

JUNE 2023

Green Bond Framework



Arbejdernes Landsbank

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Background and rationale

Climate change and inequality are some of society's biggest challenges today. As a responsible financial institution, Arbejdernes Landsbank want to contribute to the transition to a greener and a fairer economy. Fundamentally, our approach is based on respect and concern for people and the planet, as well as on the desire to increase our positive impacts and reduce our negative impacts.

Our sustainability efforts are based on internationally recognized principles that we have pledged to integrate in our organization. We contribute to the fulfillment of the UN's Sustainable Development Goals and focus on the issues that we have the greatest opportunity to influence.

Our sustainability strategy has the goal of integrating sustainability and consideration of ESG issues into our products and processes through all our business areas as well as our own operations. Our commitment to the sustainability strategy is reflected by the anchoring of sustainability at management and board level.

In regard to climate change, 99% of the greenhouse gas emissions associated with our business come from lending and investing activities. For several years, we have offered customers loans that encourage energy efficiency improvements and greener means of transportation. This Green Bond Framework provides transparency about the green activities that we finance and allows bond investors to support our lending to eligible projects and assets.

Copenhagen, June 2023



CEO



Deputy CEO



Head of Sustainability



Arbejdernes Landsbank

Arbejdernes Landsbank Group

Arbejdernes Landsbank was established in Copenhagen in 1919 by 62 Danish trade union confederations and cooperatives with the purpose of creating an independent bank to ensure capital for union members. Since its founding in 1919, Arbejdernes Landsbank has been run with a strong focus on customers and social responsibility.

As the 6th largest bank in Denmark, Arbejdernes Landsbank offers financial products and services combined with responsible advice to private individuals, associations, and small and medium-sized enterprises. As per 2022, the Group employs approx. 1,800 individuals and has more than 550,000 private and business customers throughout Denmark. This means that the Group directly and indirectly influences the lives and well-being of many people. At Arbejdernes Landsbank Group, our business is built on sound values. We focus on our employee well-being and our profound respect for our customers' time and money as well as the local communities that we are part of. Our approach to customers, employees and society is built on an objective to leave the most positive impression possible on the world, and this is reflected in many initiatives, products, policies, and business procedures.

Arbejdernes Landsbank has a strong market position. In January 2023, for the 14th consecutive year, Arbejdernes Landsbank was ranked as Danes' preferred bank in Voxmeter's Yearly Report on the Best Banks in Denmark published on 17 January 2023, an annual survey of customer satisfaction in the banking sector.

Arbejdernes Landsbank is an unlisted limited liability company with a majority of the shares owned by the trade union movement in Denmark, which has been behind the bank since its founding. Arbejdernes Landsbank grew considerably with the acquisition of the majority of the shares in Vestjysk Bank in 2021. The two banks in the Group, Arbejdernes Landsbank and Vestjysk Bank, have continued as two independent banks, each with its own business model and brand. Common for the two banks is that they build on sound values. In addition, customer value position is supported by a strategic collaboration model supported and improved by strategic partnerships with well known partners in the Danish financial markets in both banks.

In June 2021, Arbejdernes Landsbank was designated as a systemically important financial institution (SIFI) in Denmark. We are consciously working to ensure that the appointment comes with an even greater responsibility to ensure that the bank remains well-run and solid, regardless of the economic situation in which the economy finds itself.

Arbejdernes Landsbank Group

Arbejdernes Landsbank

Arbejdernes Landsbank is a nationwide full-service bank for private individuals, associations, and small and medium-sized enterprises.

vestjysk BANK

Vestjysk Bank is a subsidiary of Arbejdernes Landsbank, offering advisory services to private and business customers, locally in west, central and eastern Jutland as well as regionally. Vestjysk Bank aims to be an attractive cooperation partner for both private and business customers. As per 31 December 2022 Arbejdernes Landsbank held 73 per cent of the shares in Vestjysk Bank.

al finans

AL Finans A/S is a finance company offering financing solutions to private individuals and business. AL Finans is wholly owned subsidiary of Arbejdernes Landsbank A/S. For private individuals, the company mainly provides car loans and car leasing. For businesses, AL Finans offers factoring, invoice purchasing and car leasing.

Ejendomsselskabet SLUSEHOLMEN A/S

Ejendomsselskabet Sluseholmen A/S is a wholly owned subsidiary of Arbejdernes Landsbank and aims to build a new domicile for Arbejdernes Landsbank A/S. The domicile is expected to be completed in 2025.

Sustainability at Arbejdernes Landsbank

Corporate Responsibility and Sustainability

Climate change and inequality pose some of society's biggest challenges today. As one of the largest financial institutions in Denmark, we feel a great responsibility and desire to contribute to the development of sustainable activities that lead to a more environmentally friendly and fair economy.

Our sustainability strategy has the goal of integrating sustainability and consideration of ESG issues into our products and processes through all our business areas as well as our own operations. The strategy is anchored in both board and executive management committees that meet and discuss strategic and operational sustainability issues regularly. Each business area has a dedicated ESG-partner with the responsibility of ensuring integration and alignment of strategic sustainability priorities.

Throughout 2022, we have focused on integrating the most recent member of the Group, Vestjysk Bank, with the sustainability strategy. As a result, we have developed a Group policy on corporate social responsibility and sustainability.

This will ensure that initiatives relating to sustainability build on common principles throughout the Group, while allowing for specific business initiatives and development of local value propositions.

We acknowledge that our sustainability efforts can't stand alone and thus we align efforts with stakeholders such as our shareholders, customers, suppliers, and business partners. Openness is one of our core values and we strive to be transparent about the efforts and progress we make regarding sustainable business activities and other ESG-issues. Consequently, we disclose our actions, goals, and key ESG-figures in our sustainability report.¹

To demonstrate our dedication and support international action we have joined the UN Principles for Responsible Banking, the UN Principles for Responsible Investment, and the UN Global Compact. Through implementation of the principles from these initiatives we ensure that our strategy is aligned with the Sustainable Development Goals and the Paris Agreement.



¹ The sustainability report is available on Arbejdernes Landsbank's website at www.al-bank.dk/en/investor-relations/reports-and-figures

Selected sustainability efforts and initiatives

The Group's sustainability strategy aims to integrate sustainability and ESG into the core of our business, processes, and economic activities. The sustainability strategy covers four areas where we have identified the greatest potential for contributing even more to sustainable development in society.

Loans and credits for energy efficient home renovations and electric vehicles

Loans and credits granted based on thorough and professional credit assessment. Our policy is to support financially reasonable activities that are assessed to have a positive effect on the environment. We offer dedicated loans with favorable conditions for energy efficiency home renovations as well as for electric vehicles. Through Vestjysk Bank we have a dedicated department that finances renewable energy projects. They offer specialist advice and sparring in connection with financing wind turbines, solar farms, and biogas plants. Finally, our business customers get access to a digital ESG-tool to support their sustainability journey and reporting efforts.

Incorporating ESG in Asset Management investment decisions

We work actively to ensure that our customers can invest responsibly through our product offerings and sustainability is an integrated part of the assessment of investment preferences in addition to risk tolerance and time frame. As a signatory of UN Principles of Responsible Investment, we are committed

to incorporate ESG issues into our investment analysis and decision-making, being an active owner, as well as being open and transparent about ESG issues.

Increased share of liquidity placed in green bonds in our own portfolio

As for our own portfolio, we aim to increase the amount of our liquidity placed in green bonds to support the green transition. We also make investments in companies and funds whose objective is to develop and produce green energy and social impact.

Responsible operations

Arbejdernes Landsbank should be recognized – also through our actions – as a group that takes responsibility for the climate and the environment seriously. We are conscious of this, and therefore we focus on reducing our own energy consumption and on achieving efficient and sustainable utilization of resources. We use artificial intelligence to optimize building operations and lower our electricity consumption. Furthermore, we have integrated social responsibility and sustainability parameters in our purchasing strategy.



Contributing to achieving the UN Sustainable Development Goals

As a responsible financial undertaking, we want to contribute to the achievement of the UN Sustainable Development Goals (SDGs). Our work on corporate social responsibility and sustainability particularly supports 9 of the SDGs. Selection of

the individual goals is based on an assessment of where, as a financial undertaking, we have the greatest impact on the world around us, and where we can make the most significant contributions through our business activities.



Quality education

We want to improve Danes' financial understanding and make knowledge and tools available to help people get a better overview of their personal finances and make important decisions. We do this e.g., by helping children and young people to build sound financial habits through partnership with Young Money, and we offer homeowner customers legal advice and help to get safely through their home purchase through partnership with TestaViva.



Gender equality

We want to be a diverse workplace, reflecting the general demographic composition at all management levels. We do this by internally increasing focus on diversity and inclusion, developing our policies on the area and setting specific objectives for gender distribution.



Affordable and clean energy

We want to reduce our own energy consumption, including electricity and heating consumption – and cover our consumption from renewable energy sources as much as possible. We do this by monitoring consumption in our branches to identify where we can make consumption more efficient, and we will build Arbejdernes Landsbank's new headquarters in accordance with the DGNB sustainability framework.



Decent work and economic growth

We arrange financial services that make it possible for private individuals, companies, and associations to access financing solutions. Furthermore, we work actively to create a workplace with high job satisfaction and good working conditions for our employees. We do this by developing and training our employees, complying with several specific policies, and measuring commitment and well-being.



Sustainable cities and communities

We want to contribute to the common good and show community spirit. We do this by providing advisory services and financial products to private customers, business customers and associations. Moreover, we are involved in local communities via several sponsorship agreements with football clubs, and we donate money to projects within culture and education via our non-profit foundations, for example.



Responsible consumption and production

We want to minimize resource consumption in internal operations, make environmentally responsible purchases, recycle, and think green when we renovate and build new facilities. We do this by including these parameters in our procurement policies, and we also monitor and report on the degree of green procurement regarding our canteens and stationery.



Climate action

We measure and publish the Group's climate accounts every year, and we contribute to supporting our business customers' green transition and make it easier for private customers to make green choices. Specifically, we do this through attractive financing solutions, value services and advisory services. We also have minimum sustainability requirements for partners and suppliers.



Peace, justice, and strong institutions

To prevent the Group from being abused for money laundering or terrorism, we stay close to our customers, and we systematically monitor transactions and report any suspicious behavior to the authorities. The Group's tax policy, and policies and processes for a sound corporate culture help to ensure this, and our employees are regularly trained in the prevention of money laundering.



Partnerships for the goals

We believe that joining forces is key to making sustainable change at the Group and in society. We are therefore part of several strategic networks and partnerships with sector organizations, banks, and external partners to coordinate efforts together. For example, we signed the UN Principles for Responsible Banking, the UN Principles for Responsible Investment, and the UN Global Compact.

SUSTAINABLE DEVELOPMENT GOALS



The Green Bond Framework

- **Use of Proceeds**
- **Process for Project Evaluation and Selection**
- **Management of Proceeds**
- **Reporting**
- **External Review**

This Green Bond Framework has been developed in accordance with the four core components of the 2021 ICMA Green Bond Principles (GBP) and the recommended External Review component as well as broadly to the substantial contribution part of the technical screening criteria of the EU Taxonomy as of December 2021. It is Arbejdernes Landsbank's intention to follow the best practices, in relation to Green Bonds as the market standards develop. Therefore, this Green Bond Framework may be amended to reflect changes in market practice.



Use of Proceeds

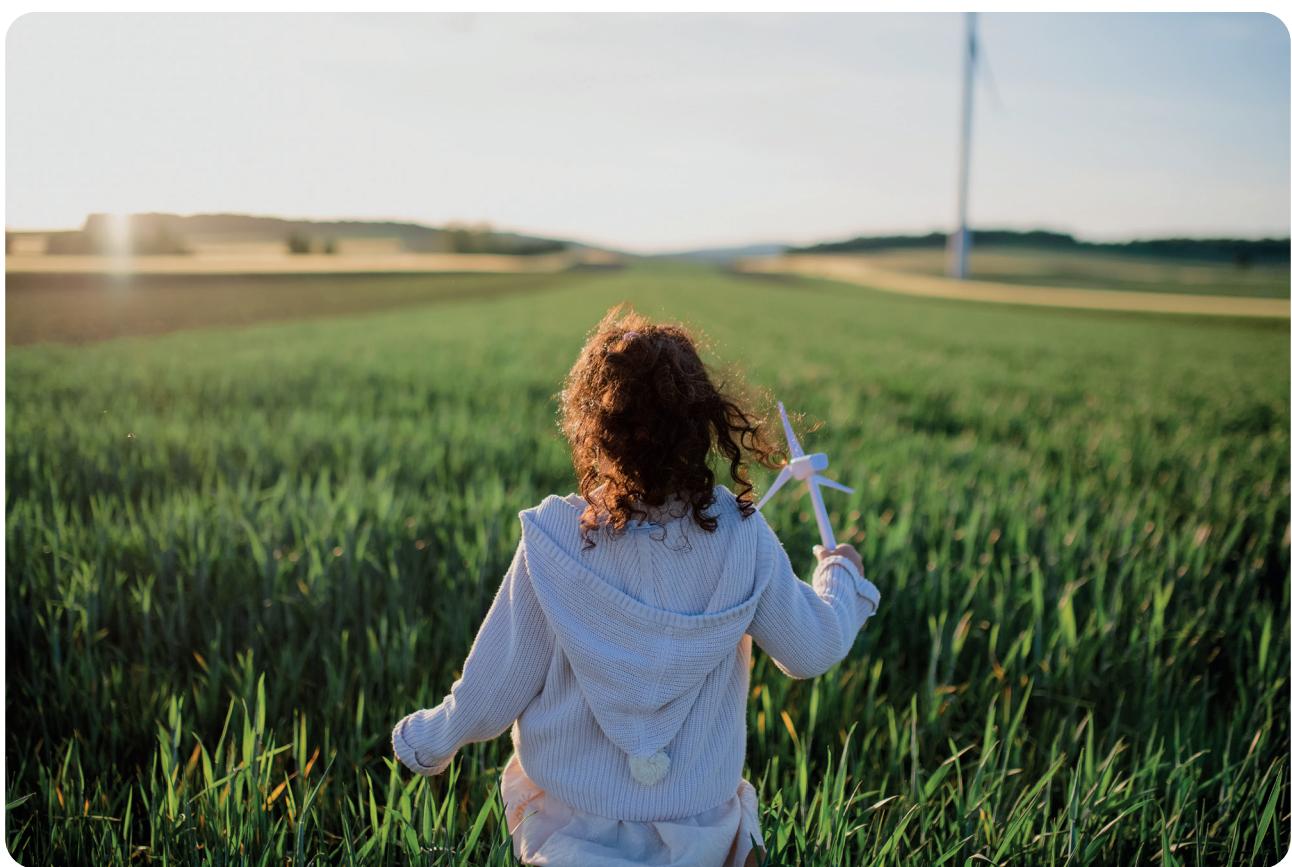
An amount equal to the proceeds of the Green Bonds will finance or refinance, in whole or in part, loans provided by Arbejdernes Landsbank that promote environmental benefits as determined by Arbejdernes Landsbank and in line with Arbejdernes Landsbank's corporate sustainability policy that correspond to the long-term vision of a social and environmentally sustainable society. The proceeds raised based on this Green Bond Framework can be applied towards new² and/or existing³ loans.

As the potential Eligible Green Projects and Assets can have a considerable expected lifetime, Arbejdernes Landsbank does not apply a uniform look-back period for the Eligible Green Projects and Assets financed under this framework. It is however the Green Bond Committee responsibility to assess to approves or rejects Eligible Green Projects and Assets based on the nature of the asset, its expected remaining lifetime. The distribution between new financing and refinancing will be reported in the Green Bond Investor Report. The legal documentation for

each green bond shall refer to this Green Bond Framework. All proceeds under this Green Bond Framework will be used in compliance with the criteria defined in this Framework, Eligible Green Projects and Assets can be owned by Arbejdernes Landsbank directly or indirectly through subsidiaries including AL Finans and Vestjysk Bank. This Framework is established for positive screening and enables the financing of capital expenditures for the construction, installation, manufacture, expansion, upgrade and renovation of Eligible Green Assets as well as the financing of related research and development.

Exclusions

Proceeds from Arbejdernes Landsbank's Green Bonds will not be allocated to Projects and Assets for which the purpose of the Eligible Projects and Assets is fossil energy production or potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels).



² New loans are defined as Eligible Green Projects and Assets that are planned, ongoing, or have been finalized up to one year before the approval by the Green Finance Committee.

³ Existing loans are defined as Eligible Green Projects and Assets that were finalized and taken into operation more than one year before the approval in the Green Bond Committee; they are defined, monitored and reported as refinancing.

ICMA's Green Bond Project categories	Eligible Green Projects & Assets	UN SDG mapping	Environmental objective
Renewable energy 	<p>Financing of loans for renewable energy production facilities, construction of supporting infrastructure, including, but not limited to, from the following sources:</p> <p>Wind power Wind power investments from off- and on-shore.</p> <p>Solar energy Solar energy investments in photovoltaic solar energy, concentrated solar power, and solar thermal heating.</p> <p>Geothermal energy Geothermal energy investments with life cycle GHG emissions lower than 100g CO2e/kWh.</p> <p>Bioenergy⁴ Bio energy investments from biomass, biogas, and biofuel.</p> <p>Green hydrogen Investments in fossil-free, green, hydrogen produced using renewable energy.</p> <p>District heating/cooling distribution Investments in equipment related to heating and cooling services, with highly efficient technologies.</p> <p>Energy storage Energy storage including batteries, hydrogen storage, thermal energy storage and hydropower storage.</p>	 Target 7.2	Climate change mitigation
Energy efficiency 	<p>Financing of loans for energy efficiency measures including, but not limited to:</p> <p>Addition of insulation to existing envelope components Investments including external walls (including green walls), roofs (including green roofs), lofts, basements, and ground floors (including measures to ensure airtightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive).</p> <p>Replacement of existing windows and external doors Replacement with new energy efficient windows and new energy efficient doors.</p> <p>Installation and replacement of energy efficient light sources Investments in the installation and replacement of energy efficient light sources including, but not limited to, LED light fixtures.</p> <p>Installation, replacement, maintenance and repair of heating, ventilation, and air-conditioning (HVAC) and water heating systems Investments including installation, replacement, maintenance, and repair including equipment related to heating and cooling services, with highly efficient technologies.</p>	 Target 7.3  Target 9.4	Climate change mitigation
Clean transportation 	<p>Financing of loans for zero emission and low carbon transport solutions for public, passenger and freight⁵ purposes, including:</p> <p>Road transport Zero direct (tailpipe) CO2 emissions vehicles.</p> <p>Relevant supporting infrastructure, including: – Infrastructure dedicated to non-motorized mobility, – Electrical charging and hydrogen refueling stations and installations.</p>	 Target 11.2	Climate change mitigation
Green buildings 	<p>Financing of loans for the construction of new buildings and existing buildings</p> <p>New buildings built after 31 December 2020 Buildings that have, at least, a 10% lower primary energy demand (PED) than the threshold set for the national Nearly Zero-Energy Buildings (NZEB) requirements.</p> <p>Existing buildings built before 31 December 2020 Buildings belonging to the top 15% most energy efficient buildings based on primary energy demand (PED).⁶</p> <p>Renovations Buildings where an energy renovation has led to a reduction in PED of minimum 30%.</p>	 Target 7.3	Climate change mitigation

⁴ Feedstock Limited to non-food based biomass, certified wood based biomass and bio-waste from the forestry/ agricultural industry. Excluding use of virgin food/ feed crops and palm oil/ palm oil waste. Excluding biofuels based on plants and marine source grown for that purpose.

⁵ The transport solutions may not be dedicated to the transport or storage of fossil fuels.

⁶ Arbejdernes Landsbank's method for assessing the top 15% most energy efficient buildings will be based on Nykredit's MOE top 15% report. The report is an interpretation of the EU Taxonomy's 15% most energy efficient buildings-criterion in a Danish context, in terms of thresholds on energy use for different building categories.

Process for project evaluation and selection

Arbejdernes Landsbank has established a Green Bond Committee (GBC) to evaluate and select assets that are in line with the criteria set out in the use of proceeds section. The committee meets at least on an annual basis or when needed.

The Green Bond committee has mandate to:

- Evaluate compliance of proposed assets with the eligibility criteria outlined in the Use of Proceeds section above.
- Ensure that the pool of Eligible Green Projects and Assets is aligned with the categories and criteria as specified in the Use of Proceeds section.
- Keep all internal documentation relating to the issuance of Arbejdernes Landsbank's Green Bonds up to date and to ensure internal compliance therewith.
- Replace investments that no longer meet the eligibility criteria, or for purely practical reasons (e.g., inadequate monitoring systems);
- On a best effort basis, revive and update the content of the Green Bond Framework and manage any future updates of this document to reflect relevant changes in the Company's corporate strategy, technology, and market developments.

In the process for project evaluation and selection Arbejdernes Landsbank will finance or refinance, in whole or in part, loans equal to the proceeds of the Green Bonds that promote environmental benefits as determined by Arbejdernes Landsbank and that are in line with Arbejdernes Landsbank's corporate sustainability policy that correspond to the long-term vision of a social and environmentally sustainable society.

The Green Bond Committee is comprised of representatives from Investor Relations and Funding, ESG and Sustainability, Credit, and the Business Department. The committee meets at least on an annual basis or when needed.



Management of Proceeds

An amount equal to the proceeds of the Green Bonds issued under this Green Bond Framework, will be used to finance and/or re-finance, in whole or in part, loans, located predominantly in the Nordic region and provided by Arbejdernes Landsbank directly or indirectly through subsidiaries that promote environmental benefits as determined by Arbejdernes Landsbank and in line with Arbejdernes Landsbank's corporate sustainability policy that correspond to the long-term vision of a social and environmentally sustainable society. To manage the proceeds from green bonds the Green Bond Committee has established an Eligible Green Portfolio to ensure monitoring of the allocated proceeds. The Proceeds will be earmarked against the Eligible Green Portfolio and will

be monitored within the internal systems of the bank. On an annual basis or when needed the Eligible Green Portfolio will be adjusted to reflect current conditions including any prepayment of Eligible Green Assets. Pending such allocation those amounts not applied in the financing of Eligible Green Assets will be applied by the Bank on the same basis as for the management of its liquidity reserves.

All proceeds under this Green Bond Framework will be used in compliance with the criteria defined in this Framework, Eligible Green Projects and Assets can be owned by Arbejdernes Landsbank directly or indirectly through subsidiaries including AL Finans and Vestjysk Bank.



Reporting

Arbejdernes Landsbank will report on the allocation of proceeds from green bonds as well as, on a best effort basis, the expected or actual outputs and/or environmental impacts of the Eligible Green Asset in a Green Bond Investor Report. The Green Bond Investor Report will also, when possible, provide, and on a best effort basis, information on the alignment of the Eligible Green Asset Portfolio with the EU Taxonomy's technical screening criteria for substantial contribution (December 2021). Where confidentiality agreements, competitive considerations

or many underlying assets limit the amount of detail that can be made available, information may be presented on an aggregated portfolio basis or in generic terms. The Green Bond Investor Report will be published on an annual basis. The reporting will take guidance from the most recent version of the ICMA's Harmonized Framework for Impact Reporting Handbook. The methodology for deriving the impact indicators will be outlined in the Green Bond Investor Report.

Allocation reporting

Allocation reporting will include the following information:

- A total of outstanding green bonds and the amount of proceeds allocated at end of the reporting period
- A breakdown of the Eligible Green Asset Portfolio by category
- Ratio of new financing to refinancing

Impact reporting

The Green Bond Investor Report will also include impact reporting with an aim to disclose the environmental impact of the Eligible Green Asset Portfolio financed under this Framework where feasible and subject to data availability. Impact reporting will be based on Arbejdernes Landsbank's financing share of each Eligible Green Asset.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations will therefore be on a best effort basis. The impact assessment will, where we find it appropriate, be based on the Key Performance Indicators (KPIs) presented in the table below.

ICMA Green Bond Principles Project Category	Example indicators:
Renewable energy	<ul style="list-style-type: none"> ■ Annual GHG emissions reduced/avoided (tCO2e) ■ Annual renewable energy generation (MWh/GWh (electricity) and GJ/TJ (other energy))
Energy efficiency	<ul style="list-style-type: none"> ■ Annual energy savings (MWh/GWh (electricity) and GJ/TJ (other energy savings)) ■ Annual GHG emissions reduced/avoided (tCO2e)
Clean transportation	<ul style="list-style-type: none"> ■ Annual GHG emissions reduced/avoided (tCO2e)
Green buildings	<ul style="list-style-type: none"> ■ Distribution of EPC labels ■ Annual energy savings (GWh) ■ Annual GHG emissions reduced/avoided (tCO2e)

External review

Second party opinion (pre-issuance)

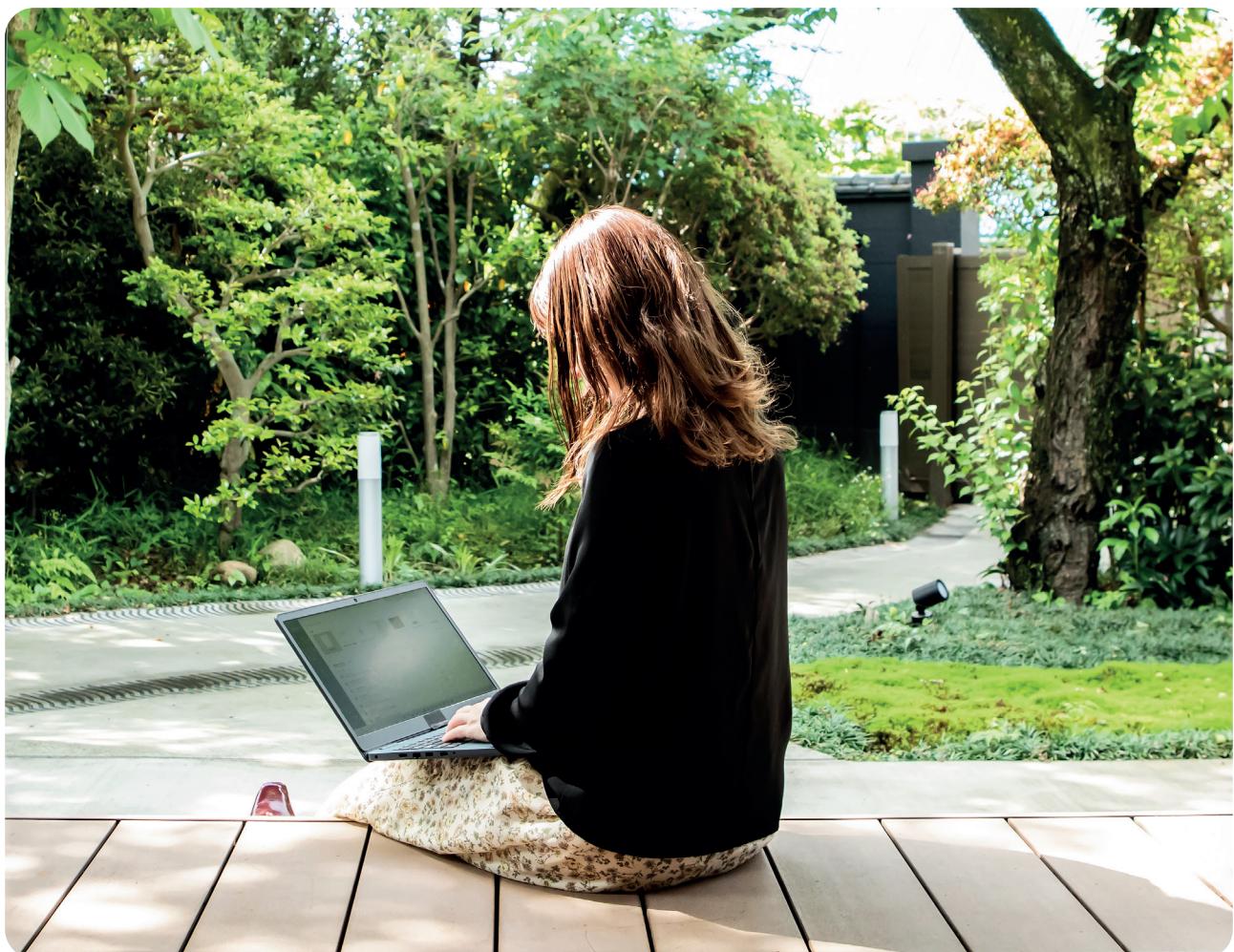
To secure alignment with national and international guidelines, in accordance with the Guidelines developed by the Green Bond Principles, Arbejdernes Landsbank has engaged Sustainalytics to act as an independent external verifier of this Green Bond Framework. The Second Party Opinion report will be made publicly available on Arbejdernes Landsbank's website.

Third-party review (post-issuance)

Arbejdernes Landsbank will appoint an external, independent auditor to annually assure that the selection process for the financing of Eligible Assets and that the allocation of the proceeds of the Green Bonds are done in accordance with Arbejdernes Landsbank's Green Bond Framework.

Publicly available documents

The Green Bond Framework, the second party opinion and the Green Bond Investor Report will be publicly available on Arbejdernes Landsbank's website.





Disclaimer

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of that data, and such data involves risks and uncertainties and is subject to change based on various factors. In addition, certain data in the Information Package has been rounded. As a result of such rounding, the totals of data prescribed in the Information Package may vary slightly from the arithmetic total of such data.

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