

FORM OF FINAL TERMS

March 19, 2008

Glitnir banki hf.

**Issue of EUR 250,000,000 floating rate 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 Reykjavík, Iceland and copies may be obtained from the Principal Paying Agent at One Canada Square, London E14 5AL.

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|-----|---|--|
| 1. | Issuer: | Glitnir banki hf. |
| 2. | (i) Series Number: | 346 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | EUR 250,000,000 |
| | – Tranche: | EUR 250,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000. No Notes in definitive form will be issued with a denomination above EUR99,000." |
| 7. | (i) Issue Date: | 27th March, 2008 |
| | (ii) Interest Commencement Date: | 27th March, 2008 |
| 8. | Maturity Date: | 26th March 2009 |
| 9. | Interest Basis: | 3-month EURIBOR + 1.0 per cent. per annum 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 of Notes obtained:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable/Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	27th June 2008, 27th September 2008, 27th December 2009 and 26th March 2009, (short period in the end), 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):	Not Applicable
(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 EURIBOR
	– Interest Determination Date(s):	The second day on which the TARGET System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01
(vii)	ISDA Determination:	No
(viii)	Margin(s):	+ 1.0 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:	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:	EUR1,000 per EUR1,000 in nominal 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)):	EUR1,000 per EUR1,000 in nominal amount

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 only upon an Exchange Event
	Registered Notes:	Not Applicable
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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 "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
33.	If non-syndicated, name [and address]** of relevant Dealer:	Glitnir banki hf., Kirkjusandur 2, IS-155 Reykjavik, Iceland
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

LISTING AND ADMISSION TO TRADING APPLICATION

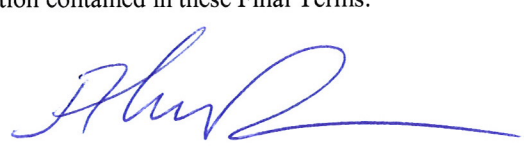
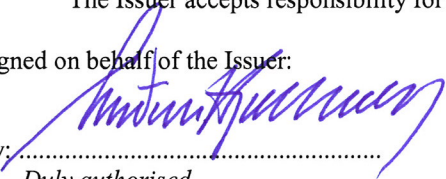
These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €15,000,000,000 Global Medium Term Note Programme of Glitnir banki hf.]

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

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| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the London Stock Exchange plc's Gilt-Edged and Fixed Interest Market with effect from 28th 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. [PUBLIC OFFERS

Not Applicable

5. 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.

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

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|-------|---------------------------|-----------------|
| (i) | Reasons for the Offer: | General Funding |
| (ii) | Estimated net proceeds: | EUR250,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

7. YIELD (*Fixed Rate Notes only*)

Not Applicable

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

Details of historic EURIBOR rates can be obtained from Reuters.

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

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|-----|---|-----|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
|-----|---|-----|
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not

necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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|-------|---|--------------------------|
| (ii) | ISIN Code: | XS0355752519 |
| (iii) | Common Code: | 035575251 |
| (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 free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) and Transfer Agent(s) (if any): | Not Applicable |