

17 August 2005

Kaupthing Bank hf.
Issue of EUR 500,000,000 Floating Rate Notes due August 2012
under the €8,000,000,000
Euro Medium Term Note Programme

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 the Conditions set forth in the Offering Circular dated 17 December 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	Issuer:	Kaupthing Bank hf.
	(i) Series Number:	33
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	(i) Issue Price:	99.674 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds	EUR 498,370,000
6.	Specified Denominations:	EUR 50,000
7.	(i) Issue Date:	17 August 2005
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 August 2012, subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Interest Basis:	EURIBOR + 0.20 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

- | | | |
|-----|---|----------------|
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Listing: | Luxembourg |
| 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 |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 17 February, 17 May, 17 August and 17 November in each year, from and including 17 November 2005 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Additional Business Centre(s): | Not Applicable |
| | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not applicable |
| | (vi) Screen Rate Determination: | |
| | – Reference Rate: | 3-month EUR-EURIBOR-Telerate |
| | – Interest Determination Date(s): | Second day on which the TARGET System is open prior to the start of each Interest Period |
| | – Relevant Screen Page: | Telerate Page 248 |
| | (vii) ISDA Determination: | |
| | – Floating Rate Option: | Not applicable |
| | – Designated Maturity: | Not applicable |
| | – Reset Date: | Not applicable |

(viii)	Margin(s):	+ 0.20 per cent. per annum
(ix)	Minimum Rate of Interest:	Not applicable
(x)	Maximum Rate of Interest:	Not applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, 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 Conditions:	Not applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
24.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):	As per condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Lehman Brothers International (Europe)
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

ISIN:	XS0226781242
Common Code:	022678124

LISTING APPLICATION


This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €8,000,000,000 Euro Medium Term Note Programme of Kaupthing Bank hf.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:


Duly authorised
