



Press release

Save&Save – Glitnir launches a new international deposit product: Nobel Peace Prize laureate Dr. Rajendra Pachauri joins the Board of Glitnir's Sustainable Future Fund

Reykjavik/Oslo – 27 June 2008 – Glitnir Bank has announced the launch of “Save&Save”, a unique deposit product which the Bank will offer to customers in its two main markets of Iceland and Norway. In due course, Glitnir Bank will extend the product’s reach into other international territories. The Save & Save concept will give customers a favourable interest rate while simultaneously allocating funds to a new global environmental fund whose objective is to support environmental projects, focused on sustainable energy and a sustainable seafood industry.

This unique attribute of the product is that Glitnir will add a minimum of 0.1% annually of total funds in Save&Save customer accounts, as a contribution to the development of the *Glitnir Globe Sustainable Future Fund*. Customers will therefore benefit from an attractive rate on their deposits while helping to address environmental issues. The *Glitnir Globe Sustainable Future Fund* is expected to become an important vehicle in financing research and development particularly within the areas of sustainable energy and a sustainable seafood industry, two fields of significant expertise for Glitnir. The Fund is expected to accumulate up to EUR 4 million within a few years, thus becoming one of the largest private funds supporting research into sustainable development.

The Fund’s Board of Directors will include **Nobel Peace Prize laureate Dr. Rajendra Pachauri, Johann Olav Koss, CEO of Right To Play and Kristín Ingólfssdóttir, Dean of the University of Iceland** together with **Grete Waitz and Jack Waitz**, the renowned Norwegian philanthropists. The Board will be chaired by Mr. Árni Magnusson, Managing Director of Glitnir’s Sustainable Energy Team. The Board will be extended as the Save&Save concept grows into new markets.

Business has an important role in facilitating sustainable development

“The aim for our new deposit program will be to strengthen our position in international deposit markets. Our objective is to increase our total loan-to-deposit ratio from 35% to 50% over the next few years. I am confident that with this new deposit program, together with our niche sector strategy, we will further differentiate Glitnir from our competition in international markets” said Glitnir’s CEO, Lárus Welding.

“Glitnir Bank wants to play its part as a creative force in our planet’s future development by generating resources for the Glitnir Globe Sustainable Future Fund. The Fund’s Board will make decisions on policy, and we hope to be able to make a difference with our initiative”, said **CEO Lárus Welding**. Glitnir has already allocated initial capital of EUR 205,000 and expects that the Fund size will grow rapidly as the deposit product is launched in various markets.

“I am delighted and privileged to be on the Board of the Glitnir Globe Sustainable Future Fund. I am looking forward to working with Glitnir on this initiative”, says **Dr. Rajendra Pachauri** in a comment. Dr Pachauri knows Glitnir well, based on his knowledge of the Bank’s geothermal projects and through its expansion plans in India. Dr. Pachauri is an economist and environmental scientist who has served as the Chair of the Intergovernmental Panel on Climate Change (IPCC) since 2002. He is also the Director General of the Energy and Resources Institute in New Delhi, an institution devoted to researching and promoting sustainable development. On December 10, 2007, Dr. Pachauri accepted the Nobel Peace Prize on behalf of the IPCC, together with co-recipient Al Gore.

The Centre of Excellence for the deposit project is located in Trondheim, Norway, where Glitnir works closely with IBM and EDB Business Partner AS to develop customer friendly products and services. Save & Save account holders will be invited to influence the selection of projects which will benefit from the initiative via a poll on the product’s web pages.

For more information:

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About Glitnir Bank

Glitnir is a Nordic bank, with headquarters in Iceland and operations in ten countries. Our home markets are Iceland and Norway, where we offer a broad range of financial services, including corporate banking, investment banking, capital markets, investment management and retail banking. Outside of our home markets we have operations in Finland, Sweden, UK, Luxembourg, US, Canada, China and Russia. We will furthermore open an office in India in the second half of 2008. Our international expansion is mainly driven by two specialised industry sectors - seafood and sustainable energy - in which we have developed significant industry expertise built on our Icelandic and Norwegian heritage. Our shares are listed on NasdaqOMX in Iceland under the symbol GLB. *For more information, please visit: www.glitnirbank.com*

Notes to Editors:

The Glitnir Global Sustainable Future Fund’s Board has been established with the following distinguished members:

Árni Magnusson, Iceland, Chairman,

Árni Magnússon is the leader of Glitnir’s global sustainable energy team. He joined Glitnir in March 2006 as Director of the Global Sustainable Energy business unit of the bank. He is educated at The Business

School of Bifröst, The University of Iceland and The University of Akureyri. He worked as a journalist and news editor for eight years, both with newspapers, radio and TV. Árni was the Political advisor to the Minister for Industry and Commerce in 1995-1999 and the Minister for Foreign Affairs and External Trade in 1999-2001. He was Managing Director for the Progressive Party, one of Iceland's leading political parties, from 2001-2003. He was elected a member of the town council of Hveragerði in 1998 and again in 2002. He was elected a Member of Parliament 2003-2006 and appointed Minister for Social Affairs 2003-2006. Mr. Magnusson has been on the board of many projects, institutions and companies, including the energy company Enx and the Icelandic International Development Agency, ICEIDA, where he served as Chairman.

Dr. Rajendra Pachauri, India, Board Member,

Dr. Rajendra Kumar Pachauri (born August 20, 1940, Nainital, India) is an economist and environmental scientist who has served as the chair of the Intergovernmental Panel on Climate Change (IPCC) since 2002. Pachauri is also the director general of the Energy and Resources Institute in New Delhi, an institution devoted to researching and promoting sustainable development. On December 10, 2007, Dr. Pachauri accepted the Nobel Peace Prize on behalf of the IPCC, along with co-recipient Al Gore. Dr. Pachauri has been associated with many academic and research institutes. He was on the Board of Directors of the Indian Oil Corporation (January 1999 to September 2003); Board of Directors of GAIL (India) Ltd. (April 2003 to October 2004); National Thermal Power Corporation Ltd (August 2002 to August 2005); the Board of Governors, Shriram Scientific and Industrial Research Foundation (September 1987); the Executive Committee of the India International Centre, New Delhi (1985 onwards); the Governing Council of the India Habitat Centre, New Delhi (October 1987 onwards); and the Court of Governors, Administrative Staff College of India (1979-81). In acknowledgement of his environmental contributions, Dr. Pachauri was awarded the Padma Bhushan in 2001 - one of India's highest civilian awards that recognises distinguished service to the nation

Johann Olav Koss, Norway/Canada, board member

Johann Olav Koss is a former speed skater, considered to be one of the best in history. Mr. Koss lives in Toronto, Canada. He is the CEO of the international charity organisation Right To Play. Right To Play uses sport and play as a tool for the development of children and youth in the most disadvantaged areas of the world. Koss had a total of twenty-three World Cup wins, while winning four overall World Cup titles. In 1994, the final year of his speed skating career, Koss gained fame outside the speed skating world by winning three gold medals at the 1994 Winter Olympics in his native Norway, winning all races in new world records, two of which would remain unbeaten until the clap skate era. For his performance, he was named Sports Illustrated magazine's Sportsman of the Year in 1994, together with Bonnie Blair. In addition, he received the Oscar Mathisen Award in Norway three times: in 1990, 1991, and 1994. After his speed skating career, Koss trained as a physician. He became a UNICEF ambassador and a member of the International Olympic Committee (until 2002).

Grete Waitz and Jack Waitz, Norway, board members

Grete Waitz is a legendary athlete, nine times winner of New York City Marathon and silver medallist in the 1984 Olympic Games marathon. She won the 1983 World Championship marathon, and she was the first woman to break 2hours:30minutes in the marathon. She has accomplished numerous other athletic achievements, and received St. Olav's medal (the highest ranking public acknowledgement for a civilian in Norway) for outstanding citizenship from King Olav in 1982. She was the first non-French person to be awarded the Monique Berlieux Prize from the French Academy of Sports. Mrs. Waitz has, since her retirement from competitive running, worked on promoting sustainable values, health and fitness worldwide. Grete and her husband and close partner Jack Waitz have been heavily involved in the cancer association in Norway and in the US, after she contracted the disease some years ago. For more than 25 years, Grete Waitz has served as an ambassador for the worldwide JPMorgan Chase Corporate Challenge which is focused on promoting health and wellness to full-time workers.

Kristín Ingólfssdóttir, Iceland, board member

Dr. Kristín Ingólfssdóttir became President and Dean of the University of Iceland in July 2005, as the first woman to hold the position during the University's 100 year history. Prior to taking office, Ingólfssdóttir was professor at the University of Iceland's Faculty of Pharmacy. Mrs. Ingólfssdóttir received her first

degree in pharmacy at the University of Iceland and her doctorate from the University of London in the field of pharmaceutical chemistry and pharmacognosy. She has served as Member of the Icelandic Research Council, Deputy Board Member of the Council for Science and Technology Policy Research Fund, Chairman of the Icelandic Cancer Society's Science Council and delegate on the Board of the Nordic Academy for Advanced Study, NorFA. She has also been a member of the Medicine Council of the Icelandic Medicines Control Agency and served as representative at the European Medicines Agency (EMA). She is currently a board member of the Nordic University Association (NUS) and council member of the European University Association (EUA). For her contribution to education and research, Mrs. Ingólfssdóttir was honoured with the Mykolas Romeris Award, granted by the Mykolas Romeris University, Vilnius, Lithuania on June 29, 2006 and made Knight of the Order of the Falcon by Dr. Ólafur Ragnar Grímsson, President of Iceland on January 1, 2007.