

## FORM OF PRICING SUPPLEMENT

PRICING SUPPLEMENT DATED 28-JUNE-2007  
(TO OFFERING CIRCULAR DATED OCTOBER 25, 2006)

### GLITNIR BANKI hf.

**Issue of U.S. \$ 7,000,000 Ten Year Callable Clique Floater Notes  
under the US\$5,000,000,000 Medium-Term Note Program of Glitnir banki hf. (the "Program")**

This document constitutes the pricing supplement relating to the issue of notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of "Description of the Notes" set forth in the offering circular dated October 25, 2006. This pricing supplement must be read in conjunction with the offering circular. For purposes of the offering circular, references to the "pricing supplement" are intended to refer to the "final terms" that describe the terms of any series of notes.

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| 1.  | (i)  | Series Number:   | USMTN0004  |
| 2.  |      | Specified Currency (or currencies in the case of Dual Currency Notes): | USD  |
| 3.  |      | Aggregate Nominal Amount:<br>– Series                                  | U.S.\$ 7,000,000                                       |
| 4.  | (i)  | Issue Price of Series  | 100 percent of the Aggregate Nominal Amount            |
|     | (ii) | Net Proceeds:  | Not Applicable   |
| 5.  |      | Specified Denominations:   | U.S.\$ 100,000   |
| 6.  | (i)  | Issue Date:  | 28-June-2007   |
|     | (ii) | Interest Commencement Date:  | The Issue Date   |
| 7.  |      | Maturity Date:   | 28-June-2017   |
| 8.  |      | Form of notes:   | Registered   |
| 9.  |      | Type of notes:   | Floating Rate/Note                                     |
| 10. |      | Interest Basis:  | Floating Rate Note further particulars specified below |
| 11. |      | Redemption/Payment Basis:  | Redemption at par                                      |
| 12. |      | Change of Interest Basis or Redemption/<br>Payment Basis:              | Not Applicable   |
| 13. |      | Call Options:  | Issuer Call (further particulars specified below)      |
| 14. |      | Listing:   | Not Applicable   |
| 15. |      | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions** Not Applicable

17. **Floating Rate Note Provisions** Applicable/Not Applicable

(i) **Interest Period(s)/ Interest Payment Dates:** The Interest Amount will be payable quarterly in arrears on each Interest Payment Date. The first Interest Period will begin on, and include, the Issue Date and end on, but exclude, the first Interest Payment Date. Subsequent Interest Periods will begin on, and include, the most recent Interest Payment Date and end on, but exclude, the next succeeding Interest Payment Date. Interest Payment Dates will be on 28<sup>th</sup> calendar day of March, June, September and December of each year, commencing September 28, 2007. If any Interest Payment Date is not a New York and London Business Day, the Business Day Convention listed in section 17(ii) below shall apply.

(ii) **Business Day Convention:** Following Business Day Convention.

(iii) **Additional Business Center(s):** New York and London

(iv) **Index:** 10 Year CMT

(v) **Manner in which the Rate of Interest and Interest Amount is to be determined:** The Interest Amount for each Interest Period will be determined quarterly according to the following terms:

The Rate of Interest for each Interest Period will equal the following:

6/28/2007– 9/28/2007	10.00%
9/28/2007– 12/28/2007	10.00% + Index – 5.200%
12/28/2007– 3/28/2008	Prior Rate of Interest + Index – 5.500%
3/28/08– 6/28/08	Prior Rate of Interest + Index – 5.750%
6/28/2008– 6/28/2009	Prior Rate of Interest + Index – 5.950%
6/28/2009– 6/28/2010	Prior Rate of Interest + Index – 6.150%
6/28/2010– 6/28/2011	Prior Rate of Interest + Index – 6.250%
6/28/2011– 6/28/2017	Prior Rate of Interest



(vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal and Paying Agent):	Bear, Stearns & Co. Inc.
(vii) Screen Rate Determination:	
- Reference Rate:	10-YearCMT  10-Year CMT is the 10-year Constant Maturity U.S. Treasury Yield index
- Interest Determination Date(s):	The Rate of Interest for each Interest Period will be determined two (2) U.S. Government Securities Business Days prior to the day on which such Interest Period begins
- Relevant Screen Page:	Reuters Screen FRBCMT
(viii) ISDA Determination	Not Applicable
(ix) Margin(s):	Not Applicable
(x) Minimum Rate of Interest:	0.00% percent per annum
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	30/360 with No Adjustment
(xiii) Fall back provisions, day count fraction, 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 Description of the notes:	<p><b>New York and London Business Day</b> means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in the city of New York, New York and the city of London, England</p> <p><b>U.S. Government Securities Business Day</b> means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or its successor recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities</p>
<b>18. Zero Coupon Note Provisions</b>	Not Applicable
<b>19. Index Linked Note Provisions</b>	Not Applicable