My name is Jan Petter Courvoisier Sissener, born in Geneva March the 14th 1955.

After attending law school in Geneva I studied at the Norwegian School of Management. Following my graduation I started to work for E. Kethes as a money broker. In 1983 I became a partner in Gunnar Bøhn and Co, later to become Alfred Berg Norway. In 1986 I started working in Carnegie International in London and in 1989 I moved back to Oslo to set up Carnegie's Oslo Branch. After turning Carnegie into Norway's leading brokerage I left the company to set up my own brokerage, Sirius Securities. Immediately became a success and was acquired by Orkla Finans after just five months. I then managed the brokerage for the next seven years, also following the merger with SEB Enskilda. In 2002 I was hired by Alfred Berg as Head of Equities in Norway and later assumed the role of Nordic Head of Equities. The Brokerage was a great success under my control and was rated no1 on Nordic equities in 2003 and 2004. However I left the company after a disagreement with the owner ABN AMRO in 2005 when they fired their global Equity management team. Later in 2005 I joined Kaupthing as the CEO of the Norwegian activities and in 2006 I was named in Addition their Global Head of Equities. I left Kaupthing in 2008 after an argument with senior management.

In 2009 I purchased Saga Capital, a company with a license to conduct discretionary asset management. Saga Capital is now called Sissener A/S. In 2009 Sissener AS was established as alternative to other investment firms; we now have two active investment firms Sissener Sirius (2009) and Sissener Energy (2010). A traditional fund Sissener Canopus was launched this year.

In the spring of 2006 I was asked by the senior management of Kaupthing Bank to head up a new issue of the 10% of the banks equity. The new equity raised approximately 550 m Euros - the Banks total equity before was 5.5 billion euros. The Investment banks involved strongly criticized the cross ownership and Goldman Sachs pulled out of the consortium. This led to the spin-off and listing of Exista. Kaupthing had however continued to produce excellent results with regards to its financial performance. The new issue was launched on the 6th of November 2006. It was crucial for Kaupthing to halt the rumours about cross ownership funded by the bank itself, that had been mentioned in numerous reports from Danske Bank to the IMF and again a more international "blue chip" shareholder base. Sigurdur Einarsson and Hreidar Mar Sigurdsson confirmed to me on numerous occasions that there were loans collateralized by the banks own shares.

The transaction was managed by Morgan Stanley and Citybank, with Fox Pitt Kelton as a Co-manager. Several blue chip institutions such as Fidelity, Henderson and Nordea etc took up the issue. After the successful new issue RMS and SE each bought 500K shares in the market and the price soared. Many of the new international funds started to take profit by selling their shares on the open market.

During the placing it came to my attention that Kaupthing traders were buying the Kaupthing shares aggressively in the market, creating a false demand for the shares and keeping the share price higher than it would have been normally. As opposed to any other offering the Kaupthing share did not drop the normal 5-10%, but actually rose during the offering period.

I was extremely concerned about both the ethics and the legality of Kaupthing buying its own shares and I made my concerns clear to senior management in both telephone calls and emails - however my concerns where ignored. As I had not received the comfort I required I decided to ask Allen and Overy to write a legal opinion on Kaupthing purchasing its own shares, especially during the offering period. The opinion from Allen and Overy confirmed my assessment it was in fact illegal, after the Kaupthing management received the legal opinion from Allen and Overy and some very harsh discussions the manipulative share trading stopped at Kaupthing, however other Icelandic banks started to buy aggressively. Subsequent investigations have since confirmed that the Kaupthing own share buying soon commenced without my knowledge and was systematic until the bank collapsed in 2008.

In January 2008 I received the draft 2007 annual report and accounts and raised concerns over unsecured loans made to management and related parties, and if these loans had been used to buy Kaupthing shares these loans had not been accounted for correctly in the accounts. In addition I knew that these loans where used for high risk private equity investments where the idea was that management had the upside and the bank the downside - If I remember correctly these investments where 100% funded.

Also I did not understand why no loss had been reported on the bond portfolio, as the financial crisis had commenced most banks in the world took big write-downs on their bond portfolios so not Kaupthing whose explanation of "held to maturity" was difficult to accept. I did not believe Kaupthing were publishing an accurate account on the banks true financial position and I made this very clear to senior management. There was also a sudden placing of a senior bond issue for Kaupthing done by management to an undeclared buyer - a deal the financial community had heard nothing about and thereby increased my concerns. I did not receive the comfort I required so on January 23rd 2008 I transferred Kaupthing brokerage units clients deposit account out of Kaupthing Bank and into DNB. I was subsequently fired on February 12th 2008.

Subsequent enquiries have since confirmed the market manipulation continued unabated by the regulators until the bank collapsed in October 2008. Later in 2008 Kaupthing funded the purchase of its own shares, bonds and credit linked notes with cash deposited by the public in Kaupthing Edge, the internet deposit scheme launched shortly after I left the bank.

Kaupthing paid the highest yield in the market to attract cash and used that cash to buy its own shares and bonds to manipulate the market and maintain the inflated share price, which I believe is deplorable.

It is my opinion that the systematic purchasing of the banks own shares and bonds by the bank and its related parties itself prolonged the inevitable. If the price had not maintained its false level, its very likely that the loans to related parties and management would have defaulted and the bank would face huge losses.

From reports I have received it is clear Kaupthing was insolvent as far back as 2005 and I had been systematically lied to by senior management since my employment commenced in 2005.

If Kaupthing had not funded the purchase of its own shares and bonds the prices for both would have collapsed.

If the true collateral of these loans and the risks involved were published Kaupthing would never have been able to raise its equity in the Autumn of 2006, nor its bond funding. There is no doubt that the senior management lied to me and the new investors in 2006 and that the Icelandic regulators did not have the experience or expertise to be able to regulate an international bank of this size.

There was simply never the international demand for the Kaupthing shares the bank needed to fund growth. In the absence of this the senior management of Kaupthing created a false demand by investors/customers to purchase Kaupthing shares. It was in fact a giant ponzi scheme – larger than the ones built by Bernard Madoff.

Date, place and signature of the author:

London 17/12 - 2012

Jan Petter Sissener

In attachment:

- copy of the author's passport