

FINAL TERMS

1st February, 2007

Glitnir banki hf.
Issue of EUR500,000,000 4.375 per cent. Notes due 5th February, 2010
under the EUR15,000,000,000
Global Medium Term Note Programme

PART 1

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. | (a) Series Number: | 315 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | EUR500,000,000 |
| | – Tranche: | EUR500,000,000 |
| 5. | Issue Price of Tranche: | 99.687 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR50,000 plus integral multiples of EUR1,000 thereafter up to and including EUR99,000. No Notes in definitive form will be issued with a denomination above EUR99,000. |

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| 7. | (a) Issue Date: | 5th February, 2007 |
| | (b) Interest Commencement Date: | 5th February, 2007 |
| 8. | Maturity Date: | 5th February, 2010 |
| 9. | Interest Basis | 4.375 per cent. Fixed 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. | (a) Status of Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.375 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 5th February in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR43.75 per EUR1,000 in nominal amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 5th February in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Notwithstanding the provisions of Condition 5(a), amounts of interest shall be calculated in respect of each EUR1,000 in principal amount of the Notes and aggregated for each Note of each Specified Denomination |
| 16. | Floating Rate Note Provisions | 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: EUR1,000 per EUR1,000 in nominal amount

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)): EUR1,000 per EUR1,000 in nominal amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

– Bearer Notes: Applicable
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: 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 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):

30. Redenomination applicable: Redenomination not Applicable
31. Other final terms: The following additional risk factor applies to the Notes:
- "The Notes have Specified Denominations consisting of a minimum Specified Denomination of EUR50,000 and integral multiples of EUR1,000 in excess thereof. A Noteholder who, as a result of trading amounts in excess of EUR50,000 that are not integral multiples of EUR50,000, holds a principal amount of less than EUR50,000 may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that his holding amounts to a Specified Denomination.
- If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade."

DISTRIBUTION

32. (a) If syndicated, names of managers ABN AMRO Bank N.V.
Deutsche Bank AG, London Branch
- (b) Stabilising Manager (if any): Deutsche Bank AG, London Branch
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable
36. ERISA restrictions: Not Applicable

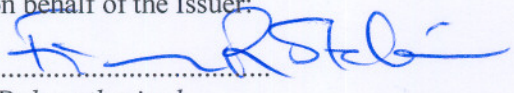
LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the EUR15,000,000,000 Global Medium Term Note Programme of Glitnir banki hf.

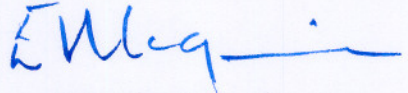
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised
Finnur R Stefansson
Managing Director



Erlendur Magnússon
Managing Director

PART 2
OTHER INFORMATION

1. LISTING

- (a) Listing: London
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange plc's Gilt-Edged and Fixed Interest Market with effect from 5th February, 2007
- (c) Estimate of total expenses related to admission to trading: £4,300

2. RATINGS

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

3. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Managers, 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

Not Applicable

6. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 4.489 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

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

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| (a) | 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. |
| (b) | ISIN Code: | XS0284757308 |
| (c) | Common Code: | 028475730 |
| (d) | CUSIP: | Not Applicable |
| (e) | 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 |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional Paying Agent(s) and Transfer Agent(s) (if any): | Not Applicable |