



Landsbanki

Securities Note

This Prospectus consists of a Registration Document dated 21 December 2007 and made public on 24 December and this Securities Note.

The Registration Document dated 21 December 2007 and this Securities Note have been scrutinised and approved by the OMX Nordic Exchange Iceland hf. (OMX ICE) on behalf of the Financial Supervisory Authority in Iceland.

Landsbanki Íslands hf. is listed on OMX ICE with the ticker symbol LAIS, and complies with OMX ICE rules and Icelandic laws and regulations regarding on-going information disclosure. Investors are advised to follow the news announcements and notifications concerning Landsbanki Íslands hf, which will be published on Landsbanki Íslands hf's website www.landsbanki.is once the Prospectus has been published.

The Registration Document dated 21 December 2007 and this Securities Note is published in Acrobat Adobe format on Landsbanki Íslands hf.'s website, www.landsbanki.is Additionally a hard copy can be obtained from Landsbanki Íslands hf. headquarters at Austurstræti 11, Reykjavík, Iceland. The Registration Document dated 21 December 2007 and this Securities Note can be obtained during the life of the Bills in question.

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1 Risk factors

Landsbanki Íslands hf. (hereinafter referred to as Landsbanki, the bank or the Issuer) considers the following factors liable to affect its ability to fulfil its obligations as provided for in these Bills and to be material for the purpose of assessing the market risks associated with the Bills. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In the estimation of the Issuer, the factors described below represent the principal risks inherent in any investment in the Bills in question, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bills may occur or arise for reasons other than currently anticipated.

Issuer's accountability for payment

The Issuer is obliged to make payments on the Bills when due. Such obligations of the Issuer under the Bills are direct, unsecured, unconditional and unsubordinated obligations, equally ranked without any preference amongst themselves and equal to its other direct, unsecured, unconditional and unsubordinated obligations.

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Bills regarding its ability to incur additional indebtedness ranking equally to the obligations under or in connection with the Bills.

Market risk

Market risk refers to the risk related to all commercial papers of the same type. The most important market risk related to Bills is changes in the level of interest rates in the relevant market. If general interest rates rise, the market price of the Bills will fall and vice versa. Interest rate risk is higher for Bills with longer maturities/duration. Investors shall study the market risk related to Bills and evaluate the impact caused by changes in the interest rate level on the Bills' market price.

Amendments to legislation

The terms and conditions of the Bills are based on Icelandic legislation in effect on the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or amendment to legislation or administrative practice after the date of this Securities Note. Such risks are minimal in Iceland, since there is consensus on key values and the structure of the market economy.

Liquidity risk

The Bills may not have established a trading market when admitted to trading, and there is a good possibility that one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bills easily or at prices that will provide them with a yield comparable to that of similar investments that have a developed secondary market.

The Bills may not be a suitable investment for all investors

Each investor of the Bills must determine the suitability of that investment in light of his own circumstances. In particular, each potential investor should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the Bills;
2. understand the merits and risks of investing in the Bills and the information contained or incorporated by reference in the prospectus, comprising of Registration Document dated 21 December 2007 and made

public on 24 December 2007 and this Securities Note. The potential investors should familiarize themselves thoroughly with this Prospectus;

3. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bills and the impact the Bills will have on its overall investment portfolio;
4. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bills;
5. understand thoroughly the terms of the Bills and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2 Persons responsible

The CEOs named below, on behalf of the Issuer, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Reykjavík, 14 July 2008,

On behalf of Landsbanki Íslands hf., Austurstræti 11, 155 Reykjavík, Iceland

Halldór J. Kristjánsson
CEO

Sigurjón P. Árnason
CEO

3 Manager

The Treasury department of Landsbanki is in charge of the issue and sale of the Bills. This Securities Note has been compiled by the Corporate Finance department of Landsbanki in co-operation with the Treasury department of the bank.

Attention is drawn to the fact that the both departments are part of the Issuer and are both under Landsbanki's Securities and Treasury division.

4 Information concerning the securities to be admitted to trading

Description of the securities

Type:	The securities are Bills of exchange.
Ticker:	LAIS 08 0903
Date of issue:	20 June 2008
Date of maturity:	3 September 2008
Size limit:	ISK 20,000,000,000
Issued:	ISK 100,000,000
Denomination:	ISK 10,000,000
Currency:	ISK
Interests:	The Bills pay no interest and are non-indexed.
Indication of yield:	16.7% on 20 June 2008.
ISIN:	IS0000017192
Authorisation:	Landsbanki's Asset and Liability Committee (ALCO) approved this Bills issue on 11 June 2008. Landsbanki's representatives, Halldór J. Kristjánsson, CEO and Sigurjón Þ. Árnason, CEO are members of the ALCO

The Bills are de-materialised securities, issued electronically at the Icelandic Securities Depository (ISD), Laugavegi 182, 105 Reykjavík and are registered there under the name of the relevant holder or his/her nominee.

The Bills are identified in the systems of the ISD and OMX Nordic Exchange Iceland hf. (OMX ICE) by the ticker LAIS 08 0903.

The depository agent is the ISD.

Rights connected to the Bills and their priority

Rights to de-materialised Bills of exchange must be recorded in a central securities depository if they are to enjoy legal protection against appropriation measures and disposal by contract. Negotiable securities may not be issued against the rights registered in de-materialised securities, nor may they be transferred; such transactions are invalid. Recording of right to title to de-materialised securities in a central securities depository, following the final entry of the central securities depository, gives the registered owner legal authority to the rights to which he is registered owner. The priority of conflicting rights shall be determined by the time the request of an account operator for their registration was received by the central securities depository.

The Bills are all in the same class and equally ranked and confer no special rights, benefits or pre-emptive rights. Landsbanki guarantees repayment, on time and without loss, of the Bills with its income and assets. The Bills are ranked after claims secured by charges against the bank's assets. The Bills are not subject to any provision on subordination

There are no restrictions on transferring Bills to other parties, but Bills must be transferred to parties mentioned by name.

Maturity and repayment

The Bills will be repaid with a single payment upon maturity. It is not permitted to bring forward the repayment of the Bills and they are not redeemable prior to maturity.

The ISD shall handle the registration of bill holders and information as to where payment is to be made. For the holder's purposes, a statement from ISD on the ownership of the Bills is considered adequate verification of ownership. Amounts payable on the Bills will be paid to the financial institution where the registered owner has his/her custody account. Payments and notifications are sent to the party registered as the owner of the Bills in question. The paying agent is Landsbanki, Austurstræti 11, 155 Reykjavík.

Event of default and enforcement

In the event of default on payment of the principal or interest on any bill, the bill shall become immediately due and its outstanding principal payable together with accrued interest. If default occurs the Issuer shall furthermore pay default interest at the rate determined by the Central Bank of Iceland, according to Art. 6 of Act No. 38/2001.

If the Bills are declared due and payable as referred to above, collection of the debt may be enforced by execution without a prior court judgement or conciliation, in accordance with point 8 of the first paragraph of Article 1 of Act No. 90/1989 on Execution. In addition to the debt principal, this authorisation for execution shall include interest, indexation, penalty interest as well as all costs of collection and further enforcement measures.

Creditors who fail to claim their payment at the proper time will neither be paid interest, penalty interest nor indexation from the date of maturity until the date they claim their payment

Admission to trading and market making

Landsbanki is the manager and the market maker of the Bills. As a market maker Landsbanki is committed to post bid and sell offers on the OMX ICE before markets open. Bid and sell offers shall be no lower than ISK 100,000,000 at nominal value and the maximum spread between bid and sell offers shall be 3%. An offer shall be renewed no later than 10 minutes from when it is accepted. If the Issuer's market making trades for more than ISK 300,000,000 in one day at nominal value, the Issuer is permitted to stop posting bids for that day. If the bank does not own Bills or owns 1/3 of the Bills or more, it reserves the right not to post a bid or sell offers.

The Bills are expected to be admitted to trading on the OMX ICE, which is an EU regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bills are expected to be admitted to trading on OMX ICE on 15 July 2008.

Cost of admission to trading

The total cost of the admission to trading is estimated at ISK 570,000.

Legislation

The governing law is Icelandic law. Any dispute shall be subject to the exclusive jurisdiction of the District Court of Reykjavík. Legal action regarding the Bills may be proceeded with in accordance with Chapter 17 of the Act No. 91/1991 on Civil Procedure.

The Bills are subject to Act No. 93/1933 on Bills and according to Chapter 11 of that Act, the Bills become void unless presented for payment within 3 years from the date of maturity.

The Bills are de-materialised and therefore subject to provisions of Act No. 131/1997 on Electronic Registration of Title to Securities.

Taxation

In respect of the country of registered office of Landsbanki and the country where the admission to trading is being sought all payments in respect of the Bills, by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any tax jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will not pay any additional amounts in respect of amounts withheld pursuant to such withholding or deduction.

The Bills are exempt from stamp duty according to Act No. 161/2002 on Financial Undertaking

5 Recent developments

5.1 2007 results¹

Highlights of the consolidated annual financial statements of Landsbanki for 2007

- Profit in 2007 amounted to ISK 39.9 billion (bn) (EUR 456 m). The bank's pre-tax profit was ISK 45.6 bn (EUR 520 m). After-tax ROE was 27%.
- The group's core income (net interest income plus fees and commissions) amounted to ISK 93.4 bn (EUR 1.1 bn) in 2007, an increase of 34% over the previous year.
- Core earnings generation is steadily becoming more diversified; the share of core earnings originating abroad in 2007 was 52%, compared to 49% in 2006.
- Fees and commissions amounted to ISK 39.4 bn (EUR 449 m) compared to ISK 28.4 bn in 2006.
- Trading and investment income amounted to ISK 16.6 bn (EUR 189 m) compared to ISK 19.6 bn in 2006.
- The bank's liquidity position is very strong, with liquid assets of close to EUR 9 bn at year-end 2007. Foreign debt maturing in 2008, however, amounts to only EUR 0.8 bn.
- The bank's total assets amounted to ISK 3,058 bn (EUR 33.4 bn) at year-end 2007 compared with ISK 2,173 bn at the beginning of the year.
- Loans to customers at year-end 2007 totalled ISK 2,023 bn (EUR 22.1 bn). Customer deposits, on the other hand, amounted to ISK 1,421 bn (EUR 15.5 bn) or close to ¾ of total lending. Customer deposits have increased by 108% during the year.
- Landsbanki has no direct or indirect exposure to structured credit obligations (such as CDOs, SIVs and CLOs) in its loan portfolio.
- The bank's capital ratio (CAD rules) was 11.7% at year-end 2007. Tier 1 capital was 10.1%.

Highlights of Q4 2007:

- The bank's after-tax profit in Q4 was ISK 4.9 bn (EUR 56 m).
- Net income from operations in Q4 was ISK 24.8 bn (EUR 283 m).
- The bank's net interest income was ISK 15.2 bn (EUR 174 m) in Q4, as compared with ISK 14.4bn in Q3 2007.
- Fees and commissions in Q4 were ISK 9.7 bn (EUR 110 m).
- The group's core earnings of ISK 24.9 bn (EUR 284 m) were the highest ever in a single quarter.

Landsbanki's auditors, PricewaterhouseCoopers hf. and on their behalf Vignir Rafn Gíslason and Þórir Ólafsson have audited Landsbanki's financial statements for the year 2007. In their opinion, the financial statements give a true and fair view of the financial position of Landsbanki as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

¹ Amounts taken from the relevant income statements are translated to EUR on the average ISK/EUR rate during each period. Amounts taken from the relevant balance sheet are translated to EUR on the average ISK/EUR rate at the end of each period.

5.2 Highlights of the interim financial statements for Q1 2008²

- Net pre-tax profit in Q1 2008 was ISK 19.7bn (EUR 193m). The bank's after tax profit was ISK 17.4 bn (EUR 171m).
- After-tax ROE was 44%. The bank's equity ratio (CAD rules) was 11.0% at the end of March 2008. Tier 1 capital was 8.8%.
- The group's core income (net interest income plus fees and commissions) was ISK 26.2bn (EUR 257m), an increase of 27% over Q1 2007.
- Core income from operations outside of Iceland totalled ISK 15.1bn (EUR 148m) in Q1 2008, equivalent to 58% of the group's total core income.
- Trading gains and investment income amounted to ISK 14.7bn (EUR 144m) compared to ISK 8.8bn in Q1 2007.
- The bank's total assets amounted to ISK 3,836bn (EUR 32.1bn) at the end of March 2008 compared with ISK 3,058bn (EUR 33.4bn) at the beginning of 2008. In EUR terms, total assets decreased by 4% during the period.
- The bank's liquidity is strong, totalling EUR 8.2 billion as of 31 March 2008.

Landsbanki's auditors, PricewaterhouseCoopers hf. have reviewed Landsbanki's financial statements for the period 1 January – 31 March 2008 and 2007. In their opinion, the financial statements give a true and fair view of the financial position of Landsbanki as of 31 March 2008, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

5.3 Landsbanki's Annual General Meeting 2008

Landsbanki's Annual General Meeting (AGM) was held on 23 March 2008.

On the AGM Landsbanki's financial statements for the past operating year, together with a report from the auditors, were endorsed. The AGM approved that Landsbanki's 2007 profit, after taxes and minority interest, amounting to ISK 39,949 million shall be used to increase the bank's equity. The AGM re-elected PricewaterhouseCoopers hf. as the bank's Statutory Auditors.

The AGM also re-approved Landsbanki's Remuneration Policy and approved to have remuneration to members of the Board of Directors unchanged from the previous year. A motion of the contribution to Landsbanki's Cultural Fund and changes to the Cultural Fund's charter were also approved.

The AGM approved a reduction in Landsbanki's share capital amounting to ISK 300,000,000 nominal value by cancelling treasury shares. Furthermore, the AGM approved an increase in share capital through a bonus issue amounting to ISK 300,000,000 nominal value.

The AGM authorized the Board of Directors to make a decision to purchase own shares, or to accept such shares as collateral, amounting to up to 10% of its share capital. The authorisation must be exercised within 18 months of its approval by the AGM. Pursuant to this authorisation, the bank may acquire own shares of up to ISK1,119 million nominal value; if the Board of Directors avails itself of its authorisation to increase share capital, the nominal value provided for shall be increased in direct proportion. The purchase price of the shares shall not be higher than 10% above nor lower than 10% below the listed share price on OMX ICE at the time of purchase. This authorisation shall replace an authorisation to acquire up to 10% of the bank's own share capital which was approved by its AGM on 9 February 2007. The CEOs were also authorised to take all further decisions on the implementation of such transactions.

The AGM approved the following amendments to the bank's Articles of Association:

² Amounts taken from the relevant income statements are translated to EUR on the average ISK/EUR rate during each period. Amounts taken from the relevant balance sheet are translated to EUR on the average ISK/EUR rate at the end of each period.

- An amendment to the wording of the second sentence of the fourth paragraph of Article 7 of the Articles of Association, to read that dividends shall be paid to parties listed in the shareholders' register after settlement of transactions at closing on the date of the AGM.
- An amendment to the second paragraph of Article 4 of the bank's Articles of Association to read as follows: The bank's Board of Directors is authorised to increase its share capital in stages, by up to ISK 1,200,000,000 nominal value with subscriptions for new shares. Shareholders waive their pre-emptive rights, as provided for in Art. 34 of Act No. 2/1995, on Public Limited Companies, to new shares issued in accordance with this paragraph. The Board of Directors is authorised to determine the details of the price and terms of payment for such an increase. This authorisation shall be valid until 23 April 2013. The Board of Directors may decide to have subscribers pay for the new shares in part or in full by other means than cash payment.
- An addition of a new paragraph to Art. 4 of the Articles of Association: The Board of Directors may to issue convertible bonds in the maximum amount of ISK 60,000,000,000 – sixty billion – with terms authorising their conversion to shares in Landsbanki. The bank's Board of Directors is also authorised to increase its share capital by as much as ISK 1,500,000,000 – one billion five hundred million – nominal value to meet the bank's obligations arising from the convertible bonds. Shareholders waive their pre-emptive rights to the new shares, as provided for in Art. 34 of Act No. 2/1995, on Public Limited Companies. The new shares shall be of the same class and bear the same rights as other shares in the bank. The new shares shall confer rights in the bank from the date of registration of the share capital increase; no restrictions shall apply to transactions in the new shares. The Board of Directors shall in other respects determine the conditions of convertible bonds issued and the increase to share capital and, furthermore, in which stages the authorisation shall be utilised. The Board of Directors may also amend the bank's Articles of Association as may be necessary due to the utilisation of the bond conversion rights. This authorisation shall be valid until 23 April 2013.
- An addition of a new paragraph to Art. 11 of the Articles of Association, authorising electronic communication with shareholders.

On the AGM the following persons were elected as Board Members and alternates, to sit on the Board of Directors of Landsbanki Íslands hf. until its next AGM. If a Board Member is unable to attend a meeting, he/she shall be replaced by the respective alternate in the order indicated.

Board Members:

Björgólfur Guðmundsson, Chairman of the Board
 Andri Sveinsson, managing director
 Kjartan Gunnarsson, attorney at law
 Svafa Grönfeldt, Rector
 Þorgeir Baldursson, CEO

Alternates:

For Björgólfur Guðmundsson and Andri Sveinsson

1st alternate
 Sigþór Sigmarsson, engineer
 2nd alternate
 Helga Theodórsdóttir, business economist

For Kjartan Gunnarsson, Svafa Grönfeldt and Þorgeir Baldursson

1st alternate
 Gunnar Felixson, managing director
 2nd alternate
 Helga Jónsdóttir, bank officer
 3rd alternate
 Þorsteinn Sveinsson, forester

Sigþór Sigmarsson is a new member of Landsbanki's alternate Board of Directors. The principal activities performed by Sigþór outside the Issuer that are significant with respect to Landsbanki is being an executive director of Novator ehf.

There are no conflicts of interest between the duties of Landsbanki's Board of Directors and their private interest and/or other duties.

5.4 Other developments

Cenkos Securities plc has announced it has no intention to make an offer for Close Brothers Group Plc ("Close Brothers"). Landsbanki will therefore not be acquiring the banking business of Close Brothers in an arrangement with Cenkos Securities plc as outlined in Landsbanki's announcement dated 14 January 2008. For the purposes of Rule 2.8 of the City Code on Takeovers and Mergers in Britain (the "City Code") Landsbanki therefore confirms that it has no present intention of making an offer for Close Brothers Group plc. Pursuant to Rule 2.8 of the City Code, Landsbanki reserves the right to announce an offer or possible offer or make and participate in an offer or possible offer for Close Brothers and/or take any other action which would otherwise be restricted under Rule 2.8 of the City Code within the next six months from the date of the announcement (14 January 2008) if there is a material change in circumstances or in the event that:

- the agreement or recommendation of the board of Close Brothers is given to an offer from Landsbanki or from a person with whom Landsbanki is acting in concert or to a joint offer from Landsbanki and a concert party;
- a third party makes a firm offer for Close Brothers; or
- Close Brothers announces a whitewash proposal or a reverse takeover.

On 1 April 2008 Fitch Ratings put the Long-term and Short-term Issuer Default Ratings and individual ratings of the Icelandic banks, including Landsbanki, on Rating Watch Negative.

On 8 May 2008 Fitch Ratings completed their review of Landsbanki's ratings, affirming the long-term Issuer Default Ratings (IDR) at 'A', short-term IDR at 'F1', and individual rating at B/C. A negative outlook was assigned to long-term IDR.

The long-term IDR for the bank's UK subsidiary, Landsbanki Heritable Bank was also affirmed at 'A' with assigned negative outlook, short-term IDR at 'F1', and individual rating at 'C'. A negative outlook was assigned to long-term IDR.

On 21 May 2008 Moody's affirmed Landsbanki's credit rating at A2 / P-1 / C- / Stable

5.5 Significant changes from the latest financial statement

Apart from the above no significant changes in the financial or trading position of Landsbanki have occurred since the end of the last financial period on 31 March 2008.

5.6 Material adverse changes

In Landsbanki's opinion there have been no material adverse changes in the prospects of Landsbanki since the end of the last reviewed financial statement for the period ended 31 March 2008.

5.7 Legal and arbitration proceedings

Landsbanki and its subsidiaries neither are nor have been for the past 12 months party to any governmental, legal or arbitration proceedings (and Landsbanki is not aware of any such proceedings pending or threatened) that may have, or have had in the recent past significant effects on Landsbanki's financial position or profitability.

6 Other information

This Securities Note concerns the admission to trading of Bills issued by Landsbanki. The Prospectus consists of two independent documents, this Securities Note and a Registration Document dated 21 December 2007 and made public on 24 December 2007.

6.1 Landsbanki's credit ratings

Landsbanki is rated by both Moody's and Fitch.

Landsbanki is rated A2 / P-1 / C- with a stable outlook at Moody's.

Fitch rates Landsbanki with a long-term rating of A, short term credit rating of F1 and individual rating of B/C. All the ratings have a negative outlook. The bank's support rating is 2.

6.2 Documents incorporated by reference

The following documents shall be deemed to be incorporated by reference, and to form part of this Prospectus:

- Annual financial statement for Landsbanki covering the year 2007. The independent Auditor's Report is part of the financial statement.
- Interim financial statements for Landsbanki covering the period 1 January 2008 – 31 March 2008 and the period 1 January 2007 – 31 March 2007. The independent Auditor's Review is part of the interim financial statements.

6.3 Documents on display

The Prospectus and following documents can be obtained at Landsbanki's headquarters at Austurstræti 11, 155 Reykjavík, and on the bank's website www.landsbanki.is. The Prospectus will be available during the maturity of the Bills.

- Annual financial statement for Landsbanki covering the year 2007.
- Interim financial statements for Landsbanki covering the period 1 January 2008 – 31 March 2008 and the period 1 January 2007 – 31 March 2007.
- Landsbanki's Articles of Association.

6.4 Abbreviations

AGM – Annual General Meeting

bn – billion

CAD – capital adequacy

CEO – Chief Executive Officer

EUR – euro the currency of many European companies

IDR – Issuer Default Ratings

ISD – Icelandic Securities Depository

ISK – Icelandic króna, the currency of Iceland

Landsbanki, the bank, the group or the Issuer – Landsbanki Íslands hf.

m – million

OMX ICE – OMX Nordic Exchange Iceland hf.

Q – quarter
ROE – return on equity
UK – the United Kingdom

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