

CALCULATION AGENCY AGREEMENT

BETWEEN

GLITNIR BANKI HF.

AND

JPMORGAN CHASE BANK, N.A.

September 14, 2006

WITNESSETH:

WHEREAS, Glitnir banki hf. (the “Bank”) proposes to issue 7.451% Non-Cumulative Undated Capital Notes (the “Notes”). The Notes will be offered by the Bank pursuant to the terms of that certain Fiscal Agency Agreement, dated as of September 14, 2006 by and among the Bank, JPMorgan Chase Bank, N.A. (in such capacity the “Fiscal Agent”) and J.P. Morgan Bank Luxembourg S.A. (the “Fiscal Agency Agreement”). Terms used but not defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement;

WHEREAS, the Notes will bear (a) a fixed rate of interest equal to 7.451% for each semi-annual interest period from the issue date of the Notes through and including September 14, 2016 and (b) a floating rate of interest equal to three-month LIBOR plus a spread of 3.117% for each quarterly interest period thereafter, and may be redeemed at the option of the Bank on September 14, 2016 and on any interest payment date thereafter or may be utilized and converted at any time under limited circumstances each as more particularly described in the Bank’s Offering Circular, dated September 11, 2006 (the “Offering Circular”); and

WHEREAS, with respect to the Notes, the Bank desires to appoint the Calculation Agent as agent for the Bank, and the Calculation Agent desires to accept such appointment, in connection with the calculation of interest payable in connection with the Notes, including, without limitation, any amounts payable on any interest payment date, at maturity, or upon redemption of the Notes;

For the purpose of appointing an agent to calculate the interest rate and the interest amounts and to perform any other functions of the calculation agent as described in the Fiscal Agency Agreement with respect to the Notes, the Bank and JPMorgan Chase Bank, N.A. agree as follows:

1. Appointment of Calculation Agent. Upon the terms and subject to the conditions contained herein, the Bank hereby appoints JPMorgan Chase Bank, N.A. (in such capacity, the “Calculation Agent”) and the Calculation Agent accepts such appointment, for the purpose of performing the functions of the Calculation Agent for the Notes for the purpose of calculating and determining any amounts of interest payable on the Notes upon the terms and subject to the conditions set forth in this Agreement.

2. Certain Duties and Responsibilities. The Calculation Agent shall determine the interest rate by reference to LIBOR (as defined in the Offering Circular relating to the Notes) and calculate the amounts of interest due in the manner and at the times provided in the Notes and the Offering Circular. The Calculation Agent shall determine any amounts of interest payable upon redemption of the Notes at the times and in the manner provided in the Offering Circular. The Calculation Agent shall determine any amounts of interest payable upon utilization and conversion of the Notes at the times and in the manner provided in the Offering Circular. The Calculation Agent shall exercise due care in calculating the amounts of interest payable and shall communicate the same to the Bank, the Fiscal Agent, any paying agent, and the Luxembourg Paying Agent.

The Calculation Agent shall deliver the results of its calculation to the Bank and the Fiscal Agent and shall make reports of its determination at such times and in such form as agreed with the Bank.

The Calculation Agent also shall perform such other duties as the Bank and the Calculation Agent may agree from time to time.

3. Certain Rights. The Calculation Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Bank agrees:

(a) The Calculation Agent shall be entitled to such compensation as may be agreed in writing with the Bank for all services rendered by the Calculation Agent, and the Bank agrees to pay such compensation and to reimburse the Calculation Agent for the reasonable out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder upon receipt of such invoices as the Bank shall reasonably require. The Bank agrees to indemnify the Calculation Agent for, and to hold it harmless against, any and all loss, liability, damage, claims or expenses (including the costs and expenses of defending against any claim of liability) incurred by the Calculation Agent that arises out of or in connection with its acting as Calculation Agent hereunder, except such as may result from the gross negligence, willful misconduct or bad faith of the Calculation Agent or any of its agents or employees. The Calculation Agent shall incur no liability and shall be indemnified and held harmless by the Bank for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Calculation Agent in reliance upon (i) the written opinion of counsel satisfactory to it or (ii) written instructions from the Bank. The Calculation Agent shall not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to calculate the interest rate or the interest amount for each Note or in determining any other matter required to be determined by the Calculation Agent pursuant to the terms of each such Note. The provisions of this paragraph shall survive the termination of this Agreement.

(b) In acting under this Agreement and in connection with the Notes, the Calculation Agent is acting solely as agent of the Bank and does not assume any obligations to, or relationship of agency or trust for or with, any of the Holders of the Notes.

(c) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon the terms of the Notes, any notice, direction, certificate, affidavit, statement or other paper,

document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(d) The Calculation Agent shall be obligated to perform only such duties as are herein specifically set forth and any duties necessarily incidental thereto, and no implied duties or obligations shall be read into this Agreement against the Calculation Agent.

(e) The Bank will not, without obtaining the prior written consent of the Calculation Agent, make any change to the form of the Notes if such change would materially and adversely affect the Calculation Agent's duties and responsibilities hereunder.

(f) The Calculation Agent shall not be responsible for determining the maximum rate of interest on any Notes permitted by applicable law.

(g) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Bank made or given by it under any provision of this Agreement shall be sufficient if signed by an authorized person of the Bank.

(h) The Calculation Agent may, upon obtaining the prior written consent of the Bank, perform any duties hereunder either directly or by or through agents or attorneys, and the Calculation Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(i) In no event shall the Calculation Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Calculation Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

4. Resignation and Removal; Appointment of Successor.

(a) The Calculation Agent may at any time resign as Calculation Agent by giving written notice to the Bank of such intention on its part, specifying the date on which its desired resignation shall become effective; *provided, however*, that such date shall not be earlier than 60 days after the receipt of such notice by the Bank, unless the Bank agrees in writing to accept less notice. The Calculation Agent may be removed (with or without cause) at any time by the filing with it of any instrument in writing signed on behalf of the Bank by a proper officer or an authorized person thereof and specifying such removal and the date when it is intended to become effective. Such resignation or removal shall take effect upon the date of the appointment by the Bank, as hereinafter provided, of a successor Calculation Agent. If within 60 days after notice of resignation or removal has been given, a successor Calculation Agent has not been appointed, the Calculation Agent may petition a court of competent jurisdiction to appoint a successor Calculation Agent. A successor Calculation Agent shall be appointed by the Bank by an instrument in writing signed on behalf of the Bank by a proper officer or an authorized person thereof and the successor Calculation Agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so superseded shall cease to be such Calculation Agent hereunder. Upon its resignation or removal, the Calculation Agent shall be entitled to the payment by the Bank of its compensation, if any is owed to it, for services rendered

hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

(b) If at any time the Calculation Agent shall resign or be removed, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or an order is made or an effective resolution is passed to wind up the business of the Calculation Agent, or if the Calculation Agent shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver, administrator, or other similar official of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver, administrator, or other similar official of the Calculation Agent or of all or any substantial part of its property shall be appointed, or if any order of any court shall be entered approving any petition filed by or against the Calculation Agent under the provisions of any applicable bankruptcy or insolvency law, or if any public officer shall take charge or control of the Calculation Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then a successor Calculation Agent shall be appointed by the Bank by an instrument in writing filed with the successor Calculation Agent. Upon the appointment as described above of a successor Calculation Agent and its acceptance of that appointment, the Calculation Agent so replaced shall cease to be the Calculation Agent under this Agreement.

(c) Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor and to the Bank an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as such Calculation Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obliged to transfer and deliver, and such successor Calculation Agent shall be entitled to receive, copies of any relevant records maintained by such predecessor Calculation Agent.

(d) Any entity (i) into which the Calculation Agent may be merged or converted (ii) with which the Calculation Agent may be consolidated, (iii) any entity resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, (iv) any entity succeeding to all or substantially all of the assets and business of the Calculation Agent, or (v) to which all or substantially all of the Corporate Trust business of JPMorgan Chase Bank, N.A. has been transferred or sold shall, to the extent permitted by applicable law and provided that it shall have an established place of business in The City of New York, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion, consolidation or sale shall forthwith be given to the Bank within 30 days of such merger, conversion, consolidation or sale.

5. Notices. Any notice required to be given hereunder shall be delivered in person, sent by letter or communicated by telephone (subject, in the case of communication by telephone, to confirmation dispatched within twenty-four hours by letter), to the following addresses (or to any other address of which any party shall have notified the others in writing as herein provided): in the case of the Bank, Glitnir banki hf., Kirkjusandur 2, 155 Reykjavík, Iceland, Attention: Business Operations, facsimile: +354 440 3901, and in the case of the Calculation Agent, JPMorgan Chase Bank, N.A., 4 New York Plaza, 15th floor, New York, New York 10004, Attention: Worldwide

Securities Services, facsimile: (212) 623-6216. Any notice hereunder given by telephone or letter shall be deemed to be received when in the ordinary course of transmission or post, as the case may be, it would be received.

6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Appointment of Agent for Service. The Bank has appointed CT Corporation System in The City of New York, with a current address at 111 Eighth Avenue, New York, NY 10011, as its authorized agent (the "Authorized Agent") upon which process may be served in any action arising out of or based on this Agreement or the Securities which may be instituted in any State or Federal court in The City of New York by the Fiscal Agent or the holder of a Security, and, subject to the last sentence of this Section 7, the Bank expressly accepts the jurisdiction of any such court in respect of such action. Such appointment shall be irrevocable as long as the Securities remain outstanding unless and until the appointment of a successor as the Bank's Authorized Agent and such successor's acceptance of such appointment shall have occurred. The Bank will take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated herein, or at such other address in The City of New York, State of New York, U.S.A., as may be the office of the Authorized Agent at the time of such service, and written notice of such service to the Bank (mailed or delivered to the Bank at its address set forth in Section 5 hereof) shall be deemed, in every respect, effective service of process upon the Bank. Upon receipt of such service of process, the Authorized Agent shall advise the Bank promptly by two day Federal Express delivery of its receipt thereof but the failure to so advise shall not effect the validity or timeliness of service effected as set forth in the preceding sentence. The Bank hereby waives irrevocably any immunity from jurisdiction (except for immunity from execution prior to final judgment) to which it might otherwise be entitled in any action arising out of or based on this Agreement or the Securities which may be instituted as provided in this Section 7 in any State or Federal court in The City of New York.

Notwithstanding anything in this Agreement or in the Securities to the contrary, such appointment of an authorized agent for service of process and such waiver of immunity shall not be interpreted to include actions brought under the United States Federal securities laws.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. Execution in Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

GLITNIR BANKI HF.

By: _____
Name:
Title:

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as Calculation Agent

By: _____
Name:
Title: