

Interim report

1 January – 30 June 2020



Contents

Management's report	03
Statements and reports	11
Interim financial statements	13
Income statement and statement of comprehensive income	14
Balance sheet	15
Statement of capital	16
Cash flow statement	18
Index of notes	19
Notes	20



GERT R. JONASSEN
CEO

JAN W. ANDERSEN
Executive Bank Director

The interim report has been prepared in a Danish and an English version. In the event of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.



Arbejdernes Landsbank

Management's report



Financial highlights for the Group

	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	2019 DKK mill.	
Income statement				
Net interest income	513.8	538.8	1,074.5	
Net fee and commission income	345.5	327.5	688.1	
Value adjustments and dividend	-81.6	129.6	341.8	
Other operating income	33.6	36.0	69.2	
Profit from equity investments in associated companies and group companies	42.7	0.0	24.3	
Total income	853.9	1,031.9	2,197.9	
Costs and depreciation/amortisation	-828.5	-816.5	-1,663.4	
Impairments on loans and receivables etc.	-115.8	37.2	53.9	
Total costs	-944.3	-779.3	-1,609.5	
Profit/loss before tax	-90.3	252.5	588.4	
Tax	26.2	-16.2	-43.6	
Profit/loss for the period	-64.2	236.4	544.8	
Selected balance sheet items				
Loans and other receivables at amortised cost	22,693.9	22,255.6	22,906.4	
Bonds at fair value	22,497.2	21,244.8	20,859.8	
Total assets	61,667.9	58,057.6	59,024.0	
Deposits incl. pooled schemes	50,950.3	47,299.3	47,989.8	
Equity	6,723.4	6,616.4	6,855.2	
Selected financial ratios				
Capital ratio	%	19.5	18.7	19.8
Common Equity Tier 1 capital ratio	%	15.9	15.1	16.2
Return on equity before tax	%	-1.3	3.7	8.6
Return on equity after tax	%	-0.9	3.5	7.9
Ratio of operating income to operating expenses per DKK	DKK	0.90	1.32	1.37
Liquidity coverage ratio (LCR)	%	321.3	272.0	269.9
Impairment ratio for the period	%	0.3	-0.1	-0.2
Lending growth for the period	%	-0.3	0.8	3.7

See note 27 for definitions of ratios and key figures.

Highlights for the first half-year

General

The first half of 2020 was severely impacted by the Covid-19 outbreak which has undermined the economic outlook and greatly increased uncertainty in the financial markets.

Like society at large, the Group was seriously affected by the authorities' lock-down of Denmark on 12 March 2020. A very large percentage of employees have been working from home for a long time, and for a while, the Bank's branches were partly closed for physical visits from customers. During this time, the Group has been able to maintain its activities at a reasonable level, and customer activity has ranged from normal to slightly less than usual. Our financial advisors have been in contact with business customers and agreed with them individually how the Group can best help them through the corona crisis, offering advice on how to utilise the aid packages provided by the Danish government and parliament.

The Covid-19 situation has not had any significant direct effect on the Group's loan portfolio, but it has resulted in impairments based primarily on management estimates. The second half of 2020 will show whether a second coronavirus wave will worsen the pandemic situation, or whether preventive health measures will continue to be successful. Recent signals from abroad give rise to increased concerns of a fresh outbreak of Covid-19. We expect another difficult period for a number of business sectors, and we consider it highly likely that employment, and consequently the private customer segment, will be negatively affected, partly due to cost adjustments in several sectors, and partly as a result of the government aid packages being phased out. In the private customer segment as well as in the business customer segment, the Bank has provided more flexible lending terms by allowing extended instalment payments, temporary overdrafts and increased credit to customers who were immediately affected by the lock-down.

Earnings

Loss after tax amounted to DKK -64.2 mill. Covid-19 has particularly affected the need for impairments on exposures to customers, and extended credit spreads have led to a negative return on the Bank's large portfolio of securities. The result is not satisfactory, and it reflects the fact that Arbejdernes Landsbank is being relatively hard hit by the current challenges in the sector.

Impairments on loans and receivables etc. amount to DKK -115.8 mill. after the first half of 2020 against income of DKK 37.2 mill. after the first half of 2019. Impairments for the first half of 2020 are essentially attributable to management estimates of the effect of Covid-19.

Value adjustments and dividends amounted to DKK -81.6 mill. in the first half of 2020. Developments in the financial markets are likely to be very uncertain, also in the near future.

Net interest income for the period showed a decline of DKK 25.0 mill. compared with the first half of 2019, primarily due to a continued narrowing of the interest-rate differential. Continued customer growth and increased business volume help limit the setback. From 1 June 2020, the Bank introduced negative interest rates on private customer deposits in line with businesses and associations (from 1 November 2019). The deposits surplus, i.e. the difference between deposits and loans, continued to show an increase, and rose by DKK 3.0 bn. to DKK 22.4 bn. in the first half-year of 2020.

Net fee and commission income increased by DKK 18.0 mill., reflecting customer growth and an increased level of activity. There is still substantial activity in facilitating mortgage-credit loans for customers.

Total costs, excluding impairments on loans and receivables etc., increased slightly by DKK 12.0 mill., broken down by DKK 2.3 mill. on staff expenses and DKK 9.7 mill. on other costs. The increase in costs corresponds to 1.5%.

Negative interest rates on private deposits

For several years, we have not passed on to our private customers the cost of negative interest rates that we pay to Danmarks Nationalbank. However, since there is no prospect of a significant interest rate increase in the near future, and since the operation of the Bank is negatively affected by this, it has been necessary to introduce negative interest rates for the Bank's private customers. For the majority of our customers, the financial impact of this will be limited.

Capital and liquidity

As at 30 June 2020, the capital ratio of the Group was calculated at 19.5 against 19.8 at the end of 2019. There is a solid excess cover of 7.0 percentage points relative to the current capital requirement of 12.5%.

At 321.3%, the liquidity coverage ratio (LCR) is at a solid distance from the 100% statutory requirement.

Customer growth

The massive customer growth experienced in recent years has continued in 2020. During the first half of 2020, we welcomed no less than 7,117 new customers (net), corresponding to a 4.5% customer growth p.a. Along with all our existing customers, the many new customers help to increase our business volume and ensure a continued high level of activity. The positive interest in our bank means that we currently have more than 325,000 customers.

Danes' preferred bank for the 11th successive year

Early in 2020, for the 11th consecutive year, we were lauded as Danes' preferred bank in Voxmeter's major annual survey of customer satisfaction in our sector. Being number one among the 20 largest Danish banks for customer satisfaction, for the 11th consecutive year, once again confirms that our customers value the way we run our bank. And that they see a clear link between our values and their day-to-day interactions with us - whether face-to-face in one of our 70 branches throughout Denmark, or online, e.g. on social media.

Strategy 2025

In early 2020, we implemented the Bank's new strategy: "Strategy 2025: More customers and more satisfied customers". This is an ambitious strategy which aims at forging a more effective and profitable bank with an even stronger customer-oriented culture and an even clearer market position over the next five years. We want the sector's strongest brand and we want to clearly differentiate ourselves from our competitors.

Outlook

The long-lasting boom in the Danish economy has come to a sudden halt due to the dramatic development of the corona crisis, with ramifications not only for the Danish economy, but for the global economy at large. The Danish economy is facing its biggest decline since the financial crisis.

The crisis is also reflected in the Group's expectations, with impairments on loans and receivables etc. likely to have a particularly negative impact.

Expectations for the profit before tax for 2020 have been adjusted downwards to DKK 50-100 mill. against DKK 225-275 mill. announced in the 2019 annual report.

Financial review

Loss for the period

Loss before tax amounted to DKK -90.3 mill. against DKK 252.5 mill. after the first half-year of 2019. Loss after tax amounted to DKK -64.2 mill. against DKK 236.4 mill. after the first half-year of 2019. The loss after tax provides a return on average equity of -0.9%. The result for the first half of 2020 is lower than expected at the start of the year, primarily due to the negative impacts of Covid-19. The result is not considered satisfactory.

The result is characterised by the following:

- Net interest and fee income remained at an unchanged level of DKK 859.3 mill. against DKK 866.3 mill. in the first half of 2019.
- Value adjustments and dividends amounted to DKK -81.6 mill., and are primarily attributable Covid-19 causing extended credit spreads on the Bank's bond portfolio.
- The cost level remained unchanged at DKK 828.5 mill. against DKK 816.5 mill. in the first half of 2019.
- Impairments on loans and receivables etc. of DKK 115.8 mill. are primarily due to Covid-19 and are essentially attributable to management estimates.

Income

Total income for the Group amounted to DKK 853.9 mill. and is thus at a significantly lower level than for the first half of 2019.

	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Change DKK mill.
Group			
Net interest income	513.8	538.8	-25.0
Dividends from shares etc.	36.7	37.8	-1.1
Fees and commission income	393.5	369.6	23.9
Fees and commissions paid	-47.9	-42.0	-5.9
Value adjustments	-118.3	91.8	-210.1
Other operating income	33.6	36.0	-2.4
Profit from equity investments in associated companies	42.7	0.0	42.7
Total income	853.9	1,031.9	-177.9

Net interest income fell by DKK 25.0 mill. to DKK 513.8 mill., primarily as a result of a continued narrowing of the interest-rate differential. From 1 June 2020, the Bank

introduced negative interest rates on private customer deposits. Subsequently, negative interest rates will apply to all customer groups. Net fee and commission income was DKK 393.5 mill., an increase of DKK 23.9 mill. in relation to the first half of 2019. The increase is primarily due to more credit services activity. Loan fees, including our cooperation with Totalkredit, increased by DKK 13.0 mill. Facilitation of loans to Totalkredit continues to increase, and this is reflected in the Bank's AL-BoligBonus expense, which amounted to DKK 32.1 mill. against DKK 26.2 mill. in the first half of 2019. Fees and commissions paid increased by DKK 5.9 mill. to DKK 47.9 mill. and are attributable to the increase in AL-BoligBonus.

Value adjustments showed a loss of DKK 118.3 mill. in the first half of 2020, primarily due to wider credit spreads on the Bank's bond portfolio as a result of Covid-19. In the first half of 2019, value adjustments showed a gain of DKK 91.8 mill., and this was mainly attributable to positive movements in the Vestjysk Bank share price.

Costs and depreciation/amortisation

The Group's total costs and depreciation/amortisation amounted to DKK 828.5 mill., which is at the same level as in the first half of 2019.

	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Change DKK mill.
Group			
Staff expenses	438.6	436.3	2.3
Administrative expenses	318.9	312.4	6.5
Amortisation/depreciation as well as impairments on intangible assets and property, plant and equipment	49.6	47.1	2.5
Other operating expenses	21.4	20.7	0.7
Total costs and depreciation/amortisation	828.5	816.5	12.0

Staff expenses show a slight increase in the first half of 2020 of DKK 2.3 mill., corresponding to 0.5%. The limited growth is attributable to a reduction in pension and bonus costs. The number of employees shows an increase, caused by continued customer growth and stricter regulative requirements.

Administrative expenses increased by DKK 6.5 mill. in the first half of 2020, corresponding to 2.5%. IT expenditure increased by DKK 24.7 mill., partly due to

development projects at BEC (Bankernes EDB Central). Other administrative expenses showed a decline of DKK 18.2 mill. compared with the first half of 2019. This is primarily attributable to expenses in connection with celebrating the Bank's centenary in the first half of 2019.

Impairments on loans and receivables etc.

Impairments amounted to DKK -115.9 mill. after the first half of 2020 against income of DKK 37.2 mill. after the first half of 2019. The increased need for impairment charges is essentially the result of management estimates of impairments caused by Covid-19. The estimates are based on expected developments in real estate collateral and expected financial developments for private and business customers. Arbejdernes Landsbank only has a low level of direct exposures to sectors particularly vulnerable to Covid-19, for example the aviation, retail, hotels and restaurant sectors.

Results by segment

Income and costs by segment are described in note 4 and can be broken down as illustrated in the table below:

	First half-year 2020	First half-year 2019
Income (relative distribution)		
Customer activities	101%	83%
Investment activities	-8%	5%
Other activities	7%	12%
Total	100%	100%
Costs (relative distribution)		
Customer activities	91%	91%
Investment activities	3%	3%
Other activities	6%	6%
Total	100%	100%
Return on equity before tax		
Customer activities	-0.2%	4.3%
Investment activities	-6.8%	1.7%
Other activities	0.4%	4.1%
Total	-1.3%	3.7%

Customer activities continue to represent most of the basis for our business. The area is growing in terms of customers and scope of business, but the increasing need for impairments on customer loans etc. has a negative impact on the segment. The result before impairments is at the same level as for the first half of 2019.

For investment activities, which primarily covers the trading portfolio, the first half of 2020 was turbulent, and Covid-19 was the key reason for the expansion of the credit spread, resulting in a large capital loss on the bond portfolio. While value adjustments in Q1 saw a significant negative impact from Covid-19, developments in Q2 affected value adjustments in a positive direction.

Other activities, which primarily covers the Bank's properties, certain sector-related shares and associated companies, saw a more stable development. The income primarily derives from the Bank's share of profits from Vestjysk Bank.

Balance sheet

In the first half of 2020, total equity and liabilities increased by DKK 2.6 bn. to DKK 61.7 bn., primarily due to a continued increase in customer deposits with the Bank. In the first half of 2020, deposits increased by DKK 2.8 bn. to DKK 45.1 bn. On the assets side, Group loans remained at an unchanged level of around DKK 22.7 bn., and the securities portfolio in the form of bonds and shares increased by DKK 1.7 bn. Receivables from credit institutions also increased by DKK 1.1 bn.

Equity amounted to DKK 6.7 bn., and showed a decline of DKK 131.8 mill., attributable to the comprehensive income for the year of DKK -68.2 mill., dividends of DKK 45.0 mill., and interest paid on Additional Tier 1 capital of DKK 19.4 mill.

Capital management

Capital ratio was 19.5% as at 30 June 2020 against 19.8% at the end of 2019. The Group has a solid excess cover of 7.0 percentage points relative to the current capital requirement of 12.5%, comprising a solvency need of 10.0% and the combined capital buffer requirement of 2.5%. The combined capital buffer requirement has been reduced by 1.0 percentage point since the end of 2019, because the Minister for Industry, Business and Financial Affairs rolled back the activated countercyclical capital buffer of 1.0 percentage point at the end of 2019, as well as the planned activation of an additional 1.0% point in the course of 2020. The roll-back is a result of the corona crisis and has helped consolidate the capital resources of financial sector institutions, thus strengthening their ability to grant loans during the current crisis.

The Group's excess cover on capital and MREL requirements relative to the risk-weighted exposures is shown in the table below:

	30.06.2020	Statutory requirement	Excess cover
	%	%	percentage points
Group			
Common Equity Tier 1 capital ratio	15.9	8.1	7.8
Tier 1 capital ratio	17.0	10.0	7.0
Capital ratio	19.5	12.5	7.0
MREL (%)	19.5	14.4	5.1

The statutory MREL requirement comprises the capital requirement of 12.5% as well as a MREL add-on of currently 1.9%. The MREL add-on is being phased in and is expected to amount 7.9% as at 30 June 2023, corresponding to an MREL requirement of 20.4% with an unchanged capital requirement of 12.5%. The MREL requirement can be covered by capital instruments and senior non-preferred instruments (SNP). The Group expects to issue SNP instruments in the coming years, starting in 2021.

Liquidity management

The Group's largest source of financing is deposits from customers, amounting to DKK 45.1 bn. and 73% of the balance sheet as at 30 June 2020. A large percentage of the deposits are from small and medium-sized enterprises and private customers.

Over the years, the deposits base has been stable, thus securing the Group's financing bank loans. A deposits surplus is also an objective for the Group, and it is defined as the difference between deposits and loans. At the end of first half of 2020, the deposits surplus amounted to DKK 22.4 bn., and this is DKK 3.0 bn. higher than at the end of 2019.

Maintaining ongoing dialogue with players in the capital market in order to support access to alternative sources of funding is an integral part of the Group's strategic liquidity management.

The Group's target is that its Liquidity Coverage Ratio (LCR), calculated according to the rules in EU Regulation no. 61/2015, amounts to at least 145.0%. The LCR has been calculated at 321.3% as at 30 June 2020 against 269.9% as at 31 December 2019.

Risk management

The Board of Directors is responsible for ensuring effective risk management, including identifying significant risks, developing systems for risk management and establishing a risk policy and risk frameworks. Reporting on significant risks is part of the regular reporting to the Board of Directors. In this context, see note 47 in the 2019 Annual Report, https://www.al-bank.dk/media/132083/al_annuel_report_2019.pdf, in which the most important risk factors are described. Every year, the Group issues a separate risk report describing risk management and the individual risk areas. The Group Risk Report 2019 is available in English on the Bank's website: https://www.al-bank.dk/media/132084/al_group_riskreport_2019.pdf.

As a consequence of Covid-19, the Group has intensified its monitoring of loans to customers and the securities portfolio, and both the Audit and Risk Committee and the Board of Directors have received regular Covid-19 reports.

Benchmarks from the Danish Financial Supervisory Authority

The Danish FSA stipulates a number of special risk areas and related benchmarks in the form of financial ratios with limit values which, as a starting point, banks should meet. These benchmarks are an integrated part of the reporting to the Board of Directors and they are considered and acted upon to counter any breaches.

	Limit values	Bank
Benchmarks from the Danish FSA *)		
Funding ratio	< 1	0,4
Liquidity benchmark	> 100	255,3
Large exposures	< 175	59,9
Lending growth	< 20	2,4
Commercial property exposure	< 25	2,8

*) The definition of the ratios and key figures is explained in note 27.

The Bank comfortably meets all the benchmarks. Note that the ratio for the liquidity benchmark is based on a modified version of the LCR requirement and measures the ability to cope with three-months of liquidity stress.

Outlook

A long-lasting boom in the Danish economy has come to a sudden halt due to the dramatic development of the

corona crisis, with ramifications not only for the Danish economy, but for the global economy at large. The Danish economy is facing its biggest decline since the financial crisis. Measured on a quarterly basis, the decline in Q2 was more severe than during the financial crisis, but since the crisis is expected to be of shorter duration, we expect that the economic recession for the whole year will not reach the same level as the financial crisis.

Our expectation of a short-term, although deep crisis, is based on the fact that the Danish economy was solid before the crisis. Employment was at a record high, public finances were healthy, and there were no significant imbalances in the economy. Following an abrupt lockdown and fear of coronavirus infection, there are clear indications that the crisis has come to a turning point with the gradual re-opening and the outbreak under control. This gives rise to cautious optimism. There is currently an extremely wide range of possible scenarios for the economy.

Profit before tax is expected to be at a lower level than announced in the annual report for 2019, partly because of the economic recession and its particularly profound impact on the need for impairments on loans and receivables etc. The Group only has a low degree of exposures to sectors that are particularly vulnerable to the corona situation. With its large concentration of private customers, the Group is more vulnerable to major drops in housing prices, as well as growth in unemployment.

Through its considerable deposits surplus, the Group has a relatively high exposure in securities, and this increases the risk of fluctuations in value adjustments.

Expectations for the profit before tax for the year are now around DKK 50-100 mill.

Due to Covid-19, these expectations are associated with great uncertainty.



Statements and reports



Statement by the Management

Today, the Board of Directors and Executive Management presented and adopted the interim report of Aktieselskabet Arbejdernes Landsbank for the period 1 January to 30 June 2020.

The consolidated interim financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the EU, and the interim financial statements of the Bank are prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

The Management's report has been prepared in accordance with the Danish Financial Business Act.

In our opinion, the interim financial statements give a true and fair view of the assets, liabilities and financial position of the Group and of the Bank as at 30 June 2020, and of the results of the activities of the Group and the Bank and the cash flows of the Group for the period from 1 January to 30 June 2020.

In our opinion, the Management's report provides a true and fair report of the developments of the activities and financial situation of the Group and of the Bank, as well as a description of the most significant risks and uncertainty factors that the Group and the Bank may be facing.

The interim report has not been subject to an audit or a review.

Copenhagen, 25 August 2020

Executive Management:

Gert R. Jonassen
CEO

Jan W. Andersen
Executive Bank Director

Board of Directors:

Per Christensen
Chairman

Claus Jensen
Vice Chairman

Lizette Risgaard

Ulla Sørensen

Ole Wehlast

Kim Simonsen

Lars Andersen

Torben Möger Pedersen

Christian Riewe

Tina Holm
Employee representative

Jesper Pedersen
Employee representative

Yvonne Hansen
Employee representative

Nadja Lind Bøgh Karlsen
Employee representative



Interim financial statements



Income statement and statement of comprehensive income

Note		Group First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Bank First half-year 2020 DKK mill.	First half-year 2019 DKK mill.
Income statement					
5	Interest income calculated using the effective interest method	503.4	528.5	448.4	478.3
5	Other interest income	55.2	52.9	55.2	52.9
6	Interest expenses	-44.9	-42.6	-44.3	-42.2
	Net interest income	513.8	538.8	459.3	489.0
	Dividends from shares etc.	36.7	37.8	36.7	37.8
7	Fees and commission income	393.5	369.6	369.0	344.5
7	Fees and commissions paid	-47.9	-42.0	-43.6	-37.7
	Net interest and fee income	896.0	904.1	821.3	833.5
8	Value adjustments	-118.3	91.8	-117.8	91.7
	Other operating income	33.6	36.0	17.1	17.7
9	Staff and administrative expenses	-757.5	-748.7	-708.5	-700.2
	Amortisation/depreciation as well as impairments on intangible assets and property, plant and equipment	-49.6	-47.1	-31.1	-29.5
	Other operating expenses	-21.4	-20.7	-19.8	-18.7
10	Impairments on loans and receivables etc.	-115.8	37.2	-105.3	42.9
	Profit from equity investments in associated companies and group companies	42.7	0.0	49.6	10.5
	Profit/loss before tax	-90.3	252.5	-94.5	248.0
11	Tax	26.2	-16.2	30.3	-11.6
	Profit/loss for the period	-64.2	236.4	-64.2	236.4
Broken down by:					
	Shareholders of Arbejdernes Landsbank	-83.6	206.5	-83.6	206.5
	Holders of Additional Tier 1 instruments	19.4	29.8	19.4	29.8
	Profit/loss for the period	-64.2	236.4	-64.2	236.4
12	Earnings per share				
	Earnings per share (DKK)	-286	704	-286	704
	Diluted earnings per share (DKK)	-286	704	-286	704
Statement of comprehensive income					
	Profit/loss for the period	-64.2	236.4	-64.2	236.4
Other comprehensive income					
Items that cannot be reclassified to the income statement					
	Other comprehensive income after tax concerning associated companies	-4.5	0.0	-4.5	0.0
15	Changes in the revalued amount of owner-occupied properties	0.4	0.0	0.4	0.0
	Total other comprehensive income	-4.1	0.0	-4.1	0.0
	Comprehensive income for the period	-68.2	236.4	-68.2	236.4
Broken down by:					
	Shareholders of Arbejdernes Landsbank	-87.7	206.5	-87.7	206.5
	Holders of Additional Tier 1 instruments	19.4	29.8	19.4	29.8
	Comprehensive income for the period	-68.2	236.4	-68.2	236.4

Balance sheet

Note	Group		Bank		
	30.06.2020 DKK mill.	31.12.2019 DKK mill.	30.06.2020 DKK mill.	31.12.2019 DKK mill.	
Assets					
	Cash in hand and demand deposits with central banks	1,084.6	1,005.2	1,084.6	1,005.2
10	Receivables from credit institutions and central banks	5,078.8	3,954.8	5,065.4	3,947.8
10, 13	Loans and other receivables at amortised cost	22,693.9	22,906.4	22,314.0	22,575.0
14	Bonds at fair value	22,497.2	20,859.8	22,497.2	20,859.8
	Shares etc.	1,106.9	1,060.4	1,106.9	1,060.4
	Equity investments in associated companies	938.8	888.1	938.8	888.1
	Equity investments in group companies	0.0	0.0	305.5	298.6
	Assets linked to pooled schemes	5,853.6	5,720.8	5,853.6	5,720.8
	Intangible assets	17.6	19.3	0.0	0.0
	Investment properties	35.7	35.7	35.7	35.7
	Owner-occupied properties	1,268.5	1,255.7	1,268.5	1,255.7
15	Total land and buildings	1,304.2	1,291.4	1,304.2	1,291.4
	Other property, plant and equipment	216.1	218.5	127.7	129.1
	Current tax assets	12.2	0.0	36.7	0.0
	Deferred tax assets	9.1	0.0	0.0	0.0
	Other assets	793.7	1,065.1	767.2	1,039.4
	Prepayments and accrued income	61.3	34.2	55.8	30.2
	Total assets	61,667.9	59,024.0	61,457.6	58,845.7
Equity and liabilities					
Liabilities					
Debt					
	Debt to credit institutions and central banks	1,451.2	1,568.3	1,451.2	1,568.3
16	Deposits and other debt	45,096.7	42,269.0	44,986.5	42,219.2
	Deposits in pooled schemes	5,853.6	5,720.8	5,853.6	5,720.8
	Other non-derivative financial liabilities at fair value	45.2	87.7	45.2	87.7
	Current tax liabilities	0.0	26.2	0.0	5.6
	Other liabilities	1,420.0	1,413.5	1,354.2	1,325.2
	Accruals and deferred income	66.0	70.4	27.5	36.2
	Total debt	53,932.6	51,155.9	53,718.1	50,963.1
Provisions					
	Provisions for deferred tax	0.0	23.2	9.2	41.7
10	Guarantee loss provisions	21.6	20.5	21.6	20.5
	Other provisions	90.2	69.3	85.3	65.3
	Total provisions	111.8	112.9	116.1	127.4
17	Subordinated debt	900.0	900.0	900.0	900.0
	Total liabilities	54,944.5	52,168.8	54,734.2	51,990.5
Equity					
18-19	Share capital	300.0	300.0	300.0	300.0
	Revaluation reserve	382.5	385.3	382.5	385.3
	Reserve under the equity method	0.0	0.0	384.9	339.8
	Retained earnings	5,594.9	5,678.8	5,210.0	5,339.0
	Proposed dividend	0.0	45.0	0.0	45.0
	Shareholders of Arbejdernes Landsbank	6,277.3	6,409.2	6,277.3	6,409.2
21	Holders of Additional Tier 1 instruments	446.1	446.1	446.1	446.1
	Total equity	6,723.4	6,855.2	6,723.4	6,855.2
	Total equity and liabilities	61,667.9	59,024.0	61,457.6	58,845.7

Statement of capital

Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Total equity DKK mill.
Group first half-year 2020							
Equity brought forward	300.0	385.3	5,678.8	45.0	6,409.2	446.1	6,855.2
Comprehensive income							
Profit/loss for the period	0.0	0.0	-83.6	0.0	-83.6	19.4	-64.2
Other comprehensive income							
Other comprehensive income after tax concerning associated companies	0.0	0.0	-4.5	0.0	-4.5	0.0	-4.5
Changes in the revalued amount of owner-occupied properties	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Other additions and disposals *)	0.0	-3.3	3.3	0.0	0.0	0.0	0.0
Total other comprehensive income	0.0	-2.8	-1.2	0.0	-4.1	0.0	-4.1
Total comprehensive income	0.0	-2.8	-84.8	0.0	-87.7	19.4	-68.2
Transactions with owners							
Interest paid on Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	-19.4	-19.4
Dividend paid for 2019	0.0	0.0	0.0	-45.0	-45.0	0.0	-45.0
Dividend on own shares received	0.0	0.0	1.1	0.0	1.1	0.0	1.1
Purchase of own shares	0.0	0.0	-0.6	0.0	-0.6	0.0	-0.6
Sale of own shares	0.0	0.0	0.3	0.0	0.3	0.0	0.3
Total transactions with owners	0.0	0.0	0.8	-45.0	-44.2	-19.4	-63.6
Equity carried forward	300.0	382.5	5,594.9	0.0	6,277.3	446.1	6,723.4

*) Realised revaluation reserves as well as depreciation of revalued owner-occupied properties.

Group first half-year 2019							
Equity brought forward	300.0	454.0	5,210.2	60.0	6,024.3	848.9	6,873.2
Comprehensive income							
Profit for the period	0.0	0.0	206.5	0.0	206.5	29.8	236.4
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	206.5	0.0	206.5	29.8	236.4
Transactions with owners							
Redemption of Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	-400.0	-400.0
Interest paid on Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	-32.7	-32.7
Dividend paid for 2018	0.0	0.0	0.0	-60.0	-60.0	0.0	-60.0
Dividend on own shares received	0.0	0.0	0.9	0.0	0.9	0.0	0.9
Purchase of own shares	0.0	0.0	-1.5	0.0	-1.5	0.0	-1.5
Sale of own shares	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Total transactions with owners	0.0	0.0	-0.4	-60.0	-60.4	-432.7	-493.1
Equity carried forward	300.0	454.0	5,416.3	0.0	6,170.4	446.1	6,616.4

Statement of capital

Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserve under the equity method DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Total equity DKK mill.
Bank first half-year 2020								
Equity brought forward	300.0	385.3	339.8	5,339.0	45.0	6,409.2	446.1	6,855.2
Comprehensive income								
Profit/loss for the period	0.0	0.0	49.6	-133.2	0.0	-83.6	19.4	-64.2
Other comprehensive income								
Other comprehensive income after tax concerning associated companies	0.0	0.0	-4.5	0.0	0.0	-4.5	0.0	-4.5
Changes in the revalued amount of owner-occupied properties	0.0	0.4	0.0	0.0	0.0	0.4	0.0	0.4
Other additions and disposals *)	0.0	-3.3	0.0	3.3	0.0	0.0	0.0	0.0
Total other comprehensive income	0.0	-2.8	-4.5	3.3	0.0	-4.1	0.0	-4.1
Total comprehensive income	0.0	-2.8	45.1	-129.9	0.0	-87.7	19.4	-68.2
Transactions with owners								
Interest paid on Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	0.0	-19.4	-19.4
Dividend paid for 2019	0.0	0.0	0.0	0.0	-45.0	-45.0	0.0	-45.0
Dividend on own shares received	0.0	0.0	0.0	1.1	0.0	1.1	0.0	1.1
Purchase of own shares	0.0	0.0	0.0	-0.6	0.0	-0.6	0.0	-0.6
Sale of own shares	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.3
Total transactions with owners	0.0	0.0	0.0	0.8	-45.0	-44.2	-19.4	-63.6
Equity carried forward	300.0	382.5	384.9	5,210.0	0.0	6,277.3	446.1	6,723.4

*) Realised revaluation reserves as well as depreciation of revalued owner-occupied properties.

Bank first half-year 2019								
Equity brought forward	300.0	454.0	297.4	4,912.9	60.0	6,024.3	848.9	6,873.2
Comprehensive income								
Profit for the period	0.0	0.0	0.0	206.5	0.0	206.5	29.8	236.4
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	0.0	206.5	0.0	206.5	29.8	236.4
Transactions with owners								
Redemption of Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	0.0	-400.0	-400.0
Interest paid on Additional Tier 1 capital	0.0	0.0	0.0	0.0	0.0	0.0	-32.7	-32.7
Dividend paid for 2018	0.0	0.0	0.0	0.0	-60.0	-60.0	0.0	-60.0
Dividend on own shares received	0.0	0.0	0.0	0.9	0.0	0.9	0.0	0.9
Purchase of own shares	0.0	0.0	0.0	-1.5	0.0	-1.5	0.0	-1.5
Sale of own shares	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Total transactions with owners	0.0	0.0	0.0	-0.4	-60.0	-60.4	-432.7	-493.1
Equity carried forward	300.0	454.0	297.4	5,118.9	0.0	6,170.4	446.1	6,616.4

Cash flow statement

Note	Group	
	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.
	-90.3	252.5
<i>Profit/loss before tax</i>		
Adjustment for non-cash operating items		
Amortisation and impairments on intangible assets	5.3	4.9
Depreciation, impairments and revaluations of property, plant and equipment	44.3	42.2
10 Impairments on loans and receivables etc.	115.8	-37.2
Profit/loss from equity investments in associated companies	-42.7	0.0
Change in working capital		
Loans and receivables with credit institutions etc.	100.9	-102.5
Bonds and shares	-1,683.9	-2,295.2
Deposits and debt to credit institutions etc.	2,843.3	2,368.1
Other non-derivative financial liabilities at fair value	-42.5	-246.1
Other assets and liabilities	106.5	-1,078.9
Corporation tax paid	-44.5	-20.0
<i>Cash flows from operating activities</i>	1,312.1	-1,112.3
Acquisition of associated companies	-4.0	-655.9
Acquisition of intangible assets	-3.6	-6.3
Acquisition of property, plant and equipment	-35.2	-67.2
Sale of property, plant and equipment	9.8	8.1
<i>Cash flows from investment activities</i>	-33.1	-721.3
Repayment of lease commitments	-12.1	-11.6
Raising Tier 2 capital	0.0	900.0
Redemption of Additional Tier 1 capital	0.0	-400.0
Interest paid on Additional Tier 1 capital	-19.4	-32.7
Dividend paid, excluding dividend from own shares	-43.9	-59.1
18 Purchase of own shares	-0.6	-1.5
18 Sale of own shares	0.3	0.2
<i>Cash flows from financing activities</i>	-75.7	395.3
<i>Cash flows for the period</i>	1,203.4	-1,438.3
Cash and cash equivalents brought forward	4,960.0	6,182.2
<i>Cash and cash equivalents carried forward</i>	6,163.3	4,743.9
Cash and cash equivalents carried forward include:		
Cash in hand and demand deposits with central banks	1,084.6	925.0
Receivables from credit institutions and central banks with a term to maturity of less than three months	5,078.8	3,818.8
<i>Cash and cash equivalents carried forward</i>	6,163.3	4,743.9
The cash flow statement cannot directly be derived from other components of the consolidated financial statements.		

Notes

Note	Page
1 Accounting policies	20
2 Significant accounting estimates and assessments	20
3 Events after expiry of the accounting period	20
4 Segment information	21
5 Interest income	23
6 Interest expenses	23
7 Net fee and commission income	23
8 Value adjustments	24
9 Staff and administrative expenses	24
10 Impairments on loans and receivables etc.	25
11 Tax	37
12 Earnings per share	37
13 Loans and guarantees broken down by sectors and industries	38
14 Bonds at fair value	38
15 Land and buildings	38
16 Deposits and other debt	39
17 Subordinated debt	40
18 Own shares	40
19 Dividends	40
20 Own funds	41
21 Additional Tier 1 capital	41
22 Contingent liabilities etc.	42
23 Fair value measurement of financial instruments	43
24 Transactions with related parties	45
25 Group overview	46
26 Financial and operating data and financial ratios	47
27 Definitions of ratios and key figures	51

Note 1

Accounting policies

The interim report for the Group for the period 1 January to 30 June 2020 has been prepared in accordance with IAS 34, *Interim Financial Reporting* as approved by the EU as well as further Danish disclosure requirements stipulated in the IFRS Executive Order on Financial Undertakings issued in accordance with the Danish Financial Business Act. The financial part of the interim report follows the provisions in IAS 34 for condensed interim financial statements. The application of IAS 34 entails that the presentation is limited compared with the preparation of an annual report, and that the principles for recognition and measurement in the International Financial Reporting Standards (IFRS) have been complied with.

The interim report for the Bank has been prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc., as well as guidelines issued by the Danish FSA.

Figures in the interim financial statements are presented in whole DKK mill. unless otherwise indicated. This means that there may be rounding differences because the totals are rounded off, and the underlying decimals are not visible to the reader of the financial statements.

From 1 January 2020, the Group has implemented the following changed standards and interpretation contributions:

- Amendments to the Conceptual Framework for IFRS.
- Amendments to IAS 1 and IAS 8 concerning the definition of materiality.
- Amendments to IFRS 9, IAS 39 and IFRS 7 concerning the IBOR reform (interest-rate benchmarks).

Implementation of these standards and interpretation contributions will have no significant impact on recognition and measurement in 2020. Consequently, the accounting policies are unchanged in relation to the consolidated financial statements and the financial statements for the Bank for the year ended 31 December 2019. The annual report for 2019 contains a full description of accounting policies.

Note 2

Significant accounting estimates and assessments

Measurement of certain assets and liabilities requires management estimates for how future events affect the value of these assets and liabilities. Estimates that are significant for the financial statements are made, for example, in connection with calculation of impairment on loans and fair values of unlisted financial instruments, see the description in note 2 of the 2019 Annual Report.

The estimates made are based on assumptions that the Management considers reasonable but which are inherently uncertain. Furthermore, the Group is subject to risks and uncertainties which may result in actual results deviating from these estimates.

The significant estimates that the Management makes by applying the Group's accounting policies, and the estimation uncertainty associated with these, are essentially the same in this interim report as in the annual report for 2019. However, the Covid-19 outbreak in Q1 2020 has had a significant negative impact on economic growth in society. For the Group, this leads to considerable uncertainty concerning the magnitude of the negative impact for our customers and exposures, and this adds to the uncertainty of the calculation of impairments on loans and receivables etc. Covid-19 has significantly increased management estimates related to impairments on the Group's exposures, and the estimates may change over the coming quarters.

Note 3

Events after expiry of the accounting period

No other events have taken place after the end of the accounting period which have a significant impact on the assessment of the Group's financial position.

Note	Group First half-year 2020 DKK mill.	First half-year 2019 DKK mill.
4 Segment information		
The Group only operates from locations in Denmark.		
Revenue	985.7	986.9
Revenue is defined as interest income, fee and commission income as well as other operating income.		

	Customer activities DKK mill.	Investment activities DKK mill.	Other activities DKK mill.	Total DKK mill.
Group first half-year 2020				
Income statement				
Net interest income	453.7	66.2	-6.2	513.8
Net fee and commission income	345.5	0.0	0.0	345.5
Value adjustments and dividend	48.0	-133.3	3.7	-81.6
Other operating income	16.7	0.0	17.0	33.6
Profit from equity investments in associated companies	0.0	0.0	42.7	42.7
Total income	863.9	-67.1	57.1	853.9
Costs and depreciation/amortisation	-755.5	-24.3	-48.7	-828.5
Impairments on loans and receivables etc.	-115.8	0.0	0.0	-115.8
Total costs	-871.2	-24.3	-48.7	-944.3
Profit/loss before tax	-7.3	-91.4	8.4	-90.3
Assets				
Loans and other receivables at amortised cost	22,693.9	0.0	0.0	22,693.9
Bonds at fair value	0.0	22,497.2	0.0	22,497.2
Equity investments in associated companies	12.5	0.0	926.3	938.8
Other assets	6,937.4	5,343.1	3,257.5	15,538.0
Total assets	29,643.8	27,840.3	4,183.7	61,667.9
Equity and liabilities				
Deposits and other debt	45,096.7	0.0	0.0	45,096.7
Allocated equity	3,205.9	1,305.7	2,211.8	6,723.4
Other equity and liabilities	6,112.0	1,887.4	1,848.4	9,847.8
Total equity and liabilities	54,414.6	3,193.2	4,060.1	61,667.9
Ratios and key figures				
Average allocated equity	3,262.7	1,348.5	2,178.1	6,789.3
Return on equity before tax (%)	-0.2	-6.8	0.4	-1.3
Ratio of operating income to operating expenses per DKK (DKK)	0.99	-2.75	1.17	0.90

Note

4 Segment information (continued)

	Customer activities DKK mill.	Investment activities DKK mill.	Other activities DKK mill.	Total DKK mill.
Group first half-year 2019				
Income statement				
Net interest income	494.6	46.4	-2.2	538.8
Net fee and commission income	327.5	0.0	0.0	327.5
Value adjustments and dividend	15.5	3.2	110.8	129.6
Other operating income	18.4	0.0	17.6	36.0
Total income	856.1	49.6	126.2	1,031.9
Costs and depreciation/amortisation	-743.0	-27.1	-46.4	-816.5
Impairments on loans and receivables etc.	37.2	0.0	0.0	37.2
Total costs	-705.9	-27.1	-46.4	-779.3
Profit before tax	150.3	22.5	79.8	252.5
Assets				
Loans and other receivables at amortised cost	22,255.6	0.0	0.0	22,255.6
Bonds at fair value	0.0	21,244.8	0.0	21,244.8
Equity investments in associated companies	0.0	0.0	655.9	655.9
Other assets	6,383.8	3,957.2	3,560.5	13,901.4
Total assets	28,639.3	25,202.0	4,216.4	58,057.6
Equity and liabilities				
Deposits and other debt	42,185.4	0.0	0.0	42,185.4
Allocated equity	3,632.1	1,233.7	1,750.6	6,616.4
Other equity and liabilities	5,323.9	2,136.0	1,795.8	9,255.8
Total equity and liabilities	51,141.5	3,369.7	3,546.4	58,057.6
Ratios and key figures				
Average allocated equity	3,486.7	1,334.0	1,924.0	6,744.8
Return on equity before tax (%)	4.3	1.7	4.1	3.7
Ratio of operating income to operating expenses per DKK (DKK)	1.21	1.83	2.72	1.32

Note	Group First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Bank First half-year 2020 DKK mill.	First half-year 2019 DKK mill.
5 Interest income				
Receivables from credit institutions and central banks	0.1	0.7	0.1	0.7
Loans and other receivables	503.3	527.7	448.3	477.5
Total interest income calculated using the effective interest method	503.4	528.5	448.4	478.3
Bonds	76.3	102.2	76.3	102.2
Derivative financial instruments				
Currency contracts	-11.8	-15.9	-11.8	-15.9
Interest-rate contracts	-28.7	-35.4	-28.7	-35.4
Total derivative financial instruments	-40.6	-51.4	-40.6	-51.4
Positive interest expenses on financial liabilities	19.4	2.1	19.4	2.1
Total other interest income	55.2	52.9	55.2	52.9
Total interest income	558.6	581.3	503.6	531.1
Of which, repo transactions recognised under positive interest expenses on financial liabilities:				
Debt to credit institutions and central banks	0.0	0.1	0.0	0.1
6 Interest expenses				
Debt to credit institutions and central banks	-1.2	-1.4	-1.2	-1.4
Deposits and other debt	-13.1	-24.4	-12.5	-24.0
Subordinated debt	-15.1	-3.4	-15.1	-3.4
Other interest expenses	-0.5	-0.4	-0.5	-0.4
Negative interest income on financial assets	-14.9	-13.0	-14.9	-13.0
Total interest expenses	-44.9	-42.6	-44.3	-42.2
Of which, reverse transactions recognised under negative interest income on financial assets:				
Receivables from credit institutions and central banks	-0.6	-0.6	-0.6	-0.6
Loans and other receivables	-0.1	0.0	-0.1	0.0
7 Net fee and commission income				
Securities trading and custody accounts	74.6	66.6	74.6	66.6
Money transmission services	65.3	73.1	64.7	72.4
Loan fees	177.8	164.8	161.3	147.8
Guarantee commission	36.3	28.7	36.5	28.8
Other fees and commissions	39.4	36.4	31.8	28.9
Total fees and commission income	393.5	369.6	369.0	344.5
AL-BoligBonus	-32.1	-26.2	-32.1	-26.2
Other fees and commissions paid	-15.9	-15.8	-11.6	-11.4
Total fees and commissions paid	-47.9	-42.0	-43.6	-37.7
Net fee and commission income	345.5	327.5	325.3	306.8

Note	Group First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Bank First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	
8	Value adjustments				
	Bonds	-95.3	188.7	-95.3	188.7
	Shares etc.	-10.4	129.8	-10.4	129.8
	Currency	6.0	12.1	6.5	12.0
	Derivative financial instruments				
	Currency contracts	0.5	0.9	0.5	0.9
	Interest-rate contracts	-18.8	-240.2	-18.8	-240.2
	Total derivative financial instruments	-18.4	-239.3	-18.4	-239.3
	Assets linked to pooled schemes	-197.2	363.3	-197.2	363.3
	Deposits in pooled schemes	197.2	-363.3	197.2	-363.3
	Other assets	0.0	0.5	0.0	0.5
	Other liabilities	-0.3	0.0	-0.3	0.0
	Total value adjustments	-118.3	91.8	-117.8	91.7
9	Staff and administrative expenses				
	Management emoluments				
	Board of Directors	-1.5	-1.3	-1.5	-1.3
	Executive Management	-4.2	-3.7	-4.1	-3.7
	Total management emoluments	-5.6	-5.0	-5.6	-5.0
	Staff expenses				
	Remuneration	-346.1	-344.6	-318.1	-317.1
	Pensions (contribution-based)	-33.6	-37.7	-30.7	-34.8
	Social security expenses	-3.5	-3.3	-3.4	-3.1
	Payroll tax	-49.8	-45.7	-46.6	-42.3
	Total staff expenses	-433.0	-431.3	-398.7	-397.3
	Administrative expenses				
	IT expenses	-218.3	-193.6	-211.0	-186.5
	Other administrative expenses	-100.6	-118.8	-93.2	-111.5
	Total administrative expenses	-318.9	-312.4	-304.1	-297.9
	Total staff and administrative expenses	-757.5	-748.7	-708.5	-700.2

Note

10 Impairments on loans and receivables etc. (continued)

	Group				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	Total DKK mill.
Accumulated impairments and provisions, broken down by stages as at 30.06.2020					
Receivables from credit institutions and central banks	5.3	0.0	8.0	0.0	13.4
Loans and other receivables at amortised cost	147.6	189.6	559.9	19.3	916.5
Guarantees	4.8	1.2	15.6	0.0	21.6
Unutilised credit lines and commitments	34.5	7.7	28.5	0.0	70.7
Total impairments and provisions	192.3	198.5	612.1	19.3	1,022.2
Accumulated impairments and provisions, broken down by stages as at 31.12.2019					
Receivables from credit institutions and central banks	1.6	0.0	8.0	0.0	9.6
Loans and other receivables at amortised cost	95.8	135.2	558.5	19.2	808.7
Guarantees	1.2	0.5	18.7	0.0	20.5
Unutilised credit lines and commitments	21.1	5.0	25.3	0.0	51.4
Total impairments and provisions	119.8	140.7	610.5	19.2	890.2

The increases in stage 1 and stage 2 impairments are primarily attributable to an increase in management estimates of DKK 72.1 mill., after which they amount to a total of DKK 168.1 mill. The management estimates take into account information not incorporated in the models as well as future expectations based on macroeconomic forecasts.

Note

10 Impairments on loans and receivables etc. (continued)

	Bank				Total DKK mill.
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	
Accumulated impairments and provisions, broken down by stages as at 30.06.2020					
Receivables from credit institutions and central banks	5.3	0.0	8.0	0.0	13.4
Loans and other receivables at amortised cost	139.8	185.6	544.8	19.3	889.6
Guarantees	4.8	1.2	15.6	0.0	21.6
Unutilised credit lines and commitments	32.6	5.6	28.4	0.0	66.6
Total impairments and provisions	182.5	192.4	596.9	19.3	991.1
Accumulated impairments and provisions, broken down by stages as at 31.12.2019					
Receivables from credit institutions and central banks	1.6	0.0	8.0	0.0	9.6
Loans and other receivables at amortised cost	88.3	133.1	545.5	19.2	786.1
Guarantees	1.2	0.5	18.7	0.0	20.5
Unutilised credit lines and commitments	19.1	3.8	25.2	0.0	48.2
Total impairments and provisions	110.3	137.5	597.5	19.2	864.4

The increases in stage 1 and stage 2 impairments are primarily attributable to an increase in management estimates of DKK 69.3 mill., after which they amount to a total of DKK 165.0 mill. The management estimates take into account information not incorporated in the models as well as future expectations based on macroeconomic forecasts.

Note

10 Impairments on loans and receivables etc. (continued)

	Group						
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total gross value	Total impairments etc.	Carrying amount
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Gross carrying amounts broken down by stages as at 30.06.2020							
Receivables from credit institutions and central banks	5,082.4	1.7	8.0	0.0	5,092.1	-13.4	5,078.8
Loans and other receivables at amortised cost	17,479.8	4,907.8	1,181.7	41.2	23,610.4	-916.5	22,693.9
Guarantees	6,631.3	657.7	113.2	0.0	7,402.3	-21.6	7,380.7
Unutilised credit lines and commitments	6,731.6	1,178.2	215.6	0.0	8,125.4	-70.7	8,054.7
Total exposures	35,925.2	6,745.5	1,518.5	41.2	44,230.3	-1,022.2	43,208.1
Gross carrying amounts broken down by stages as at 31.12.2019							
Receivables from credit institutions and central banks	3,956.4	0.0	8.0	0.0	3,964.4	-9.6	3,954.8
Loans and other receivables at amortised cost	17,469.2	4,982.3	1,215.9	47.7	23,715.1	-808.7	22,906.4
Guarantees	6,631.0	680.2	126.0	0.0	7,437.2	-20.5	7,416.7
Unutilised credit lines and commitments	6,145.7	1,061.2	248.1	0.0	7,454.9	-51.4	7,403.5
Total exposures	34,202.3	6,723.7	1,597.9	47.7	42,571.6	-890.2	41,681.4
Bank							
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total gross value	Total impairments etc.	Carrying amount
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Gross carrying amounts broken down by stages as at 30.06.2020							
Receivables from credit institutions and central banks	5,069.0	1.7	8.0	0.0	5,078.8	-13.4	5,065.4
Loans and other receivables at amortised cost	18,307.4	3,777.4	1,077.7	41.2	23,203.6	-889.6	22,314.0
Guarantees	6,679.8	657.7	113.2	0.0	7,450.8	-21.6	7,429.2
Unutilised credit lines and commitments	5,985.9	499.6	91.1	0.0	6,576.7	-66.6	6,510.1
Total exposures	36,042.1	4,936.5	1,290.0	41.2	42,309.8	-991.1	41,318.7
Gross carrying amounts broken down by stages as at 31.12.2019							
Receivables from credit institutions and central banks	3,949.4	0.0	8.0	0.0	3,957.4	-9.6	3,947.8
Loans and other receivables at amortised cost	18,392.2	3,811.1	1,110.1	47.7	23,361.1	-786.1	22,575.0
Guarantees	6,669.0	680.2	126.0	0.0	7,475.2	-20.5	7,454.7
Unutilised credit lines and commitments	5,614.4	422.1	81.6	0.0	6,118.0	-48.2	6,069.8
Total exposures	34,624.9	4,913.4	1,325.7	47.7	40,911.7	-864.4	40,047.4

Note

10 Impairments on loans and receivables etc. (continued)

	Group				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	Total impairments etc. DKK mill.
Impairment account for receivables from credit institutions and central banks in the first half of 2020					
Total impairments brought forward	1.6	0.0	8.0	0.0	9.6
Impairment charges during the period as a consequence of changes in credit risk	1.0	0.0	0.0	0.0	1.0
Impairments on new exposures	3.9	0.0	0.0	0.0	3.9
Reversed impairments on redeemed exposures	-1.2	0.0	0.0	0.0	-1.2
Total impairments carried forward	5.3	0.0	8.0	0.0	13.4
Impairment account for receivables from credit institutions and central banks in 2019					
Total impairments brought forward	1.0	0.0	8.0	0.0	9.0
Impairments during the financial year as a consequence of changes in credit risk	-0.3	0.0	0.0	0.0	-0.3
Impairments on new exposures	1.2	0.0	0.0	0.0	1.2
Reversed impairments on redeemed exposures	-0.3	0.0	0.0	0.0	-0.3
Total impairments carried forward	1.6	0.0	8.0	0.0	9.6

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Group				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	Total impairments etc. DKK mill.
Impairment account for loans and other receivables at amortised cost in the first half of 2020					
Total impairments brought forward	95.8	135.2	558.5	19.2	808.7
Transfers to stage 1	15.2	-12.8	-2.4	0.0	0.0
Transfers to stage 2	-8.5	27.1	-18.5	0.0	0.0
Transfers to stage 3	-0.1	-9.0	9.1	0.0	0.0
Impairment charges during the period as a consequence of changes in credit risk	20.9	33.3	5.0	0.6	59.7
Impairments on new exposures	41.0	27.1	72.4	0.0	140.6
Reversed impairments on redeemed exposures	-16.7	-11.3	-51.8	-0.2	-80.0
Interest adjustment	0.0	0.0	7.5	0.0	7.5
Ascertained losses covered by previous impairments	0.0	0.0	-19.8	-0.2	-20.0
Total impairments carried forward	147.6	189.6	559.9	19.3	916.5
Impairment account for loans and other receivables at amortised cost in 2019					
Total impairments brought forward	49.6	134.6	1,075.1	40.6	1,299.9
Transfers to stage 1	23.6	-12.5	-11.1	0.0	0.0
Transfers to stage 2	-9.9	46.7	-36.8	0.0	0.0
Transfers to stage 3	-0.5	-7.1	7.5	0.0	0.0
Impairments during the financial year as a consequence of changes in credit risk	-2.7	-25.1	-10.4	-3.2	-41.4
Impairments on new exposures	43.6	27.7	40.9	0.0	112.2
Reversed impairments on redeemed exposures	-7.9	-29.2	-97.7	-1.0	-135.8
Interest adjustment	0.0	0.0	13.8	0.0	13.8
Ascertained losses covered by previous impairments	0.0	0.0	-422.7	-17.2	-439.9
Total impairments carried forward	95.8	135.2	558.5	19.2	808.7

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Group			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total provisions DKK mill.
Provision account for guarantees in the first half of 2020				
Total provisions brought forward	1.2	0.5	18.7	20.5
Transfers to stage 1	0.1	-0.1	0.0	0.0
Transfers to stage 2	0.0	0.5	-0.5	0.0
Provisions during the period as a consequence of changes in credit risk	1.7	0.2	0.6	2.5
Provisions for new exposures	1.9	0.1	0.2	2.2
Reversed provisions for redeemed exposures	-0.1	0.0	-3.4	-3.6
Total provisions carried forward	4.8	1.2	15.6	21.6
Provision account for guarantees in 2019				
Total provisions brought forward	1.3	0.8	20.8	22.8
Transfers to stage 1	0.3	-0.1	-0.2	0.0
Transfers to stage 2	0.0	0.9	-0.8	0.0
Provisions during the financial year as a consequence of changes in credit risk	-0.3	-0.8	5.7	4.6
Provisions for new exposures	0.3	0.1	2.0	2.4
Reversed provisions for redeemed exposures	-0.3	-0.2	-8.8	-9.3
Total provisions carried forward	1.2	0.5	18.7	20.5

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Group			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total provisions DKK mill.
Provision account for unutilised credit lines and commitments in the first half of 2020				
Total provisions brought forward	21.1	5.0	25.4	51.4
Transfers to stage 1	1.1	-1.0	-0.1	0.0
Transfers to stage 2	-0.7	1.9	-1.2	0.0
Transfers to stage 3	-0.1	-0.1	0.2	0.0
Provisions during the period as a consequence of changes in credit risk	8.0	1.8	5.3	15.2
Provisions for new exposures	6.0	0.8	0.8	7.6
Reversed provisions for redeemed exposures	-0.9	-0.6	-1.9	-3.4
Total provisions carried forward	34.5	7.7	28.5	70.7
Provision account for unutilised credit lines and commitments in 2019				
Total provisions brought forward	10.8	3.6	34.0	48.4
Transfers to stage 1	2.9	-1.6	-1.3	0.0
Transfers to stage 2	-0.3	4.2	-3.9	0.0
Transfers to stage 3	0.0	0.0	0.1	0.0
Provisions during the financial year as a consequence of changes in credit risk	-2.7	-2.2	1.9	-3.0
Provisions for new exposures	12.0	1.3	0.5	13.9
Reversed provisions for redeemed exposures	-1.7	-0.2	-5.9	-7.8
Total provisions carried forward	21.1	5.0	25.4	51.4

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

The increase in total impairments and provisions for the Group is primarily attributable to an increase in management estimates, including, in particular, estimates related to Covid-19.

Note

10 Impairments on loans and receivables etc. (continued)

	Bank				Total impairments etc. DKK mill.
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	
Impairment account for receivables from credit institutions and central banks in the first half of 2020					
Total impairments brought forward	1.6	0.0	8.0	0.0	9.6
Impairment charges during the period as a consequence of changes in credit risk	1.0	0.0	0.0	0.0	1.0
Impairments on new exposures	3.9	0.0	0.0	0.0	3.9
Reversed impairments on redeemed exposures	-1.2	0.0	0.0	0.0	-1.2
Total impairments carried forward	5.3	0.0	8.0	0.0	13.4
Impairment account for receivables from credit institutions and central banks in 2019					
Total impairments brought forward	1.0	0.0	8.0	0.0	9.0
Impairments during the financial year as a consequence of changes in credit risk	-0.3	0.0	0.0	0.0	-0.3
Impairments on new exposures	1.2	0.0	0.0	0.0	1.2
Reversed impairments on redeemed exposures	-0.3	0.0	0.0	0.0	-0.3
Total impairments carried forward	1.6	0.0	8.0	0.0	9.6

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Bank				Total impairments etc. DKK mill.
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired on initial recognition DKK mill.	
Impairment account for loans and other receivables at amortised cost in the first half of 2020					
Total impairments brought forward	88.3	133.1	545.5	19.2	786.1
Transfers to stage 1	13.9	-12.2	-1.7	0.0	0.0
Transfers to stage 2	-8.0	26.1	-18.1	0.0	0.0
Transfers to stage 3	-0.1	-8.9	9.0	0.0	0.0
Impairment charges during the period as a consequence of changes in credit risk	23.1	32.9	1.2	0.6	57.9
Impairments on new exposures	39.1	26.0	70.8	0.0	135.9
Reversed impairments on redeemed exposures	-16.7	-11.3	-51.8	-0.2	-80.0
Interest adjustment	0.0	0.0	7.5	0.0	7.5
Ascertained losses covered by previous impairments	0.0	0.0	-17.7	-0.2	-17.9
Total impairments carried forward	139.8	185.6	544.8	19.3	889.6
Impairment account for loans and other receivables at amortised cost in 2019					
Total impairments brought forward	43.9	131.0	1,062.2	40.6	1,277.8
Transfers to stage 1	21.2	-11.0	-10.2	0.0	0.0
Transfers to stage 2	-9.7	45.2	-35.5	0.0	0.0
Transfers to stage 3	-0.4	-6.9	7.3	0.0	0.0
Impairments during the financial year as a consequence of changes in credit risk	1.0	-22.8	-12.3	-3.2	-37.4
Impairments on new exposures	40.2	26.8	37.1	0.0	104.0
Reversed impairments on redeemed exposures	-7.9	-29.2	-97.7	-1.0	-135.8
Interest adjustment	0.0	0.0	13.8	0.0	13.8
Ascertained losses covered by previous impairments	0.0	0.0	-419.1	-17.2	-436.4
Total impairments carried forward	88.3	133.1	545.5	19.2	786.1

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Bank			Total provisions DKK mill.
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	
Provision account for guarantees in the first half of 2020				
Total provisions brought forward	1.2	0.5	18.7	20.5
Transfers to stage 1	0.1	-0.1	0.0	0.0
Transfers to stage 2	0.0	0.5	-0.5	0.0
Provisions during the period as a consequence of changes in credit risk	1.7	0.2	0.6	2.5
Provisions for new exposures	1.9	0.1	0.2	2.2
Reversed provisions for redeemed exposures	-0.1	0.0	-3.4	-3.6
Total provisions carried forward	4.8	1.2	15.6	21.6
Provision account for guarantees in 2019				
Total provisions brought forward	1.3	0.8	20.8	22.8
Transfers to stage 1	0.3	-0.1	-0.2	0.0
Transfers to stage 2	0.0	0.9	-0.8	0.0
Provisions during the financial year as a consequence of changes in credit risk	-0.3	-0.8	5.7	4.6
Provisions for new exposures	0.3	0.1	2.0	2.4
Reversed provisions for redeemed exposures	-0.3	-0.2	-8.8	-9.3
Total provisions carried forward	1.2	0.5	18.7	20.5

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

Note

10 Impairments on loans and receivables etc. (continued)

	Bank			Total provisions DKK mill.
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	
Provision account for unutilised credit lines and commitments in the first half of 2020				
Total provisions brought forward	19.1	3.8	25.3	48.2
Transfers to stage 1	0.6	-0.5	-0.1	0.0
Transfers to stage 2	-0.4	1.5	-1.2	0.0
Transfers to stage 3	0.0	-0.1	0.1	0.0
Provisions during the period as a consequence of changes in credit risk	8.2	0.8	5.4	14.4
Provisions for new exposures	5.9	0.7	0.8	7.4
Reversed provisions for redeemed exposures	-0.9	-0.6	-1.9	-3.4
Total provisions carried forward	32.6	5.6	28.4	66.6
Provision account for unutilised credit lines and commitments in 2019				
Total provisions brought forward	10.3	1.9	33.9	46.0
Transfers to stage 1	1.9	-0.6	-1.3	0.0
Transfers to stage 2	-0.3	4.2	-3.9	0.0
Provisions during the financial year as a consequence of changes in credit risk	-2.9	-2.4	1.9	-3.4
Provisions for new exposures	11.9	0.9	0.5	13.3
Reversed provisions for redeemed exposures	-1.7	-0.2	-5.9	-7.8
Total provisions carried forward	19.1	3.8	25.3	48.2

The figures for new and redeemed exposures may include changes whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

The increase in total impairments and provisions for the Bank is primarily attributable to an increase in management estimates, including, in particular, estimates related to Covid-19.

Note	Group First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	Bank First half-year 2020 DKK mill.	First half-year 2019 DKK mill.
11 Tax				
Tax for the period may be broken down as follows:				
Tax on profit/loss for the period	26.2	-16.2	30.3	-11.6
Total tax	26.2	-16.2	30.3	-11.6
Tax on profit/loss for the period is calculated as follows:				
Current tax for the period	-3.9	-12.7	0.0	-8.4
Adjustment of deferred tax for the period	32.3	-3.4	32.5	-3.2
Adjustment of current tax concerning previous years	-2.2	0.0	-2.2	0.0
Total tax on profit/loss for the period	26.2	-16.2	30.3	-11.6
Tax on profit/loss for the period can be explained as follows:				
Calculated tax on profit/loss for the period before tax at 22%.	19.9	-55.6	20.8	-54.6
Tax base of income not subject to tax	3.9	34.0	6.5	37.3
Tax base of non-deductible expenses	-4.7	-1.1	-4.1	-0.9
Tax base of profit/loss in associated companies	9.4	0.0	9.4	0.0
Tax base of interest on Additional Tier 1 capital	0.0	6.6	0.0	6.6
Adjustment of current tax concerning previous years	-2.2	0.0	-2.2	0.0
Total tax on profit/loss for the period	26.2	-16.2	30.3	-11.6
Effective tax rate	29.0	6.4	32.1	4.7

The effective tax rate for 2019 is particularly affected by significant tax-exempt income in the form of capital gains and dividends from the investment securities

12 Earnings per share				
Arbejdernes Landsbank's shareholders' share of the profit/loss for the period	-83.6	206.5	-83.6	206.5
Average number of shares issued	300,000	300,000	300,000	300,000
Average number of own shares, see note 18	-7,425	-6,664	-7,425	-6,664
Average number of shares in issue	292,575	293,336	292,575	293,336
Earnings per share (DKK)	-286	704	-286	704
Diluted earnings per share (DKK *)	-286	704	-286	704

The issued share capital is divided into shares of nominally DKK 1,000. The Bank only has one class of shares.

Earnings per share for the period are calculated as though the Additional Tier 1 capital is treated as a liability whereby the financial ratio is calculated on the basis of the shareholders' share of the profit/loss and equity.

*) There are no outstanding share options which may potentially dilute the earnings per share in the future.

Note		Group	31.12.2019 DKK mill.	Bank	31.12.2019 DKK mill.
		30.06.2020 DKK mill.		30.06.2020 DKK mill.	
13	Loans and guarantees broken down by sectors and industries				
	Public authorities	9.2	101.5	9.0	101.4
	Business				
	Agriculture, hunting, forestry and fisheries	33.0	39.1	4.7	8.3
	Industry and extraction of raw materials	483.4	579.1	163.0	256.3
	Energy supply	4.9	7.1	1.4	3.2
	Building and construction	522.7	593.0	215.3	283.9
	Trade	1,557.0	1,561.2	392.7	421.7
	Transport, hotels and restaurants	287.2	300.1	159.7	179.9
	Information and communication	57.3	59.1	23.0	20.9
	Financing and insurance	723.6	767.5	5,622.8	5,570.8
	Real property	795.3	932.4	765.3	903.6
	Other business	1,787.3	1,894.7	1,299.8	1,309.2
	Total business	6,251.7	6,733.3	8,647.8	8,957.8
	Private	23,813.8	23,488.3	21,086.4	20,970.6
	Total loans and guarantees	30,074.6	30,323.1	29,743.2	30,029.8

14 Bonds at fair value					
	Government bonds	3,180.9	2,713.7	3,180.9	2,713.7
	Mortgage-credit bonds	16,098.4	15,054.2	16,098.4	15,054.2
	Other bonds	3,217.9	3,091.9	3,217.9	3,091.9
	Total bonds at fair value	22,497.2	20,859.8	22,497.2	20,859.8

Note		Group	2019 DKK mill.	Bank	2019 DKK mill.
		First half-year 2020 DKK mill.		First half-year 2020 DKK mill.	
15	Land and buildings				
	Investment properties				
	Fair value brought forward	35.7	36.4	35.7	36.4
	Value adjustments	0.0	-0.7	0.0	-0.7
	Fair value carried forward	35.7	35.7	35.7	35.7
	Rental income	1.1	2.2	1.1	2.2
	Operating expenses for rented-out areas	-0.3	-1.0	-0.3	-1.0

Investment properties are measured at fair value based on non-observable input (level 3 in the fair value hierarchy). The measurement includes estimated rental income and operating expenses, as well as a required rate of return of around 4.4% (2019: 4.4%), determined on the basis of the interest-rate level and the location of the property. All else being equal, an increase in the required rate of return of 0.5 percentage points will reduce the fair value by approx. DKK 3.6 mill. (2019: DKK 3.6 mill.). An independent assessor carried out the valuation as at 31.12.2019, and subsequently, there have been no indications of significant changes in value.

Note	Group First half-year 2020 DKK mill.	2019 DKK mill.	Bank First half-year 2020 DKK mill.	2019 DKK mill.	
15	Land and buildings (continued)				
Owner-occupied properties					
	Revalued amount brought forward	1,099.5	1,088.9	1,099.5	1,088.9
	Improvements	0.3	5.9	0.3	5.9
	Disposals	-3.4	0.0	-3.4	0.0
	Depreciation	-3.7	-7.0	-3.7	-7.0
	Value adjustments recognised in the income statement	2.1	-3.3	2.1	-3.3
	Value adjustments recognised in other comprehensive income	0.4	14.9	0.4	14.9
	Revalued amount carried forward	1,095.1	1,099.5	1,095.1	1,099.5

Owner-occupied properties are measured at their revalued amount based on non-observable input (level 3 in the fair value hierarchy). The measurement includes estimated rental income and operating expenses, as well as a required rate of return of around 3.0-7.5% (2019: 3.0-7.5%), determined on the basis of the interest-rate level and the location of the property. All else being equal, an increase in the required rate of return of 0.5 percentage points will reduce the fair value by approx. DKK 107.6 mill. (2019: DKK 111.6 mill.). An independent assessor carried out the valuation of selected properties as at 31.12.2019, and subsequently, there have been no indications of significant changes in the value of the property portfolio.

In addition to recognising the owner-occupied properties referred to above, the Group and the Bank have recognised rented domicile properties (right-of-use assets) at a carrying amount of DKK 173.4 mill. as at 30.06.2020 (2019: DKK 156.2 mill.).

Note	Group 30.06.2020 DKK mill.	31.12.2019 DKK mill.	Bank 30.06.2020 DKK mill.	31.12.2019 DKK mill.	
16	Deposits and other debt				
	On demand	42,139.0	38,858.9	42,028.8	38,809.1
	Amounts with notice period	1,369.6	1,686.8	1,369.6	1,686.8
	Special types of deposit	1,588.0	1,723.2	1,588.0	1,723.2
	Total deposits and other debt	45,096.7	42,269.0	44,986.5	42,219.2

Note				Group	31.12.2019	Bank	31.12.2019
	Nom. in DKK mill.	Interest rate	Maturity	30.06.2020 DKK mill.	DKK mill.	30.06.2020 DKK mill.	DKK mill.
17	Subordinated debt						
	900.0	3.510% (var.)	21.05.2031 *)	900.0	900.0	900.0	900.0
	Total Tier 2 capital			900.0	900.0	900.0	900.0
	Tier 2 capital included when calculating own funds			900.0	900.0	900.0	900.0
	Costs of raising Tier 2 capital in the year of establishment			0.0	0.1	0.0	0.1
	*) Can be redeemed before maturity from 21.05.2026.						

Note			First half-year	2019	First half-year	2019
			2020 pcs	pcs	2020 DKK mill.	DKK mill.
18	Own shares					
	Holding at the beginning of the year		7,305	6,000	7.3	6.0
	Purchases		581	2,030	0.6	2.0
	Sales		-341	-725	-0.3	-0.7
	Holding at the end of the year		7,545	7,305	7.5	7.3
	Pursuant to a resolution passed at the general meeting on 12 March 2018, the Bank may acquire own shares up to a maximum of nom. DKK 10.0 mill., corresponding to DKK 3.3% of the share capital, up to and including 12 March 2023.					
	As at 30.06.2020, the holding of own shares amounted to nominally DKK 7.5 mill. (2019: DKK 7.3 mill.), corresponding to 2.5% (2019: 2.4%) of the share capital.					
	The Bank primarily acquired the shares in 2018 as part of the agreement on divestment of the Bank's shares in ALKA Forsikring.					
19	Dividend					
	On 17 March 2020, the Bank distributed ordinary dividend to the shareholders of DKK 45 mill. (2019: DKK 60 mill.), corresponding to DKK 150 per share (2019: DKK 200 per share).					

Note	Group		Bank	
	30.06.2020 DKK mill.	31.12.2019 DKK mill.	30.06.2020 DKK mill.	31.12.2019 DKK mill.
20 Own funds				
Transformation from equity to own funds				
Equity	6,723.4	6,855.2	6,723.4	6,855.2
Proposed dividend	0.0	-45.0	0.0	-45.0
Intangible assets	-17.6	-19.3	0.0	0.0
Deferred tax assets	-31.2	0.0	-35.1	0.0
Additional Tier 1 capital, including interest payable	-446.1	-446.1	-446.1	-446.1
Deductions for prudent valuation	-25.3	-22.5	-25.3	-22.5
Capital instruments in financial entities	-575.7	-599.5	-573.0	-595.9
Common Equity Tier 1 capital	5,627.6	5,722.9	5,644.0	5,745.8
Additional Tier 1 capital	429.0	429.0	429.0	429.0
Capital instruments in financial entities	-18.1	-31.2	-17.9	-30.9
Tier 1 capital	6,038.6	6,120.7	6,055.1	6,144.0
Tier 2 capital	900.0	900.0	900.0	900.0
Capital instruments in financial entities	-2.7	-7.3	-2.7	-7.2
Own funds	6,935.9	7,013.4	6,952.4	7,036.8
21 Additional Tier 1 capital				
Nom. in DKK mill.	Interest rate	Maturity		
429.0	9.059% (var.)	Indefinite *)	446.1	446.1
Total Additional Tier 1 capital			446.1	446.1
Additional Tier 1 capital included when calculating Tier 1 capital/own funds			429.0	429.0
*) Can be redeemed before maturity from 22.01.2021.				
The issue is covered by Additional Tier 1 capital under the CRR. It has indefinite maturity and payment of interest and repayment of principal is optional; consequently, they the issue is treated as equity in the financial statements.				

Note	Group		Bank	
	30.06.2020 DKK mill.	31.12.2019 DKK mill.	30.06.2020 DKK mill.	31.12.2019 DKK mill.
22	Contingent liabilities etc.			
	Contingent liabilities			
	2,901.1	2,486.7	2,901.1	2,486.7
	3,240.3	3,036.2	3,240.3	3,036.2
	683.6	1,318.2	683.6	1,318.2
	0.0	0.0	48.5	38.0
	555.7	575.7	555.7	575.7
	7,380.7	7,416.7	7,429.2	7,454.7
	Other binding commitments			
	898.5	889.7	0.0	0.0
	7,156.2	6,513.7	6,510.1	6,069.8
	7.9	7.9	7.9	7.9
	236.7	192.4	236.7	192.4
	8,299.3	7,603.8	6,754.7	6,270.2

Due to its size and scope of business activities, the Group is a party in various legal proceedings and disputes. The cases are regularly assessed and the necessary provisions are made on the basis of an assessment of the risk of losses. Pending legal proceedings are not expected to significantly influence the Group's financial position.

Loans to Totalkredit provided by the Bank are covered by an agreement on a right of set-off against future commissions, which Totalkredit may invoke if losses are ascertained on the loans provided. The Management does not expect this right of set-off to significantly influence the Bank's financial position.

Participation in the statutory Guarantee Fund for Depositors and Investors (indskydergarantiordningen) entails that the Bank may be liable to pay contributions if the Guarantee Fund amounts to less than 0.8% of covered deposits in the Danish banking sector. Currently, the Guarantee Fund amounts to 1.2%. (2019: 1.3%).

Participation in the statutory resolution financing scheme means that the sector pays an annual risk-adjusted contribution pursuant to Articles 4-9 of the European Commission Delegated Regulation 63/2015 with a view to establishing a resolution fund of at least 1% of the covered deposits before 31.12.2024. The Bank's 2020 contribution represents DKK 4.9 mill. (2019: DKK 3.2 mill.), corresponding to 0.5% (2019: DKK 0.4%) of the sector's total contribution of DKK 942.2 mill. (2019: DKK 724.1 mill.).

The Bank is taxed jointly with other Danish companies in the Group. As a management company, the Bank is jointly and severally liable with the other consolidated companies for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation group. As a consequence of tax paid on account, there are no outstanding taxes as at 30.06.2020. Corporation tax receivable at group level amounted to DKK 12.2 mill. as at 30.06.2020 (2019: DKK -26.2 mill.). Any subsequent corrections of jointly taxable income and withholding taxes etc. may result in the Bank being liable for a larger amount.

The Bank is jointly registered for payroll taxes and VAT with the subsidiary AL Finans A/S and is jointly and severally liable for settlement hereof.

The Bank is a member of BEC (Bankernes EDB Central), and withdrawal as a going concern would entail a liability to pay compensation amounting to DKK 1,314.7 mill. The Danish FSA has generally entered into agreements with the data centres on special conditions for banks in distress, or banks likely to experience distress, such that claims from the data centres will rank after claims from other simple creditors.

Note

23 Fair value measurement of financial instruments

Methods and assumptions for calculating fair values

Fair value is defined as the price which can be obtained by selling an asset, or which must be paid in order to transfer a liability in a regular transaction between independent market participants at the time of measure.

Fair values are market-based, and not undertaking-specific, valuations. The Group uses the assumptions that market participants would use to set the price of the asset or liability based on existing market conditions, including assumptions pertaining to risks. Thus, the Group's purpose of owning the asset or disposing of the liability is not taken into consideration when calculating the fair value.

Financial assets and liabilities recognised in the balance sheet at fair value are categorised according to the fair value hierarchy as described below.

Listed prices (level 1)

All active markets use officially listed closing prices as fair value.

Observable input (level 2)

For financial assets and liabilities, where the closing price is not available or is not assessed to reflect the fair value, observable market information, including interest rates, foreign exchange rates, volatilities and credit spreads, as well as currency indicators from leading market participants, are used to establish the fair value.

Non-observable input (level 3)

In cases where observable prices based on market information are not available or not deemed to be useful in establishing fair value, own assumptions are used. For example, the assumptions may be for recent transactions in corresponding assets, expected future cash flows or the net asset value of the companies.

Instruments under non-observable input includes unlisted shares, primarily in companies related to the financial sector, where fair value is set on the basis of provisions in ownership agreements etc. or input from transactions carried out. The Association of Local Banks in Denmark, Savings Banks and Cooperative Banks in Denmark (LOPI) every quarter recommends fair values of certain of the so-called sector shares; i.e. shares owned by banks in order to participate actively in the infrastructure and the product supply that supports the business strategy of the industry. The prices recommended by LOPI are based on ownership agreements and transactions carried out in the sector. In some situations, the fair value is based on the accounting equity (net asset value) in the underlying undertaking, as this forms the basis for the transaction price, in the event of shares being sold between the owners. When calculating the fair value of sector shares according to LOPI's recommended rates, these are also included in the valuation as a non-observable input. The Bank carries out an independent assessment of the prices recommended and verifies their relationship with transactions carried out and published financial statements. The value of the shares changes by DKK 71.5 mill. (2019: DKK 71.6 mill.) on a change in the prices of 10%. The Management assesses that alternative methods for measuring the fair value of these shares will not entail significantly different fair values.

With regard to derivative financial instruments, the Bank performs a Credit Value Adjustment (CVA) of the fair value. CVA reflects the credit risk of the counterparty in derivatives transactions and is performed on the basis of Loss Given Default (LGD), Expected Positive Exposure (EPE), and the Probability of Default (PD) of the counterparty. The Bank uses both a parametric and a semi-analytic model approach to quantifying future expected positive exposure. The probability of default is derived from observable credit information in the market, if possible. In the event that this is not possible, adjustment is based on proxy Credit Default Swap (CDS) curves. Total CVA adjustments amounted to DKK 0.6 mill. as at 30.06.2020 (2019: DKK 0.6 mill.).

Transfers between levels in the fair value hierarchy

If an update of prices does not occur over a five-day period, the standard procedure of the Group is that this will result in a transfer between the categories 'Listed prices' and 'Observable input'. In the first half of 2020, the Bank transferred DKK 1,134.3 mill. (2019: DKK 3,447.5 mill.) of bonds at fair value from level 1 to level 2 as a result of infrequent price updates. Conversely, DKK 4,295.8 mill. (2019: DKK 1,359.9 mill.) was transferred from level 2 to level 1, as frequent price updates have been observed.

Apart from the above, there have been no significant transfers between the three fair value levels in the first half-year of 2020.

Financial instruments recognised at amortised cost

Note 41 to the 2019 annual report provides information on differences between the carrying amount and the fair value of financial instruments recognised at amortised cost. No significant changes in the difference have occurred in the first half of 2020.

Note

23 Fair value measurement of financial instruments (continued)

	Group			
	Listed prices (level 1) DKK mill.	Observable input (level 2) DKK mill.	Non- observable input (level 3) DKK mill.	Total DKK mill.
Fair value hierarchy as at 30.06.2020				
Financial assets				
Bonds at fair value	15,226.6	6,857.8	412.8	22,497.2
Shares etc.	391.9	0.0	715.1	1,106.9
Assets linked to pooled schemes	5,654.5	189.4	9.7	5,853.6
Derivative financial instruments and spot transactions	0.0	60.6	0.0	60.6
Interest and commissions receivable	40.5	27.7	1.5	69.8
Total financial assets	21,313.6	7,135.5	1,139.1	29,588.2
Financial liabilities				
Deposits in pooled schemes	0.0	5,853.6	0.0	5,853.6
Other non-derivative financial liabilities at fair value	45.2	0.0	0.0	45.2
Derivative financial instruments and spot transactions	11.9	379.3	0.0	391.1
Interest and commissions due	3.3	0.0	0.0	3.3
Total financial liabilities	60.3	6,232.9	0.0	6,293.2
Fair value hierarchy as at 31.12.2019				
Financial assets				
Bonds at fair value	9,499.4	11,302.6	57.7	20,859.8
Shares etc.	344.8	0.0	715.6	1,060.4
Assets linked to pooled schemes	5,344.9	376.0	0.0	5,720.8
Derivative financial instruments and spot transactions	10.4	43.2	0.0	53.6
Interest and commissions receivable	33.1	50.9	0.8	84.9
Total financial assets	15,232.7	11,772.7	774.2	27,779.6
Financial liabilities				
Deposits in pooled schemes	0.0	5,720.8	0.0	5,720.8
Other non-derivative financial liabilities at fair value	87.7	0.0	0.0	87.7
Derivative financial instruments and spot transactions	0.0	399.7	0.0	399.7
Interest and commissions due	2.6	1.2	0.0	3.8
Total financial liabilities	90.2	6,121.8	0.0	6,212.0

Note	Group First half-year 2020 DKK mill.	2019 DKK mill.
23 Fair value measurement of financial instruments (continued)		
Non-observable input (level 3)		
Fair value brought forward	774.2	1,042.8
Value adjustments recognised in the income statement *)	-4.8	178.5
Net change in interest and commissions receivable	1.0	0.5
Purchases	16.4	125.5
Sales **)	-32.2	-535.4
Redemptions	0.0	-12.6
Transfers from level 2	384.4	0.0
Transfers to level 2	0.0	-25.0
Fair value carried forward	1,139.1	774.2

*) Of which DKK -8.0 mill. (2019: DKK -1.1 mill.) is attributable to assets held at the end of the accounting period.

**) Including completed sale of shares in LR Realkredit A/S in 2019.

24 Transactions with related parties

In the first half of 2020, an additional credit framework of around DKK 1.7 bn. has been made available to a shareholder with significant influence.

The AL Finans subsidiary has had its credit framework increased by DKK 0.6 bn. in response to an increased funding need.

Vestjysk Bank has been granted a credit facility of around DKK 46 mill. to settle exposures in USD and GBP.

Apart from the above, no new significant transactions have been conducted with related parties.

See the annual report for 2019 for a more detailed definition and description of transactions with related parties.

Note		First half-year 2020 DKK mill.	2019 DKK mill.
25	Group overview		
	Parent Company: Aktieselskabet Arbejdernes Landsbank, Copenhagen		
	Group companies		
	AL Finans A/S, Copenhagen		
	Voting share and ownership interest (%)	100	100
	Profit	6.9	19.4
	Equity	292.8	285.8
	AL Finans A/S offers car financing, leasing, factoring and invoice purchasing. The activities of the subsidiary are financed from equity and borrowing from the Parent Company.		
	Handels ApS Panoptikon, Copenhagen		
	Voting share and ownership interest (%)	100	100
	Profit	0.0	0.0
	Equity	12.7	12.7
	The subsidiary is currently inactive.		
	Associated companies		
	Vestjysk Bank A/S, Lemvig		
	Voting share and ownership interest (%)	32	32
	Legacy ApS, Copenhagen		
	Voting share and ownership interest (%)	45	49
	Young Money ApS, Aalborg		
	Voting share and ownership interest (%)	33	0

Note	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	2019 DKK mill.
26	Financial and operating data for the Group		
Income statement			
	513.8	538.8	1,074.5
Net interest income			
Net fee and commission income	345.5	327.5	688.1
Value adjustments and dividend	-81.6	129.6	341.8
Other operating income	33.6	36.0	69.2
Profit from equity investments in associated companies and group companies	42.7	0.0	24.3
Total income	853.9	1,031.9	2,197.9
Costs and depreciation/amortisation	-828.5	-816.5	-1,663.4
Impairments on loans and receivables etc.	-115.8	37.2	53.9
Total costs	-944.3	-779.3	-1,609.5
Profit/loss before tax	-90.3	252.5	588.4
Tax	26.2	-16.2	-43.6
Profit/loss for the period	-64.2	236.4	544.8
Selected balance sheet items			
Loans and other receivables at amortised cost	22,693.9	22,255.6	22,906.4
Bonds at fair value	22,497.2	21,244.8	20,859.8
Total assets	61,667.9	58,057.6	59,024.0
Deposits incl. pooled schemes	50,950.3	47,299.3	47,989.8
Equity	6,723.4	6,616.4	6,855.2
Other financial and operating data			
Net interest and fee income	896.0	904.1	1,806.1
Value adjustments	-118.3	91.8	298.3
Staff and administrative expenses	-757.5	-748.7	-1,512.5
Own funds	6,935.9	6,423.4	7,013.4
Tier 1 capital	6,038.6	5,550.2	6,120.7
Common Equity Tier 1 capital	5,627.6	5,175.4	5,722.9
Exposures with credit risk	25,862.6	24,527.8	25,685.6
Exposures with market risk	5,914.4	6,163.2	6,022.8
Exposures with operational risk	3,720.4	3,660.0	3,720.4
Total risk exposure	35,497.3	34,351.0	35,428.7

Note		First half-year 2020	First half-year 2019	2019	
26	Ratios and key figures for the Group				
	Solvency				
	Capital ratio	%	19.5	18.7	19.8
	Tier 1 capital ratio	%	17.0	16.2	17.3
	Common Equity Tier 1 capital ratio	%	15.9	15.1	16.2
	Earnings				
	Return on equity before tax	%	-1.3	3.7	8.6
	Return on equity after tax	%	-0.9	3.5	7.9
	Ratio of operating income to operating expenses per DKK	DKK	0.90	1.32	1.37
	Earnings per share	DKK	-286	704	1,689
	Diluted earnings per share	DKK	-286	704	1,689
	Return on capital employed	%	-0.1	0.4	1.0
	Market risk				
	Interest-rate risk	%	1.8	0.5	1.2
	Currency position	%	1.5	2.4	1.5
	Currency risk	%	0.0	0.0	0.0
	Liquidity				
	Loans plus impairments in relation to deposits	%	46.3	49.7	49.4
	Liquidity coverage ratio (LCR)	%	321.3	272.0	269.9
	Credit				
	Sum of large exposures	%	77.5	71.9	82.3
	Impairment ratio for the period	%	0.3	-0.1	-0.2
	Lending growth for the period	%	-0.3	0.8	3.7
	Loans in relation to equity		3.4	3.4	3.3
	Equity				
	Net asset value per share	DKK	21,464	21,083	21,897
	Proposed dividend per share	DKK	0	0	150
	Employees				
	Average number of employees during the accounting period converted to full-time equivalents		1,152	1,112	1,122
	See note 27 for definitions of ratios and key figures.				

Note	First half-year 2020 DKK mill.	First half-year 2019 DKK mill.	2019 DKK mill.
26	Financial and operating data for the Bank		
Income statement			
Net interest income	459.3	489.0	972.9
Net fee and commission income	325.3	306.8	647.4
Value adjustments and dividend	-81.1	129.5	341.6
Other operating income	17.1	17.7	33.9
Profit from equity investments in associated companies and group companies	49.6	10.5	43.7
Total income	770.2	953.5	2,039.5
Costs and depreciation/amortisation	-759.4	-748.4	-1,526.4
Impairments on loans and receivables etc.	-105.3	42.9	66.4
Total costs	-864.7	-705.5	-1,460.0
Profit/loss before tax	-94.5	248.0	579.5
Tax	30.3	-11.6	-34.7
Profit/loss for the period	-64.2	236.4	544.8
Selected balance sheet items			
Loans and other receivables at amortised cost	22,314.0	21,924.3	22,575.0
Bonds at fair value	22,497.2	21,244.8	20,859.8
Total assets	61,457.6	57,884.2	58,845.7
Deposits incl. pooled schemes	50,840.1	47,260.1	47,940.0
Equity	6,723.4	6,616.4	6,855.2
Other financial and operating data			
Net interest and fee income	821.3	833.5	1,663.8
Value adjustments	-117.8	91.7	298.1
Staff and administrative expenses	-708.5	-700.2	-1,414.4
Own funds	6,952.4	6,447.7	7,036.8
Tier 1 capital	6,055.1	5,574.4	6,144.0
Common Equity Tier 1 capital	5,644.0	5,199.0	5,745.8
Exposures with credit risk	26,677.1	25,283.6	26,504.2
Exposures with market risk	5,916.9	6,162.0	6,024.1
Exposures with operational risk	3,395.6	3,311.8	3,395.6
Total risk exposure	35,989.6	34,757.4	35,923.9

Note		First half-year 2020	First half-year 2019	2019	
26	Ratios and key figures for the Bank				
	Solvency				
	Capital ratio	%	19.3	18.6	19.6
	Tier 1 capital ratio	%	16.8	16.0	17.1
	Common Equity Tier 1 capital ratio	%	15.7	15.0	16.0
	Earnings				
	Return on equity before tax	%	-1.4	3.7	8.4
	Return on equity after tax	%	-0.9	3.5	7.9
	Ratio of operating income to operating expenses per DKK	DKK	0.89	1.35	1.40
	Earnings per share	DKK	-286	704	1,689
	Diluted earnings per share	DKK	-286	704	1,689
	Return on capital employed	%	-0.1	0.4	1.0
	Market risk				
	Interest-rate risk	%	1.8	0.5	1.2
	Currency position	%	1.6	2.4	1.5
	Currency risk	%	0.0	0.0	0.0
	Liquidity				
	Loans plus impairments in relation to deposits	%	45.6	49.0	48.7
	Liquidity coverage ratio (LCR)	%	321.3	272.0	269.9
	Credit				
	Sum of large exposures	%	59.9	55.8	65.4
	Impairment ratio for the period	%	0.3	-0.1	-0.2
	Lending growth for the period	%	-0.5	0.6	3.5
	Loans in relation to equity		3.3	3.3	3.3
	Equity				
	Net asset value per share	DKK	21,464	21,083	21,897
	Proposed dividend per share	DKK	0	0	150
	Employees				
	Average number of employees during the accounting period converted to full-time equivalents		1,069	1,030	1,040
	See note 27 for definitions of ratios and key figures.				

Note

27 Definitions of ratios and key figures

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Other calculations of ratios and key figures follow the requirements of the Danish FSA, see Annex 7 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc., and Annex 5 of the reporting guideline.

Solvency

Capital ratio =	$\frac{\text{Own funds} \times 100}{\text{Total risk exposure}}$
Tier 1 capital ratio =	$\frac{\text{Tier 1 capital} \times 100}{\text{Total risk exposure}}$
Common Equity Tier 1 capital ratio =	$\frac{\text{Common Equity Tier 1 capital} \times 100}{\text{Total risk exposure}}$

Earnings

Return on equity before tax =	$\frac{\text{Profit before tax} \times 100}{\text{Equity (average)}}$
Return on equity after tax =	$\frac{\text{Profit after tax} \times 100}{\text{Equity (average)}}$
Ratio of operating income to operating expenses per DKK =	$\frac{\text{Income}}{\text{Costs (excl. tax)}}$
Earnings per share =	$\frac{\text{Arbejdernes Landsbank's shareholders' share of the profit for the period}}{\text{Number of shares issued (average)}}$
Diluted earnings per share =	$\frac{\text{Arbejdernes Landsbank's shareholders' share of the profit for the period}}{\text{Diluted number of shares issued (average)}}$
Return on capital employed =	$\frac{\text{Profit after tax} \times 100}{\text{Total assets (average)}}$

Market risk

Interest-rate risk =	$\frac{\text{Interest-rate risk} \times 100}{\text{Tier 1 capital}}$
Currency position =	$\frac{\text{Currency indicator 1} \times 100}{\text{Tier 1 capital}}$
Currency risk =	$\frac{\text{Currency indicator 2} \times 100}{\text{Tier 1 capital}}$

Liquidity

Loans plus impairments in relation to deposits =	$\frac{\text{Gross loans}}{\text{Deposits}}$
Liquidity coverage ratio (LCR) =	$\frac{\text{Liquid assets and easily realisable assets} \times 100}{\text{Payment obligations for the coming 30 days}}$

Credit

Sum of large exposures *) =	$\frac{\text{Sum of the 20 largest exposures after deductions, excl. credit institutions and jointly owned data centres} \times 100}{\text{Common Equity Tier 1 capital}}$
Impairment ratio for the period =	$\frac{\text{Impairments on loans and guarantees for the period} \times 100}{\text{Gross loans and guarantees}}$
Lending growth for the period =	$\frac{(\text{Loans, excl. reverse transactions carried forward} - \text{Loans, excl. reverse transactions brought forward}) \times 100}{\text{Loans, excl. reverse transactions brought forward}}$
Loans in relation to equity =	$\frac{\text{Loans}}{\text{Equity}}$

Equity

Net asset value per share =	$\frac{\text{Arbejdernes Landsbank's shareholders' share of equity}}{\text{Number of shares issued}}$
Proposed dividend per share =	$\frac{\text{Proposed dividend} \times 1,000}{\text{Share capital}}$

Note

27 Definitions of ratios and key figures (continued)

Other financial ratios and key figures

	Loans
Funding ratio *) =	$\frac{\text{Sum of deposits, including pooled schemes} + \text{Debt to Danmarks Nationalbank with remaining term} > 1 \text{ year} + \text{Issued bonds with remaining term} > 1 \text{ year} + \text{Subordinated debt} + \text{Equity}}{\text{Loans}}$
Liquidity benchmark *) =	Modified formula in relation to liquidity coverage ratio (LCR), see the Danish FSA's guidance on the supervisory diamond for banks. The liquidity benchmark indicates the ability to cope with three months' of liquidity stress.
Lending growth *) =	$\frac{(\text{Loans, excl. reverse transactions carried forward} - \text{Loans, excl. reverse transactions carried forward 1 year before}) \times 100}{\text{Loans, excl. reverse transactions carried forward 1 year before}}$
Commercial property exposure *) =	$\frac{(\text{Gross loans and guarantees within the sectors "Completion of building projects" and "Real property"}) \times 100}{\text{Gross loans and guarantees}}$

*) The key figure is used in the Danish FSA benchmarks, as described in the Management's report.

AKTIESELSKABET

 **Arbejdernes Landsbank**

CVR no. 31 46 70 12 , Copenhagen

Panoptikonbygningen

Vesterbrogade 5 · DK-1502 Copenhagen V

Phone +45 38 48 48 48 · www.al-bank.dk