

DECISION OF THE FINANCIAL SUPERVISORY AUTHORITY (FME)

**on a tenth amendment to the decision of the FME dated 14 October 2008
on the disposal of assets and liabilities of Glitnir Bank hf. to New Glitnir Bank hf.**

By the authority of temporary provision VI of Act No. 161/2002 on Financial Undertakings, cf. temporary provision IV of Act No. 44/2009 (formerly Art. 100a in Act No. 161/2002, cf. Art. 5 of Act No. 125/2008), the FME has made the following decision:

PREMISES:

The decision of the FME of 28 August 2009 specified that the financing of Íslandsbanki hf. and the issuance of the financial instrument on a settlement in respect of the disposal of assets and liabilities of Glitnir Bank hf. to Íslandsbanki hf. should be completed no later than 4 September 2009.

A letter to the FME from the Ministry of Finance and Glitnir Bank hf., dated 7 September 2009, states that the negotiating parties has signed an agreement on all outstanding issues, but a further extension is needed in order to complete the preparation of documents for the issuance of the financial instrument for the settlement in respect of the disposal of assets and liabilities of Glitnir Bank hf. to Íslandsbanki hf.

In light of the aforesaid, the FME has decided to amend the second sentence of point 12 of its prior decision of 14 October 2008, cf. the decisions of the FME in this case of 15 June, 18 July 2009, 14 August 2009 and 28 August 2009.

DECISION:

The financing of Íslandsbanki hf. and the issuance of the financial instrument on a settlement in respect of the disposal of assets and liabilities of Glitnir Bank hf. to Íslandsbanki hf. shall be completed no later than 11 September 2009.

Other provisions of prior decisions in this case remain unchanged.

THE FINANCIAL SUPERVISORY AUTHORITY

7 September 2009.

Gunnar Haraldsson
Chairman of the Board

Gunnar T. Andersen
Director General