

## FINAL TERMS

17 October 2006

**Glitnir banki hf.**  
**Issue of SKr 200,000,000 Floating Rate Notes due October 2011**  
**Under the EUR15,000,000,000**  
**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 26<sup>th</sup> 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 Reykjavik, Iceland and copies may be obtained from the Principal Paying Agent at Trinity Tower, 9 Thomas Moore Street, London E1W 1YT.

- |     |                                                          |                                                                              |
|-----|----------------------------------------------------------|------------------------------------------------------------------------------|
| 1.  | Issuer:                                                  | Glitnir banki hf.                                                            |
| 2.  | (i) Series Number:                                       | 313                                                                          |
|     | (ii) Tranche Number:                                     | 1                                                                            |
| 3.  | Specified Currency or Currencies:                        | Swedish Kronor (" <b>SKr</b> ")                                              |
| 4.  | Aggregate Nominal Amount:                                | SKr 200,000,000                                                              |
| 5.  | Issue Price of Tranche:                                  | 100 per cent. of the Aggregate Nominal Amount.                               |
| 6.  | Specified Denominations:                                 | SKr 50,000,000                                                               |
| 7.  | (i) Issue Date:                                          | 20 October 2006                                                              |
|     | (ii) Interest Commencement Date:                         | 20 October 2006                                                              |
| 8.  | Maturity Date:                                           | Interest Payment Date falling in or nearest to 20 <sup>th</sup> October 2011 |
| 9.  | Interest Basis:                                          | 3 months STIBOR+0.5% Floating Rate                                           |
| 10. | Redemption/Payment Basis:                                | Redemption at par                                                            |
| 11. | Change of Interest Basis or Redemption /Payment Basis:   | Not Applicable (" <b>N/A</b> ")                                              |
| 12. | Put/Call Options:                                        | N/A                                                                          |
| 13. | (i) Status of Notes:                                     | Senior                                                                       |
|     | (ii) Date Board approval for issuance of Notes obtained: | N/A                                                                          |

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions N/A

16. Floating Rate Note Provisions Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: 20 January, 20 April, 20 July and 20 October in each year, form and including 20 January 2007 to and including the Maturity Date

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Manner in which the Interest Rate(s) is/are to be determined: ISDA Determination

(iv) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): AB Svensk Exportkredit, P.O.Box 16368, SE-103 27 Stockholm, Sweden shall be the Calculation Agent

(v) Screen Rate Determination: N/A

(vi) ISDA Determination:  
 - Floating Rate Option: SEK-STIBOR-SIDE  
 - Designated Maturity: 3 months  
 - Reset Date: The first day of each Interest Period

(vii) Margin(s): +0.5 per cent. per annum

(viii) Minimum Interest Rate: N/A

(ix) Maximum Interest Rate: N/A

(x) Day Count Fraction: Actual/360

(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: SEK-STIBOR-Reference Banks

17. Zero Coupon Note Provisions N/A

18. Index Linked Interest Note Provisions N/A

19. Dual Currency Interest Note Provisions N/A

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                                                                                                                                                                                                       |     |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 20. | Issue Call                                                                                                                                                                                                            | N/A |
| 21. | Investor Put                                                                                                                                                                                                          | N/A |
| 22. | Final Redemption Amount of each Note:                                                                                                                                                                                 | Par |
| 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)) | N/A |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |     |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | Form of Notes:                                                                                                                                                                                                                                                              |                                                                                                                                                                                                       |
|     | Bearer Notes:                                                                                                                                                                                                                                                               | Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instrument in the limited circumstances specified in the Permanent Global Instrument. |
|     | Registered Note:                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                   |
| 25. | New Global Note:                                                                                                                                                                                                                                                            | No                                                                                                                                                                                                    |
| 26. | Additional Financial Centres or other special provisions relating to Payment Dates:                                                                                                                                                                                         | Stockholm                                                                                                                                                                                             |
| 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: | N/A                                                                                                                                                                                                   |
| 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 "): N/A

30. Redenomination applicable: N/A

31. Other final terms: N/A

## **DISTRIBUTION**

32. (i) If syndicated, names of Managers: N/A

(ii) Date of Subscription Agreement: N/A

(iii) Stabilising Manager(s) (if any): N/A

33. If non-syndicated, name of Dealer: AB SEK Securities

34. Total commission and concession: N/A

35. Whether TEFRA D or TEFRA C rules  
applicable or TEFRA rules not applicable: The D Rules are applicable.

36. Additional selling restrictions: N/A

37. ERISA Restrictions: N/A

## **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

**PART B – OTHER INFORMATION**

1. **LISTING** N/A
  
2. **RATINGS** The Notes to be issued have been rated:

Moody's:	A1
Fitch:	A
S & P:	A-
  
3. **NOTIFICATION** N/A
  
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
  
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer	See "Use of Proceeds" wording in Offering Circular
(ii) Estimated net proceeds:	SKr 200,000,000
(iii) Estimated total expenses:	N/A
  
6. **YIELD** N/A
  
7. **HISTORIC INTEREST RATES** N/A
  
8. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

N/A
  
9. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

N/A
  
10. **OPERATIONAL INFORMATION**

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	N/A
(ii) ISIN Code:	XS0272097691
(iii) Common Code:	027209769
(iv) CUSIP:	N/A

- (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): N/A
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) and Transfer Agent(s) (if any): N/A