

**30 January 2008**

**Moody's reviews Glitnir's rating for possible downgrade**

Moody's Investors Service announced today that they have placed on review for possible downgrade the Aa3 long-term rating and C bank financial strength rating ("BFSR") of Glitnir banki hf. Glitnir's P-1 short term rating was affirmed.

According to the release the three largest Icelandic commercial banks, have now been placed on review for possible downgrade.

Moody's announcement is attached:

**For further information contact:**

Ingvar H. Ragnarsson, Managing Director, Treasury, phone +354 440 4665, mobile +354 844 4665, e-mail: [ingvar.ragnarsson@glitnir.is](mailto:ingvar.ragnarsson@glitnir.is) .

Vala Pálsdóttir, Head of IR, phone: +354 440 4989, mobile: +354 844 4489, e-mail: [vala.palsdottir@glitnir.is](mailto:vala.palsdottir@glitnir.is).

Bjørn Richard Johansen, Managing Director, Corporate Communication, mobile +47-47 800 100, e-mail: [brj@glitnir.no](mailto:brj@glitnir.no) .