

## FINAL TERMS

26th July, 2006

**Glitnir banki hf.**  
**Issue of USD 30,000,000 6.33 per cent. Notes due 2011**  
**under the €15,000,000,000**  
**Global Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 26th June, 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Offering Circular. The Offering Circular is available for viewing at the office of the Issuer at Kirkjusandur 2, 155 Reykjavík, Iceland and copies may be obtained from the Principal Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT.

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|-----|--|--|
| 1.  | Issuer:  | Glitnir banki hf.                                |
| 2.  | (i) Series Number:                                       | 300  |
|     | (ii) Tranche Number:                                     | 1  |
| 3.  | Specified Currency or Currencies:                        | United States Dollars ("USD")                    |
| 4.  | Aggregate Nominal Amount:                                |  |
|     | – Series:  | USD 30,000,000                                   |
|     | – Tranche:   | USD 30,000,000                                   |
| 5.  | Issue Price of Tranche:                                  | 100.00 per cent. of the Aggregate Nominal Amount |
| 6.  | Specified Denominations:                                 | USD 100,000                                      |
| 7.  | (i) Issue Date:  | 28th July, 2006                                  |
|     | (ii) Interest Commencement Date:                         | The Issue Date                                   |
| 8.  | Maturity Date:   | 28th July, 2011                                  |
| 9.  | Interest Basis   | 6.33 per cent. per annum Fixed Rate              |
| 10. | Redemption/Payment Basis:                                | Redemption at par                                |
| 11. | Change of Interest Basis or Redemption/Payment Basis:    | Not Applicable                                   |
| 12. | Put/Call Options:  | Not Applicable                                   |
| 13. | (i) Status of Notes:                                     | Senior   |
|     | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable                                   |
| 14. | Method of distribution:                                  | Non-syndicated                                   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |  |  |
|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate(s) of Interest:   | 6.33 per cent. per annum payable semi-annually in arrear   |
|     | (ii) Interest Payment Date(s):   | 28th January and 28th July in each year from and including 28th January, 2007 to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):  | USD 3,165 per USD 100,000 in nominal amount  |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Date(s):  | Not Applicable   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None   |
| 16. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 18. | <b>Index Linked Interest Note Provisions</b>   | Not Applicable   |
| 19. | <b>Dual Currency Interest Note Provisions</b>  | Not Applicable   |

## PROVISIONS RELATING TO REDEMPTION

- |     |  |  |
|-----|--|--|
| 20. | Issuer Call  | Not Applicable   |
| 21. | Investor Put   | Not Applicable   |
| 22. | Final Redemption Amount of each Note:  | USD 100,000 per Note of USD 100,000 Specified Denomination |
| 23. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | As set out in Condition 7(e)                               |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  |   |
|     | - Bearer Notes:   | Applicable<br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | - Registered Notes:   | Not Applicable  |
| 25. | New Global Note:  | Not Applicable  |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                             | Not Applicable  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes, including the amount of each instalment (each an "Instalment Amount") and the date on which each payment is to be made (each an "Instalment Date"): Not Applicable
30. Redenomination applicable: Redenomination not Applicable
31. Other final terms: Not Applicable

#### DISTRIBUTION

32. (i) If syndicated, names [and addresses] underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Nomura International plc
34. Total commission and concession: None
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable
36. Additional selling restrictions: Not Applicable
37. ERISA restrictions: Not Applicable

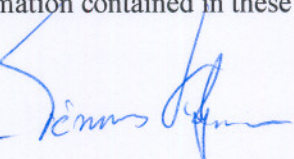
#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....

*Duly authorised*  
Finnur R Stefansson  
Managing Director

  
Tómas Kristjánsson  
Managing Director

## PART B – OTHER INFORMATION

### 1. LISTING

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|---|----------------|
| (i) Listing:  | Not Applicable |
| (ii) Admission to trading:  | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

### 2. RATINGS

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|----------|--|
| Ratings: | The ratings attributed to Senior Notes issued under the Programme are as follows |
|          | Moody's: A1  |
|          | S&P: A-  |
|          | Fitch: A   |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

### 4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

Not Applicable

### 6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

### 7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

### 8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

### 9. OPERATIONAL INFORMATION

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|---|----------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| (ii) ISIN Code:   | XS0262870065   |
| (iii) Common Code:  | 026287006      |

- |   |                          |
|---|--------------------------|
| (iv) CUSIP:   | Not Applicable           |
| (v) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (vi) Delivery:  | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) and Transfer Agent(s) (if any):   | Not Applicable           |