

# Interim report

– first half 2016



## Interim report 2016

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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.



## Strong core banking activities, but losses incurred in turbulent financial markets

*Continued sizeable influx of new customers, growth in loans and a solid profit on traditional banking activities cannot compensate for the very negative impact of market challenges on investment portfolio earnings. Overall the Bank incurred a loss after tax of DKK 17.1 mill. for the first half of 2016.*

Arbejdernes Landsbank has seen an eventful first half of 2016, in which we have made a very clear impression on the market and once more demonstrated that responsible banking, concentrating on customer needs, is not just empty words. It's how we run our Bank in practice.

There was a high level of activity in the first half-year throughout the Bank, and the housing area has been particularly busy, with many new customers and more than an average number of home purchases. This trend has contributed to securing a good core profit of DKK 317.8 mill. before tax. We are obviously very satisfied with this, and it proves that classical banking activities at Arbejdernes Landsbank continue to move strongly in the right direction.

On the other hand we are not satisfied with the returns on the Bank's large own portfolio. The investment portfolio showed negative returns of DKK 351 mill. for the first half-year, resulting in an overall loss for the half-year of DKK 17.1 mill. after tax. Investment portfolio earnings were hit hard by the turbulence in the financial markets and continued low interest rates; a situation made even worse by the Brexit referendum at the end of June. Falling interest rates and increasing credit spreads between government bonds and a number of other bonds, including Danish mortgage-credit bonds, have not favoured the Bank. We expect that the financial markets will stabilise gradually and we are maintaining our active investment strategy with focus on achieving solid returns on investments.

### **Growth continues; 5,000 new customers during the half-year**

In 2016 we have had a strong net influx of about 5,000 new customers for the first six months. This is more than usual

and we are extremely proud that so many choose us when they change bank. There is no doubt that our attractive concepts for homeowners, including "AL-BoligKlar" and "AL-BoligBonus", have helped attract new customers, as they have given us a strong position in the market. We still have great expectations in this area.

### **Danes' preferred bank – for the seventh successive year**

We also attribute the growing number of customers to the Bank's unique position in the Danish public eye. In early 2016, in the comprehensive analysis of banks conducted by Voxmeter, Danes chose us, for the seventh year running, as their preferred bank from among the 20 largest banks in Denmark. We are very proud of this and it confirms our strategy of operating responsible banking activities revolving around personal advisory services and the most up-to-date digital solutions. We will continue this strategy with constant focus on customers.

### **Lending growing; impairments written back!**

The large number of new customers bring with them good demand for loans, and this has further increased the Bank's lending. The first half of 2016 saw growth in loans of 3.4%, so that total lending by the Group amounted to DKK 20.5 bn. against DKK 19.8 bn. at the end of 2015. We can be very proud of this development, not least in light of the ever more fierce competition on the bank market.

The encouraging trends in the Danish economy, with low unemployment and gradually increasing house prices, have also rubbed off well on the impairment charges on loans for the half-year, which very unusually resulted in a positive reversal of DKK 52.3 mill. against a charge of DKK 33.5 mill. for the first half of 2015. This is a clear

indication that our customers' financial situation is generally improving.

### **New loans and concepts**

We are constantly striving to target our advice and service as far as possible towards the needs of our customers, and we are always alert and ready to move very quickly if we see new opportunities on the market. For example, in the spring of 2016 we opened a "shop-in-shop" consultancy office in a Meny supermarket in Skibby, with fixed opening hours for advice. This gives us an opportunity to provide personal bank advice locally every day without having to have a fully staffed branch. This is an advantage for the Bank, but also very much for the public and the entire local area, which many other banks have abandoned.

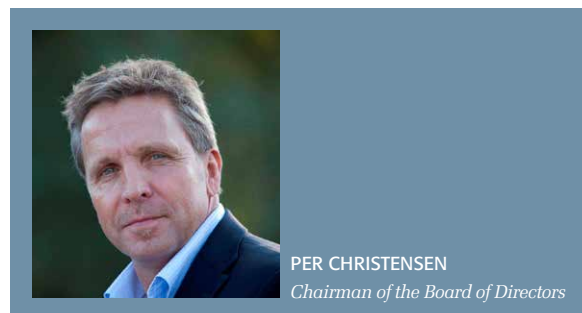
We have also launched the "AL-ProvinsKlar" home loan, which makes it possible to finance a purchase, no matter where in Denmark the dream home is located. "AL-ProvinsKlar" is an alternative home loan for purchases in areas with low property prices and low property turnover. As a responsible bank, we would like to help people realise their purchase and buy their dream home, even in the areas where mortgage-credit loans are not always possible.

On the basis of the trends in the first half-year, and the uncertainty in the European economy in the wake of Brexit, we expect the second half-year to be affected by continued uncertainty in the financial markets. Expected core earnings have been adjusted upwards, while the expected result of investment portfolio activities has been adjusted downwards. The profit before tax for the whole of 2016 is expected to be around DKK 325 mill. which is less than the expectation at the turn of the year of DKK 400 mill. before tax.

On behalf of the Board of Directors,

**Per Christensen**

*Chairman of the Board of Directors*



## A/S Arbejdernes Landsbank - Group

### Financial and operating data

	30.06.2016	30.06.2015	31.12.2015
	DKK '000	DKK '000	DKK '000
<b>Income statement</b> - according to the core earnings model			
Net interest income	619,906	611,873	1,241,183
Net fee and commission income etc.	256,295	254,636	497,745
<b>Core earnings, excl. trading earnings</b>	<b>876,201</b>	<b>866,509</b>	<b>1,738,928</b>
Trading earnings	60,368	74,962	144,897
<b>Total core earnings</b>	<b>936,569</b>	<b>941,471</b>	<b>1,883,825</b>
Staff costs	-381,786	-364,226	-718,383
Administrative expenses and depreciation/amortisation	-289,283	-294,620	-576,708
<b>Core profit before impairments</b>	<b>265,500</b>	<b>282,625</b>	<b>588,734</b>
Impairments on loans etc.	52,342	-33,521	-102,900
<b>Core profit</b>	<b>317,842</b>	<b>249,104</b>	<b>485,834</b>
Investment portfolio earnings, excl. investment securities	-350,743	-99,539	-151,300
Investment securities	5,682	63,017	43,406
<b>Profit/loss before sector solutions</b>	<b>-27,219</b>	<b>212,582</b>	<b>377,940</b>
Contributions to sector solutions	-1,647	-23,212	-48,114
<b>Loss before tax</b>	<b>-28,866</b>	<b>189,370</b>	<b>329,826</b>
Tax	11,792	-25,544	-45,459
<b>Profit/loss</b>	<b>-17,074</b>	<b>163,826</b>	<b>284,367</b>
<b>Other financial and operating data</b>			
Net interest and fee income	900,352	954,139	1,822,474
Value adjustments	-377,299	-160,587	-240,542
Staff and administrative expenses	-608,904	-606,928	-1,195,059
Profit from equity investments in associated and group companies	15,278	72,165	102,421
Loans and other receivables at amortised cost	20,452,659	18,967,516	19,768,336
Bonds at fair value	15,919,148	15,054,194	15,401,974
Deposits incl. pools	33,517,056	30,754,948	32,313,977
Issued bonds at amortised cost	250,000	250,000	250,000
Equity	5,269,259	5,141,920	5,279,627
Total assets	44,656,422	41,967,409	42,070,389
Total contingent liabilities	6,140,721	5,459,252	5,051,038

## A/S Arbejdernes Landsbank - Group

### Ratios and key figures

		30.06.2016	30.06.2015	31.12.2015
<b>Ratios and key figures</b>				
<b>Solvency</b>				
Capital ratio	%	13.9	12.8	13.4
Tier 1 capital ratio	%	13.9	12.8	13.4
<b>Earnings</b>				
Return on equity before tax	%	-0.5	3.7	6.4
Return on equity after tax	%	-0.3	3.2	5.5
Ratio of operating income to operating expenses per DKK	DKK	0.95	1.26	1.23
Earnings per share (DKK 1,000 nominal)	DKK	-56.9	546.1	947.9
Return on capital employed	%	0.0	0.4	0.7
<b>Market risk</b>				
Interest-rate risk	%	-1.7	-1.0	-1.0
Currency position	%	2.0	2.5	1.6
Currency risk	%	0.0	0.0	0.0
<b>Liquidity</b>				
Loans plus impairments in relation to deposits	%	65.0	66.2	65.5
Excess liquidity in relation to statutory requirements for liquidity	%	202.8	219.8	199.4
<b>Credit</b>				
Sum of large exposures	%	10.1	22.5	10.6
Impairment ratio	%	-0.1	0.1	0.3
Growth in loans	%	3.4	3.7	8.1
Loans in relation to equity		3.9	3.7	3.7
<b>Equity</b>				
Net asset value	DKK	1,473.4	1,431.0	1,476.9
Proposed dividend per DKK 1,000 nominal share value	DKK	0	0	100
<b>Employees</b>				
Average number of employees during the half-year converted to full-time equivalents		1,069	1,084	1,075



## First half-year of 2016 for the Arbejdernes Landsbank Group

### Result for the period

The loss after tax of DKK -17.1 mill. does not live up to expectations at the beginning of the year.

Core profit before impairment charges has moved as expected, and positive impairment charges have contributed to a good improvement in core profit, which reflects the results of activities aimed at customers. On the other hand, investment portfolio earnings have not met expectations, and this is attributable to continued falling interest rates and widening credit spreads.

On the basis of the “core earnings model” on page 5, the Group operating profit reflects the following:

- Net interest income improved by DKK 8.0 mill. compared with the first half of 2015. There has been a growth in loans in the first half of 2016 of 3.4%, although margins have been under pressure from the tough competition on the market.
- Net fee and commission income increased by DKK 1.7 mill., and this is considered satisfactory given that the first half of 2015 was characterised by a wave of loan conversions, in which the Bank arranged a large number of mortgage-credit loans through Totalkredit. Trading earnings fell by DKK 14.6 mill. and this is primarily attributable to declining commissions in this period following the large number of loan conversions in the first half of 2015.
- Staff costs increased by DKK 17.6 mill., corresponding to 4.8%, primarily driven by an increase in provisions for severance schemes, collective agreements and an increase in the payroll-tax rate.
- Administrative expenses fell slightly by DKK 5.3 mill., corresponding to 1.8%. The Bank has sharp focus on saving costs and efficiency improvements while at the same time reserving the resources necessary to develop the technological platform for digitisation and process optimisation.
- Impairments on loans etc. were a positive DKK 52.3 mill. against expenses of DKK 33.5 mill. after the first half of 2015. This reflects favourable developments with regard to resolution of exposures with a single large customer, and it also reflects a general improvement in the credit rating of our customers.
- The investment portfolio returned DKK -350.7 mill. compared with DKK -99.5 mill. for the first half of 2015, and this is primarily due to unrealised capital losses. The result reflects continued declining interest rates and increasing credit spreads between government bonds and a number of other bonds, including Danish mortgage-credit bonds. This demonstrates the uncertainty prevailing on financial markets, in which the uncertainty leading up to the Brexit referendum and the final result have been unfavourable for our investments. We expect that the financial markets will stabilise gradually and we are maintaining our active investment strategy with focus on achieving solid returns on investments.
- Returns on investment securities fell by DKK 57.3 mill. to DKK 5.7 mill. and this is mainly attributable to the valuation of ALKA, where new accounting regulations have meant a correction in the company's equity by DKK 93.5 mill.
- The sale of Visa Europe Ltd. to Visa Inc. in the first half-year of 2016 had a positive influence on the Bank's financial statements. The Bank's total gain has yet to be finalised and it has only been included on the basis of a very cautious valuation. It is unlikely that the amount will have a significant impact on the Bank's results.
- Contributions to sector solutions totalled DKK 1.6 mill. compared with DKK 23.2 mill. in the first half of 2015, showing that the original guarantee fund size was sufficient. The amount has been included in a new resolution fund which is to be built up over the next 10 years and will entail a DKK 700 mill. annual payment from the financial sector as a whole.

### Balance sheet

The Group balance sheet total amounted to DKK 44.7 bn. at the end of the first half of 2016, against DKK 42.1 bn. at the end of 2015. Total loans amounted to DKK 20.5 bn. against DKK 19.8 bn. at the end of 2015, and this reflects an influx of new customers and increasing demand for loans.

The sum of large exposures with customers amounting to 10% or more of own funds totalled 10.1% of own funds and comprises of one exposure.

Deposits including savings in pooled schemes amounted to DKK 33.5 bn., demonstrating growth of DKK 1.2 bn. compared with the end of 2015. This is very much based on continued strong support for Arbejdernes Landsbank, and this is reflected in customer growth of 3.7% p.a.

Furthermore, in 2016 the Bank entered into a long-term senior loan of EUR 50 mill. with the Nordic Investment Bank.

The securities portfolio in the form of bonds, shares, etc. and equity investments in associated companies has increased by DKK 0.5 bn. since the beginning of the year to DKK 17.8 bn.

As at 30 June 2016, equity totalled DKK 5,269.3 mill. This is DKK 10.3 mill. less than at 31 December 2015. An operating loss and payment of dividends etc. were partly compensated for by revaluations of owner-occupied properties.

### Own funds, capital ratio and business model

In accordance with legislation, the Group must have own funds that support its business model and risk profile.

The business model is unchanged in relation to the description in the [Annual Report 2015](#).

To calculate the capital ratio, management has chosen to calculate credit and market risks according to the standard method, and operational risks according to the basic indicator approach. In the opinion of management, there is still no need to use more advanced methods to calculate the capital ratio.

According to the Danish Financial Business Act, the Board of Directors and Executive Management must ensure that the Bank has adequate own funds, which is the minimum capital required, according to the assessment of management, to cover all significant risks

Own funds for use in solvency calculations as at the end of June were calculated at DKK 4,351.4 mill. With a capital ratio of 13.9 and an individual solvency need of 9.7 %, we still have solid capital buffers.

More demanding statutory requirements towards 2019 means that we will continue our focus on building up capital in the Bank and in the Group.

### 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 4 in

the [Annual Report 2015](#), in which the most important risk factors are described. The Executive Management are responsible for ongoing risk management, including identifying and assessing individual risks associated with the Group's business activities. Further to the inspection of the Bank by the Danish FSA regarding risk management and compliance, with effect from 1 August 2016 the Bank has established an independent risk function. This will secure sharper focus on monitoring both risk and compliance.

On an annual basis, the Group issues a risk report describing risk management and the individual risk areas. The report is available in English on the Bank's website at [Group Risk Report 2015](#).

### Liquidity

Group liquidity is good in terms of the LCR financial ratio by which the Bank must be able to cover a stressed net outflow of liquidity for 30 days. The coverage ratio must currently amount to 70%, increasing to 100% in 2018 at full phase-in. With a financial ratio of 154.4%, calculated at Bank level, shows that we fully meet these statutory requirements.

### The supervisory diamond

The supervisory diamond set by 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 point of departure, 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.

The supervisory diamond*)	Limit values	Bank
Stable funding	< 1	0.6
Excess liquidity	> 50	203
Large exposures	< 125	10
Lending growth	< 20	8
Property exposures	< 25	7

\* The definition of the financial ratios is explained on page 29.

The Bank comfortably meets all the benchmarks. Note that the financial ratio for excess liquidity is calculated according to the liquidity concept, see section 152 of the Financial Business Act. This is expected to be replaced by a new financial ratio based on the LCR requirements that will be set by the Danish FSA.



The financial ratio for lending growth in The supervisory diamond is measured in relation to 30 June 2015, while the official financial ratio for lending growth is measured in relation to the end of 2015.

### Outlook for 2016

The Group's expectations for the second half of 2016 have been adjusted to account for developments in the first half-year. They have also been adjusted as a result of the uncertainty arising regarding the British voting to leave the EU.

Growth in the business base is expected to continue in the second half of 2016, in part through a continued influx of new customers and partly because of good indications of improvements in willingness to borrow due to rising house prices, not just in urban centres but also in rural areas.

The Bank considers that, on the basis of the results for the first half-year, there is reason to adjust upwards the core result, while there is an opposite need to downgrade expectations for returns on the securities portfolio.

Changes in the economic climate have an impact on realising expectations regarding the level of impairments and market risk. With regard to realising expectations for the rest of 2016, uncertainty is linked in particular to changes in the market situation for interest rates and credit spread.

In the annual financial statements for 2015, we stated that the Bank expected a profit before tax for 2016 of around DKK 400 mill. Expectations now are a profit before tax of around DKK 325 mill.





## Statement by management

The Board of Directors and Executive Management have today discussed and approved the interim report of Aktieselskabet Arbejdernes Landsbank and the Group for the period 1 January to 30 June 2016.

The group interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU. The interim financial statements for the Parent Company and the management's review have been prepared in accordance with the Financial Business Act. This interim report was also prepared in accordance with Danish disclosure requirements for interim financial reports for financial undertakings with listed securities.

In our opinion, the consolidated financial statements and the interim financial statements for the Parent Company provide a fair presentation of the assets, liabilities and financial position of the Group and Parent Company as at 30 June 2016, as well as of the results of the activities and cash flows of the Group and Parent Company for the period from 1 January to 30 June 2016.

We also believe that the management's review provides a true and fair report of the development of the activities of the Group and Parent Company and the financial situation of the undertakings covered by the consolidated financial statements, as well as a description of the most significant risks and uncertainty factors that may influence the Group and the Parent Company.

This interim report has not been audited or reviewed.

Copenhagen, 9 August 2016

### Executive Management:

**Gert R. Jonassen**  
*CEO*

**Jan W. Andersen**  
*Executive Bank Director*

### Board of Directors:

**Per Christensen**  
*Chairman*

**Kim Lind Larsen**

**Yvonne Hansen**  
*Employee representative*

**Claus Jensen**  
*Vice Chairman*

**Torben Möger Pedersen**

**John Markussen**  
*Employee representative*

**Lars Andersen**

**Lizette Risgaard**

**Jesper Pedersen**  
*Employee representative*

**Mette Kindberg**

**Ole Wehlast**

**Lasse Thorn**  
*Employee representative*

## Income statement and comprehensive income

Note	Group		Bank		
	30.06.2016 DKK '000	30.06.2015 DKK '000	30.06.2016 DKK '000	30.06.2015 DKK '000	
<b>Income statement</b>					
6	Interest income	660,708	694,291	604,898	639,709
7	Interest expenses	-47,392	-62,487	-47,305	-62,443
	<b>Net interest income</b>	<b>613,316</b>	<b>631,804</b>	<b>557,593</b>	<b>577,266</b>
	Dividends from shares etc.	38,978	50,774	38,978	50,774
8	Fee and commission income	277,198	291,853	245,244	265,390
	Fees and commissions paid	-29,140	-20,292	-4,306	-3,039
	<b>Net interest and fee income</b>	<b>900,352</b>	<b>954,139</b>	<b>837,509</b>	<b>890,391</b>
9	Value adjustments	-377,299	-160,587	-377,443	-160,515
	Other operating income	62,485	47,453	18,454	16,400
10	Staff and administrative expenses	-608,904	-606,928	-568,665	-564,213
	Amortisation/depreciation as well as impairment charges on intangible and tangible assets	-48,488	-38,462	-12,193	-12,155
11	Other operating expenses	-24,632	-44,889	-22,121	-44,889
12	Impairments on loans and receivables, etc.	52,342	-33,521	55,680	-32,803
13	Profit from equity investments in associated and group companies	15,278	72,165	33,389	88,504
	<b>Profit/loss before tax</b>	<b>-28,866</b>	<b>189,370</b>	<b>-35,390</b>	<b>180,720</b>
14	Tax	11,792	-25,544	18,316	-16,894
	<b>Profit/loss for the period</b>	<b>-17,074</b>	<b>163,826</b>	<b>-17,074</b>	<b>163,826</b>
	Distributed as follows:				
	Shareholders in Arbejdernes Landsbank	-50,250	130,058	-50,250	130,058
	Owners of Additional Tier 1 instruments	33,176	33,768	33,176	33,768
	<b>Profit/loss for the period</b>	<b>-17,074</b>	<b>163,826</b>	<b>-17,074</b>	<b>163,826</b>
<b>Comprehensive income</b>					
	Profit/loss for the period	-17,074	163,826	-17,074	163,826
	Other comprehensive income that cannot be reclassified for the income statement				
16	Change in the valuation of owner-occupied properties	62,570	0	62,570	0
	<b>Total other comprehensive income</b>	<b>62,570</b>	<b>0</b>	<b>62,570</b>	<b>0</b>
	<b>Total comprehensive income</b>	<b>45,496</b>	<b>163,826</b>	<b>45,496</b>	<b>163,826</b>
	Distributed as follows:				
	Shareholders in Arbejdernes Landsbank	12,320	130,058	12,320	130,058
	Owners of Additional Tier 1 instruments	33,176	33,768	33,176	33,768
	<b>Total comprehensive income</b>	<b>45,496</b>	<b>163,826</b>	<b>45,496</b>	<b>163,826</b>

## Balance sheet

Note	Group		Bank		
	30.06.2016 DKK '000	31.12.2015 DKK '000	30.06.2016 DKK '000	31.12.2015 DKK '000	
<b>Assets</b>					
	Cash in hand and demand deposits with central banks	1,166,024	757,142	1,166,016	757,133
	Receivables from credit institutions and central banks	1,398,192	644,285	1,398,192	643,893
	Loans and other receivables at amortised cost	20,452,659	19,768,336	20,333,527	19,637,109
	Bonds at fair value	15,919,148	15,401,974	15,919,148	15,401,974
	Shares etc.	1,034,608	1,083,859	1,034,608	1,083,859
	Holdings in associated companies	828,220	841,046	828,220	841,046
	Holdings in group undertakings	0	0	241,335	223,226
	Assets linked to pooled schemes	1,746,382	1,551,741	1,746,382	1,551,741
	Intangible assets	18,745	13,813	5,230	7,997
16	Owner-occupied properties	985,884	901,175	985,884	901,175
	Other tangible assets	222,808	198,464	65,311	69,057
	Current tax assets	20,549	16,694	46,395	28,923
	Deferred tax assets	38,374	4,397	48,417	21,532
	Other assets	796,483	852,969	728,337	786,300
	Prepayments and accrued income	28,346	34,494	25,693	23,355
	<b>Total assets</b>	<b>44,656,422</b>	<b>42,070,389</b>	<b>44,572,695</b>	<b>41,978,320</b>
<b>Equity and liabilities</b>					
<b>Debt</b>					
	Due to credit institutions and central banks	4,048,140	3,258,214	4,048,140	3,258,214
	Deposits and other debt	31,770,674	30,762,236	31,764,979	30,762,707
	Deposits in pooled schemes	1,746,382	1,551,741	1,746,382	1,551,741
17	Issued bonds at amortised cost	250,000	250,000	250,000	250,000
	Other liabilities	1,062,359	656,552	986,596	564,012
	Other non-derivative financial liabilities at fair value	401,604	174,709	401,604	174,709
	Accruals and deferred income	13,106	22,170	13,106	22,170
	<b>Total debt</b>	<b>39,292,265</b>	<b>36,675,622</b>	<b>39,210,807</b>	<b>36,583,553</b>
<b>Provisions</b>					
	Guarantee loss provisions	34,729	35,109	34,729	35,109
	Other provisions	60,169	80,031	57,900	80,031
	<b>Total provisions</b>	<b>94,898</b>	<b>115,140</b>	<b>92,629</b>	<b>115,140</b>
<b>Equity</b>					
	Share capital	300,000	300,000	300,000	300,000
	Revaluation reserves	366,992	306,282	366,992	306,282
	Reserve under the equity method	690,535	690,535	900,929	900,929
	Retained earnings or losses	3,062,720	3,103,811	2,852,326	2,893,417
	Proposed dividend	0	30,000	0	30,000
	<b>Shareholders in Arbejdernes Landsbank</b>	<b>4,420,247</b>	<b>4,430,628</b>	<b>4,420,247</b>	<b>4,430,628</b>
18	Owners of Additional Tier 1 instruments	849,012	848,999	849,012	848,999
	<b>Total equity</b>	<b>5,269,259</b>	<b>5,279,627</b>	<b>5,269,259</b>	<b>5,279,627</b>
	<b>Total liabilities</b>	<b>44,656,422</b>	<b>42,070,389</b>	<b>44,572,695</b>	<b>41,978,320</b>

## Changes in equity - Group

### Shareholders in Arbejdernes Landsbank

	Share capital	Revaluation reserves	Other reserves*	Retained earnings	Dividends	Total	Additional Tier 1 capital	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Equity brought forward for 2016</b>	300,000	306,282	690,535	3,103,811	30,000	<b>4,430,628</b>	848,999	<b>5,279,627</b>
Profit/loss for the period	0	0	0	-50,250	0	<b>-50,250</b>	33,176	<b>-17,074</b>
Other comprehensive income	0	62,570	0	0	0	<b>62,570</b>	0	<b>62,570</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>62,570</b>	<b>0</b>	<b>-50,250</b>	<b>0</b>	<b>12,320</b>	<b>33,176</b>	<b>45,496</b>
Other additions and disposals**	0	-1,860	0	1,860	0	<b>0</b>	0	<b>0</b>
Dividend paid for 2015	0	0	0	0	-30,000	<b>-30,000</b>	0	<b>-30,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-33,163	<b>-33,163</b>
Tax				7,300		<b>7,300</b>		<b>7,300</b>
<b>Total changes in equity</b>	<b>0</b>	<b>60,710</b>	<b>0</b>	<b>-41,090</b>	<b>-30,000</b>	<b>-10,380</b>	<b>13</b>	<b>-10,367</b>
<b>Equity carried forward 30.06.2016</b>	<b>300,000</b>	<b>366,992</b>	<b>690,535</b>	<b>3,062,720</b>	<b>0</b>	<b>4,420,247</b>	<b>849,012</b>	<b>5,269,259</b>
<b>Equity brought forward for 2015</b>	300,000	263,634	612,779	2,978,552	45,000	<b>4,199,965</b>	849,133	<b>5,049,098</b>
Profit/loss for the period	0	0	0	130,058	0	<b>130,058</b>	33,768	<b>163,826</b>
Other comprehensive income	0	0	0	0	0	<b>0</b>	0	<b>0</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>130,058</b>	<b>0</b>	<b>130,058</b>	<b>33,768</b>	<b>163,826</b>
Other additions and disposals	0	0	0	0	0	<b>0</b>	0	<b>0</b>
Dividend paid for 2014	0	0	0	0	-45,000	<b>-45,000</b>	0	<b>-45,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-33,939	<b>-33,939</b>
Tax				7,936		<b>7,936</b>		<b>7,936</b>
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>137,994</b>	<b>-45,000</b>	<b>92,994</b>	<b>-171</b>	<b>92,823</b>
<b>Equity carried forward 30.06.2015</b>	<b>300,000</b>	<b>263,634</b>	<b>612,779</b>	<b>3,116,545</b>	<b>0</b>	<b>4,292,958</b>	<b>848,962</b>	<b>5,141,920</b>
<b>Equity brought forward for 2015</b>	300,000	263,634	612,779	2,978,552	45,000	<b>4,199,965</b>	849,133	<b>5,049,098</b>
Profit for the year	0	0	77,756	109,485	30,000	<b>217,241</b>	67,126	<b>284,367</b>
Other comprehensive income	0	42,648	0	0	0	<b>42,648</b>	0	<b>42,648</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>42,648</b>	<b>77,756</b>	<b>109,485</b>	<b>30,000</b>	<b>259,889</b>	<b>67,126</b>	<b>327,015</b>
Other additions and disposals	0	0	0	0	0	<b>0</b>	50	<b>50</b>
Dividend paid for 2014	0	0	0	0	-45,000	<b>-45,000</b>	0	<b>-45,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-67,310	<b>-67,310</b>
Tax				15,775		<b>15,775</b>		<b>15,775</b>
<b>Total changes in equity</b>	<b>0</b>	<b>42,648</b>	<b>77,756</b>	<b>125,260</b>	<b>-15,000</b>	<b>230,664</b>	<b>-134</b>	<b>230,530</b>
<b>Equity carried forward for 2015</b>	<b>300,000</b>	<b>306,282</b>	<b>690,535</b>	<b>3,103,811</b>	<b>30,000</b>	<b>4,430,628</b>	<b>848,999</b>	<b>5,279,627</b>

\*) Includes reserves for net revaluation according to the equity method for associated companies.

\*\*) Realised revaluation reserve in connection with sale of owner-occupied property.

## Statement of changes in equity - Bank

## Shareholders in Arbejdernes Landsbank

	Share capital	Revaluation reserves	Other reserves*	Retained earnings	Dividends	Total	Additional Tier 1 capital	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Equity brought forward for 2016</b>	300,000	306,282	900,929	2,893,417	30,000	<b>4,430,628</b>	848,999	<b>5,279,627</b>
Profit/loss for the period	0	0	0	-50,250	0	<b>-50,250</b>	33,176	<b>-17,074</b>
Other comprehensive income	0	62,570	0	0	0	<b>62,570</b>	0	<b>62,570</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>62,570</b>	<b>0</b>	<b>-50,250</b>	<b>0</b>	<b>12,320</b>	<b>33,176</b>	<b>45,496</b>
Other additions and disposals**	0	-1,860	0	1,860	0	<b>0</b>	0	<b>0</b>
Dividend paid for 2015	0	0	0	0	-30,000	<b>-30,000</b>	0	<b>-30,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-33,163	<b>-33,163</b>
Tax				7,300		<b>7,300</b>		<b>7,300</b>
<b>Total changes in equity</b>	<b>0</b>	<b>60,710</b>	<b>0</b>	<b>-41,090</b>	<b>-30,000</b>	<b>-10,380</b>	<b>13</b>	<b>-10,367</b>
<b>Equity carried forward 30.06.2016</b>	<b>300,000</b>	<b>366,992</b>	<b>900,929</b>	<b>2,852,326</b>	<b>0</b>	<b>4,420,247</b>	<b>849,012</b>	<b>5,269,259</b>
<b>Equity brought forward for 2015</b>	300,000	263,634	790,099	2,801,232	45,000	<b>4,199,965</b>	849,133	<b>5,049,098</b>
Profit/loss for the period	0	0	0	130,058	0	<b>130,058</b>	33,768	<b>163,826</b>
Other comprehensive income	0	0	0	0	0	<b>0</b>	0	<b>0</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>130,058</b>	<b>0</b>	<b>130,058</b>	<b>33,768</b>	<b>163,826</b>
Other additions and disposals	0	0	0	0	0	<b>0</b>	0	<b>0</b>
Dividend paid for 2014	0	0	0	0	-45,000	<b>-45,000</b>	0	<b>-45,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-33,939	<b>-33,939</b>
Tax				7,936		<b>7,936</b>		<b>7,936</b>
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>137,994</b>	<b>-45,000</b>	<b>92,994</b>	<b>-171</b>	<b>92,823</b>
<b>Equity carried forward 30.06.2015</b>	<b>300,000</b>	<b>263,634</b>	<b>790,099</b>	<b>2,939,225</b>	<b>0</b>	<b>4,292,958</b>	<b>848,962</b>	<b>5,141,920</b>
<b>Equity brought forward for 2015</b>	300,000	263,634	790,099	2,801,232	45,000	<b>4,199,965</b>	849,133	<b>5,049,098</b>
Profit for the year	0	0	110,830	76,411	30,000	<b>217,241</b>	67,126	<b>284,367</b>
Other comprehensive income	0	42,648	0	0	0	<b>42,648</b>	0	<b>42,648</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>42,648</b>	<b>110,830</b>	<b>76,411</b>	<b>30,000</b>	<b>259,889</b>	<b>67,126</b>	<b>327,015</b>
Other additions and disposals	0	0	0	0	0	<b>0</b>	50	<b>50</b>
Dividend paid for 2014	0	0	0	0	-45,000	<b>-45,000</b>	0	<b>-45,000</b>
Interest paid on Additional Tier 1 capital	0	0	0	0	0	<b>0</b>	-67,310	<b>-67,310</b>
Tax				15,775		<b>15,775</b>		<b>15,775</b>
<b>Total changes in equity</b>	<b>0</b>	<b>42,648</b>	<b>110,830</b>	<b>92,186</b>	<b>-15,000</b>	<b>230,664</b>	<b>-134</b>	<b>230,530</b>
<b>Equity carried forward for 2015</b>	<b>300,000</b>	<b>306,282</b>	<b>900,929</b>	<b>2,893,417</b>	<b>30,000</b>	<b>4,430,628</b>	<b>848,999</b>	<b>5,279,627</b>

\*) Includes reserves for net revaluation according to the equity method for associated and group companies.

\*\*\*) Realised revaluation reserve in connection with sale of owner-occupied property.

## Cash flow statement \*)

	Group		Bank	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	DKK '000	DKK '000	DKK '000	DKK '000
Profit/loss before tax	-28,866	189,370	-35,390	180,720
Adjustment for non-cash operating items				
Amortisation/depreciation as well as impairment charges on intangible assets	6,610	7,188	2,767	2,802
Depreciation, impairment and revaluation of tangible assets	41,878	31,274	9,426	9,353
Impairments on loans etc.	-52,342	33,521	-55,680	32,803
<b>Net profit/loss for the half-year adjusted for non-cash operating items</b>	<b>-32,720</b>	<b>261,353</b>	<b>-78,877</b>	<b>225,678</b>
Loans and receivables with credit institutions etc.	-613,474	-628,062	-625,345	-593,353
Bonds and shares	-467,923	-425,508	-467,923	-425,508
Deposits and debt to credit institutions etc.	1,993,005	2,485,777	1,986,839	2,474,323
Other non-derivative financial liabilities at fair value	226,895	-672,594	226,895	-672,594
Other working capital	233,722	-517,151	225,867	-527,585
Corporation tax paid	-13,292	-50,000	-13,292	-50,000
<b>Change in working capital</b>	<b>1,358,933</b>	<b>192,462</b>	<b>1,333,041</b>	<b>205,283</b>
<b>Cash flows from operating activities</b>	<b>1,326,213</b>	<b>453,815</b>	<b>1,254,164</b>	<b>430,961</b>
Purchases of intangible assets	-11,543	0	0	0
Purchases of tangible non-current assets	-135,146	-41,081	-43,886	-5,444
Sales of tangible non-current assets	46,787	14,557	16,067	793
<b>Cash flows from investment activities</b>	<b>-99,902</b>	<b>-26,524</b>	<b>-27,819</b>	<b>-4,651</b>
Redemption of issued bonds	0	-12,158	0	-11,164
Interest paid on equity instruments	-33,163	-33,939	-33,163	-33,939
Dividend paid	-30,000	-45,000	-30,000	-45,000
<b>Cash flows from financing activities</b>	<b>-63,163</b>	<b>-91,097</b>	<b>-63,163</b>	<b>-90,103</b>
<b>Change in cash and cash equivalents</b>	<b>1,163,148</b>	<b>336,194</b>	<b>1,163,182</b>	<b>336,207</b>
Cash and cash equivalents brought forward	1,388,068	2,511,284	1,388,026	2,511,178
Cash and cash equivalents carried forward	2,551,216	2,847,478	2,551,208	2,847,385

\*) Includes value adjustments of securities and currency

## Notes

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## Notes to the interim financial statements

### NOTE 1

#### Accounting policies

The group interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and the IFRS Executive Order on Financial Undertakings. The interim financial statements for the Parent Company have been prepared according to the guidelines in the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies in this interim financial report are unchanged in relation to the accounting policies in the consolidated financial statements and the Parent's financial statements for 2015. The annual report for 2015 was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further Danish disclosure requirements for annual reports of listed financial undertakings and for the Parent Company in accordance with the Financial Business Act, and further Danish disclosure requirements for annual reports of listed financial undertakings.

The interim report is presented in Danish kroner (DKK), which is the functional currency of the Parent Company, and rounded off to the nearest DKK 1,000.

#### Changes in accounting policies

With effect from 1 January 2016, Arbejdernes Landsbank has implemented new and changed standards which enter into force from the financial year beginning 1 January 2016 or later in that financial year. Implementation of the new and changed standards has not led to changes in accounting policies.

Comparative figures at as 30 June 2015 have been adjusted where necessary for the accounting policies that were changed in the [Annual Report 2015](#) in connection with reclassification of issued hybrid capital.

We refer to the annual report for 2015 for further descriptions of the accounting policies.

### NOTE 2

#### Unusual circumstances and changes in accounting estimates

The measurement of certain assets and liabilities is based on accounting estimates made by management. Areas entailing assumptions and estimates which are significant for the financial statements include impairments on loans and guarantees, owner-occupied properties, and measurements at fair value of certain financial instruments, including measurement of unlisted shares at fair value. These are the same as for preparation of the [Annual Report 2015](#).

See the accounting policies in the [Annual Report 2015](#) for further descriptions of accounting estimates.

The estimates made are based on assumptions that are considered reasonable and realistic by management but which are inherently uncertain.

#### Unusual circumstances

The interim report for the first half of 2016 has not been affected by unusual circumstances.

### NOTE 3

#### Events after expiry of the accounting period

No events have been assessed to have taken place, other than the circumstances mentioned in the expectations for the rest of 2016, which significantly affect the financial position of the Group and the Bank.

Note	Group		Bank		
	30.06.2016 DKK '000	31.12.2015 DKK '000	30.06.2016 DKK '000	31.12.2015 DKK '000	
4	Capital and solvency				
	<b>Transformation from equity to own funds</b>				
	Equity	5,269,259	5,279,627	5,269,259	5,279,627
	Reserved/proposed dividend	0	-30,000	0	-30,000
	Intangible assets	-18,745	-13,813	-5,230	-7,997
	Deferred tax assets	-15,175	0	-28,791	0
	Of which relating to hybrid capital	-849,012	-848,999	-849,012	-848,999
	Deductions for prudent valuation	-16,459	-16,454	-16,459	-16,454
	Capital instruments in financial entities	-507,082	-401,013	-507,094	-400,608
	<b>Common Equity Tier 1 capital</b>	<b>3,862,786</b>	<b>3,969,348</b>	<b>3,862,673</b>	<b>3,975,569</b>
	Hybrid capital	829,000	829,000	829,000	829,000
	Capital instruments in financial entities	-340,381	-655,772	-341,135	-655,034
	<b>Tier 1 capital</b>	<b>4,351,405</b>	<b>4,142,576</b>	<b>4,350,538</b>	<b>4,149,535</b>
	Tier 2 capital	0	0	0	0
	<b>Own funds</b>	<b>4,351,405</b>	<b>4,142,576</b>	<b>4,350,538</b>	<b>4,149,535</b>
	Capital requirement from pillar I (8%)	2,509,324	2,477,049	2,539,637	2,497,069
	<b>Weighted items</b>				
	Items with credit risk	22,594,014	20,790,704	23,322,338	21,448,011
	Items with market risk	5,396,066	6,819,611	5,399,768	6,808,357
	Items with operational risk	3,376,469	3,352,794	3,023,362	2,957,000
	<b>Total weighted items</b>	<b>31,366,549</b>	<b>30,963,109</b>	<b>31,745,468</b>	<b>31,213,368</b>
	Capital ratio	13.9	13.4	13.7	13.3
5	Segment information for the Group				

Group activities are concentrated in Denmark with focus on banking services for private customers, small and medium-sized enterprises as well as associations, etc. Banking services are offered across customer types in the entire branch network as well as in the Bank's group company; AL Finans. The return on these activities is expressed in the core results, see the model on page 4 in the interim report. Activities under core profit depend, however, on the Bank's investment portfolio activities which, in addition to managing the Bank's bond portfolio, also include the Bank's strategic sector shares and securing the Bank's liquidity. Regular operating reporting to the Executive Management includes the information and the aggregation level appearing in the model. On the basis of this, the Group is considered to have one operating segment, which includes core profit and investment portfolio earnings as one item.

Note	Group		Bank	
	30.06.2016 DKK '000	30.06.2015 DKK '000	30.06.2016 DKK '000	30.06.2015 DKK '000
<b>6 Interest income *)</b>				
Receivables from credit institutions and central banks	-205	-2,550	-205	-2,550
Loans at amortised cost	565,770	569,001	509,810	513,398
Bonds	142,621	147,777	142,621	147,778
Derivative financial instruments				
Currency contracts	-8,683	-12,152	-8,683	-12,152
Interest-rate contracts	-38,795	-7,785	-38,795	-6,765
<b>Total derivative financial instruments</b>	<b>-47,478</b>	<b>-19,937</b>	<b>-47,478</b>	<b>-18,917</b>
Other interest income	0	0	150	0
<b>Total interest income</b>	<b>660,708</b>	<b>694,291</b>	<b>604,898</b>	<b>639,709</b>
Of which reverse transactions recognised under				
Receivables from credit institutions and central banks	-724	-3,813	-724	-3,813
Loans and other receivables	-16	-126	-16	-126
*) Negative interest income arisen as a consequence of negative interest rates is offset under the respective interest income items. Negative interest income primarily derives from reverse transactions.				
<b>7 Interest expenses</b>				
Debt due to credit institutions and central banks	-300	-1,295	-300	-1,295
Deposits and other debt	-44,156	-57,788	-44,069	-57,744
Issued bonds	-2,894	-3,370	-2,894	-3,370
Other interest expenses	-42	-34	-42	-34
<b>Total interest expenses</b>	<b>-47,392</b>	<b>-62,487</b>	<b>-47,305</b>	<b>-62,443</b>
Of which, reverse transactions recognised under				
Debt due to credit institutions and central banks	-333	-1,124	-333	-1,124
*) Positive interest expenses arisen as a consequence of negative interest rates is offset under the respective interest expenses items. Positive interest expenses primarily derive from repo transactions.				
<b>8 Fee and commission income</b>				
Securities trading and custody accounts	47,606	57,494	47,606	57,494
Money transmission services	49,534	47,666	49,534	47,666
Loan fees	101,048	112,024	93,936	104,606
Guarantee commission	20,302	19,356	20,302	19,491
Other fees and commissions	58,708	55,313	33,866	36,133
<b>Total fee and commission income</b>	<b>277,198</b>	<b>291,853</b>	<b>245,244</b>	<b>265,390</b>

Note	Group		Bank		
	30.06.2016 DKK '000	30.06.2015 DKK '000	30.06.2016 DKK '000	30.06.2015 DKK '000	
9	Value adjustments				
	Bonds	286,548	-215,267	286,548	-215,267
	Shares etc.	-24,687	23,115	-24,687	23,115
	Currency	14,217	-770	14,073	-737
	Derivative financial instruments				
	Currency contracts	35	2,165	35	2,165
	Interest-rate contracts	-658,948	31,919	-658,948	31,958
	Share contracts	3,381	43	3,381	43
	<b>Total derivative financial instruments</b>	<b>-655,532</b>	<b>34,127</b>	<b>-655,532</b>	<b>34,166</b>
	Assets linked to pooled schemes	18,181	38,122	18,181	38,122
	Deposits in pooled schemes	-18,181	-38,122	-18,181	-38,122
	Other assets	2,155	-1,792	2,155	-1,792
	<b>Total value adjustments</b>	<b>-377,299</b>	<b>-160,587</b>	<b>-377,443</b>	<b>-160,515</b>
10	Staff and administrative expenses				
	Emoluments to the Board of Directors, Executive Management and the Board of Representatives				
	Executive Management	-3,474	-3,297	-3,464	-3,287
	Board of Directors	-1,046	-943	-1,046	-943
	Board of Representatives	-282	-260	-282	-260
	<b>Total</b>	<b>-4,802</b>	<b>-4,500</b>	<b>-4,792</b>	<b>-4,490</b>
	Staff expenses				
	Salaries	-304,497	-300,324	-280,791	-275,595
	Pensions	-35,557	-28,786	-33,166	-26,329
	Social security expenses	-4,096	-2,434	-3,927	-2,251
	Payroll tax	-39,774	-33,849	-37,101	-31,675
	<b>Total</b>	<b>-383,924</b>	<b>-365,393</b>	<b>-354,985</b>	<b>-335,850</b>
	Other administrative expenses	-220,178	-237,035	-208,888	-223,873
	<b>Total staff and administrative expenses</b>	<b>-608,904</b>	<b>-606,928</b>	<b>-568,665</b>	<b>-564,213</b>
11	Other operating expenses				
	Expenses for the Guarantee Fund for Depositors and Investors	-1,647	-23,212	-1,647	-23,212
	Expenses for operating the Bank's properties	-17,425	-18,562	-17,425	-18,562
	Other operating expenses	-5,560	-3,115	-3,049	-3,115
	<b>Total other operating expenses</b>	<b>-24,632</b>	<b>-44,889</b>	<b>-22,121</b>	<b>-44,889</b>

Note	Group		Bank		
	30.06.2016	30.06.2015	30.06.2016	30.06.2015	
	DKK '000	DKK '000	DKK '000	DKK '000	
12	Impairments on loans and provisions for guarantees etc.				
	<b>Impairments charges and provisions</b>				
	Impairment charges and provisions brought forward	1,490,417	1,434,077	1,483,609	1,426,000
	Impairment charges and provisions for the period *)	187,894	214,373	181,432	211,674
	Reversal of impairment charges and provisions for the period	-240,170	-187,007	-235,981	-183,910
	Actual loss (written off) previously subject to impairment charges	-48,091	-49,434	-46,399	-47,710
	Interest adjustment *)	19,470	22,587	19,470	22,587
	<b>Total impairment charges and provisions carried forward</b>	<b>1,409,520</b>	<b>1,434,596</b>	<b>1,402,131</b>	<b>1,428,641</b>
	Impairments on loans etc. carried forward	1,342,890	1,377,081	1,335,501	1,371,127
	Provisions on guarantees etc. carried forward	34,728	27,344	34,728	27,344
	Impairment charges/provisions on other items carried forward	31,902	30,171	31,902	30,170
	<b>Total impairment charges and provisions carried forward</b>	<b>1,409,520</b>	<b>1,434,596</b>	<b>1,402,131</b>	<b>1,428,641</b>
	<b>Net impact recognised in the income statement</b>				
	Net impairment charges and provisions for the period *)	52,276	-27,366	54,549	-27,764
	Losses, not previously subject to impairment charges *)	-5,942	-12,971	-4,747	-11,478
	Recognised in claims previously subject to impairment charges	6,008	6,816	5,878	6,439
	<b>Total net impact recognised in the income statement</b>	<b>52,342</b>	<b>-33,521</b>	<b>55,680</b>	<b>-32,803</b>
	<b>Individual impairments on loans</b>				
	Individual impairments on loans brought forward	1,308,712	1,244,093	1,302,005	1,236,905
	Impairment charges for the half-year *)	130,156	167,263	124,068	164,635
	Reversal of impairment charges for the half-year	-177,420	-122,595	-173,250	-120,386
	Actual loss (written off) previously subject to impairment charges	-48,091	-49,434	-46,399	-47,709
	Interest adjustment *)	18,195	19,676	18,195	19,676
	<b>Total individual impairment losses on loans carried forward</b>	<b>1,231,552</b>	<b>1,259,003</b>	<b>1,224,619</b>	<b>1,253,121</b>
	<b>Individual provisions on guarantees etc.</b>				
	Individual provisions on guarantees brought forward	23,299	13,329	23,299	13,329
	Provisions for the half-year	1,644	8,384	1,644	8,384
	Reversal of provisions for the half-year	-3,505	-2,562	-3,505	-2,562
	Actual loss (written off) previously provided	0	0	0	0
	<b>Total individual provisions on guarantees etc. carried forward</b>	<b>21,438</b>	<b>19,151</b>	<b>21,438</b>	<b>19,151</b>
	<b>Individual impairment charges on credit institutions</b>				
	Subject to impairment charges at the beginning of the year	28,003	17,200	28,003	17,200
	Impairment charges for the half year	0	52	0	52
	Reversal of impairment charges for the half-year	-2,080	0	-2,080	0
	<b>Total impairment charges on credit institutions carried forward</b>	<b>25,923</b>	<b>17,252</b>	<b>25,923</b>	<b>17,252</b>
	<b>Individual provisions on other items</b>				
	Provisions at the beginning of the half-year	16,003	10,164	16,003	10,164
	Provisions for the half-year	1,763	4,042	1,763	4,042
	Reversal of provisions for the half-year	-11,787	-1,287	-11,787	-1,287
	<b>Total provisions on other items carried forward</b>	<b>5,979</b>	<b>12,919</b>	<b>5,979</b>	<b>12,919</b>
	<b>Collective impairment charges on loans</b>				
	Collective impairment charges on loans brought forward	102,590	142,057	102,489	141,168
	Impairment charges for the half-year	52,386	33,028	52,012	32,957
	Reversal of impairment charges for the half-year	-44,913	-59,918	-44,894	-59,030
	Interest adjustment	1,275	2,911	1,275	2,911
	<b>Total collective impairment charges on loans</b>	<b>111,338</b>	<b>118,078</b>	<b>110,882</b>	<b>118,006</b>
	<b>Collective provisions on guarantees etc.</b>				
	Collective provisions on guarantees brought forward	11,811	7,234	11,811	7,234
	Provisions for the half-year	1,945	1,604	1,945	1,604
	Reversal of provisions for the half-year	-465	-645	-465	-645
	<b>Total collective provisions on guarantees etc. carried forward</b>	<b>13,291</b>	<b>8,193</b>	<b>13,291</b>	<b>8,193</b>

\*) Discounts posted as revenue in connection with losses written off have been recognised in Losses, not previously subject to impairment charges carried forward at the end of 2015 whereas previously they were recognised under impairments for the period. Comparative figures have been adjusted.

Note	Group	30.06.2015	Bank	30.06.2015	
	30.06.2016		30.06.2016		
	DKK '000	DKK '000	DKK '000	DKK '000	
13	Profit from equity investments in associated and group companies				
	Profit from equity investments in associated companies	15,278	72,165	15,278	72,165
	Profit from equity investments in group companies	0	0	18,111	16,339
	<b>Total profit from equity investments in associates and group companies</b>	<b>15,278</b>	<b>72,165</b>	<b>33,389</b>	<b>88,504</b>
14	Tax				
	<b>Tax related to profit/loss for the half-year</b>				
	Calculated tax on profit for the half-year	0	-28,719	0	-14,437
	Change in deferred tax concerning the income period	13,061	4,729	19,585	-2,566
	Alteration corporation tax rate	0	-357	0	109
	Adjustments concerning previous years	-1,269	-1,197	-1,269	0
	<b>Total tax related to profit/loss for the half-year</b>	<b>11,792</b>	<b>-25,544</b>	<b>18,316</b>	<b>-16,894</b>
	Tax related to changes in equity for the half-year	7,300	7,936	7,300	7,936
	<b>Total tax</b>	<b>19,092</b>	<b>-17,608</b>	<b>25,616</b>	<b>-8,958</b>
	Tax related to profit/loss for the half-year by type				
	Calculated tax on profit or loss before tax for the half-year at 22%. (23.5% in 2015)	6,351	-44,501	7,786	-42,469
	Tax base of non-deductible expenses	-1,507	-3,632	-1,274	-3,363
	Tax base of profit in associates	3,361	16,960	3,361	16,959
	Tax base of gains not taxable	4,856	7,183	9,712	11,870
	Change of corporation tax rate	0	-357	0	109
	Adjustment regarding previous years	-1,269	-1,197	-1,269	0
	<b>Total tax related to profit/loss for the half-year</b>	<b>11,792</b>	<b>-25,544</b>	<b>18,316</b>	<b>-16,894</b>
15	Dividends				

On 8 March 2016 an ordinary dividend of DKK 30 mill., corresponding to DKK 100 per share of nominally DKK 1,000, was paid to the shareholders. (2015: DKK 150 per share).

Note	Group		Bank		
	30.06.2016	31.12.2015	30.06.2016	31.12.2015	
	DKK '000	DKK '000	DKK '000	DKK '000	
16	Owner-occupied properties				
	Cost brought forward	901,175	836,202	901,175	836,202
	Additions during the period	37,048	1,611	37,048	1,611
	Other additions	0	18,819	0	18,819
	Disposals during the period	-12,120	-3,556	-12,120	-3,556
	Impairment for the period	-2,789	-5,054	-2,789	-5,054
	Changes in value recognised in other comprehensive income *)	62,570	42,648	62,570	42,648
	Changes in value recognised in the income statement	0	10,505	0	10,505
	<b>Total revalued amount carried forward</b>	<b>985,884</b>	<b>901,175</b>	<b>985,884</b>	<b>901,175</b>

Owner-occupied properties are measured at revalued amount (unobservable input). Measurement includes rental income and operating expenses as well as a required rate of return of 3.45% - 7.95% which is set 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 about DKK 103 mill.

\*) The Bank's headquarters were revalued at 30 June 2016 in connection with completion of a large renovation project in 2016.

Note	Group		Bank		
	30.06.2016	31.12.2015	30.06.2016	31.12.2015	
	DKK '000	DKK '000	DKK '000	DKK '000	
17	Issued bonds at amortised cost				
	Bonds listed on the Irish Stock Exchange	250,000	250,000	250,000	250,000
	<b>Total issued bonds at amortised cost</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>
18	Additional Tier 1 capital				
	Variable interest, perpetual, can be redeemed before maturity 23.05.2018				
	Nominal value	400,000	400,000	400,000	400,000
	Interest payable	2,955	2,942	2,955	2,942
	<b>Total</b>	<b>402,955</b>	<b>402,942</b>	<b>402,955</b>	<b>402,942</b>
	Variable interest, perpetual, can be redeemed before maturity 22.01.2021				
	Nominal value	429,000	429,000	429,000	429,000
	Interest payable	17,057	17,057	17,057	17,057
	<b>Total</b>	<b>446,057</b>	<b>446,057</b>	<b>446,057</b>	<b>446,057</b>
	<b>Total Additional Tier 1 capital</b>	<b>849,012</b>	<b>848,999</b>	<b>849,012</b>	<b>848,999</b>
	Additional Tier 1 capital included in calculation of Tier 1 capital/own funds	829,000	829,000	829,000	829,000

Note	Group		Bank		
	30.06.2016 DKK '000	31.12.2015 DKK '000	30.06.2016 DKK '000	31.12.2015 DKK '000	
19	Collateral in the form of securities				
	<b>For collateral deposited with Danmarks Nationalbank, clearing centres, etc.</b>				
	Market value of bonds	3,933,140	3,780,575	3,933,140	3,780,575
	Of which, surplus value	1,547,206	2,881,020	1,547,206	2,881,020
20	Loans and guarantees before impairment charges analysed by sector				
	Public sector	27,164	38,048	2,279	3,807
	Corporate				
	Agriculture, hunting, forestry and fisheries	136,799	150,022	119,490	131,903
	Industry and minerals	732,479	813,011	334,423	423,017
	Energy supply	9,191	6,439	7,655	4,480
	Building and construction	846,208	800,270	591,353	565,051
	Trade	1,214,351	1,139,774	694,765	650,578
	Transport, hotels and restaurants	587,259	559,290	461,614	434,460
	Information and communication	316,779	228,426	283,192	190,892
	Finance and insurance	1,168,359	1,269,356	4,755,116	4,639,217
	Real property	1,867,726	1,834,796	1,850,315	1,787,366
	Other corporate	2,485,419	2,515,076	2,065,103	2,195,364
	<b>Total corporate</b>	<b>9,364,570</b>	<b>9,316,460</b>	<b>11,163,026</b>	<b>11,022,328</b>
	Private	17,489,257	15,941,273	15,589,165	14,131,611
	<b>Total</b>	<b>26,880,991</b>	<b>25,295,781</b>	<b>26,754,470</b>	<b>25,157,746</b>
21	Contingent liabilities				
	<b>Guarantees</b>				
	Financial guarantees	1,876,823	1,606,344	1,876,823	1,606,344
	Guarantees for losses on mortgage-credit loans	1,196,811	946,895	1,196,811	946,895
	Land registration and conversion guarantees	7,410	11,948	7,410	11,948
	Guarantees for group companies	0	0	35,200	35,200
	Other guarantees	1,969,669	1,515,847	1,934,469	1,480,647
	<b>Total guarantees</b>	<b>5,050,713</b>	<b>4,081,034</b>	<b>5,050,713</b>	<b>4,081,034</b>
	<b>Other liabilities</b>				
	Irrevocable credit commitments less than 1 year	758,159	726,614	0	0
	Unutilised pension commitments	23,700	23,200	23,700	23,200
	Other contingent liabilities	308,149	220,190	308,149	220,190
	<b>Total other liabilities</b>	<b>1,090,008</b>	<b>970,004</b>	<b>331,849</b>	<b>243,390</b>
	<b>Total contingent liabilities</b>	<b>6,140,721</b>	<b>5,051,038</b>	<b>5,382,562</b>	<b>4,324,424</b>

The Bank is a party in various judicial proceedings and disputes. The cases are regularly assessed and the necessary provisions are made in accordance with an assessment of the risk of losses. Pending judicial proceedings are not expected to influence the Group's financial position.

A loan to Totalkredit provided by the Bank in 2007 is 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 Bank does not expect this right of set-off to significantly influence the Bank's financial position.

Participation in the statutory resolution financing scheme (resolution fund) means that the sector pays an annual contribution of DKK 0.7 bn. until the settlement fund amounts to 7.0 bn.

Arbejdernes Landsbank is taxed jointly with all entities in the Group and is jointly and severally liable for their Danish corporation tax and taxes withheld at source etc. Arbejdernes Landsbank is registered jointly for payroll tax and VAT with all companies in the Group and is jointly and severally liable for settling these.

The Bank is a member of BEC (Bankernes EDB Central), and withdrawal would entail a liability to pay an amount to remaining members of BEC corresponding to about 2.5 times the payment for the previous year for IT services from BEC.



## Note

## 22 Financial assets and liabilities at fair value

**Methods to measure fair value**

Fair value is the price which can be obtained by selling an asset, or which must be paid in order to transfer a liability through a regular transaction between independent market participants at the time of measurement. Fair value is calculated in accordance with the following valuation hierarchy:

Listed prices (level 1): All active markets use officially listed closing prices as fair value.

The valuation technique is based on 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, recognised techniques and 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.

The valuation technique is based on unobservable 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, recognised techniques and own assumptions are used to establish fair value. Assumptions may be recent transactions in comparable assets, expected future cash flows or the net asset value of the companies.

Unobservable input includes unlisted shares, primarily in companies related to the financial sector where fair value is set based on provisions in shareholders' agreements etc. or input from completed transactions. The industrial association Local Banks (LOPI) recommends quarterly fair values of some of the so-called sector shares, i.e. shares which are fully owned by the banks with a view to participate actively in the infrastructure and the product supply that supports the business strategy of the industry. The rates recommended by LOPI are based on shareholders' agreements and input from transactions carried out in the industry. In some cases, 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 if owners sell between themselves. When calculating the fair value of sector shares according to LOPI's recommended rates, these are also included in the valuation as an unobservable input.

The Bank makes an independent assessment of the recommended rates and verifies the connection to transactions carried out and financial statements published. The value of the shares changes by DKK 85 mill. if the rates change by 10%. Arbejdernes Landsbank assesses that alternative methods for measuring the fair value of these assets will not lead to significantly different fair values.

In the first half-year the Bank transferred DKK 1.0 bn. of bonds at fair value from level 1 to level 2 as a result of infrequent price updates. Apart from this, there have not been any significant transfers between the three valuation categories in 2015 and in the first half-year of 2016.

	Listed prices DKK '000	Observable input DKK '000	Unobservable input DKK '000	Total DKK '000
<b>Group 30.06.2016</b>				
Financial assets				
Bonds at fair value	10,616,731	5,302,417	0	<b>15,919,148</b>
Shares etc.	153,524	27,984	853,100	<b>1,034,608</b>
Assets linked to pooled schemes	1,546,829	199,553	0	<b>1,746,382</b>
Derivative financial instruments and spot transactions	0	95,387	0	<b>95,387</b>
<b>Total financial assets</b>	<b>12,317,084</b>	<b>5,625,341</b>	<b>853,100</b>	<b>18,795,525</b>
Financial liabilities				
Deposits in pooled schemes	0	1,746,382	0	<b>1,746,382</b>
Repurchasing liabilities concerning reverse transactions	401,604	0	0	<b>401,604</b>
Derivative financial instruments and spot transactions	0	590,402	0	<b>590,402</b>
<b>Total financial liabilities</b>	<b>401,604</b>	<b>2,336,784</b>	<b>0</b>	<b>2,738,388</b>
<b>Group 31.12.2015</b>				
Financial assets				
Bonds at fair value	14,169,350	1,232,624	0	<b>15,401,974</b>
Shares etc.	167,483	62,490	853,886	<b>1,083,859</b>
Assets linked to pooled schemes	1,328,501	223,240	0	<b>1,551,741</b>
Derivative financial instruments and spot transactions	0	157,093	0	<b>157,093</b>
<b>Total financial assets</b>	<b>15,665,334</b>	<b>1,675,447</b>	<b>853,886</b>	<b>18,194,667</b>
Financial liabilities				
Deposits in pooled schemes	0	1,551,741	0	<b>1,551,741</b>
Repurchasing liabilities concerning reverse transactions	174,709	0	0	<b>174,709</b>
Derivative financial instruments and spot transactions	0	188,926	0	<b>188,926</b>
<b>Total financial liabilities</b>	<b>174,709</b>	<b>1,740,667</b>	<b>0</b>	<b>1,915,376</b>

## Note

22 Financial assets and liabilities at fair value, continued		
	30.06.2016	31.12.2015
	DKK '000	DKK '000
Group		
<b>Unobservable prices</b>		
Fair value brought forward	853,886	840,379
Capital gain/loss for the half-year in the income statement	-2,269	5,784
Net purchases for the half-year	1,483	7,723
<b>Total fair value carried forward</b>	<b>853,100</b>	<b>853,886</b>
23 Group overview		
<b>Parent Company: Aktieselskabet Arbejdernes Landsbank, Copenhagen</b>		
	30.06.2016	31.12.2015
	DKK '000	DKK '000
Consolidated group companies		
<b>AL Finans A/S, Copenhagen</b>		
Share capital	6,000	6,000
Equity	228,611	210,502
Ownership interest (%)	100	100
Profit	18,109	33,076
The financing company, AL Finans A/S, provides car financing, leasing and factoring. The activities of the company are financed from equity and borrowing from the Parent Company. In the first half year of 2016, the company employed 77.1 employees on average, converted to full-time equivalents.		
<b>Handels ApS Panoptikon, Copenhagen</b>		
Share capital	500	500
Equity	12,725	12,724
Ownership interest (%)	100	100
Profit	1	1
The company is not currently active. In the first half-year of 2016, the company has not had any employed staff.		

Note	30.06.2016 DKK '000	30.06.2015 DKK '000	31.12.2015 DKK '000
24	Financial and operating data for the Bank		
Income statement - according to the core earnings model			
	565,649	559,789	1,133,793
Net interest income	205,144	214,373	424,122
Net fee and commission income etc.	<b>770,793</b>	<b>774,162</b>	<b>1,557,915</b>
<b>Core earnings, excl. trading earnings</b>	60,368	74,962	144,897
Trading earnings	<b>831,161</b>	<b>849,124</b>	<b>1,702,812</b>
<b>Total core earnings</b>	-353,142	-334,673	-662,079
Staff costs	-238,881	-255,151	-498,371
Administrative expenses and depreciation/amortisation	<b>239,138</b>	<b>259,300</b>	<b>542,362</b>
<b>Core profit before impairments</b>	55,680	-32,803	-98,991
Impairments on loans etc.	<b>294,818</b>	<b>226,497</b>	<b>443,371</b>
<b>Core profit</b>	-350,887	-98,480	-151,773
Investment portfolio earnings, excl. investment securities	22,326	75,915	73,687
Investment securities	<b>-33,743</b>	<b>203,932</b>	<b>365,285</b>
<b>Profit/loss before sector solutions</b>	-1,647	-23,212	-48,114
Contributions to sector solutions	<b>-35,390</b>	<b>180,720</b>	<b>317,171</b>
<b>Profit/loss before tax</b>	18,316	-16,894	-32,804
Tax	<b>-17,074</b>	<b>163,826</b>	<b>284,367</b>
<b>Profit/loss</b>	Other financial and operating data		
Net interest and fee income	837,509	890,391	1,704,736
Value adjustments	-377,443	-160,515	-241,015
Staff and administrative expenses	-568,665	-564,213	-1,111,514
Profit from equity investments in associated and group companies	33,389	88,504	135,497
Loans and other receivables at amortised cost	20,333,527	18,802,228	19,637,109
Bonds at fair value	15,919,148	15,054,194	15,401,974
Deposits incl. pools	33,511,361	30,743,296	32,314,448
Issued bonds at amortised cost	250,000	250,000	250,000
Equity	5,269,259	5,141,920	5,279,627
Total assets	44,572,695	41,885,242	41,978,320
Total contingent liabilities	5,382,562	4,688,989	4,324,424

Note		30.06.2016	30.06.2015	31.12.2015	
25	Ratios and key figures for the Bank				
	<b>Solvency</b>				
	Capital ratio	%	13.7	12.7	13.3
	Tier 1 capital ratio	%	13.7	12.7	13.3
	<b>Earnings</b>				
	Return on equity before tax	%	-0.7	3.5	6.1
	Return on equity after tax	%	-0.3	3.2	5.5
	Ratio of operating income to operating expenses per DKK	DKK	0.94	1.28	1.24
	Earnings per share (DKK 1,000 nominal)	DKK	-56.9	546.1	947.9
	Return on capital employed	%	0.0	0.4	0.7
	<b>Market risk</b>				
	Interest-rate risk	%	-1.6	-1.5	-1.0
	Currency position	%	2.1	2.4	1.3
	Currency risk	%	0.0	0.0	0.0
	<b>Liquidity</b>				
	Loans plus impairments in relation to deposits	%	64.7	65.6	65.1
	Excess liquidity in relation to statutory requirements for liquidity	%	202.9	220.0	199.4
	<b>Credit</b>				
	Sum of large exposures	%	10.1	22.5	10.6
	Impairment ratio	%	-0.2	0.1	0.3
	Growth in loans	%	3.5	3.5	8.1
	Loans in relation to equity		3.9	3.7	3.7
	<b>Equity</b>				
	Net asset value	DKK	1,473.4	1,431.0	1,476.9
	Proposed dividend per DKK 1,000 nominal share value	DKK	0	0	100
	<b>Employees</b>				
	Average number of employees during the half year converted to full-time equivalents		993	1,008	999

## Note

## 26 Definitions of financial ratios

Financial ratios are listed in accordance with the requirements laid down in the Danish Executive Order on the Presentation of Financial Statements. Earnings per share (EPS) and diluted earnings per share (EPS) are calculated in accordance with IAS 33, however, the Bank's shares are not in circulation. Other financial ratios are prepared in accordance with "The recommendations and financial ratios 2015" from the Danish Society of Financial Analysts.

**Financial ratios are calculated in accordance with guidelines from the Danish FSA, see the Danish Executive Order on the Presentation of Financial Statements.**

1. Capital ratio =	$\frac{\text{Own funds} \times 100}{\text{The total risk exposure}}$
2. Tier 1 capital ratio =	$\frac{\text{Tier 1 capital} \times 100}{\text{The total risk exposure}}$
3. Return on equity before tax =	$\frac{\text{Profit before tax} \times 100}{\text{Equity (ave.)}}$
4. Return on equity after tax =	$\frac{\text{Profit/loss after tax} \times 100}{\text{Equity (ave.)}}$
5. Ratio of operating income to operating expenses per DKK =	$\frac{\text{Income}}{\text{Costs (excl. tax)}}$
6. Return on capital employed =	$\frac{\text{Profit/loss after tax} \times 100}{\text{Assets (ave.)}}$
7. Interest-rate risk =	$\frac{\text{Interest-rate risk} \times 100}{\text{Tier 1 capital}}$
8. Currency position =	$\frac{\text{Currency indicator 1} \times 100}{\text{Tier 1 capital}}$
9. Currency risk =	$\frac{\text{Currency indicator 2} \times 100}{\text{Tier 1 capital}}$
10. Loans plus write-downs in relation to deposits =	$\frac{\text{Loan} + \text{impairment charges on loans}}{\text{Deposits}}$
11. Loans in relation to equity =	$\frac{\text{Loans}}{\text{Equity}}$
12. Growth in loans for the period =	$\frac{(\text{Loans, excl. repo transactions carried forward} - \text{loans, excl. repo transactions brought forward}) \times 100}{\text{Loans, excl. repo transactions brought forward}}$
13. Excess liquidity in relation to statutory requirements for liquidity *) =	$\frac{\text{Surplus liquidity after compliance with the requirement in section 152 of the Financial Business Act}}{\text{Largest value of the 10\% and 15\% statutory requirement}}$
14. Sum of large exposures *) =	$\frac{\text{Sum of large exposure after deductions, excl. credit institutions} \times 100}{\text{Own funds}}$
15. Impairment ratio =	$\frac{\text{Impairment charges on loans and guarantees for the half-year} \times 100}{\text{Loans} + \text{impairment charges} + \text{guarantees}}$
Supplementary financial ratios	
16. Earnings per DKK 1,000 nominal share =	$\frac{\text{Profit/loss}}{\text{No. DKK 1,000 shares}}$
17. Equity value =	$\frac{\text{Arbejdernes Landsbank's shareholders' share of equity} \times 100}{\text{Share capital}}$
18. Proposed dividend per DKK 1,000 share =	$\frac{\text{Dividend yield} \times \text{nominal value of the share}}{100}$
19. Growth in loans *) =	$\frac{(\text{Loans, excl. repo transactions carried forward} - \text{loans, excl. repo transactions carried forward 1 year before}) \times 100}{\text{Loans excl. repo transactions carried forward 1 year before}}$
20. Property exposure *) =	$\frac{(\text{Gross loans and guarantees within the "Completion of building projects" sector} + \text{the "Real property" sector}) \times 100}{\text{Gross loans} + \text{guarantees}}$
21. Stable funding *) =	$\frac{\text{Loans excl. repo transactions}}{\text{Sum of deposits, including pools} + \text{debt to Danmarks Nationalbank with remaining term} > 1 \text{ year} + \text{issued bonds with remaining term} > 1 \text{ year} + \text{subordinated debt} + \text{equity}}$

\*) Financial ratio used in the Danish FSA supervisory diamond.

AKTIESELSKABET

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