

## PRESS RELEASE

### ■ SUSPENSION OF PAYMENTS: GLITNIR BANK LUXEMBOURG S.A.

#### APPOINTMENT OF ADMINISTRATOR

The Commission de Surveillance du Secteur Financier informs the public that, in accordance with article 60-2 of the law of 5 April 1993 on the financial sector, as amended, the *Tribunal d'arrondissement de Luxembourg* [District Court], sitting in commercial matters, has declared the suspension of payments for Glitnir Bank Luxembourg S.A.. The application for suspension of payments was lodged by the institution itself, pursuant to the above-mentioned article.

Glitnir Bank Luxembourg S.A. is a credit institution within the meaning of article 1 of the law of 5 April 1993 on the financial sector, as amended, and offers the whole range of banking services as defined in annexe I of this law.

Glitnir Bank Luxembourg S.A. is a subsidiary of the listed Icelandic company Glitnir banki hf.

The limited liability company KPMG ADVISORY s.à r.l., represented by Mr Eric COLLARD, has been appointed by this judgment as administrator in order to control the management of the banks' assets. For any information, an email address has been created: [glitnir@kpmg.lu](mailto:glitnir@kpmg.lu).

This stabilisation regime implies a suspension of all payments by this bank and the prohibition, with the consequence of nullification, of all acts other than precautionary and protective measures, unless authorised by the administrator.

Luxembourg, 8 October 2008

