

## Glitnir appoints new members of Executive Management Board

**Reykjavik - 14 May 2008** – Glitnir has appointed six key managers to the Bank's Executive Management Board.

- *Rósant Már Torfason*, Chief Financial Officer (CFO)
- *Vilhjelm Már Thorsteinsson*, Executive Vice President, Treasury & Corporate Centre
- *Magnús A. Arngrímsson*, Executive Vice President of Corporate Banking Iceland
- *Jóhannes Baldursson*, Executive Vice President of Capital Markets Iceland
- *Eggert Thór Kristófersson*, Executive Vice President of Investment Management Iceland
- *Einar Örn Ólafsson*, Executive Vice President of Investment Banking Iceland

**Lárus Welding, CEO of Glitnir, said:**

*I am very pleased to have these experienced team members on the Executive Board. All of them have worked for Glitnir for a considerable length of time and have a great track record within the finance sector. They know our business and clients exceptionally well and have the capabilities necessary to strengthen our operations and improve our competitive position even further.*

Former CFO, Alexander K. Gudmundsson, will work closely with his two successors in the coming months to ensure a smooth transition. Gudmundur Hjaltason and Gísli Heimisson will step down from their positions.

These changes will take effect as of May 19 2008.

Glitnir's organizational chart is available at: [www.glitnirbank.com](http://www.glitnirbank.com)

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## **Bios of the newly appointed executive board members**

### **Eggert Thór Kristófersson**

#### **Executive Vice President, Investment Management – Iceland**

Eggert joined Glitnir in 1995 (then Islandsbanki) and has gained varied experience in many different positions. From 1998 to beginning of 2000 he worked in funding for National Debt Management Agency in Iceland. In 2000 he joined Glitnir again as head of Proprietary Fixed Income Trading. In 2005 he took on the position as a Managing Director for Glitnir Funds Ltd., the fund management company of Glitnir. Since 2007, he has been Managing Director of Glitnir Asset Management in Iceland. Eggert is a board member of Glitnir Bank Finland, board member of Glitnir Bank Luxembourg S.A., Chairman of Glitnir Asset Management S.A. and Chairman of Glitnir Funds Ltd. Eggert holds a Cand. Oecon Degree in Business Administration from the University of Iceland.

### **Einar Örn Ólafsson, Executive Vice President, Investment Banking – Iceland**

Einar joined Glitnir (then FBA) in 1997 and has held several positions within the Bank since. His first position was as a currency, interest rate and derivatives broker in a team which Einar eventually led. He subsequently took on a position in asset management before joining the Corporate Finance unit in Reykjavík in 2003. Einar became Head of that unit and a Managing Director in 2006 and has led many of the larger M&A transactions in Iceland for the past few years. Einar holds a B.Sc. in Industrial Engineering from the University of Iceland and an MBA degree from New York University, Stern School of Business.

### **Jóhannes Baldursson, Executive Vice President, Capital Markets – Iceland**

Jóhannes joined Glitnir (then VÍB Securities, a subsidiary of Islandsbanki) in 1996. He started as a securities broker, then moved over to Treasury and later joined Capital Markets, where he has been instrumental in building up Glitnir's strong Capital Markets team. Jóhannes headed the FX sales unit for many years and was appointed Managing Director for Capital Markets in Iceland in 2007. Jóhannes holds a B.Sc. in Economics from the University of Iceland, an M.Sc. degree in Economics from UPF (Universitat Pompeu Fabra) in Barcelona, Spain, an ACI Diploma and is a licensed securities broker.

### **Magnús A. Arngrímsson, Executive Vice President, Corporate Banking - Iceland**

Magnús joined Glitnir (then Islandsbanki) in 1999. In 2004 he joined Landsbanki Islands as Director for the London branch, with operations primarily in Corporate and Investment Banking. He joined Glitnir again in 2007 where he took on the Managing Director position in Corporate Banking in Iceland. Magnús holds a B.Sc. in Business Administration from the University of Iceland.

### **Rósant Már Torfason, Chief Financial Officer (CFO)**

Rósant joined Glitnir (then Islandsbanki) in 1996. He has a comprehensive experience from working in the Bank for the past 12 years in different positions within Capital Markets, Proprietary Trading, CEO office, Business Development and for the last two years as Managing

Director in Investment Banking. Rósant holds Cand. Oecon Degree in Business Administration from the University of Iceland with focus on finance, and is a licensed securities broker.

**Vilhelm Már Thorsteinsson, Executive Vice President, Treasury & Corporate Center**

Vilhelm joined Glitnir (then Islandsbanki) in 1999. He has an extensive experience having held various positions in Capital Markets, Leverage Finance and CEO's Office working on different types of transactions and projects in Iceland, Europe and the Nordics. Since 2005 Vilhelm has lead the Strategic Development team, responsible for the Group's external growth, strategy and relationships with financial institutions, leading many of Glitnir's acquisitions in the Nordics. Vilhelm holds a B.Sc. in Business Administration from the Icelandic College of Engineering and Technology. He is a licensed securities broker and has an MBA degree from Pace University New York, NY.

**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:* [www.glitnirbank.com](http://www.glitnirbank.com)