

## **Glitnir banki hf. (“Glitnir”)**

### **Minutes of the creditors’ meeting, 22 September 2009 – Hilton Hotel Nordica, Suðurlandsbraut 2, 108 Reykjavík**

#### *Panel of presenters*

Arni Vilhjalmsson – Independent Chairman of the meeting

Arni Tomasson – Chairman of the Resolution Committee, Glitnir banki hf.

Steinunn Guðbjartsdóttir – Moratorium Appointee and member of the Winding-Up Board, Glitnir banki hf.

Kristjan Oskarsson – Chief Executive Officer, Glitnir banki hf.

Jim Tanenbaum – Morrison & Foerster

Adriaan Van Der Knaap – UBS

Rob Baston – UBS

Max Ziff – Houlihan Lokey

Birna Einarsdóttir – Islandsbanki hf.

Chip Fisher – Bingham McCutchen

#### *Presentation*

A copy of presentation delivered at the meeting can be found on the [www.glitnirbank.com](http://www.glitnirbank.com) website. Page numbers shown below, refer to that presentation.

- The meeting was opened by Arni Tomasson at 9.05am.

#### *Introduction*

- Arni Tomasson presented page 4 of the presentation, introducing the reason for the meeting and appointing an independent chairman, Arni Vilhjalmsson.
- Arni Vilhjalmsson presented page 5 of the presentation, setting-out the agenda for the meeting.

#### *Creditor update*

- Steinunn Guðbjartsdóttir presented pages 7 to 16 of the presentation, being a creditor update of key events since 6 February 2009 and an organisational overview of Glitnir.

#### *Islandsbanki recapitalisation*

- Arni Tomasson presented pages 18 to 23 of the presentation, being an overview of the process and a summary of the agreements made to date.
- Jim Tanenbaum presented pages 24 and 25 of the presentation, being an overview of the role of legal counsel during the negotiation process and a summary of the legal due diligence review.
- Adriaan Van Der Knaap and Rob Baston presented pages 26 to 28 of the presentation, being an overview of the financial due diligence undertaken by UBS.
- Max Ziff presented pages 29 to 33 of the presentation, being an overview of the financial due diligence undertaken by Houlihan Lokey on behalf of certain bondholders.

- Birna Einarsdóttir presented pages 34 to 52 of the presentation being an overview of Islandsbanki, including opening balance sheet, currency imbalance and liquidity position, restructuring process and Islandsbanki going forward.
- Chip Fisher of Bingham McCutchen representing certain bondholders presented an overview of creditor involvement in respect of the recapitalisation of Islandsbanki.
- Adriaan Van Der Knaap and Rob Baston presented pages 54 to 57 of the presentation, being a comparison of the two alternatives available in respect of the recapitalisation of Islandsbanki.
- Arni Vilhjálmsson commenced the Q&A session. The following creditors raised questions:
  - Harsh Patel – CITIGROUP;
  - Lars Lemonius – Yorvik Partners LLP;
  - Igor Kuzniar – Octavian;
  - Michael Gorzywski – Third Point;
  - Paul Fillmore – RBS;
  - Marc Majzner – North Run;
  - Arthur Staal – Rabobank International;
  - Olgeir Möller;
  - Alexei Lougovtsov – Bank of America Merrill Lynch;
  - Jeremy Lowe – Davidson Kempner European Partners LLP;
  - Martin Issitt – Eversheds on behalf of Aresbank;
  - Thibault Gournay – Anchorage Capital;
  - Roman Hager – RZB;
  - Miguel Fidalgo – Baupost Group;
  - Pierluigi Volini – Barclays Capital; and
  - Mubashir Mukadam – York Capital.
- Following the Q&A, creditors were invited to express their views. The following creditor expressed its views:
  - Arnar þór Jónsson – Rettur ehf. on behalf of certain commercial bank creditors.
- Please refer to [www.glitnirbank.com](http://www.glitnirbank.com) website for details of the questions asked and answers given at the meeting.

*Statement of Assets and Liabilities*

- Kristjan Oskarsson presented pages 60 and 61 of the presentation, being the Statement of Assets and Liabilities of Glitnir as at 30 June 2009.

*Estimated timetable and example Composition of Creditors*

- Steinunn Guðbjartsdóttir presented pages 63 to 65 of the presentation, being key milestones and next steps and an overview of a Composition of Creditors under Icelandic law.
- The meeting closed at 2pm.