

30 January 2007

Glitnir banki hf.
Issue of EUR 10,000,000 Floating Rate Notes due 01 August 2014
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.

1. Issuer:	Glitnir banki hf.
2. (i) Series Number:	316
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro ("EUR")
4. Aggregate Nominal Amount:	
– Series:	EUR 10,000,000
– Tranche:	EUR 10,000,000
5. Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:	EUR 50,000
7. (i) Issue Date:	01 February 2007
(ii) Interest Commencement Date :	01 February 2007
8. Maturity Date:	01 August 2014
9. Interest Basis:	3-months EURIBOR + 0.37 per cent. per annum Floating Rate (further particulars specified below)
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. Fixed Rate Note Provisions:	Not Applicable
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16. Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	Interest shall be payable quarterly in arrear on 01 May, 01 August, 01 November and 01 February in each year. The first interest payment date shall be 01 May 2007.
(ii) Business Day Convention:	Modified Following Business Day Convention (adjusted)
(iii) Additional Business Centre(s):	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi) Screen Rate Determination:	Yes
– Reference Rate:	3-months EURIBOR
– Interest Determination Date(s):	Second day on which the TARGET System is open prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Page «EURIBOR01»
(vii) ISDA Determination:	No
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(viii) Margin(s):	+ 0.37 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
19. Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call	Not Applicable
21. Investor Put	Not Applicable
22. Final Redemption Amount of each Note:	EUR 50,000 per Note of EUR 50,000 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)):	EUR 50,000 per Note of EUR 50,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | |
| Bearer Notes: | Applicable
Permanent Global Note exchangeable for
Definitive Notes only upon an Exchange Event |
| Registered Notes: | Not Applicable |
| 25. New Global Note: | Yes |
| 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 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

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| 32. (i) If syndicated, names [and addresses] of Managers [and 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: | DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main |
| 34. Total commission and concession: | Not Applicable |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA C |
| 36. Additional selling restrictions: | Not Applicable |
| 37. ERISA Restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €15,000,000,000 Global Medium Term Note Programme of Glitnir banki hf.

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

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange with effect from 01 February 2007.
- (iii) Estimate of total expenses related to admission to trading: GBP 100

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- | | |
|----------|----|
| S & P: | A- |
| Moody's: | A1 |
| Fitch: | A |

3. NOTIFICATION

Not Applicable

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

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: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

6. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

8. 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

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

Not Applicable

10. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

- (ii) ISIN Code: XS0285498654

- (iii) Common Code: 028549865

- (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