)
Equities	1,6	2,0	(0,0)	(0,0)	0,1		0,4		0,4
LB Financing	200,4	203,9	(0,6)	2,5		1,6			3,5
Derivatives	1,3	0,9	(1,0)		0,6				(0,4)
Non current assets	1,7	1,8	(0,1)	0,1	0,0				0,0
Total assets	451,5	461,5	0,0	1,3	8,3	2,4	0,0	(2,0)	10,1

Highlights in Q1 2015

- **Estimated recovery increases by ISK 10,1bn, thereof:**
 - Valuation changes increases estimated recovery by ISK 8,3bn,
 - Income increases estimated recovery by ISK 2,4bn.
 - FX changes increases estimated recovery by net ISK 1,3bn.
 - Operational expenses was ISK (2,0)bn.
- **Valuation changes increases estimated recovery by ISK 8,3bn, thereof:**
 - Loans to financial institutions increases by ISK 6,3bn,
 - Loans to customers increases by ISK 1,3bn,
 - Derivatives ISK 0,6bn.
 - Equities increases each by ISK 0,1bn.
 - Reclassification of ISK 0,4bn from Loans to customers to Equities.
- **Cash increased by net ISK 10,1bn:**
 - Payments from assets was of total ISK 11,0bn, thereof:
 - from Loans to customers ISK 6,3bn
 - from Bonds ISK 2,9bn
 - from Derivatives ISK 1,0bn.
 - FX changes was ISK 1,0bn.
 - Income was ISK 0,2bn.
 - Operational expenses was ISK (2,0)bn.



Estimated Remaining Recovery at end Q1 2015 - Estimated recovery and Partial payments towards Art. 112 claims.

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Estimated recovery

FX at each reporting date

ISKbn	31.3.2013	30.6.2013	30.9.2013	31.12.2013	31.3.2014	30.6.2014	30.9.2014	31.12.2014	31.3.2015
Cash	255,5	272,1	230,9	317,6	332,6	362,9	468,0	111,8	121,9
Loans to Financial Inst.	31,5	29,3	27,9	27,7	26,0	29,6	28,6	32,6	38,6
Loans to Customers	219,1	224,4	226,7	183,3	171,3	159,9	71,9	61,3	55,2
Bonds	48,5	49,5	46,9	45,9	42,1	42,1	39,7	40,6	37,2
Equities	7,4	7,2	6,6	2,4	2,0	3,5	2,0	1,6	2,0
LB Financing	293,6	297,2	297,9	237,7	231,9	228,7	230,2	200,4	203,9
Derivatives	1,2	1,1	1,1	0,5	0,5	0,5	0,5	1,3	0,9
Non current assets	2,7	2,6	2,4	2,9	2,8	2,6	2,4	1,7	1,8
Total remaining assets	859,4	883,4	840,4	818,1	809,0	829,7	843,2	451,5	461,5
Part. payments incl. escrow repayments	648,0	648,0	715,3	715,9	715,9	715,9	715,9	1.118,6	1.118,6
Total assets including partial payments	1.507,4	1.531,4	1.555,7	1.534,0	1.534,0	1.545,6	1.559,1	1.570,0	1.580,1

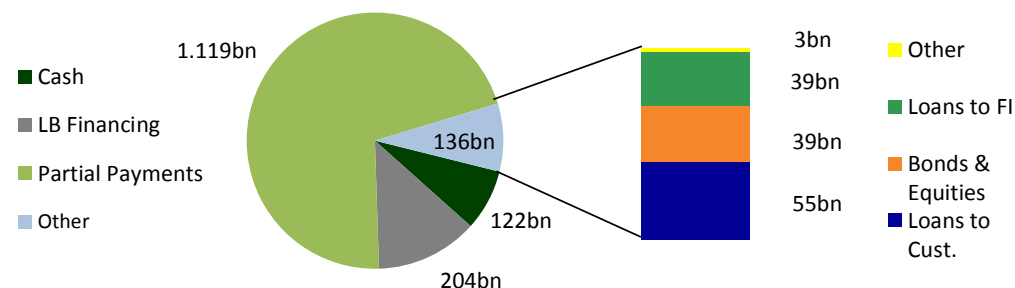
Partial payments to priority creditors (Art. 112) and remaining estimated recovery

- At the end of Q1 2015 five Partial payments of net total ISK 1.118,6bn have been made towards priority claims (Art.112), thereof now ISK 1bn into escrow accounts for rejected disputed Art. 112 claims.
- At the end of Q1 2015 partial payments and remaining assets are of total ISK 1.580,1bn.

Remaining estimated recovery

- At the end of Q1 2015 Cash was ISK 121,9bn and remaining assets still to be collected was of total ISK 339,6bn.
- Estimated recovery of 10 largest assets still to be collected is of total ISK 304bn, and ISK 322bn for 20 largest assets or approx. 95% of remaining estimated recovery of assets still to be collected.

Estimated recovery 31.3.2015

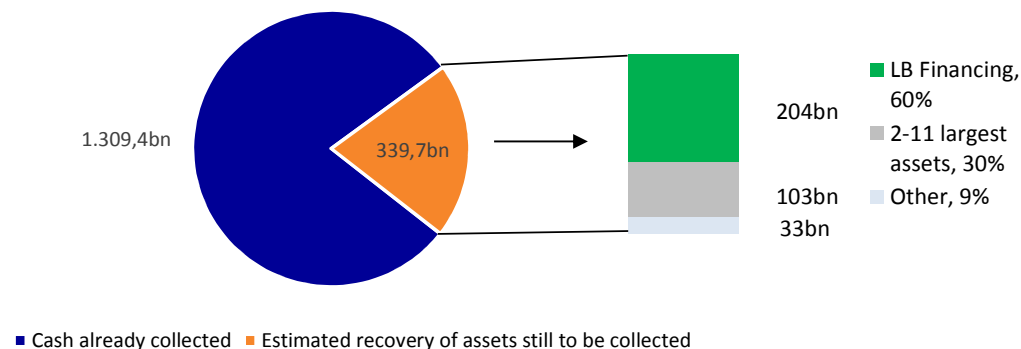


Estimated Remaining Recovery including cash payments towards Art. 109-112 claims.

Estimated recovery including cash payments to Art. 109-112 creditors

ISKbn	31.3.2015
Cash	121,9
Loans to Financial inst.	38,6
Loans to customers	55,2
Bonds	37,2
Equities	2,0
LB Financing	203,9
Derivatives	0,9
Non current assets	1,8
Total remaining assets	461,5
Payments to Art. 109-112 creditors	
Art. 109 - Proprietary claims	4,8
Art. 110 - Admin. Claims	56,4
Art. 110 - Admin. claims/Bank tax	7,7
Art. 112 - Partial Payments incl. escrow repayments	1.118,6
Total payments to Art. 109-112 creditors	1.187,5
Total remaining assets and payments to Art. 109-112 creditors	1.649,0

- Estimated recovery at the end of Q1 2015 was ISK 461,5bn and total payments to Art. 109-112 creditors was ISK 1.187,5bn. Based on this LBI's total expected recovery is ISK 1.649,0bn.
- Total cash payments of ISK 1.187,5bn and Cash at 31.3.2015 of ISK 121,9bn is of total ISK 1.309,4bn. This means that LBI has already realized into cash approx. 80% of the total ISK 1.649bn estimated recovery.
- ISK 339,7bn or approx. 20% of expected cash collection is still to be collected.



Statement of Liabilities at end of Q1 2015

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Claim Priority - Liability type (Amounts in bn ISK)	Accepted Amounts	Final*	Settled by other means	Paid from recoveries	Escrow allocations	Liabilities 31/03/2015
109 - Proprietary Claims	9,6	100%	4,8	4,8	-	-
110 - Administrative Claims (Third paragr.)	14,3	100%	0,9	13,3	-	-
111 - Secured Claims						
Deposit - Retail	6,3	100%	6,3	-	-	-
Loans from Financial Institutions	48,9	100%	48,9	-	-	-
Other borrowings	2,8	100%	2,8	-	-	-
Total Secured Claims	58,0	100%	58,0	-	-	-
112 - Priority Claims						
Deposit - Retail	1.167,0	100,00%	-	984,5	1,0	181,5
Deposit - Wholesale	145,4	100,00%	-	119,7	-	25,7
Loans from Financial Institutions	14,2	100,00%	-	11,9	0,1	2,3
Loans from Financial.Inst.- Rejected	-		-	-	-	-
Other liabilities	0,9	100,00%	-	0,7	0,0	0,1
(Claims settled by lump sum payment)	0,7	100,00%	-	0,7	-	-
Total Priority Claims	1.328,2	100,00%	-	1.117,5	1,0	209,6
113 - General Claims						
Deposit - Retail	0,2	99,99%	-	-	-	0,2
Deposit - Wholesale	10,4	100,00%	-	-	-	10,4
Derivatives	205,5	99,99%	-	-	-	205,5
Loans from Financial Institutions	49,3	100,00%	-	-	-	49,3
Other borrowings	186,2	98,07%	-	-	-	186,2
Other liabilities	10,6	99,05%	-	-	-	10,6
Securities Issued	1.231,5	98,98%	22,3	-	-	1.209,3
Total General Claims	1.693,9	99,04%	22,3	-	-	1.671,6
Grand Total	3.103,9	99,48%	86,0	1.135,6	1,0	1.881,3

Liabilities in foreign currencies are converted to ISK based on the published selling rate from the Central Bank of Iceland at 22nd of April 2009.

- 100% of claims accepted under Article 109 - 112 are finally accepted.
- 99,04% of accepted general unsecure claims under Art. 113 are now finally accepted.
- 99,48% of all accepted claims are now finally accepted.
- Allocations on escrow accounts was ISK 1,0bn for rejected disputed Art. 112 claim. This claim was finally rejected in Q2 2015 lowering the escrow accounts allocations to 0. Financial report for Q2 2015 will reflect this.

* Percentage of accepted amounts that has been finally accepted

** Securities Issued is lowered by 22.3 bn due to payments by set-off

Statement of Liabilities at end of Q1 2015

– Breakdown of rejected claims

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Claim Priority - Liability type	Lodged claims	Changed priority	Agreed Final	Agreed Disputed	Decision Postponed	Rejected Final	Rejected Disputed
109 - Proprietary Claims	128,96	- 23,56	9,60	-	0,46	6,21	89,13
110 - Administrative Claims	61,85	6,27	14,26	-	-	42,67	11,20
111 - Secured Claims							
Deposit - Retail	346,09	6,31	6,31	-	-	346,09	0,00
Loans from Financial Institutions	115,10	- 39,83	48,90	-	-	26,36	-
Other borrowings	41,86	- 0,86	2,82	-	-	5,86	32,32
Total Secured Claims	503,05	- 34,38	58,03	-	-	378,32	32,32
112 - Priority Claims							
Deposit - Retail	2.216,90	0,73	1.166,97	-	-	1.049,42	1,24
Deposit - Wholesale	326,86	4,78	145,43	-	-	186,20	-
Loans from Financial Institutions	108,67	- 4,62	14,19	-	-	89,86	-
Other liabilities	164,46	- 8,21	0,88	-	-	16,89	138,48
(Claims settled by lump sum payment)	1,11	0,02	0,69	-	-	0,44	-
Total Priority Claims	2.818,00	- 7,30	1.328,16	-	-	1.342,82	139,72
113 - General Claims							
Deposit - Retail	0,39	0,00	0,24	0,00	-	0,15	0,00
Deposit - Wholesale	10,48	-	10,43	-	-	0,05	-
Derivatives	398,62	1,39	205,54	0,01	-	162,44	32,02
Loans from Financial Institutions	2,23	47,06	49,28	-	-	-	-
Other borrowings	192,80	-	182,62	3,60	-	6,54	0,03
Other liabilities	169,33	7,99	10,54	0,10	5,76	62,65	98,27
Securities Issued	1.755,75	2,54	1.218,97	12,56	-	525,35	1,41
Subordinated securities issued	123,31	-	-	-	-	109,78	13,54
Total General Claims	2.652,90	58,98	1.677,61	16,27	5,76	866,97	145,27
114 - Subordinated Claims	43,18	-				43,18	
Grand Total	6.207,95	-	3.087,65	16,27	6,21	2.680,17	417,64

- **Art. 112 – Priority claims, Rejected Disputed**

- Claim of ISK 1,24bn was finally rejected in Q2 2015.

- Claims of ISK 138,48bn are related to Heritable Bank. Small part of these claims will be accepted as Art. 113 claims. The final amounts is still to be decided.

- **Art. 113 – General claims, Rejected Disputed**

- In “Other liabilities” claims of ISK 59,0bn are related to Heritable Bank. Small part of these claims will be accepted as Art. 113 claim. The final amounts is still to be decided.

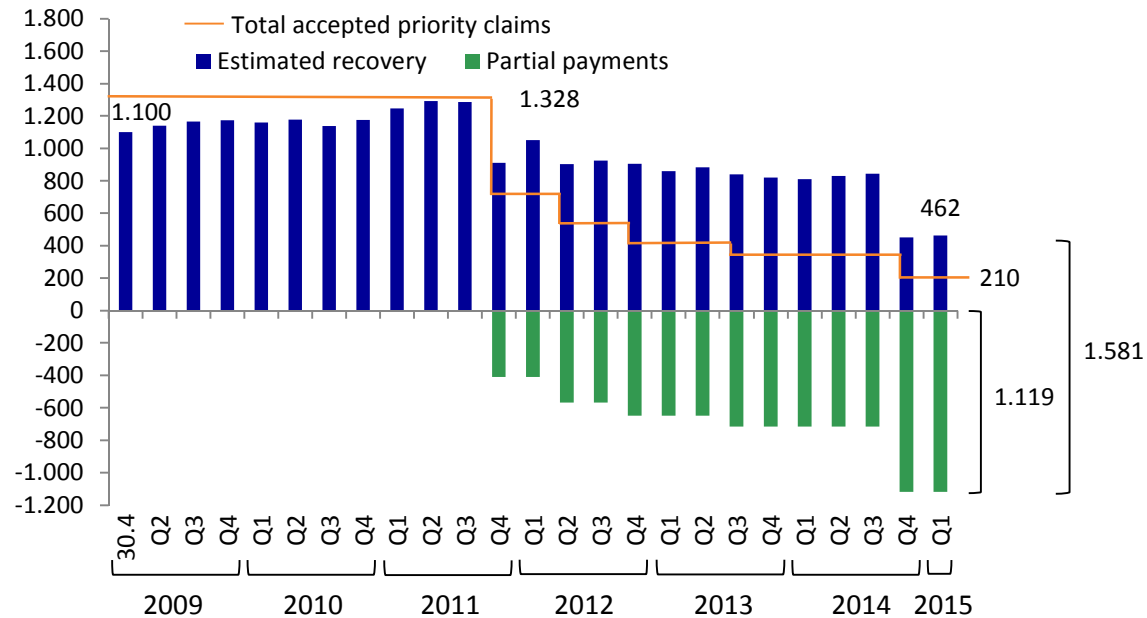
Historical development

Estimated recovery, Partial Payments and Priority claims

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Development of the Estimated recovery - using FX rates at each reporting date (ISKbn)



Historical changes

- **Estimated recovery has increased since 30.4.2009 by ISK 481bn** (from ISK 1.100bn to ISK 1.581bn).
- **On 31.3.2015 the estimated recovery was ISK 252bn higher than remaining finally accepted priority claims (Art. 112).**
- **Priority claims of ISK 1.328bn** have reduced by five partial payments **down to ISK 210bn**.
- **Five Partial Payments of net ISK 1.118,6bn** have been made:
 - 1st made in December 2011 of ISK 410bn
 - 2nd made in May 2012 of ISK 172,3bn
 - 3rd made in October 2012 of ISK 80bn
 - 4th made in September 2013 of ISK 67,2bn
 - 5th made in December 2014 of ISK 402,7bn
 - Escrow repayments to LBI of ISK 13,6bn

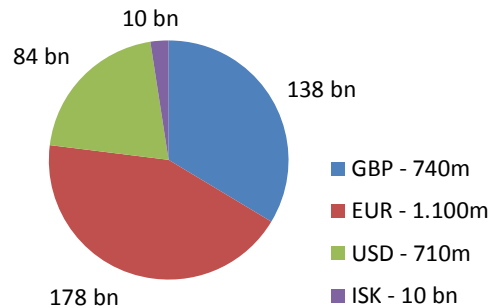
Historical development, status as at end Q1 2015

- Partial payments to priority creditors (Art. 112) is of total 1.119bn (green pillars).
- Remaining finally accepted Art. 112 claims are ISK 210bn (red line).
- Estimated recovery of remaining assets is ISK 462bn (blue pillars), thereof Cash is ISK 121,9bn and assets still to be collected ISK 339,7bn.
- Partial payments to priority creditors (Art. 112) and remaining assets still (green pillars + blue pillars) are of total ISK 1.581bn.
- **Estimated recovery and remaining claims against LBI**
- Not considering the bank tax according to law No. 155/2010, disputed proprietary claims (Art. 109), administrative claims (Art. 110) and disputed set-off claims against recoverable assets (Art. 111) the estimated recovery was ISK 252bn higher than remaining finally accepted Priority claims (Art. 112).

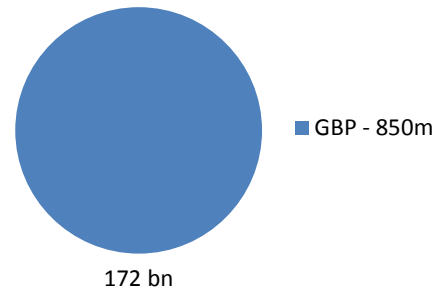
Partial payments to priority creditors

- (Art. 112)

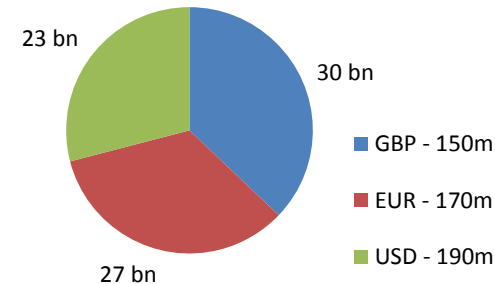
First Partial payments - ISK 409,9bn



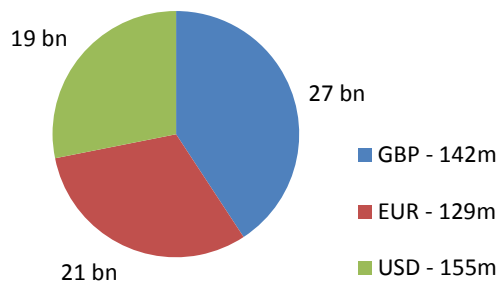
Second Partial payments - ISK 172,3bn



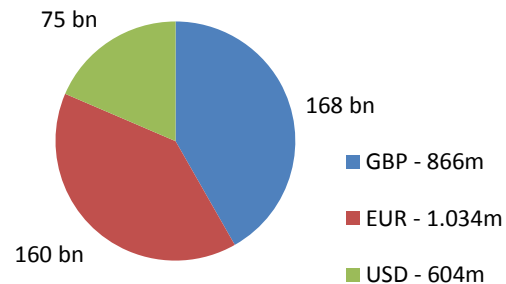
Third Partial payments - ISK 80,0bn



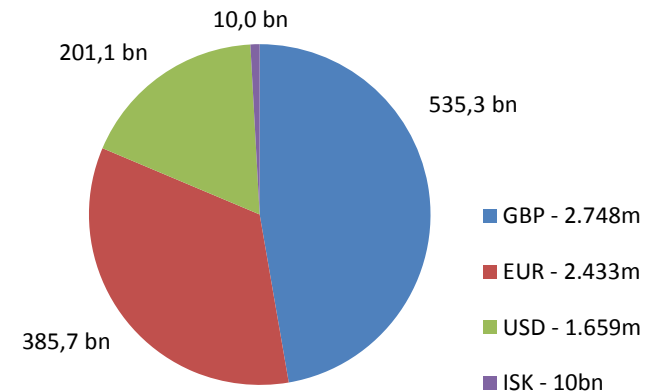
Fourth Partial payments - ISK 67,2bn



Fifth Partial payments - ISK 402,7bn



Total Partial payments - ISK 1.132,2bn.



Partial payments to priority creditors (Art. 112)

- Total partial payments of ISK 1.132.2bn have been made to priority creditors, thereof ISK 1bn is still on escrow accounts.
- Repayments to LBI from escrow accounts amount to ISK 13,6bn. Net partial payments is therefore ISK 1.118,6bn.
- According to the Supreme court ruling no. 553/2013 the FX rates for Partial payments and escrow payments are the selling rates of the Central Bank of Iceland on each payment date.

Estimated remaining recovery by currency

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ISKbn	ISK		USD		EUR		GBP		Other		Total	
	31.12.14	31.3.15	31.12.14	31.3.15	31.12.14	31.3.15	31.12.14	31.3.15	31.12.14	31.3.15	31.12.14	31.3.15
Cash	23	24	13	16	28	34	26	34	22	13	112	122
Loans to FI	0	1	1	1	18	23	14	14			33	39
Loans to Customers	9	8	2	1	22	16	10	10	19	20	61	55
Bonds			8	9	33	28					41	37
Equities	1	1			0	0	0	0			2	2
LB Financing			74	81	95	91	31	32			200	204
Derivatives	1	1				0					1	1
Other assets	0	0	1	2	0	0			0	0	2	2
Total assets	35	34	99	109	195	194	81	90	41	33	451	462

- **Changes in estimated recovery by currencies:**

- ISK decreases by ISK 1bn and is now 7,5% of total estimated recovery.
 - Remaining estimated recovery in ISK is mainly from Cash and Loans to customers.
- USD increases by ISK 10bn and is now 23,6% of total estimated recovery.
 - Remaining estimated recovery in USD is mainly from Cash, LB Financing and Bonds (Landsvirkjun Bond).
- EUR decreases by ISK 1bn and is now ISK 194bn or 42% of total estimated recovery.
 - Remaining estimated recovery is mainly from Cash, LB financing and Bonds (Avens replacements Bonds).
- GBP increases by ISK 9bn mainly due to swaps from Other currencies (ISK 7,6bn) and is now ISK 90bn or 19,5% of total estimated recovery.
 - Remaining estimated recovery is mainly from Cash, LB financing and Loans to Financial institute. (claim on Heritable Bank).
- Other currencies decreases by ISK 8bn mainly due to swaps from Other currencies into GBP and is now 7,4% of total estimated recovery.
 - Remaining estimated recovery is mainly from Cash and Loans to customers (mainly Canadian fisheries, paid in CAD)

Estimated remaining recovery

Expected cash flow by currency and asset categories

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Estimated cash flow by currency

Estimated Recovery (ISKbn)	Cash	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Later	Total
ISK	24	1	3	0	2	0	0	0	0	0	0	0	0	2	34
USD	16	2	4	0	13	0	37	0	0	0	37	0	0		109
EUR	34	19	27	7	25	4	4	4	32	4	4	1	29	2	194
GBP	34	16	18	0	18	4	0	0	0	0	0	0	0		90
CAD and other	13	3	15	1	1	0	0	0	0	0	0	0	0	0	33
Total assets	122	41	66	8	59	9	41	4	32	4	41	2	29	4	462

Estimated cash flow by asset category

Estimated Recovery (ISKbn)	Cash	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Later	Total
Cash	122														122
Loans to Financial Inst.		25	1	1	3	1	1	1	1	1	1	1	1	2	39
Loans to Customers		11	28	3	3	5	0	0	0	0	0	0	0	2	55
Bonds		2	3	3	12	3	3	3	3	3	3	1			37
Equities		0	1	0	0										2
LB Financing		1	31		41		37		28		37		28		204
Derivatives		0	1												1
Investment in Subsidiaries															0
Non current assets		0	2												2
Total assets	122	41	66	8	59	9	41	4	32	4	41	2	29	4	462

- Loans to financial institutions: Payments of ISK 25bn is expected in 2015. Thereof ISK 21,4bn is already paid in Q2 2015.
- Loans to customers: ISK 11bn is expected to be paid in 2015.
- Bonds: Payments of ISK 2bn is expected in 2015 (from Avens replacements Bonds).
- Equity: Expected to be mostly sold in 2016.
- LB Financing: Expected cash flow is according to terms agreed last December.
- Derivatives: Expected to be mostly paid in 2016.
- Non current assets: Expected to be sold in 2016.



1. Estimated Recovery / Liabilities – Summary
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Statement of Assets - Cash

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ISKbn	Recorded balance		Estimated recovery	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Cash	112	122	112	122
Loans to Financial Institutions	127	121	33	39
Loans to customers	360	353	61	55
Bonds and Equities	43	40	42	39
LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

Cash Balances

Currency	In currency m			ISKbn		
	31.12.2014	31.3.2015	Change	31.12.2014	31.3.2015	Change
AUD	14,4	14,2	(0,2)	1,5	1,5	(0,0)
CAD	112,4	98,7	(13,7)	12,4	10,6	(1,7)
DKK	75,8	11,3	(64,5)	1,6	0,2	(1,4)
EUR	179,8	230,8	51,0	27,8	34,1	6,3
GBP	130,8	167,0	36,2	25,9	33,5	7,6
ISK	23.122,4	24.172,8	1.050,4	23,1	24,2	1,1
USD	99,1	118,5	19,4	12,6	16,3	3,7
Other				6,9	1,5	(5,4)
Total ISKbn				111,8	121,9	10,1

Balances in ISKbn Equivalent - 31.3.2015

Type	Rating by S&P	Balance
Domestic Bank 1	BB+	74,5
Foreign Bank 1	A+	28,1
Domestic Bank 2	BB+	8,2
Foreign Bank 2	AA-	6,3
Foreign Bank 3	A+	3,0
Other foreign banks		1,9
Other domestic banks		0,0
Total ISK bn		121,9

Main changes in Q1 2015

- Cash increases by ISK 10,1bn in the quarter mainly due to payments of ISK 11,0bn. Thereof ISK 6,3bn comes from Loans to customers.
- Income explains increase of ISK 0,2bn.
- FX changes explains increase of ISK 1,0bn.
- Operational expenses explains decrease of ISK 2,0bn.

Statement of Assets - Loans to FI

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ISKbn	Recorded balance		Estimated recovery	
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LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

All amounts in ISKbn	Recorded Balance		Estimated Recovery		Recovery Rate %	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Heritable bank	17,0	17,5	13,0	13,4	77%	77%
LI Lux	62,3	59,4	11,1	10,6	18%	18%
Project Global Exposure	33,2	32,0	7,2	12,9	22%	40%
Other	14,4	11,8	1,2	1,6	8%	14%
Total ISKbn	126,9	120,8	32,6	38,6	26%	32%

Main changes in Q1 2015

- **Heritable Bank.** Payment of ISK 13,4bn (GBP 65,8m) was received in Q2 2015. LBI's remaining outstanding exposures against Heritable Bank estates, which Q2 2015 numbers will reflect, is: (i) general unsecured claim of GBP 4,2m and (ii) subordinated claim of GBP 7m. Currently estimated recovery of these exposures are kept at nil. LBI will readdress this valuation in its Q2 2015 financial report.
- **LI Lux.** Estimated recovery decreases by ISK 0,5bn due to FX changes. Presented expected cash flow is very uncertain due to ongoing criminal proceedings in France and Spain and investigation in Luxembourg.
- **Project Global exposure.** As a result of final settlements estimated recovery of two counterparties increased by total ISK 5,7bn. Payment from one of those counterparties of ISK 8bn has already been received in Q2 2015. Finally accepted Art. 109 claims are expected to increase in Q4 2015 by approx. ISK 440m in connection with payment of the latter of these settlements.
- **Other.** Estimated recovery increases by ISK 0,4bn due to higher valuation.

Statement of Assets - Loans to customers

LBI

† SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn	Recorded balance		Estimated recovery	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Cash	112	122	112	122
Loans to Financial Institutions	127	121	33	39
Loans to customers	360	353	61	55
Bonds and Equities	43	40	42	39
LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

Portfolio	Sub portfolio	# of customers	Estimated recovery
Asset backed lending	Collateral based	1	16,0
Senior secured	Collateral based	11	12,8
Leverage lending	Participation	11	10,3
Real estate lending	Collateral based	11	5,4
KS loans	KS loans	28	3,8
Leverage lending	Origination	3	3,1
Senior unsecured	Cash flow	13	2,3
Commercial Finance	Collateral based	1	1,1
Loans to FI	Cash flow	1	0,5
		80	55,2

Highlights in Q1 2015

- Total recorded balance is ISK 353,1bn. Remaining estimated recovery is ISK 55,2bn.
- Total number of customers is 145. Loans to 80 customers have estimated recovery value and loans to 65 customers not.
- Recorded balance for loans 80 customers with above estimated recovery is ISK 121,9bn.
- Recorded balance for loans to 65 customers with no estimated recovery is ISK 231,3bn.
- Estimated recovery for 10 largest loans is total ISK 42,2bn, or 76% of remaining estimated recovery of Loans to customers.

Changes in estimated recovery

- Estimated recovery decreases by approx. ISK 6bn mainly due to payments of ISK 6,3bn, FX changes of ISK 1,1bn and a reclassification to equities of ISK 0,4bn. This decrease is partly offset by higher valuation of ISK 1,9bn, and Income of ISK 0,4bn.

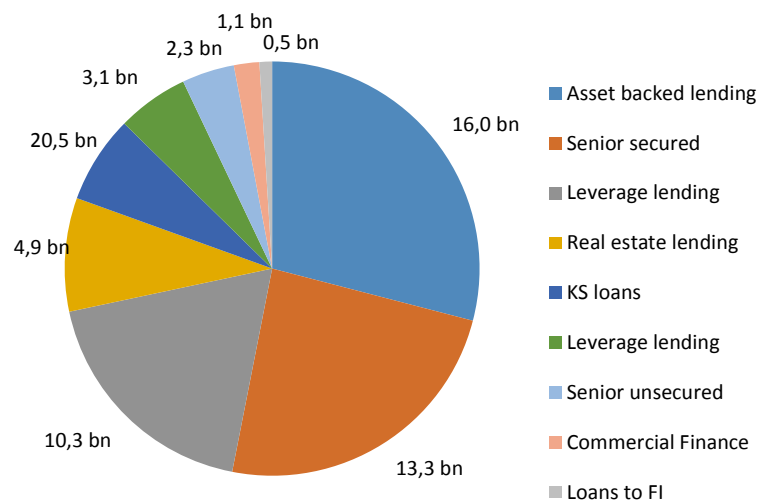
LBI's loan portfolio

- Loans to customers can be split into 9 main loan portfolios.
- Leverage lending and Commercial Finance is originated from London Branch and Amsterdam Branch.
- Senior secured/unsecured and Real estate lending is originated from Reykjavik/LI LUX. K/S loans are originated from LI Lux.
- Asset Backed lending is originated from Labki (Canada).
- Slides showing exposures in Reykjavik, London, Amsterdam and Canada are in the Appendix for reconciling Loans to customers against LBI's operations.

Loans to customers

Estimated recovery rates by loan portfolios

Portfolio	Sub portfolio	# of customers	0% - 39%	40%-59%	60%-79%	80%-89%	90%-99%	100%	Total
Asset backed lending	Collateral based	1					16,0		16,0
Senior secured	Collateral based	12	0,9	5,9	0,4			5,5	12,8
Leverage lending	Participation	11	0,6		1,7		5,0	3,0	10,3
Real estate lending	Collateral based	10	0,1	1,4	0,0	3,8		0,1	5,4
KS loans	KS loans	28	0,1	0,3	2,6	0,4		0,3	3,8
Leverage lending	Origination	3		0,5				2,6	3,1
Senior unsecured	Cash flow	13	1,2	0,6		0,3		0,2	2,3
Commercial Finance	Collateral based	1						1,1	1,1
Loans to FI	Cash flow	1						0,5	0,5
		80	3,0	8,7	4,7	4,4	21,0	13,4	55,2



- Asset backed lending is mainly loan exposures to fisheries company in Canada (3rd largest over all estimated recovery).
- Leverage lending of total ISK 13,4bn to 14 customers is 24% of the loan book. Thereof ISK 5,6bn with 100% recovery rate.
- Estimated recovery from Senior secured lending mainly derives from underlying pledged assets.
- Real estate lending is mainly secured by real estate in Iceland.
- K/S loans are Danish tax-structure lending transferred from LI Lux in June 2012.

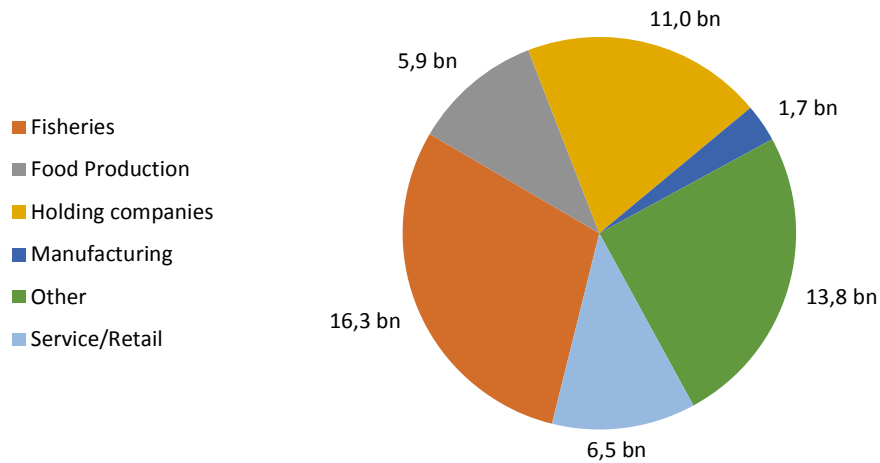
Loans to Customers by Sectors

Sector	Loan Exposure		Estimated Recovery		Recovery Rate %	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Fisheries	19,4	18,3	17,4	16,3	90%	89%
Food Production	15,6	11,4	9,9	5,9	64%	52%
Holding companies	142,4	154,3	11,8	11,0	8%	7%
Manufacturing	3,5	3,7	1,7	1,7	47%	47%
Other	63,6	62,1	14,0	13,8	22%	22%
Service/Retail	115,4	103,4	6,6	6,5	6%	6%
	359,9	353,2	61,3	55,2	17%	16%

Estimated recovery of Loans to customers reduces in Q1 2015 by ISK 6,1bn.

- Estimated recovery of Fisheries, reduced by ISK 0,9bn due to payments.
- Estimated recovery of Food production, ISK 5,9bn, reduces by ISK 4,0bn due to payments.
- Holding companies reduces by ISK 0,8bn. The K/S loan portfolio of total ISK 3,8bn is categorized as Holding companies.
- Estimated recovery of Other, ISK 13,8bn, reduces by ISK 0,2bn due to payments.
- Estimated recovery from Service/retail reduces by ISK 0,1bn mainly due to FX changes.

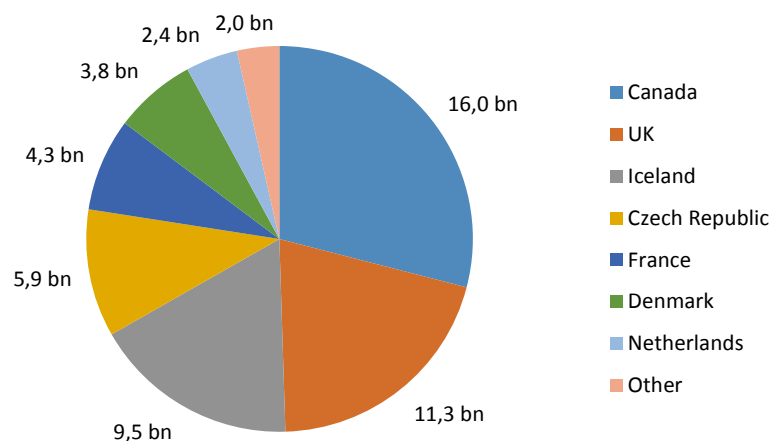
Estimated recovery by sectors



Loans to customers

Geographical origin of estimated recovery

Origin of recovery	# of customers	ISK	USD	EUR	GBP	CAD	Other	Total
Canada	1					16,0		16,0
UK	6		0,0	1,2	10,2		0,0	11,3
Iceland	27	7,3	0,0	2,2			0,0	9,5
Tékkland	1			5,9				5,9
France	5	0,0	0,9	3,2	0,1			4,3
Denmark	30			0,2			3,6	3,8
Netherlands	5			2,4				2,4
Germany	2		0,1	0,9				1,0
Latvia	1			0,4				0,4
New Zealand	1						0,4	0,4
Ireland	1			0,1				0,1
	80	7,3	1,1	16,6	10,3	16,0	4,0	55,2



Origin of recovery

- For performing customers origin of recovery is the location of their main operation.
- For non-performing customers origin of recovery is based on the location of the main underlying collateral.

Currencies

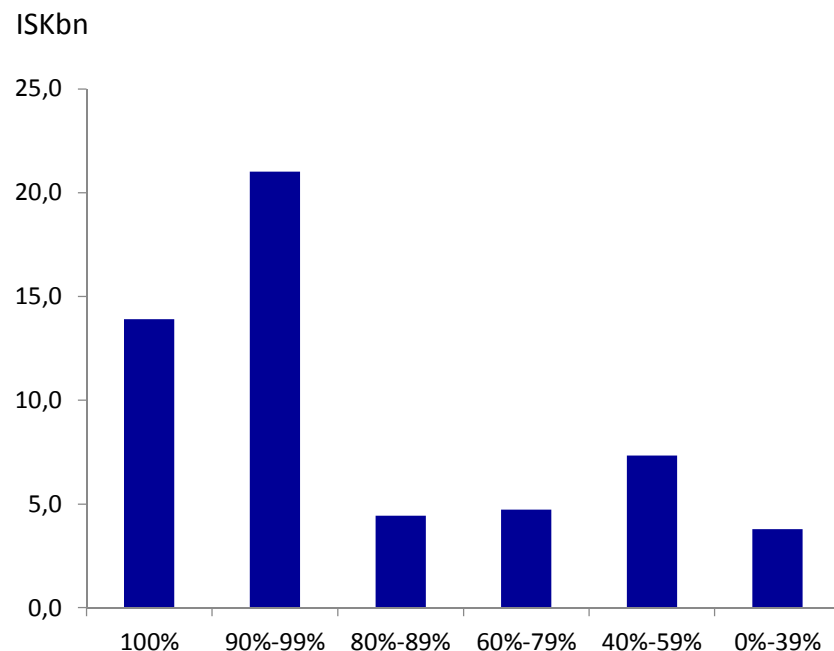
- For performing customers currency is the contractual currency/currencies.
- For non-performing customers currency is based on expected collateral realization.

Loans to customers

Cash flow by estimated recovery rates

Recovery rates	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Later	Total
100%	3,9	1,9	2,7	2,6	0,2	0,2	0,1	0,1	0,1	0,1	0,1	0,1	1,7	13,9
90%-99%	2,4	14,2	0,0	0,0	4,4									21,0
80%-89%	0,3	3,8	0,1	0,2										4,4
60%-79%	2,4	0,4	0,3	0,4	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,0	0,1	4,7
40%-59%	0,6	6,6	0,1	0,0										7,3
0%-39%	1,6	1,4	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,6	3,8
Total	11,1	28,4	3,2	3,4	4,8	0,3	0,3	0,3	0,3	0,3	0,3	0,2	2,3	55,2

Estimated recovery by recovery rates



- Loans with 90%-100% estimated recovery rates are ISK 34,9bn or 62% of the loan book total estimated recovery.
- Loans with 0%-59% estimated recovery rates are ISK 11,7bn or 21% of the loan book total estimated recovery.

Statement of Assets – Bonds and Equities

LBI

† SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn	Recorded balance		Estimated recovery	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Cash	112	122	112	122
Loans to Financial Institutions	127	121	33	39
Loans to customers	360	353	61	55
Bonds and Equities	43	40	42	39
LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

All amounts in ISKbn	Recorded Balance sheet		Estimated Recovery		Recovery Rate %	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Bonds	41,2	37,8	40,6	37,2	99%	99%
Equities	2,1	2,5	1,6	2,0	79%	83%
Total ISKbn	43,3	40,2	42,3	39,2	98%	98%

Highlights in Q1 2015

Bonds

- The Avens replacements Bonds and the Landsvirkjun Bonds explain the estimated recovery.
- Decreased exposure and estimated recovery between periods is explained by:
 - Payments of the Avens replacements Bonds of ISK 2,7bn.
 - FX changes of ISK 0,8bn.
- Income was ISK 0,3bn.

Equities

- One domestic exposure explains approx. half of the remaining estimated recovery. The remainder is explained by small domestic and foreign unlisted positions.
- Estimated recovery increased by ISK 0,4bn mainly due to reclassification from loans to customers (enforcement of pledged equity).

Statement of Assets – LB Financing

LBI

SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn	Recorded balance		Estimated recovery	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Cash	112	122	112	122
Loans to Financial Institutions	127	121	33	39
Loans to customers	360	353	61	55
Bonds and Equities	43	40	42	39
LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

Main changes in Q1 2015

- Income was ISK 1,6n.
- Total payment in Q1 was ISK 0,6bn
 - accrued interests from 9 October 2014 to 4 December 2014 was part of LB's 4 December 2014 pre-payment.
- Fx changes increase estimated recovery by ISK 2,5bn.

LB Bonds 31.3.2015

Bonds	Maturity	Currency	Initial- / Step-up Margin	Exposure in ISK	Estimated cash flow							
					2015 (accr. intr.)	2016	2018	2020	2022	2024	2026	
B1	2016	EUR	L+290 bps	14,7		14,6						
B2	2016	USD	L+290 bps	2,5		2,5						
B3	2016	GBP	L+290 bps	13,5		13,4						
C1	2018*	EUR	L+290 bps	19,6			19,5					
C2	2018**	USD	L+290 bps	3,3			3,3					
C3	2018	GBP	L+290 bps	18,0			17,9					
D	2020***	USD	L+290 / 350 bps	37,5				37,3				
E	2022	EUR	L+290 / 365 bps	28,5					28,4			
F	2024	USD	L+290 / 395 bps	37,5						37,3		
G	2026	EUR	L+290 / 405 bps	28,5								28,4
				203,9	1,4	30,5	40,7	37,3	28,4	37,3	28,4	

* LB's option to extend the maturity date of the first EUR 66m of the amount of Bond C1 from 9 October 2018 to 9 October 2022 with the relevant step-up margin adjusted to 365 bps.

* LB's option to extend the maturity date of the remaining EUR 66m of the amount of Bond C1 from 9 October 2018 to 9 October 2026 with the relevant step-up margin adjusted to 405 bps.

** LB's option to extend the maturity date of the entire USD 24m amount of Bond C2 from 9 October 2018 to 9 October 2024 with the relevant step-up margin adjusted to 395 bps.

*** LB's option to extend the maturity date of a total of USD 121m of the amount of Bond D from 9 October 2020 to 9 October 2024 with the relevant step-up margin adjusted to 395 bps.

Statement of Assets – Other Assets

LBI

SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn	Recorded balance		Estimated recovery	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Cash	112	122	112	122
Loans to Financial Institutions	127	121	33	39
Loans to customers	360	353	61	55
Bonds and Equities	43	40	42	39
LB Financing	200	204	200	204
Other assets	110	56	3	3
Total	952	896	451	462

Other assets

All amounts in ISKbn	Recorded Balance sheet		Estimated Recovery		Recovery Rate %	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Derivatives	20,5	19,5	1,3	0,9	6%	5%
Investment in Subs.	85,7	33,6	0,0	0,0	0%	0%
Non-current assets	3,1	3,1	1,7	1,8	56%	58%
Total ISKbn	109,3	56,1	3,0	2,7	3%	5%

Highlights in Q1 2015

- Estimated recovery of Derivatives decreased by ISK 0,4bn (from ISK 1,3bn to ISK 0,9bn). This is explained by payments of ISK 1,0bn, which was partly offset by higher valuation of ISK 0,6bn.
- Estimated recovery of Non-current assets increased by ISK 0,1bn due to FX changes.

Zero recovery assets

ISKbn	# of customers	Exposure	Largest	1-2 Largest	1-5 Largest	1-10 Largest
Loans to Financial Inst.	2	0,7	0,5	0,7		
Loans to Customers	65	231,3	67,0	113,0	173,4	205,1
Bonds	1	0,6	0,6			
Equities	14	0,3	0,2	0,3	0,3	
Derivatives	7	2,9	1,2	2,1	2,9	
Investment in subsid.	5	33,6	23,4	28,9	33,6	
	94	269,4	92,8	144,9	210,2	205,1

		Domestic		Foreign	
# of customers	Portfolio	# of customers	Exposure	# of customers	Exposure
2	Loans to FI	0	0,0	2	0,7
65	Loans to customers	31	169,9	34	61,4
1	Bonds	0	0,0	1	0,6
14	Equities	4	0,0	10	0,3
7	Derivatives	6	2,7	1	0,2
5	Investment in subsid.	1	0,2	4	33,4
94		42	172,8	52	96,6

Main changes between periods on the 0-recovery list

- 42 exposures of total ISK 172,8bn are against domestic counterparties and 52 exposures of total ISK 97,9bn are against foreign counterparties.
- One exposure (total exposure of ISK 35,3bn) has been removed from the 0-recovery list. Due to this numbers of customers and gross exposures in Loans to customers (ISK 20,8bn) and Derivatives (ISK 14,5) has therefore been lowered.
- Final write-offs/clean-outs lower exposures in Investments in subsidiaries and Equities. Final write-offs/clean-outs lower exposures.
- Beside the disputed claim against Glitnir estate (guaranteeing ISK 22,5bn of the 2nd largest exposure in Loan to customers) remaining 0-recovery exposures have very low probability of recovery and will mostly be subjects to final write-offs.



1. Estimated Recovery / Liabilities – Summary
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Total Operational expenses

LBI

† SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISK million	2012				2013				2014				2015	Change QoQ
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Housing and logistics	60	33	78	42	37	41	32	41	36	36	36	43	22	(49%)
Payroll and benefits	493	426	417	442	440	474	362	356	498	316	289	288	820	184%
Icelandic legal cost	300	205	158	215	208	194	157	223	181	210	157	246	239	(3%)
Icelandic expert cost	102	61	84	95	87	70	41	25	45	49	50	54	77	43%
Non-Icelandic legal cost	71	175	165	422	290	241	136	160	258	482	358	350	475	36%
Non-Icelandic expert cost	107	362	219	251	247	149	49	154	197	37	24	210	154	(26%)
Other Operational costs	74	51	95	78	106	85	60	80	100	121	107	64	151	137%
SLA cost	68	68	68	62	71	61	58	57	57	0	0	0	0	
Breakdown by location														
Iceland	837	1.076	956	1.254	1.147	962	675	875	1.020	1.011	838	1.079	1.494	38%
London	304	231	263	282	259	284	157	163	301	187	139	135	444	230%
Canada	39	16	13	14	4	4	3	3						
Amsterdam	95	58	52	57	76	65	59	54	51	52	45	41		(100%)
Total	1.275	1.382	1.284	1.608	1.486	1.315	894	1.095	1.372	1.251	1.021	1.255	1.939	54%

- Total operational expenses increases between quarters by 54%, thereof;
 - Payroll and benefits by 184%,
 - Icelandic expert cost by 43%
 - Non-Icelandic legal cost by 36%.
 - And Other Operational costs by 137%



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Driver of change for recorded balance sheet

LBI

┆ SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKm GLOBAL	Cash	Loans to FI	Loans to Cust.	Bonds	Equities	LB Financing	Derivatives	Other Assets	Total
Recorded 31.12.2014	111,8	126,9	359,7	41,2	2,1	200,4	20,5	88,8	951,4
Assets at risk 31.12.2014									
Recorded after set-off 31.12.2014	111,77	126,9	359,7	41,2	2,1	200,4	20,5	88,8	951,4
Recorded 31.03.2015	121,86	120,8	353,1	37,8	2,5	203,9	19,5	36,7	896,0
Assets at risk 31.03.2015									
Recorded after set-off 31.03.2015	121,86	120,76	353,14	37,77	2,46	203,88	19,48	36,66	896,0
Total Change	10,09	(6,1)	(6,6)	(3,4)	0,4	3,5	(1,0)	(52,1)	(55,4)
Payments	10,99		(6,34)	(2,89)	(0,02)	(0,63)	(1,00)	(0,11)	(0,0)
Claims paid from recovery									
FX changes	0,95	(3,53)	(1,08)	(0,82)	(0,01)	2,51		0,05	(1,9)
Reclassification			(1,00)		1,00				
Change in Exposure value		(2,60)	(0,08)		(0,58)		(0,00)	(52,08)	(55,3)
Income	0,17		1,92	0,28		1,58			3,9
Paid Expenses	(2,02)								(2,0)
Bank Tax									
Set-off									
Write-off							(0,03)		(0,0)
Total Change	10,09	(6,1)	(6,6)	(3,4)	0,4	3,5	(1,0)	(52,1)	(55,4)

Definitions :

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).

Partial payments: Partial payments to creditors.

Transaction costs: Paid costs directly linked to assets disposals.

FX changes: 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 (RVK only).

Operational Expenses: Paid operational expenses.

Set-off: Assets subject to netting, set off or claw-back.

Driver of change for estimated recovery

LBI

† SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn GLOBAL	Cash	Loans to FI	Loans to Cust.	Bonds	Equities	LB Financing	Derivatives	Other Assets	Total
Estimated recovery 31.12.2014	111,8	32,6	61,3	40,6	1,6	200,4	1,3	1,7	451,5
Estimated recovery 31.03.2015	121,9	38,6	55,2	37,2	2,0	203,9	0,9	1,8	461,5
Total Change	10,1	6,0	(6,1)	(3,4)	0,4	3,5	(0,4)	0,0	10,1
Payments	11,0		(6,3)	(2,9)	(0,0)	(0,6)	(1,0)	(0,1)	0,0
Claims paid from recovery									
FX changes	1,0	(0,4)	(1,1)	(0,8)	(0,0)	2,5		0,1	1,3
Reclassification			(0,4)		0,4				
Valuation		6,3	1,3		0,1		0,6	(0,0)	8,3
Income	0,2		0,4	0,3		1,6			2,4
Operational Expenses	(2,0)								(2,0)
Bank tax									
Set-off									
Total Change	10,1	6,0	(6,1)	(3,4)	0,4	3,5	(0,4)	0,0	10,1

Main changes

- Estimated recovery increases by ISK 10,1bn, thereof
 - Payments increased cash by ISK 11,0bn.
 - Valuation increased by ISK 8,3bn.
 - FX changes increases estimated recovery by ISK 1,3bn.

Definitions :

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

Partial payments: Partial payments to creditors.

Transaction costs: Paid costs directly linked to assets disposals.

FX changes: 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.

Valuation: Changes in valuation between periods.

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

Operational Expenses: Paid operational expenses.

Set-off: Assets subject to netting, set off or claw-back.



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Driver of change for recorded balance sheet

Historical overview

LBI

SLITAMEDFERD
IN WINDING-UP PROCEEDINGS

ISKbn GLOBAL	Cash	Loans to FI	Loans to Cust.	Bonds	Equities	LB Financing	Derivatives	Other Assets	Total
Opening Balance Sheet 8.10.08	4,6	631,4	1.258,6	443,8	77,6	283,8	228,4	160,1	3.088,4
Correction of OBS	26,0		(227,2)	(82,2)	8,2		(73,2)	(43,6)	(391,9)
Recorded value 8.10.08	30,6	631,4	1.031,5	361,6	85,9	283,8	155,2	116,5	2.696,4
Recorded 31.3.2015	121,9	120,8	353,1	37,8	2,5	203,9	19,5	36,7	896,0
Assets at risk 31.3.2015									
Recorded after set-off 31.3.2015	121,9	120,8	353,1	37,8	2,5	203,9	19,5	36,7	896,0
Total Change	91,2	(510,7)	(678,3)	(323,8)	(83,4)	(79,9)	(135,7)	(79,8)	(1.800,4)
Payments	1.252,9	(115,2)	(583,2)	(20,6)	(249,2)	(213,1)	(62,1)	(9,3)	0,0
Claims paid from recovery	(1.143,5)								(1.143,5)
Transaction cost	(3,4)								(3,4)
FX changes	9,6	48,8	70,4	(7,2)	(5,3)	20,0	(3,2)	0,2	133,1
Reclassification	(0,1)	(268,4)	134,8	89,8	41,4		(8,8)	11,3	(0,0)
Change in Exposure value		20,2	(11,6)	0,7	130,7	64,9	(5,1)	(51,7)	148,1
Income	36,6	0,0	297,7	3,2	0,1	48,3		0,2	386,2
Paid Expenses	(54,0)								(54,0)
Bank Tax	(7,7)								(7,7)
Set-off	0,8	(168,7)		(389,6)				(16,1)	(573,7)
Write-off		(27,3)	(586,4)		(1,1)		(56,5)	(14,3)	(685,6)
Total Change	91,2	(510,7)	(678,3)	(323,8)	(83,4)	(79,9)	(135,7)	(79,8)	(1.800,4)

Definitions:

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).

Partial payments: Partial payments to creditors.

Transaction costs: Paid costs directly linked to assets disposals.

FX changes: 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 (RVK only).

Operational Expenses: Paid operational expenses.

Set-off: Assets subject to netting, set off or claw-back.

Loans to customers by sectors

Breakdown of the loan book by LBI's operations

LBI

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IN WINDING-UP PROCEEDINGS

Sector	Loan Exposure		Estimated Recovery		Recovery Rate %	
	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015
Reykjavík						
Holding companies	142,3	154,3	11,8	11,0	8%	7%
Service/Retail	82,1	74,4	0,9	1,0	1%	1%
Food Production	15,6	11,4	9,9	5,9	64%	52%
Financial Institutions	3,9	3,9	0,6	0,5	15%	14%
Other	49,9	48,4	6,6	6,3	13%	13%
Total ISKbn	293,8	292,4	29,8	24,8	10%	8%
London						
Manufacturing & Printing	3,5	3,6	1,6	1,7	47%	46%
Retail	7,9	8,0	0,8	0,8	11%	10%
Services	11,6	7,6	2,5	2,5	22%	33%
Other	7,7	7,8	6,9	7,0	90%	91%
Total ISKbn	30,6	27,1	11,9	12,0	39%	44%
Amsterdam						
Printing & Publishing	2,8	2,7	0,2	0,2	9%	9%
Retail	0,9	0,9	0,0	0,0	0%	0%
Services	12,9	12,5	2,3	2,2	18%	17%
Total ISKbn	16,6	16,1	2,5	2,4	15%	15%
Canada						
Fisheries	18,8	17,7	17,1	16,0	91%	91%
Total ISKbn	18,8	17,7	17,1	16,0	91%	91%

FX rates

FX rates

	31.12.2014	31.3.2015	Change
EUR	154,7	147,66	(4,6%)
GBP	198,14	203,34	2,6%
USD	127,20	137,54	8,1%
CAD	109,91	107,88	(1,8%)