

Final Terms

29th March, 2007

Glitnir banki hf.

**Issue of JPY1,000,000,000 Floating Rate Notes due 26th March, 2012
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 the Offering Circular. The Offering Circular is available for viewing at the office of the Issuer at Kirkjúsandur 2, 155 Reykjavik, 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.s hf
2.	(i) Series Number:	323
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4.	Aggregate Nominal Amount:	
	— Series:	JPY1,000,000,000
	— Tranche:	JPY1,000,000,000
5.	Issue Price of Tranche:	100.00 per cent. of Aggregate Nominal Amount
6.	Specified Denominations:	JPY100,000,000
7.	(i) Issue Date:	29 th March, 2007
	(ii) Interest Commencement Date:	30 th March, 2007
8.	Maturity Date:	26 th March, 2012
9.	Interest Basis:	6 month JPY-LIBOR-BBA + 0.25 per cent. 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 the 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
16. Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	Interest on the Notes will be payable semi-annually, in arrear, on every 26 th March, and 26 th September, in each year from (and including) 26 th September, 2007 to (and including) 26 th March, 2012, (the Maturity Date)
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	London and Tokyo
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA 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:	
— Reference Rate:	Not Applicable
— Interest Determination Date(s):	Not Applicable
— Relevant Screen Page:	Not Applicable
(vii) ISDA Determination:	Applicable
— Floating Rate Option:	JPY-LIBOR-BBA “JPY-LIBOR-BBA” means the rate of deposits in JPY for a designated maturity which appears on Reuters Page 3750 as of 11.00 a.m., London time two (2) London Banking Days prior to the commencement of the Relevant Interest Period
— Designated Maturity:	6 months
— Reset Date:	The first day of each Interest Period For the avoidance of doubt, the Rate of Interest for a relevant Interest Period shall be determined two (2) London Banking Days prior to the Reset Date for that Interest Period with the initial determination be made on 28 th March, 2007
(viii) Margin(s):	+ 0.25 per cent. per annum
(ix) Minimum Rate of Interest:	0.00 per cent. per annum
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360 (adjusted)
(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:	Interest shall be calculated per denomination and rounded down to the next lower whole JPY

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 JPY100,000,000 per Note of JPY100,000,000 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

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days notice given at any time

25. New Global Note:

No

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

London and Tokyo

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 of Managers: | Not Applicable |
| (ii) Date of Subscription Agreement: | Not Applicable |
| (iii) Stabilising Manager (if any): | Not Applicable |
| 33. If non-syndicated, name of relevant Dealer: | Shinkin International Ltd. |
| 34. Total commission and concession: | Not Applicable |
| 35. Whether TEFRA D or TFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 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

GLITNIR

Einar Tamimi
General Counsel



Finnur R Stefansson
Managing Director

PART B – OTHER INFORMATION

1. LISTING

- | | |
|---|----------------|
| (i) Listing: | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: No Applicable

3. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Dealers, 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: | JPY1,000,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

6. YIELD (*Fixed Rate Notes only*)

Not Applicable

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

Details of historic LIBOR rates can be obtained from Telerate

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: | XS0293897210 |
| (iii) Common Code: | 029389721 |
| (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