

Update regarding Icelandic Banks (in which the City Council holds investments)

Summary Position Statement

Glitnir

- Information from the last Informal Creditor Committee (ICC) / open meetings is on their public website (<http://www.glitnir.co.uk/frontpage/meeting/>).
- This provides an indicative valuation of assets and liabilities of the old bank.
- Clearly, liabilities are more than double the value of assets.
- However, wholesale deposits are only 2% of total liabilities.
- Therefore, if local authorities are among the preferential creditors - which has yet to be confirmed - there is the prospect of a significant payout.
- All appropriate steps are being taken to clarify the issue of whether deposits have preferential status.

Landsbanki

- No old bank valuations have yet been provided.
- It is anticipated that more information will be gained at the ICC and open meetings next week (18-20 February).
- Creditors can review the public website to see what information is released. (<http://www.oldlandsbanki.com/creditorinformation/>)

KSF

- A further meeting of the statutory creditor committee on which Peterborough CC represents local government interests is due to take place on 23 February.
- The administrator's practice in this administration has been to make available progress reports after each such meeting, and the next progress report will be circulated as soon as it becomes available
- The administration is progressing in accordance with the strategy set out in the administrator's formal proposals to creditors
- The administrator will be making a further report to all creditors in April.