FINAL TERMS

18th March 2008

Glitnir banki hf.

Issue of USD 100,000,000 Floating Rate Notes due 2018
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:	344
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		United States Dollars ("**USD**")
4.	Aggregate Nominal Amount:		
	–	Series:	USD 100,000,000
	–	Tranche:	USD 100,000,000
5.	Issue Price of Tranche:		94.25 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 100,000
	(ii)	Calculation Amount:	USD 100,000
7.	(i)	Issue Date:	20 March 2008
	(ii)	Interest Commencement Date:	20 March 2008
8.	Maturity Date:		Interest Payment Date falling in or nearest March, 2018
9.	Interest Basis:		3 months LIBOR +4.5 per cent. Floating Rate (further particulars specified below)
10.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
11.	Put/Call Options:		Not Applicable
12.	(i)	Status of Notes:	Senior

	(ii)	Date Board approval for issuance of Notes obtained:	Not Applicable
13.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions:**		Not Applicable
15.	**Floating Rate Note Provisions**		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 15th March, 15th June, 15th September and 15th December in each year, from and including 15th June, 2008 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention (each a "**Specified Interest Payment Date**"). There will be a short first coupon period from and including the Issue Date to but excluding the first Specified Interest Payment Date.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	London and New York
	(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 LIBOR
		– Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
		– Relevant Screen Page:	Reuters LIBOR01
	(vii)	ISDA Determination:	No
	(viii)	Margin(s):	+ 4.5 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	Not Applicable

	Rate Notes, if different from those set out in the Conditions:	
16.	**Zero Coupon Note Provisions**	Not Applicable
17.	**Dual Currency Interest Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	Not Applicable
19.	Investor Put	Not Applicable
20.	Final Redemption Amount:	USD 100,000 per Calculation Amount
21.	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)):	USD 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	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
23.	New Global Note:	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
26.	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
27.	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
28.	Redenomination applicable:	Redenomination not Applicable
29.	Other final terms:	Not Applicable

DISTRIBUTION

30.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager (if any):	Not Applicable
31.	If non-syndicated, name and address of relevant Dealer:		Nomura International plc Nomura House 1 St. Martin's le-Grand London EC1A 4NP
32.	Total commission and concession:		Placement fee of 1.50 per cent. of Aggregate Nominal Amount
33.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:		TEFRA D
34.	Additional selling restrictions:		Not Applicable
35.	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 regulated market with effect from 20 March 2008.
(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:	A2
Fitch:	A

3. **NOTIFICATION AND AUTHORISATION**

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:	USD 92,750,000.
(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 Reuters.

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:	XS0354289257
(iii)	Common Code:	035428925
(iv)	CUSIP:	Not Applicable
(v)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream	Not Applicable

	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