



## Press invitation

**Glitnir welcomes media to the opening of its office in Shanghai, China. Glitnir is finance partner for the geothermal district heating utility in Xianyang; CHINA'S OFFICIAL GEOTHERMAL CITY.**

**Reykjavik/Oslo/Shanghai/Xianyang, 22 November 2006 – Glitnir, the leading Nordic niche bank with its home market in Iceland and Norway, and global focus on seafood/food, sustainable energy and offshore supply, invites the press, to take part in our opening in Shanghai, Monday December 4. We also invite you to take part in events related to the opening of the first phase in a new geothermal district heating system in Xianyang, the official geothermal city in China, Sunday December 3. Geothermal energy is clean and renewable and is recognised in China's energy policy as having great potential to service the needs of China and other countries.**

This geothermal heating system is the first project of the newly established Shaanxi Green Energy, which is a Joint Venture between Shaanxi Geothermal Energy Development Co. Ltd. (CGCO) and Enex China. Glitnir is one of the three main shareholders in Enex China. Iceland has been a pioneer in the utilisation of geothermal resources for over seventy years. China's considerable potential in this field is only beginning to be tapped and at the Center is the City of Xian Yang, China's official geothermal city. The partnership between Shaanxi Geothermal energy Development Co. Ltd and Enex China may well develop in time to become the biggest geothermal heating facility in the world. Developing the use of pollution free and sustainable energy resources for heating purposes in China does not only have important implications for China's energy policy but is indeed of world wide significance.

Glitnir plans to serve its clients from China and Asia from our representative office in Shanghai. The formal opening will be conducted by the Icelandic Minister for Foreign Affairs, Mrs. Valgerður Sverrisdóttir. China Government representatives and members of the Shanghai community will be present together with representatives from Glitnir's management and international client base.

We hereby invite the press to our opening and to take part in the geothermal opening in Xianyang the day before.

**If you are interested in attending our events in Xianyang and/or Shanghai; please send an e-mail to: [brj@glitnir.no](mailto:brj@glitnir.no)**

Best regards,

Glitnir

Bjørn Richard Johansen  
Managing Director  
Corporate Communication

***About Glitnir***

*Glitnir is a leading financial specialty group that offers universal banking and is a leading niche player in three global segments; sustainable energy, seafood/food, and offshore supply vessels. Services include retail, corporate and investment banking, stock trade and capital management. Glitnir is the sole owner of banks in Luxembourg (Glitnir Bank Luxembourg S.A) and Norway (BNbank and Glitnir bank, Glitnir Securities and Glitnir Kapitalforvaltning, the factoring company Glitnir Factoring, as well as 50.1 percent of Union Gruppen). Glitnir's subsidiary BNbank own 45 per cent of the shares in Norsk Privatøkonomi ASA. Norsk Privatøkonomi ASA is an independent financial advisory company with 12 branches in key areas of Norway. Glitnir own the leading Swedish brokerage firm Fischer Partners. The bank has a branch in London and in Copenhagen, Denmark. Glitnir has an office in Halifax, Canada. Glitnir plans to open an office in Shanghai, China in December 2006. Glitnir is listed on the Icelandic Stock Exchange. For more information go to: [www.glitnirbank.com](http://www.glitnirbank.com) in English, [www.glitnir.is](http://www.glitnir.is) in Icelandic and [www.glitnir.no](http://www.glitnir.no) in Norwegian.*