

15 October 2007

Glitnir banki hf.

**Issue of JPY 1,300,000,000 1.44% Fixed Rate Notes due 16 October 2009  
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 Reykjavík, 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:	333
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese Yen ("JPY")
4.	Aggregate Nominal Amount:	
	– Series:	JPY 1,300,000,000
	– Tranche:	JPY 1,300,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal
6.	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7.	(i) Issue Date:	15 October 2007
	(ii) Interest Commencement Date:	16 October 2007
8.	Maturity Date:	16 October 2009, subject to adjustment with the Modified Following Business Day Convention
9.	Interest Basis:	1.44 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.	(i) Status of 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. | <b>Fixed Rate Note Provisions:</b>   | Applicable   |
|     | (i) Rate(s) of Interest:   | 1.44 per cent. per annum payable semi-annually                             |
|     | (ii) Interest Payment Date(s):   | 16 April and 16 October in each year up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):  | JPY 720,000 per Calculation Amount   |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Date(s):  | Not Applicable   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None   |
| 16. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 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:  | JPY 100,000,000 per Calculation Amount |
| 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)): | As set out in the Conditions           |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  |   |
|     | 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:                             | Tokyo and London  |
| 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                 | Not Applicable  |

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:

- |     |  |                               |
|-----|--|-------------------------------|
| 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 "Instalment Date"): | Not Applicable                |
| 30. | Redenomination applicable:   | Redenomination not Applicable |
| 31. | Other final terms:   | Not Applicable                |

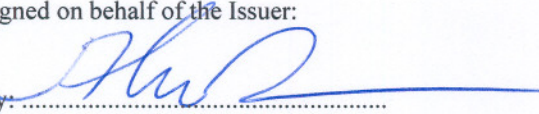
**DISTRIBUTION**

- |     |  |                                 |
|-----|--|---------------------------------|
| 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:                                      | Deutsche Bank AG, London Branch |
| 34. | Total commission and concession:   | Not Applicable                  |
| 35. | Whether TEFRA D or TEFRA 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*



## 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: Not Applicable
3. **NOTIFICATION AND AUTHORISATION**

Not Applicable
4. **PUBLIC OFFERS**

Not Applicable
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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\*\*\***
  - (i) Reasons for the Offer: See “Use of Proceeds” wording in *Offering Circular*
  - (ii) Estimated net proceeds: JPY 1,300,000,000
7. **YIELD (Fixed Rate Notes only)**

Indication of yield: 1.44 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.
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: XS0325224169
  - (iii) Common Code: 032522416
  - (iv) CUSIP: Not Applicable
  - (v) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: Not Applicable

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

