

Form of Final Terms

March 21, 2007

Glitnir banki hf.
Issue of ISK 1.345,000,000 Index Linked Notes
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 26 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:	318
	(ii) Tranche Number:	2
3.	Specified Currency or Currencies:	ISK
4.	Aggregate Nominal Amount:	
	– Series:	ISK 1,345,000,000
	– Tranche:	ISK 345,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	ISK 5,000,000
7.	(i) Original Issue Date:	2 February 2007
	(ii) Issue Date, tranche 2:	26 March 2007
	(iii) Interest Commencement Date :	26 March 2007
8.	Maturity Date:	2 February 2012
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index Linked Redemption (further particulars specified in Appendix 1 hereto)
11.	Change of Interest Basis or Redemption/Payment	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: No

- (ii) ISIN Code: XS0286413892 (permanent)
XS0293946108 (temporary)

- (ii) Common Code: 028641389 (permanent)
029394610 (temporary)

- (iii) CUSIP: Not Applicable

- (iv) 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

- (v) Delivery: Delivery free of payment

- (vi) Names and addresses of additional Paying Agent(s) and Transfer Agent(s) (if any): Not Applicable