

## FINAL TERMS

30 July 2007

**Glitnir Banki hf.**

**Issue of CAD 100,000,000 Floating Rate Notes due 30 October 2008 (the "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 5th July, 2007 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 Reykjavik, Iceland and copies may be obtained from the Principal Paying Agent at One Canada Square, London E14 5AL.

1.	Issuer:	Glitnir Banki hf.
2.	(i) Series Number:	329
	(ii) Tranche Number:	Not Applicable
3.	Specified Currency or Currencies:	Canadian Dollars ("CAD")
4.	Aggregate Nominal Amount:	CAD 100,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	CAD 100,000
	(ii) Calculation Amount	Not Applicable
7.	(i) Issue Date:	30 July 2007
	(ii) Interest Commencement Date:	30 July 2007
8.	Maturity Date:	30 October 2008
9.	Interest Basis:	3 month CDOR + 0.055 per cent per annum Floating Rate
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, unsecured
	(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: The 30<sup>th</sup> of each October, January, April and July commencing 30 October 2007 and ending on the Maturity Date.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Toronto
- (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 month CDOR
- Interest Determination Date(s): On first day of each Interest Period
- Relevant Screen Page: Reuters CDOR Page
- (vii) ISDA Determination: No
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (viii) Margin(s): + 0.055 per cent. per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/365 (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: 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:  | Maturity Redemption Amount: the outstanding principal amount of the Notes |
| 23. | Early Redemption Amount(s) 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:  | TEFRA D  |
|     | Bearer Notes:   | Applicable<br>Temporary Global Note exchangeable for a Permanent Global Note |
|     | Registered Notes:   | Not Applicable   |
| 25. | New Global Note:  | No   |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Toronto  |
| 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 Installment Notes, including the amount of each installment (each an "Installment Amount") and the date on which each payment is to be made (each an "Installment 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: | Bank of Montreal, London Branch, 95 Queen Victoria Street, London EC4V 4HG |
| 34. | Total commission and concession:            | Not Applicable   |
| 35. | Whether TEFRA D or TEFRA C rules applicable | TEFRA D  |

- or TEFRA rules not applicable:
- 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



**PART B – OTHER INFORMATION****1. LISTING**

- |       |   |                |
|-------|---|----------------|
| (i)   | Listing:  | Not Applicable |
| (ii)  | Admission to trading:                                       | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

**2. RATINGS**

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have not been rated by any ratings agencies, however the Notes are issued pursuant to Glitnir Banki hf's €15,000,000,000 Global Medium Term Note Programme which is rated as follows: |
|          | S & P: A-  |
|          | Moody's: Aa3   |
|          | Fitch: A   |

**3. NOTIFICATION**

Not Applicable

**4. PUBLIC OFFERS**

Not Applicable

**5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**6. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Not Applicable

**7. YIELD (*Fixed Rate Notes only*)**

Not Applicable

Indication of yield:

Not Applicable

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

Not Applicable

**9. 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

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

Not Applicable

**11. OPERATIONAL INFORMATION**

- |       |   |                |
|-------|---|----------------|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | No             |
| (ii)  | ISIN Code:  | XS0310795355   |
| (iii) | Common Code:  | 031079535      |
| (iv)  | CUSIP:  | Not Applicable |
| (v)   | Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and       | Not Applicable |

Clearstream Banking, société anonyme  
and the relevant identification number(s):

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