

Client appointment

Hawkpoint appointed by the Icelandic Government to lead negotiations with creditors of the country's main old banks (Glitnir, Kaupthing and Landsbanki)

The Government of Iceland has appointed Hawkpoint to advise it on the negotiations between the three new banks created in the wake of the collapse of the main Icelandic commercial banks (Glitnir, Kaupthing and Landsbanki) and the creditors of the old banks.

The objectives of the Government of Iceland in these negotiations, inter alia, are:

- ▶ to ensure appropriate treatment of creditors in all three old banks including transparency and timely flow of information in the negotiation process.
- ▶ the application of international best practices.
- ▶ to secure a stable post-settlement Icelandic banking system that will be able to fulfil its obligations under the compensation instruments to be issued by the new banks.
- ▶ to engage in regular consultation and cooperation with the old banks' Resolution Committees and their advisers to take account of their views.
- ▶ to seek an agreement that secures approval of the creditors and will facilitate regaining access to the international capital markets for the Government of Iceland and the new banks.