

## FINAL TERMS

25 April 2007

**Glitnir banki hf.**  
**Issue of SEK 320,000,000 Floating Rate Notes due April 2010**  
**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:	324
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swedish Kronor ("SEK")
4. Aggregate Nominal Amount:	SEK 320,000,000
– Series:	SEK 320,000,000
– Tranche:	SEK 320,000,000
5. Issue Price of Tranche:	99.971 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:	SEK 500,000
7. (i) Issue Date:	27 April, 2007
(ii) Interest Commencement Date :	27 April, 2007
8. Maturity Date:	Interest Payment Date falling in or nearest to April 2010.
9. Interest Basis:	3 months STIBOR + 0.19 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 Notes:	Senior
(ii) Date Board approval for issuance	Not Applicable
14. Method of distribution:	Non-syndicated



## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. <b>Fixed Rate Note Provisions:</b>	Not Applicable
16. <b>Floating Rate Note Provisions</b>	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 27 July, 27 October, 27 January and 27 April, each year, commencing 27 July 2007 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified below.
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	Stockholm
(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):	Principal Paying Agent
(vi) Screen Rate Determination:	Yes
– Reference Rate:	3-month STIBOR
– Interest Determination Date(s):	Second Business Day prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Page SIOR
(vii) ISDA Determination:	No
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(viii) Margin(s):	+ 0.19 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:	Conditions apply
17. <b>Zero Coupon Note Provisions</b>	Not Applicable
18. <b>Index Linked Interest Note Provisions</b>	Not Applicable
19. <b>Dual Currency Interest Note Provisions</b>	Not Applicable



## PROVISIONS RELATING TO REDEMPTION

- |  |  |
|--|--|
| 20. Issuer Call  | Not Applicable   |
| 21. Investor Put   | Not Applicable   |
| 22. Final Redemption Amount of each Note:  | SEK 500,000 per Note of SEK 500,000 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)): | Not Applicable   |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |   |   |
|---|---|
| 24. Form of Notes:<br>Bearer Notes:   | Applicable<br>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:  | No  |
| 26. Additional Financial Centre(s) 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: | 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 [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: | Skandinaviska Enskilda Banken AB (publ)          |
| 34. Total commission and concession:            | 0.029 per cent. of the Aggregate Nominal Amount. |
| 35. Whether TEFRA D or TEFRA C rules applicable | TEFRA D Rules Applicable                         |
| 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.

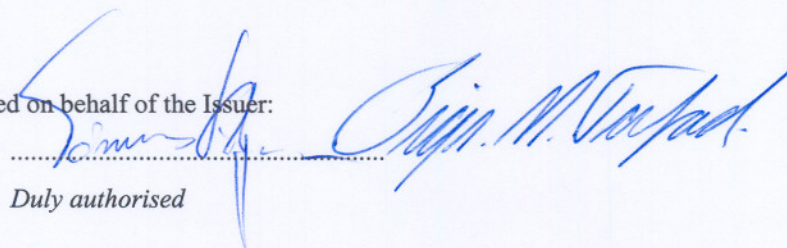
#### **RESPONSIBILITY**

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's Gilt Edged and Fixed Interest Market with effect from 27 April 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: | AA3 |
| Fitch:   | A   |

### 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: As set out in "Use of Proceeds" wording in Offering Circular
- (ii) Estimated net proceeds: SEK 319,907,200
- (iii) Estimated total expenses: SEK 92,800

### 6. YIELD (*Fixed Rate Notes only*)



Not Applicable

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

Details of historic STIBOR 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: XS0298283184
  
- (iii) Common Code: 029828318
  
- (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