

**From:** Höskuldur Þór Þórhallsson  
**Sent:** 8. júlí 2009 22:25  
**To:** 'Joost de Groot'  
**Subject:** RE: Opinion of Eva Joly  
**Attachments:** Letter from Dutch Finance Minister.pdf

Dear Joost,

thank you for your e-mail.

Can you give me any comments or clarification on the Dutch government's position on a potential lawsuit from your group regarding Icesave? See attachment.

Best regards,  
Hoskuldur Thorhallsson,  
member of Parliament.

**From:** Joost de Groot [mailto:joost@icesaving.nl]  
**Sent:** 8. júlí 2009 22:15  
**To:** Atli Gíslason; Álfheiður Ingadóttir; Árni Johnsen; Árni Páll Árnason; Árni Þór Sigurðsson; Ásbjörn Óttarsson; Ásmundur Einar Daðason; Ásta R. Jóhannesdóttir; Birgir Ármannsson; Birgitta Jónsdóttir; Birkir Jón Jónsson; Bjarni Benediktsson; Björgvin G. Sigurðsson; Björn Valur Gíslason; Einar K. Guðfinnsson; Eygló Þóra Harðardóttir; Guðbjartur Hannesson; Guðfríður Lilja Grétarsdóttir; Guðlaugur Þór Þórðarson; Guðmundur Steingrímsson; Gunnar Bragi Sveinsson; Helgi Hjörvar; Höskuldur Þór Þórhallsson; Illugi Gunnarsson; Jóhanna Sigurðardóttir; Jón Bjarnason; Jón Gunnarsson; Jónína Rós Guðmundsdóttir; Katrín Jakobsdóttir; Katrín Júlíusdóttir; Kristján L. Möller; Kristján Þór Júlíusson; Lilja Mósesdóttir; Lilja Rafney Magnúsdóttir; Magnús Orri Schram; Margrét Tryggvadóttir; Oddný G. Harðardóttir; Ólína Þorvarðardóttir; Ólöf Nordal; Pétur H. Blöndal; Ragnheiður Elín Arnadóttir; Ragnheiður Ríkharðsdóttir; Róbert Marshall; Sigmundur Davíð Gunnlaugsson; Sigmundur Ernir Rúnarsson; Sigríður Ingibjörg Ingadóttir; Sigurður Ingi Jóhannsson; Siv Friðleifsdóttir; Skúli Helgason; Steingrímur J. Sigfússon; Steinunn Valdís Óskarsdóttir; Svandís Svavarsdóttir; Tryggvi Þór Herbertsson; Unnur Brá Konráðsdóttir; Valgerður Bjarnadóttir; Vigdís Hauksdóttir; Þorgerður K. Gunnarsdóttir; Þór Saari; Þórunn Sveinbjarnardóttir; Þráinn Bertelsson; Þuríður Backman; Ögmundur Jónasson; Össur Skarphéðinsson  
**Cc:** 'Henk de Boer (Secretaris Icesaving)'; 'Gerard van Vliet'; 'Frank van 't Geloof'  
**Subject:** Opinion of Eva Joly

Dear Member of the Althingi,

This Monday, Eva Joly stated in an interview that Europe had treated Iceland harshly:

*When asked how she felt about the reactions of other European states to the crisis in Iceland, Joly replied:*

*"Iceland has been dealt with in a very rough manner. I think it was a European issue. Iceland is a member of the European Economic Community and it was our common bank system that was involved, the common regulators were involved and I think we could have sought a European solution for Iceland!"*

Source:

[http://www.icelandreview.com/icelandreview/daily\\_news/?cat\\_id=16539&ew\\_0\\_a\\_id=336472](http://www.icelandreview.com/icelandreview/daily_news/?cat_id=16539&ew_0_a_id=336472)

This opinion is totally in line with the alternative solution we've presented you yesterday.

We strongly ask you to reject the current deal, and ask your Prime Minister to investigate the full potential of a European Solution, just as Eva Joly mentions in her interview.

If you have any questions, or want more information, don't hesitate to contact us,

On behalf of the Dutch unguaranteed Icesave deposit holders,

Yours Sincerely,

Joost de Groot

**icesaving**

vereniging van gedupeerde Icesave spaarders

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**From:** Joost de Groot [mailto:joost@icesaving.nl]

**Sent:** dinsdag 7 juli 2009 19:14

**Subject:** Current Icesave deal should be rejected - an integral solution should be found.

Dear Member of the Althingi,

Not only in Iceland severe doubts exist on the loan agreement between Iceland, the Netherlands and the UK. Also the unguaranteed Dutch Icesave depositors have raised objections against the deal.

The reasons for this are:

1. The burden of this loan is unaffordable for Iceland
2. The deal removes only half the Icelandic deposit-liabilities
3. Due to this Iceland will remain in litigation on Icesave for many years to come
4. The banking sector will remain subject to litigation
5. The European Central Bank (ECB) and the Bank of England (BoE) are parties that should get involved, as they also have some responsibility
6. As a result the other half of the deposit liabilities will stay for decennia to come because Iceland will not be able to recover. This will be to the detriment of Iceland and all remaining depositors.

In our view the loan should be expanded to all deposits, being roughly 7.3 billion Euro's. The loan should be arranged through the ECB and the BoE against a 1% interest. The result is:

1. This will remove all litigation - allow Iceland to focus on rebuilding rather than fighting
2. It gives Iceland full ownership of Landsbanki in order to resolve it as good as possible
3. It costs Iceland half of the current deal, which is much more realistic

We think the current loan agreement, that requires your approval should be rejected. In a discussion this important for the future of Iceland, this option should be seriously examined, to judge its full potential.

If the current agreement is not rejected, this will be the start of several procedures against Iceland. From our part, we will not only have a liability claim against FME but we will also be forced to lodge a complaint at the EFTA concerning the discrimination of foreign depositors compared to Icelandic depositors. And other claims from other groups will soon follow. This is all destructive, and can be

prevented if Iceland now chooses to resolve everything at once. To be able to come clear, it needs more help, and that is what should be asked for more intrusively.

We envisage more help is possible. Discussions should be held at a political level rather than at the administrative level the current agreement was negotiated at.

Please find attached a presentation on this integral solution. A solution that is better for Iceland, and showing the world Iceland is really willing to take responsibility.

We trust you to understand an integral solution is to favor over the current loan. So we ask you to reject the current deal, and ask your PM to re-open the negotiation for an integral solution on a political level.

On behalf of the Dutch unguaranteed Icesave depositors,

Your Sincerely,

Joost de Groot

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