

**INVITATION TO LODGE A CLAIM
TIME LIMITS TO BE OBSERVED**

**THIS NOTICE RELATES ONLY TO THE FILING
OF CLAIMS RELATED TO GLITNIR BONDS**

Glitnir banki hf., Reg. No. 550500-3530, legally domiciled at Kirkjusandur 2, 105 Reykjavík, Iceland, but currently located at Sóltún 26, 105 Reykjavík has been granted a Moratorium pursuant to a ruling of the Reykjavik District Court until 13 November 2009. On 12 May 2009, the Reykjavik District Court appointed a Winding-Up Board for the bank, which will handle matters, including claims against the bank, while the Moratorium is in effect and after winding-up proceedings commence upon the conclusion of the Moratorium.

Special updated notice regarding Glitnir Bond Claims

The Winding-Up Board previously issued a notice relating to the claim process generally. This updated notice relates only to the filing of claims related to Glitnir bonds. The process for all other claims remains as outlined in our prior notice. See also our website at www.glitnirbank.com for complete information related to the claims process. **The last day to submit claims is 26 November 2009.**

The Winding-Up Board requires additional procedures with respect to bond claims. Accordingly:

- *If you have already filed a claim related to any Glitnir bonds, you will need to amend your claim in accordance with the procedures described in this notice.*
- *If you have not yet filed a claim related to Glitnir bonds, you must do so in accordance with the procedures described in this notice.*

Notice of Creditors' Meeting

Notice is hereby given that a creditors' meeting will be held on **Thursday, 17 December 2009**, at 10:00 am at Hilton Hotel Nordica, Suðurlandsbraut 2, 108 Reykjavík. Parties who have submitted claims against the bank are entitled to attend the meeting. This meeting will discuss the list of claims lodged and the decision of the Winding-Up Board insofar as it is then available. A list of claims lodged will be accessible to those who have submitted claims against the bank at least one week prior to the above-mentioned meeting.

SPECIAL INFORMATION REGARDING GLITNIR BOND CLAIMS

When and where to file a claim

The last day to submit claims is 26 November 2009, and claims must be **actually received** by the Winding-Up Board before midnight Reykjavik time on that date. Submission of claims shall be made by mail or courier to the bank's Winding-Up Board at Sóltún 26, 105 Reykjavík, Iceland.

All notices with respect to any filed claims related to Glitnir bonds will be sent to the bondholder or authorized agent that filed the claim at the address provided by the bondholder or authorized agent in the claim form. Any bondholder or authorized agent that files a claim consents to receive all such notices at the address specified in the claim form and is responsible for responding to any objections raised by the Winding-Up Board related to the claim.

What to file

An updated version of the claim form for bondholders, is available at www.glitnirbank.com. All information required by the form must be completed.

If you previously filed a claim

You must AMEND your claim to include a Blocking Number by completing the updated claim form for bondholders. Check the box that indicates it is an amended claim, and complete all other information required by the updated form.

A BLOCKING NUMBER is required as part of any bond claim

Each bond claim must include a Euroclear Electronic Instruction Reference Number, a Clearstream Reference Number, a DTC VOI number, or other depository-accountholder confirmation of blocking, as appropriate (each referred to as a "Blocking Number").

When bonds are blocked, they are "frozen" by the relevant depository to ensure that they are prevented from being traded. The depositories will provide information to the Winding-Up Board about blocked positions, and the Blocking Number will provide a link from a particular bond position to a particular claim. This will help the Winding-Up Board confirm the ownership of a bond position that is included in a claim form. In the case of bonds held through Euroclear, Clearstream, and DTC, any payment in connection with the claim will be made to the blocked position. In the case of bonds held through another depository, any payment in connection with the claim will be made in accordance with the account information provided in the claim form.

Beneficial holders (which includes most individuals) must direct their accountholder (the bank, broker or other entity that holds the bonds on behalf of the beneficial holder) to contact the relevant depository to obtain a Blocking Number.

Accountholders with Euroclear, Clearstream, DTC or other relevant depository can obtain a Blocking Number by following the directions provided by the relevant depository. Accountholders must obtain a separate blocking reference number for each beneficial owner for each ISIN.

DTC - All requests for DTC VOI numbers must be processed in time for the claim to be received by the Winding-Up Board by 26 November 2009.

Euroclear and Clearstream - All requests for a Blocking Number must be sent to Euroclear or Clearstream. Please refer to Euroclear and Clearstream for their deadline to request a Blocking Number, and be aware that their deadlines might be before the claim filing deadline.

Other depositories - the Accountholder must follow the directions of their depository.

Please note that holders of Glitnir bonds will not be permitted to trade their *bonds* after the Blocking Number has been obtained.

Claimants that wish to transfer their bond claims must follow the procedures outlined at www.glitnirbank.com in the FAQ section. In general, the transfer process will require that (1) the Winding-Up Board be notified of the transfer by the submission of the bond claim transfer form completed by both the original holder of the claim and the proposed new holder of the claim, and (2) the transfer is perfected in accordance with the procedures set out in the FAQs. After a claim transfer is perfected, the bonds may be unblocked from the account of the original holder and then re-blocked into the account of the new holder of the claim. Each depository has its own procedures for blocking, unblocking, and re-blocking. Additional information, including an overview of the procedures required by each depository for blocking, unblocking, and re-blocking is included in the FAQs.

Any entity that files a claim based on any Glitnir bond, by filing the claim, consents to and is deemed to have authorized Euroclear, Clearstream, DTC, or other depository, as appropriate, to disclose their identity and holders of Glitnir bonds to Glitnir for the purpose of reconciling claims.

Glitnir Bond ISIN codes

The relevant ISIN codes for the Glitnir bonds are on the Glitnir website at www.glitnirbank.com.

If you have any questions with respect to this notice, please contact the Winding-Up Board at the address set forth below or creditorcontact@glitnirbank.com, or Glitnir's claims agent Epiq Bankruptcy Solutions, LLC at +1 646.282.2400 or, in the United States, 888.225.3055.

HOLDERS OF GLITNIR BONDS MAY WISH TO CONSULT AN ATTORNEY OR OTHER ADVISER. THIS NOTICE IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO PROVIDE ANY LEGAL OR OTHER ADVICE.

Additional information on submission of claims and handling of claims will be made accessible on the bank's website: www.glitnirbank.com.

Reykjavík, 7 September 2009,

Winding-Up Board of Glitnir banki hf.
Sóltún 26
105 Reykjavík
Iceland

Steinunn Guðbjartsdóttir, Supreme Court Attorney,
Einar Gautur Steingrímsson, Supreme Court Attorney,
Páll Eiríksson, District Court Attorney.