

FEBRUARY 2025

Investor Presentation

 Arbejdernes Landsbank

 Arbejdernes Landsbank



Executive **summary**

- Arbejdernes Landsbank initiates issuance of Senior-Non Preferred for the purpose of meeting the bank's MREL requirement resulting from the Danish SIFI designation
- The MREL requirement will be fully phased in from the beginning of 2026
- Issuance of Senior-Non Preferred will take place under Arbejdernes Landsbank's DKKbn 11 MTN Programme and will be listed on Nasdaq Copenhagen
- A Senior-Non Preferred from Arbejdernes Landsbank will offer exposure towards:
 - A robust Danish SIFI bank focusing on private customers and local business
 - A bank with a stable and committed ownership structure
 - A strong market position – ranked as the Danes' preferred bank 16 years in a row
 - A strong loan book – well-diversified in terms of sectors and industries with low levels of impairments
 - Solid business growth and low level of impairments
 - Robust A2/P-1 rating from Moody's – Baa1 exp. for Senior-Non Preferred
 - Well-capitalised bank with a strong and stable funding profile
 - A bank with an ambitious sustainability strategy and ESG integration across the core of our business



Agenda

- 1** Introduction to **Arbejdernes Landsbank Group** 4
- 2** Business Model **and Market Position** 9
- 3** **Danish Economy** 16
- 4** **Financial Performance** 19
- 5** Asset Quality/
Credit Update 25
- 6** **Capital and Liquidity** 31
- 7** **Funding** 36
- 8** **ESG** 39
- 9** **The Offering** 42



Introduction to
**Arbejdernes
Landsbank
Group**

Arbejdernes Landsbank A/S

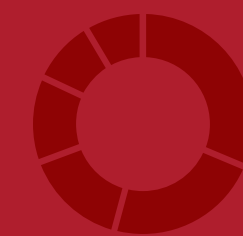
A robust Danish retail bank focusing on private customers and local business

- Established in 1919 by 62 Danish trade union confederations and cooperatives
- Providing full-service and financial solutions for private customers, associations and companies
- Not a membership bank
- Value driven and our goal is to remain a responsible, serious and competitive customer orientated retail bank
- Strong reputation and #1 in customer satisfaction
- Majority owner of Vestjysk Bank in 2021
- Designated SIFI-bank in 2021 and Group 1 bank in 2023
- Strong credit quality/Strong loan book based on a private customer base



No. 1

Danes' preferred bank
16th successive year



Equity (DKK)
14.7 bn
(group)



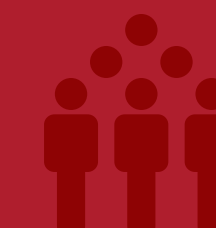
+108,000
new customers over
the past **10 years**



6th
largest
Danish bank



Low
impairments



359,260
customers

Arbejdernes Landsbank Group

Arbejdernes Landsbank

- The 6th largest bank* operating in Denmark
- Offering finance solutions to personal customers, corporates and unions
- 59 branches
- 1,207 employees
- More than 350,000 customers
- Total assets: DKKbn 127

(100%)

al finans

- A finance company operating in Denmark
- Offering finance solutions such as car loans, leasing and factoring
- 83 employees
- More than 29,500 customers
- Total assets: DKKbn 8.99

(73%)

vestjysk BANK

- Offering finance solutions to personal and corporate customers
- 25 branches
- 634 employees
- More than 176,000 customers
- Total assets: DKKbn 47.3

(100%)

Ejendomsselskabet SLUSEHOLMEN A/S

- Construction of a new domicile (completed in H1 2025)

(100%)

SluseHolmen7

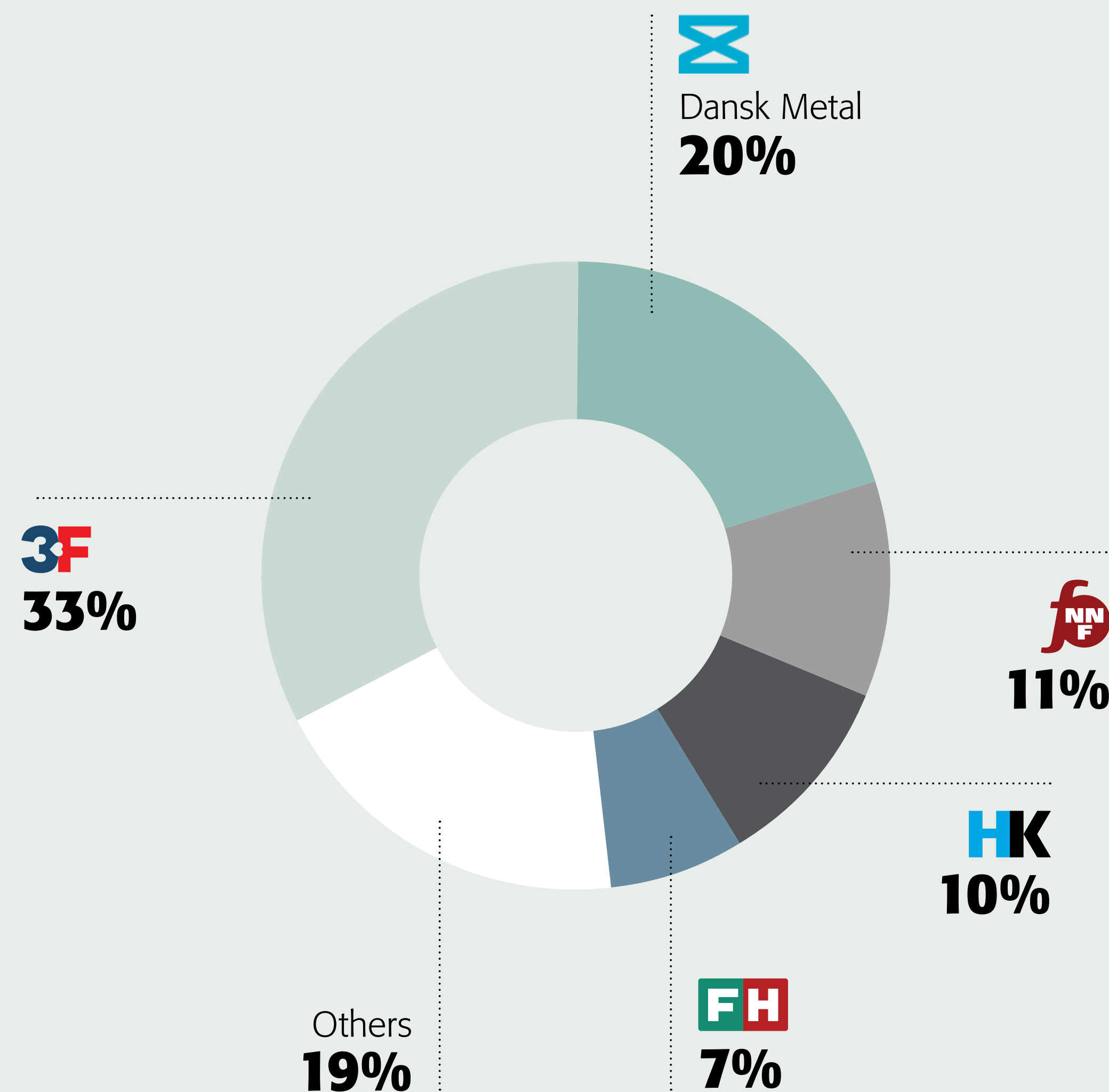
- Construction of property on the neighboring building plot next to the new domicile
- The property is expected to be sold once it is completed and fully leased

Stable and committed board

Arbejdernes Landsbank was founded in 1919 by 62 Danish trade union confederations and cooperatives.

Today, more than 80% of the shares are owned by the trade union confederations and cooperatives in Denmark:

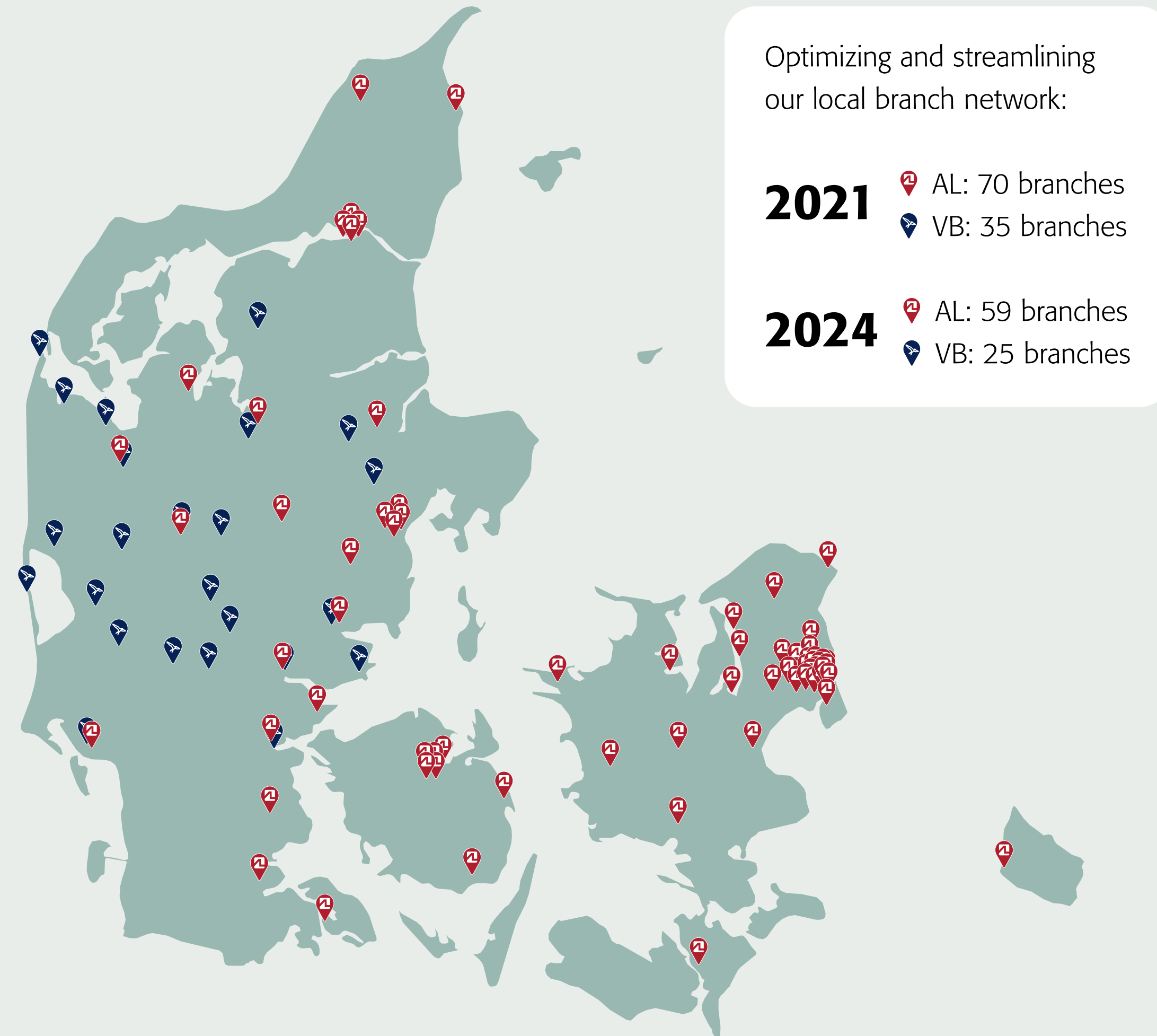
- 3F is the largest shareholder with 33% and Dansk Metal holds 20%
- Others consists of 22,000 private shareholders. All members of an approved workers union i.e. the articles of association of Arbejdernes Landsbank
- The five largest shareholders are represented in the Board of Directors
- Stable and committed board
 - Chairman Claus Jensen from Dansk Metal (Board member since 2013)
 - Deputy chairman Ole Dam Wehlast from NNF (Board member since 2016)



Nation wide retail network

- Arbejdernes Landsbank owns 73% of the shares in Vestjysk Bank. The remaining 27% are owned by shareholders in the local area, which are customers in the bank
- Perfect match to Vestjysk Bank in regard to local retail network and composition of loanbooks
- Group cooperation has been strengthened considerably and synergy effects have been realised
- Group functions are established and Group Risk Policies are adopted in Vestjysk Bank
- Group manager appointed for Risk, Compliance and Internal Audit

Focus on larger cities and perfect match to Vestjysk Bank





Business model **and Market position**



A strong brand

- the Danes' preferred bank 16 years in a row

Arbejdernes Landsbank is ranked as the preferred Danish bank in the largest Danish bank survey for 16 consecutive years.

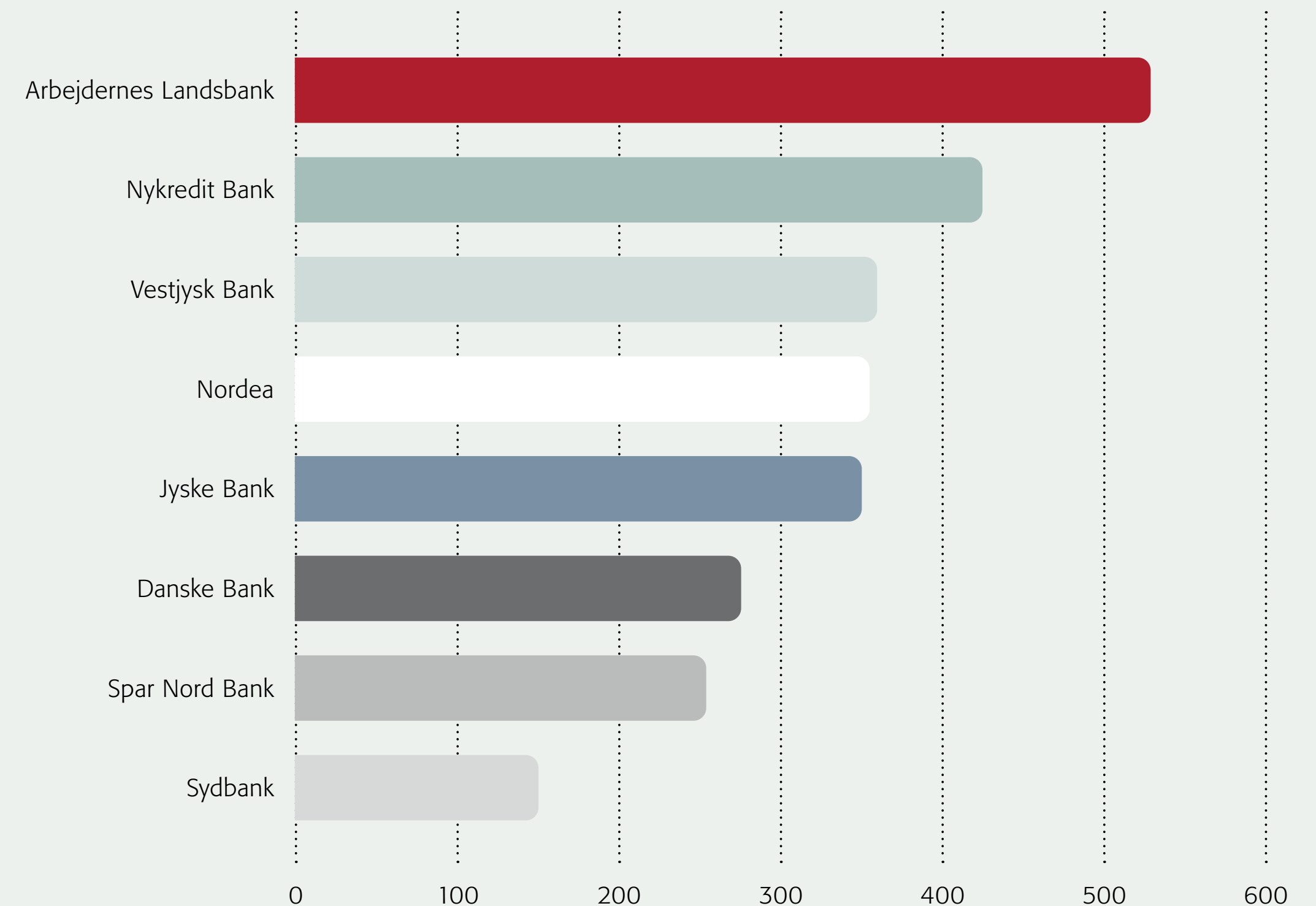
Customer highlights:

- A credible bank
- Provider of the best solutions in the market
- Advisors – not salespersons

Arbejdernes Landsbank is ranked as number 1 in the banking sector according to You Gov Brand Index 2024 full year for persons over 18 years of age:

- 28% of the bank clients point to Arbejdernes Landsbank as the bank they would choose if they were to choose another bank (number 2: 15%)
- 10% of the bank clients would recommend Arbejdernes Landsbank to friends, family, and colleagues (number 2: 9%)

Strongest market position among Danish SIFI banks Customer satisfaction score (CEM) in Denmark, 2024



Source: Voxmeter. The survey, that is conducted by Voxmeter, is based on testimonials of 60,000 bank clients chosen at random. The Banks are rated according to client satisfaction, based on key parameters such as share of super loyal clients, share of clients that would recommend the bank and share of new potential clients.

Danish Banking Sector

Mortgage credit institutions

- Danske Bank, Jyske Bank, Nykredit and Nordea, have their own mortgage credit institutions
- Other financial institutions use Totalkredit and DLR-Kredit

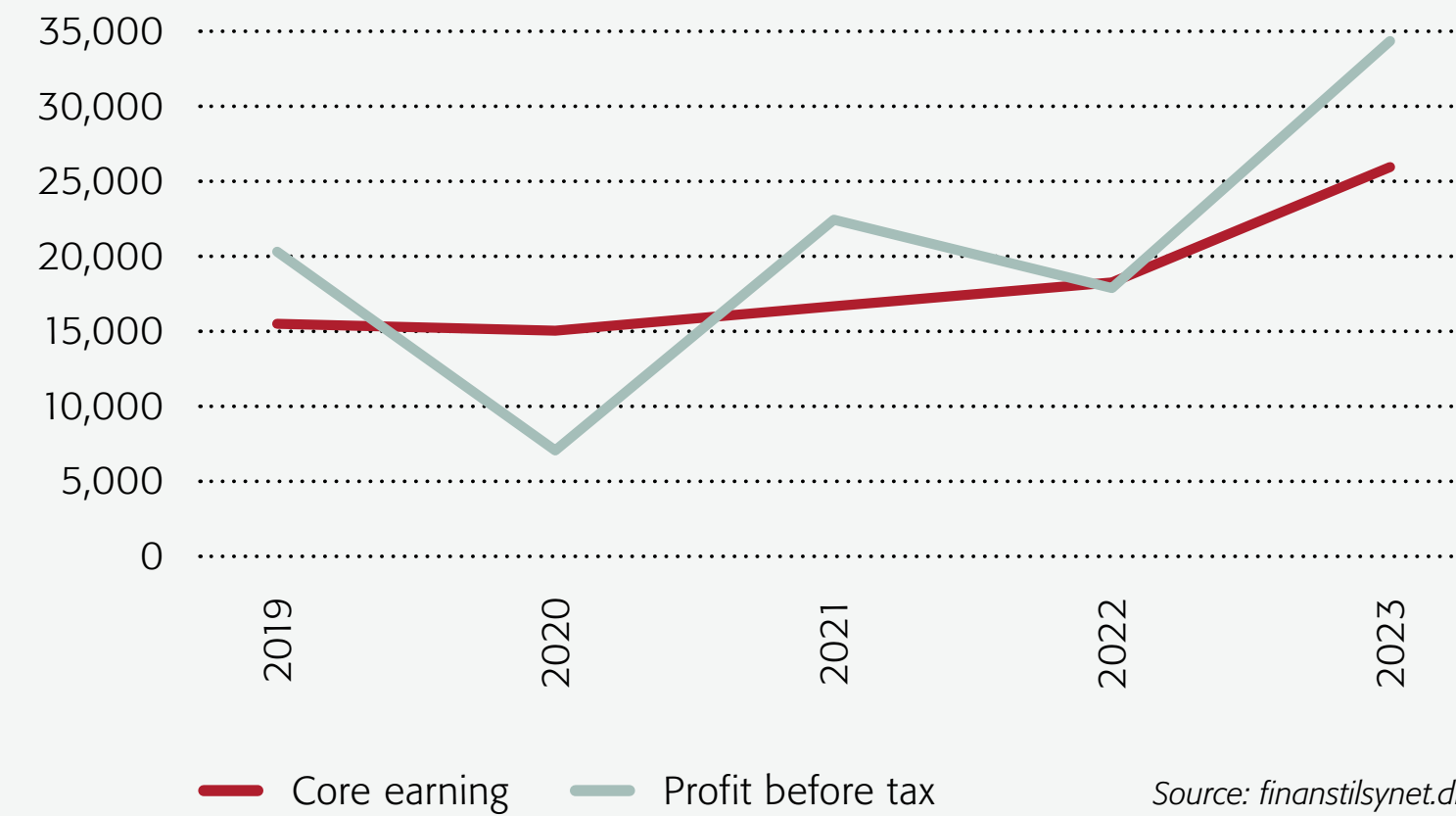


Data center

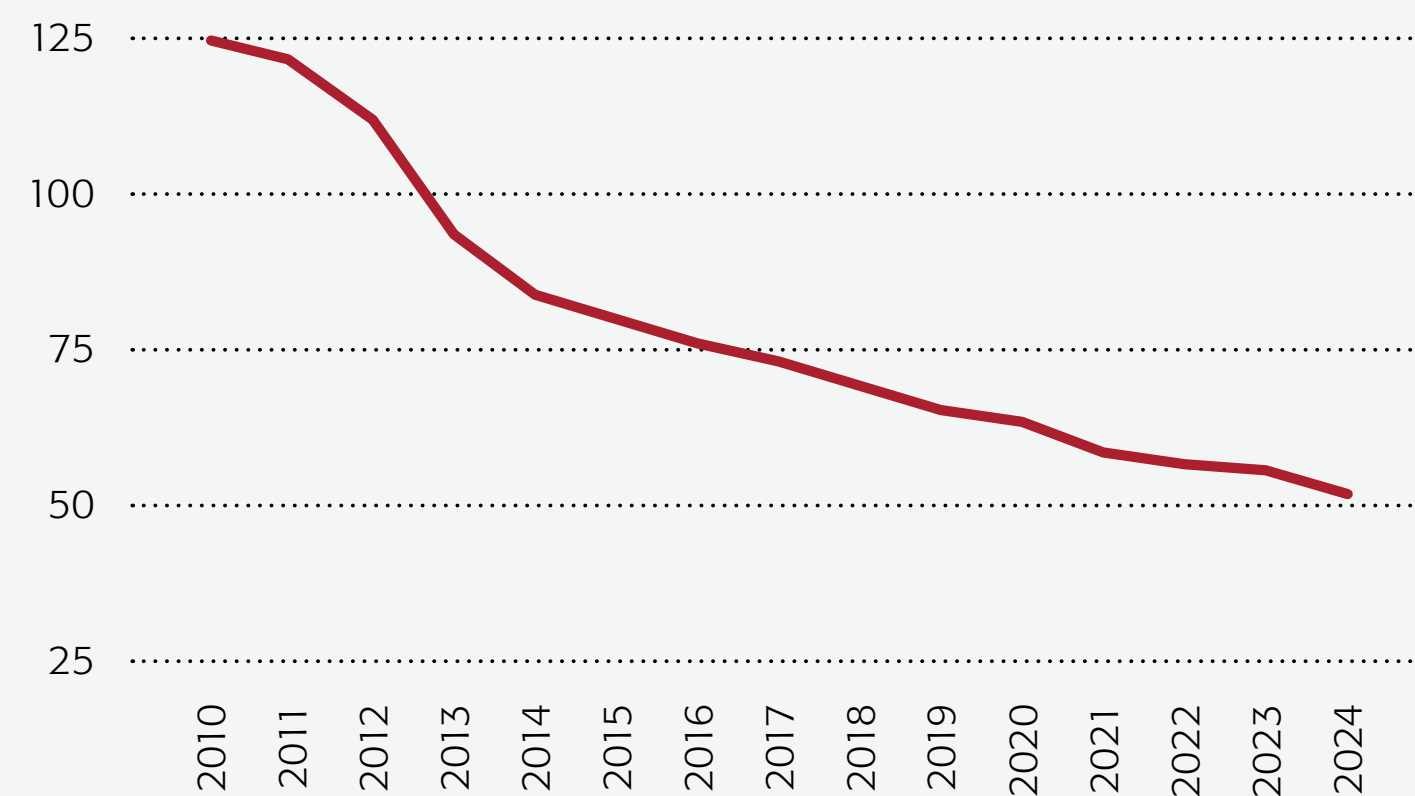
- Danske Bank and Nordea have their own data center
- All the other financial institutions in Denmark use BEC, SDC or Bankdata as their primary data center



Danish credit institutions core earnings and profit before tax interim report 2023, DKKm



Number of financial institutions in Denmark

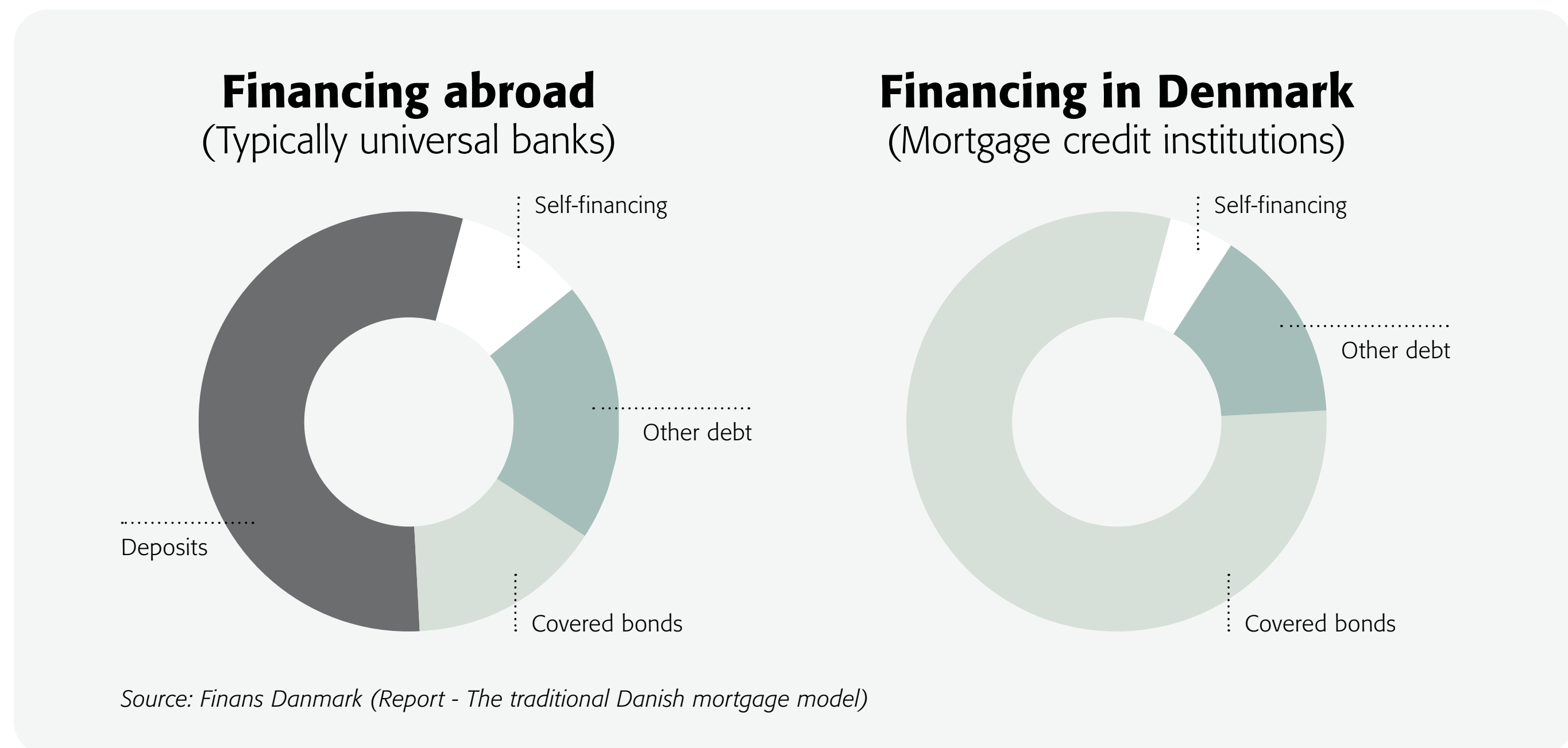
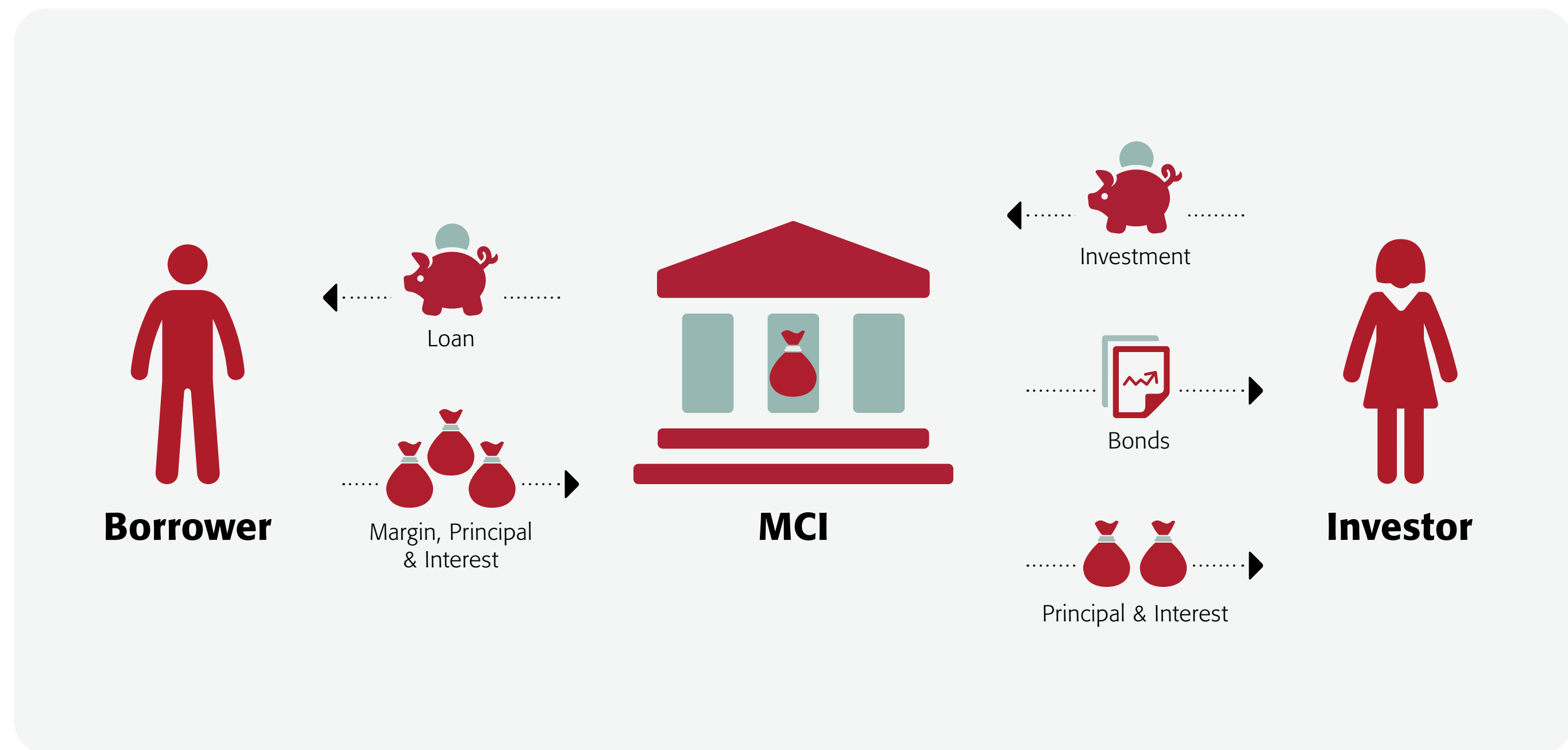


Customer value position is supported by a **strategic collaboration model**



The Danish mortgage model

- The Danish mortgage credit institutions (MCIs) apply a unique model
- The MCIs are specialized banks with a limited business range, they work as intermediaries between persons requiring a loan for the purchase of real estate and investors funding the loans by purchasing bonds. MCIs are not allowed to have deposits
- The model is based on a 1:1 matching principle, where the loan matches the issued bonds to fund the loan
- In a typical house financing situation in Denmark, the mortgage financing constitutes 80%, other debt 15% and 5% is self-financing
- The borrower pays the principal, interest and a margin to the MCI. The matched cashflows from the principal and interest payments are transferred to the investor by the MCI, and the MCI receives the margin



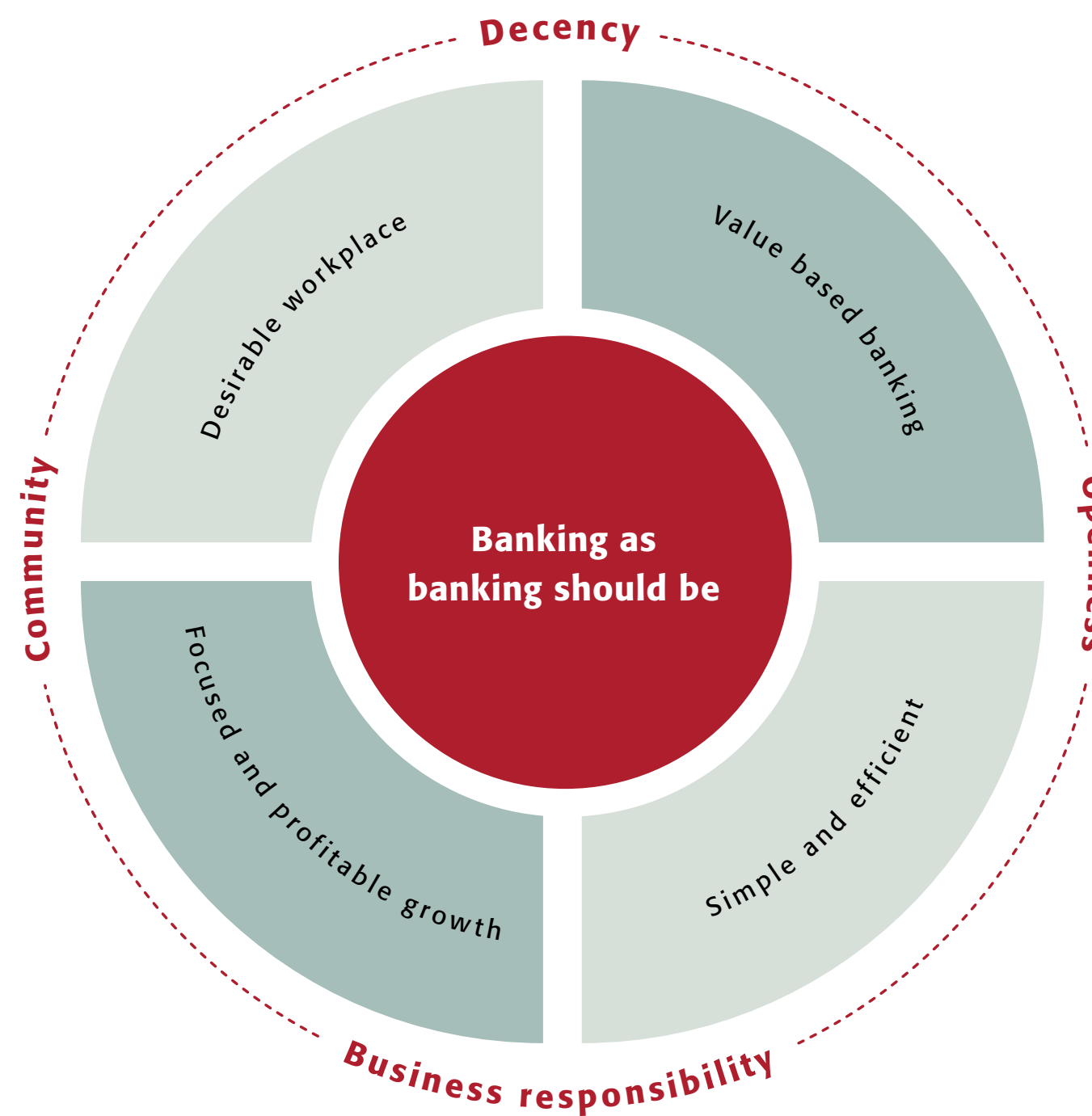
Source: Finans Danmark (Report - The traditional Danish mortgage model)

AL Strategy - Focus on growth in profitable industries and customer segments

AL Strategy

Arbejdernes Landsbank launched a new long-term strategic direction in December 2023:

- The strategy continues the ambition to be the value-based bank in the Danish banking sector
 - Continued to be a bank that takes social responsibility in society
 - Welcomes all private customers
 - Prioritizes advice over sales and meets customers at eye level
- Strategy execution takes place through 4 transformation programs



4 Transformation programs

The focus of the transformation programs is to strengthen the Banks ability to attract profitable industries and customer segments, as well as to enhance the Banks position as an attractive workplace, thereby creating a long-term value for the Banks owners and ensuring the economic foundation to be a value-based bank.

Strengthened position

The private bank of the future

The commercial bank of the future

Desirable workplace

AML

ESG

Data

New domicile

Group position in the Danish retail banking market

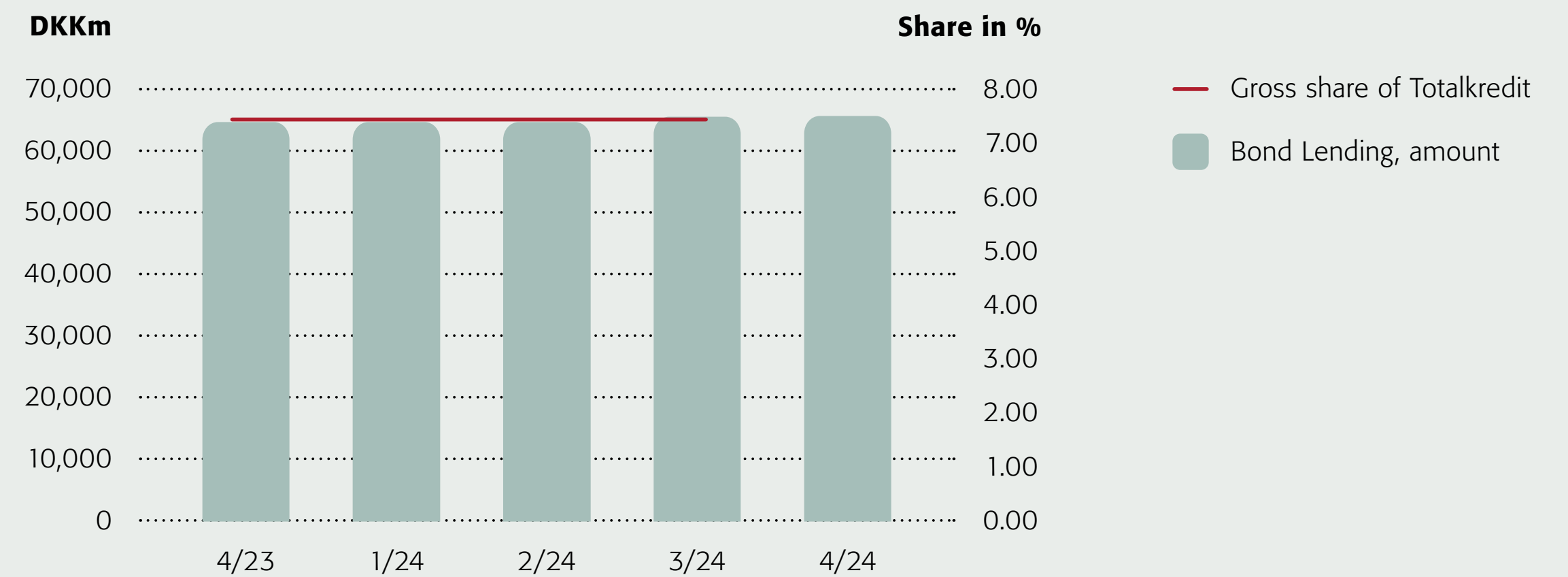
- Market share for the Arbejdernes Landsbank Group is 4.2% for domestic deposits among all banks in Denmark in 2023. And 2.9% for domestic loans
- Arbejdernes Landsbank's share of Totalkredit (Owned by Nykredit) loans is 7.4%
- Vestjysk Bank's share of Totalkredit is 4.3%

Market share, Group	2022	2023
Domestic deposits	4.0%	4.2%
Domestic loans	2.4%	2.9%

Source: Finanstilsynet (Markedsudviklingsartiklen for penge- og realkreditinstitutter 2023)

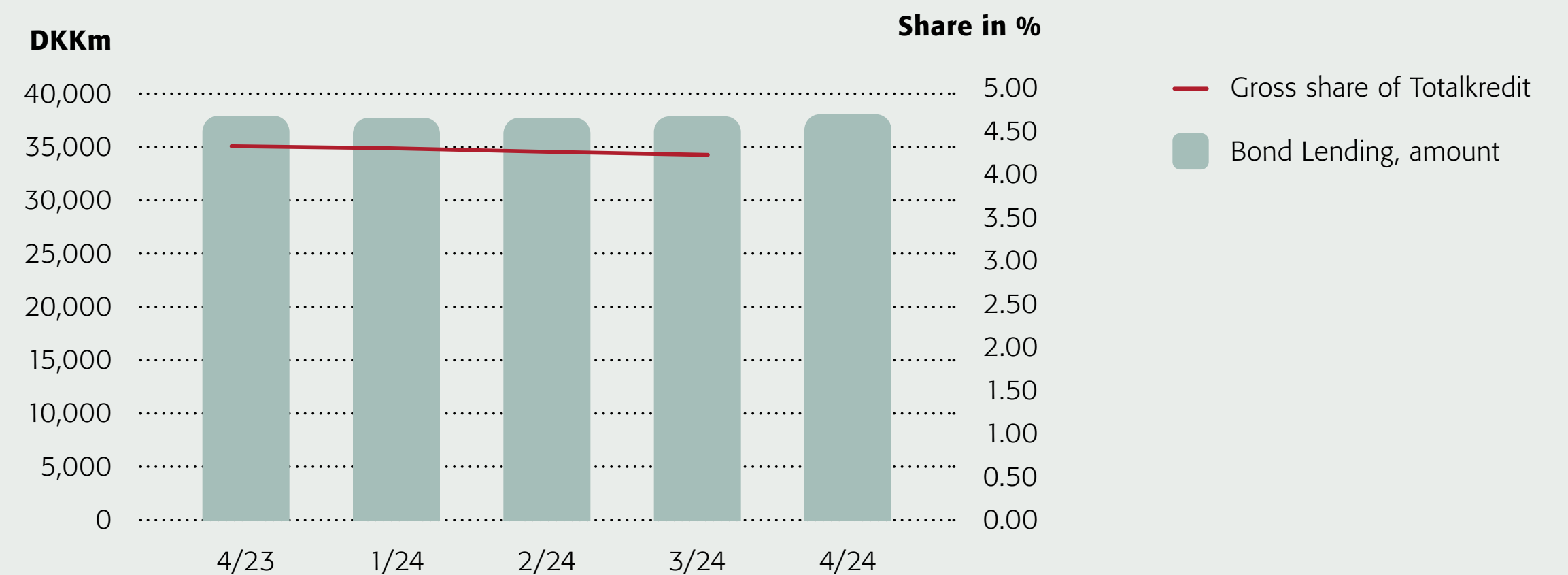
Arbejdernes Landsbank

Share of Totalkredit loans 7.4%



Vestjysk Bank

Share of Totalkredit loans 4.4%

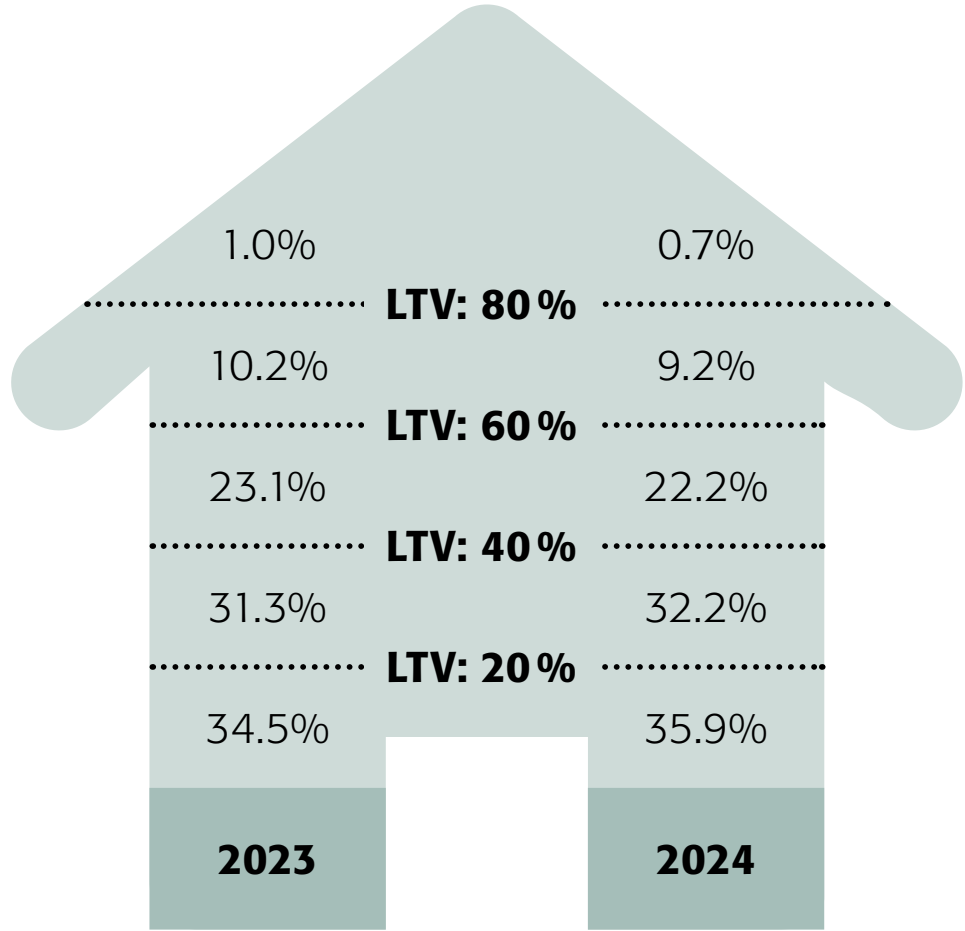


Facilitation of mortgage loans

- The Group facilitates mortgage loans on behalf of Totalkredit (owned by Nykredit) and DLR-kredit
- The facilitation constitutes a large part of the Groups business – approx. DKKbn 127.5 in originated loans at Group level facilitated to Mortgage institutions by 2024
- In a facilitating scenario, the Group has the customer contact and performs the initial credit assessment. The mortgage loan is afterwards transferred to Totalkredit or DLR-kredit, who then pay a share of the total income from the customer to the Group
- The majority of the facilitated loans originate from Private customers (DKKbn 103.7), which are transferred to Totalkredit

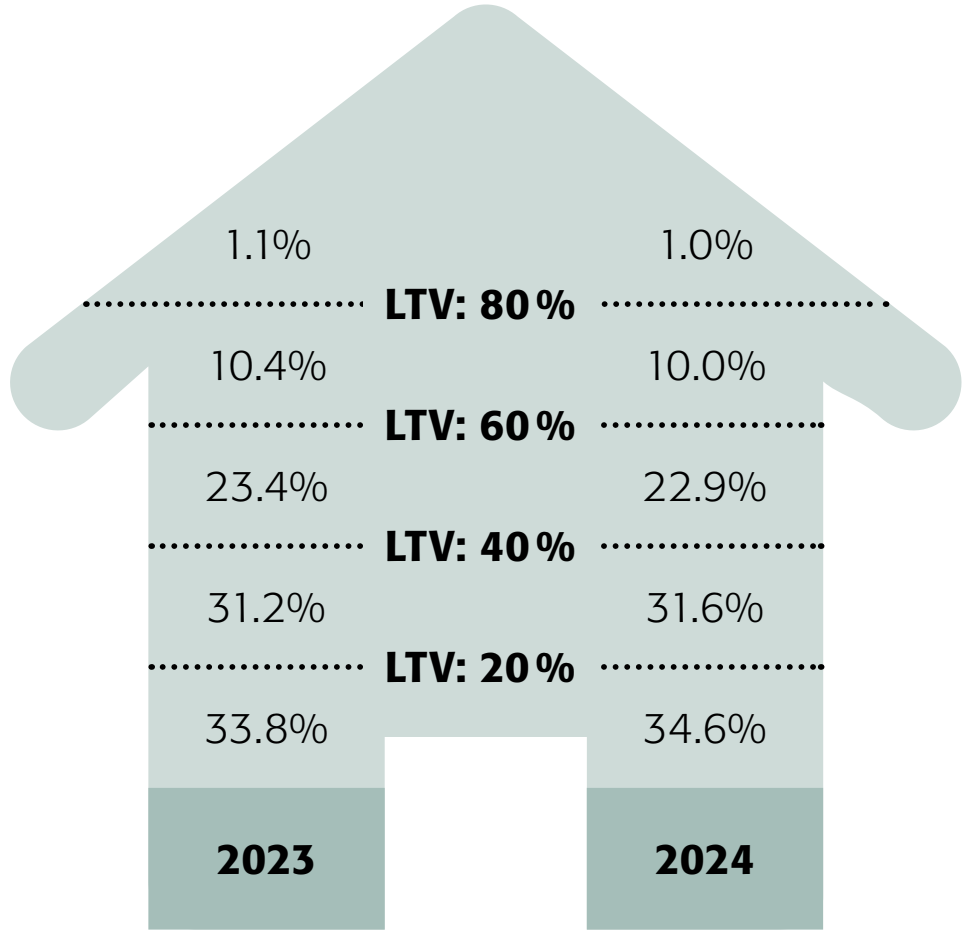
LTV bands for the Groups facilitated loans for Private customers to Totalkredit

Arbejdernes Landsbank



90.1 %
of the originated loans from Arbejdernes Landsbank are below an LTV of 60%.

Vestjysk Bank



89 %
of the originated loans from Vestjysk Bank are below an LTV of 60%.

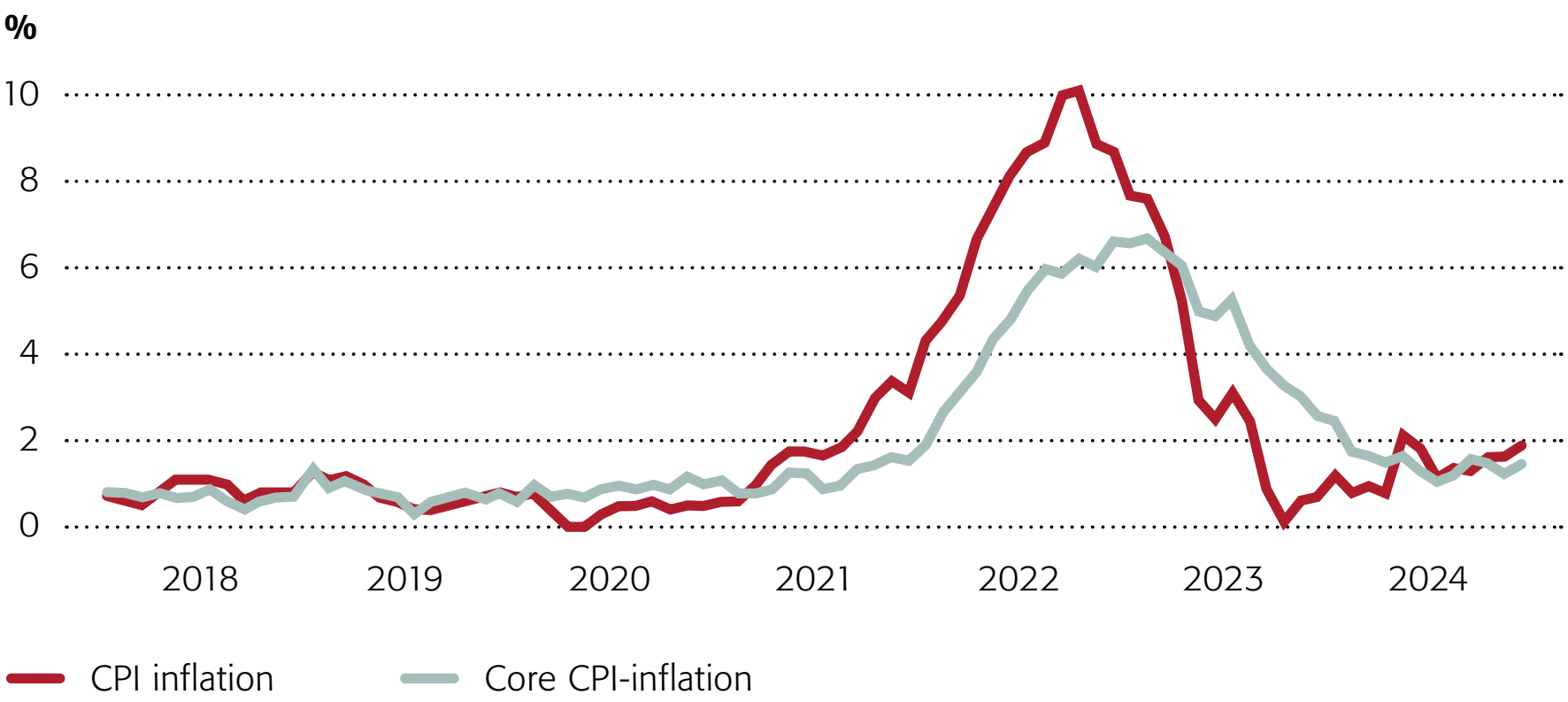


Danish **Economy**

Solid growth in the Danish economy

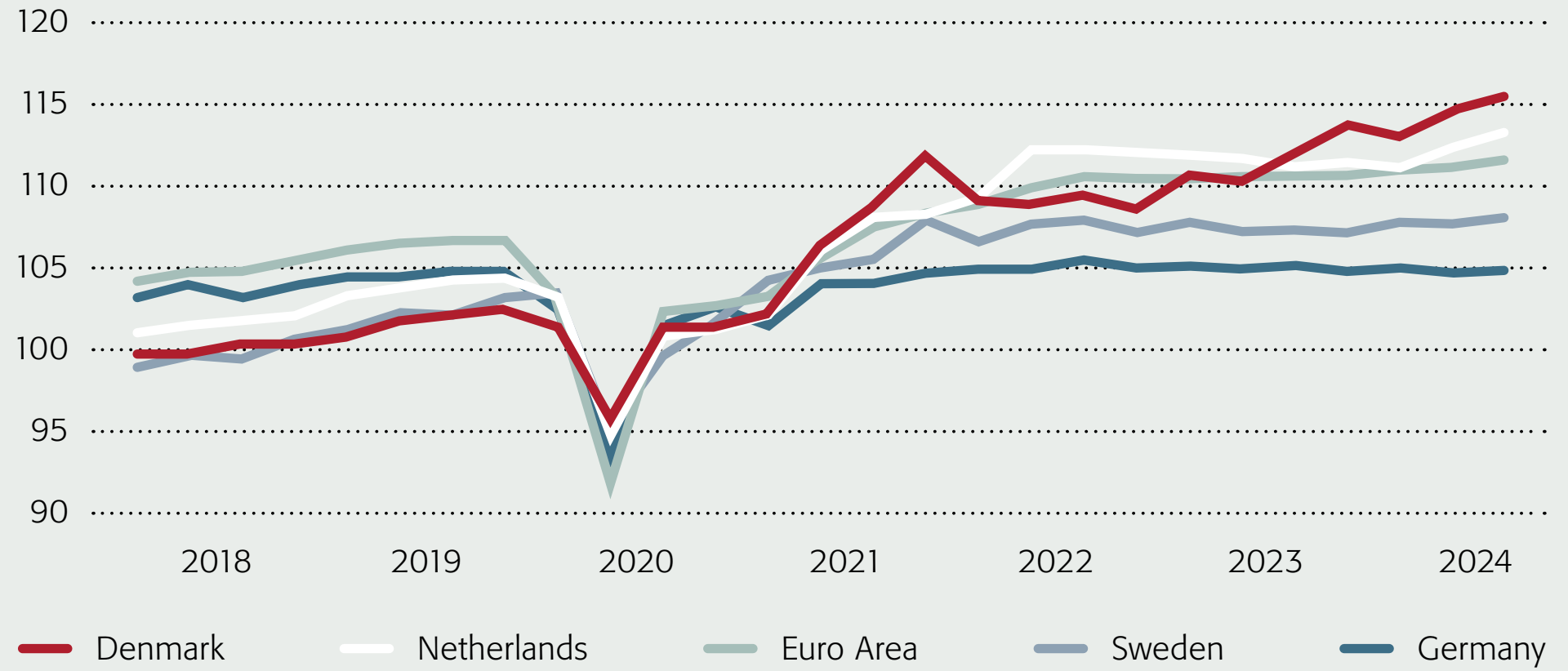
- Danish GDP growth outperforms peer countries. Strong recovery since covid pandemic
- Danish inflation normalized in 2024, where it reached the lowest level in four years
- Strong Danish labour market with record high employment and low unemployment

Inflation



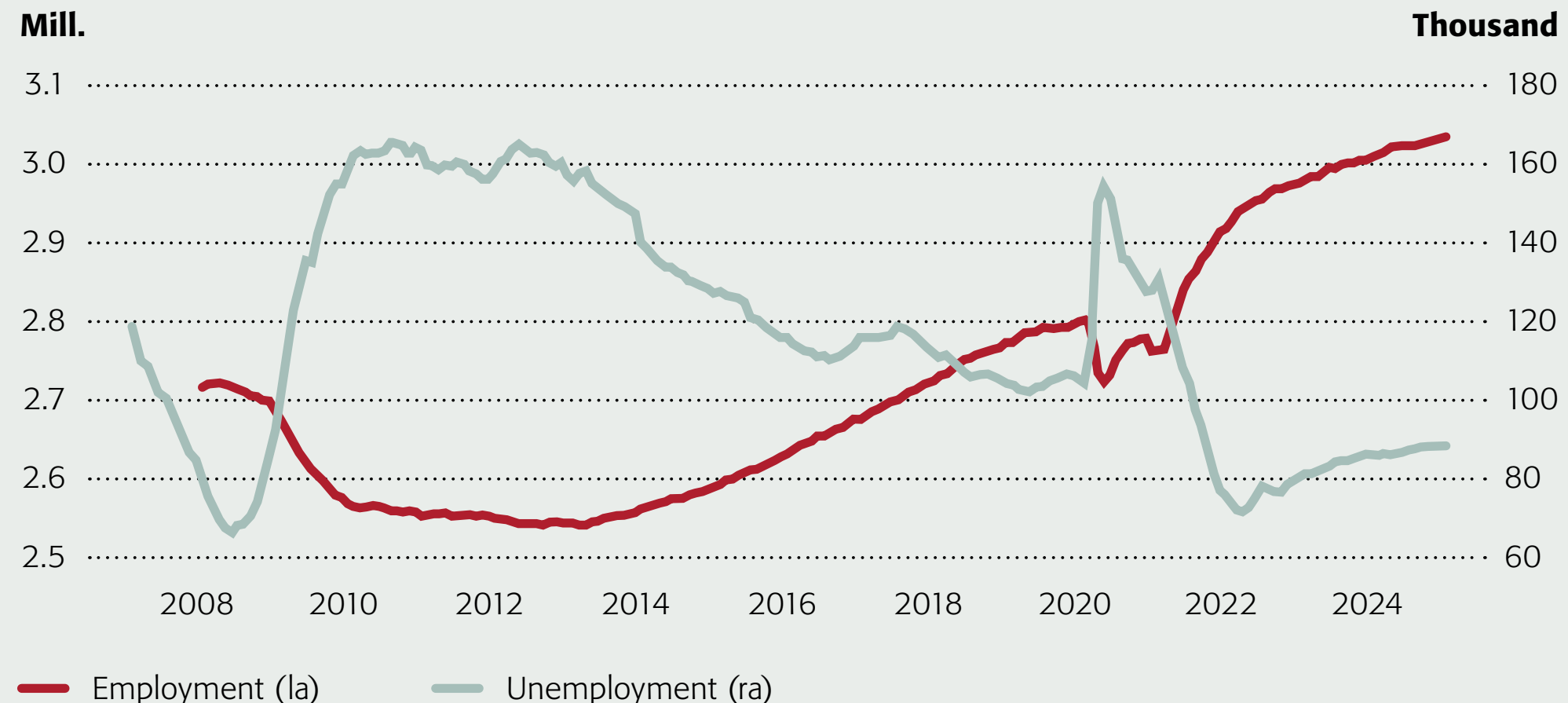
Source: Arbejdernes Landsbank based on Statistics Denmark.

GDP, index (2020=100)



Remark: Data are chained and calendar and seasonally adjusted. Source: Arbejdernes Landsbank based on Eurostat.

Payroll employment

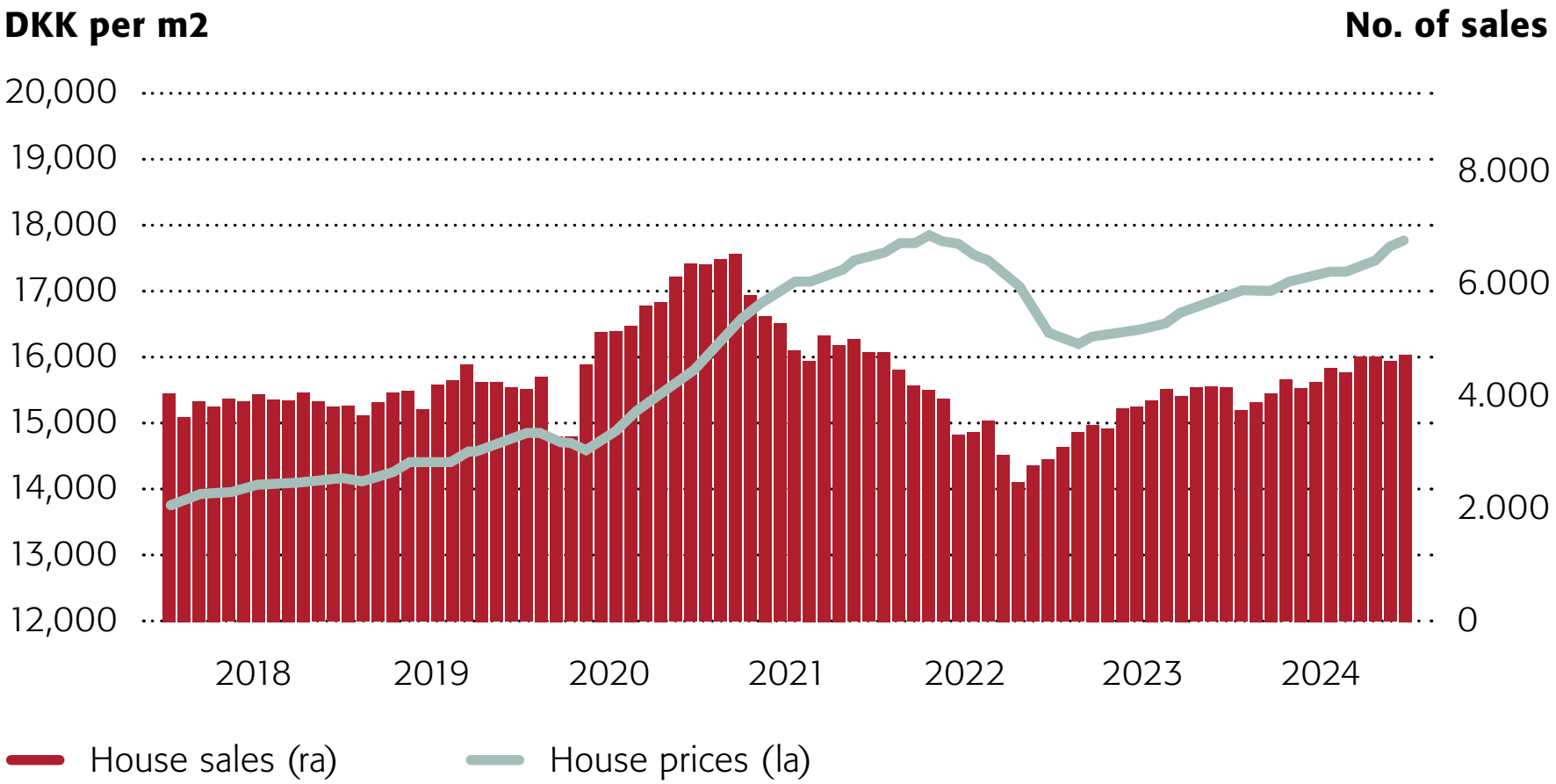


Remark: Data are seasonally adjusted. Source: Arbejdernes Landsbank based on Statistics Denmark.

Strong recovery of the housing market

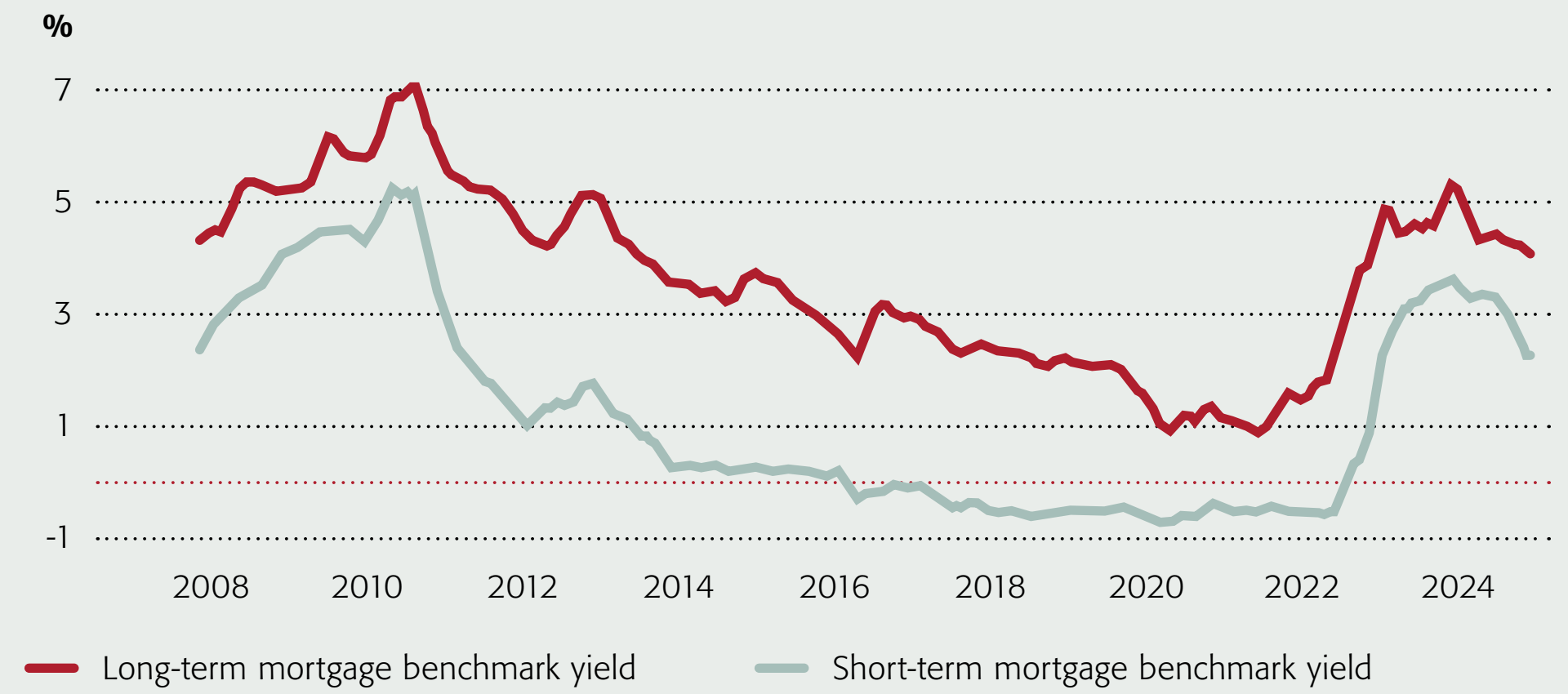
- House prices and sales have recovered from the 2022 slump, with prices edging above pre-pandemic trend
- Short as well as long-term mortgage interest rates continue to decline from the recent peak in late 2023
- Homeowners have used mortgage conversion options to bring down total mortgage debt

House prices and sales



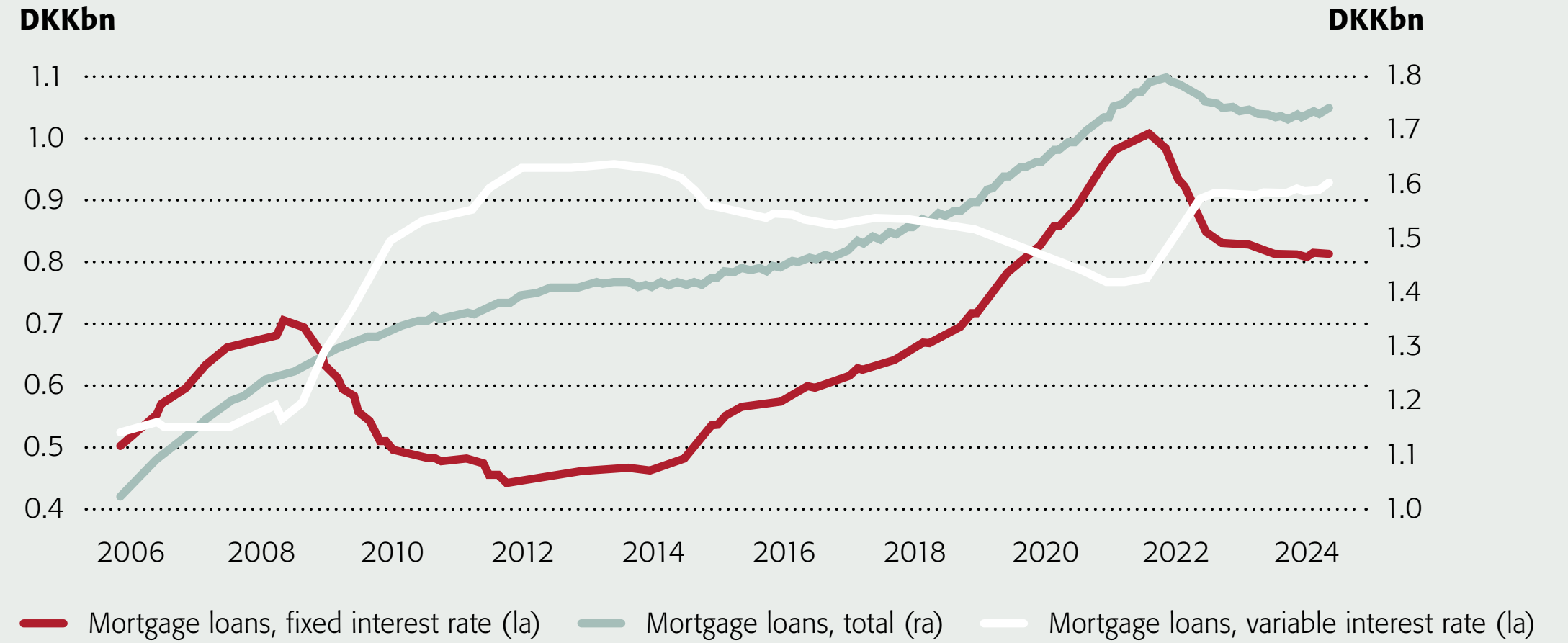
Remark: Data are seasonally adjusted. Source: Arbejdernes Landsbank based on Boligsiden.

Long and short term mortgage



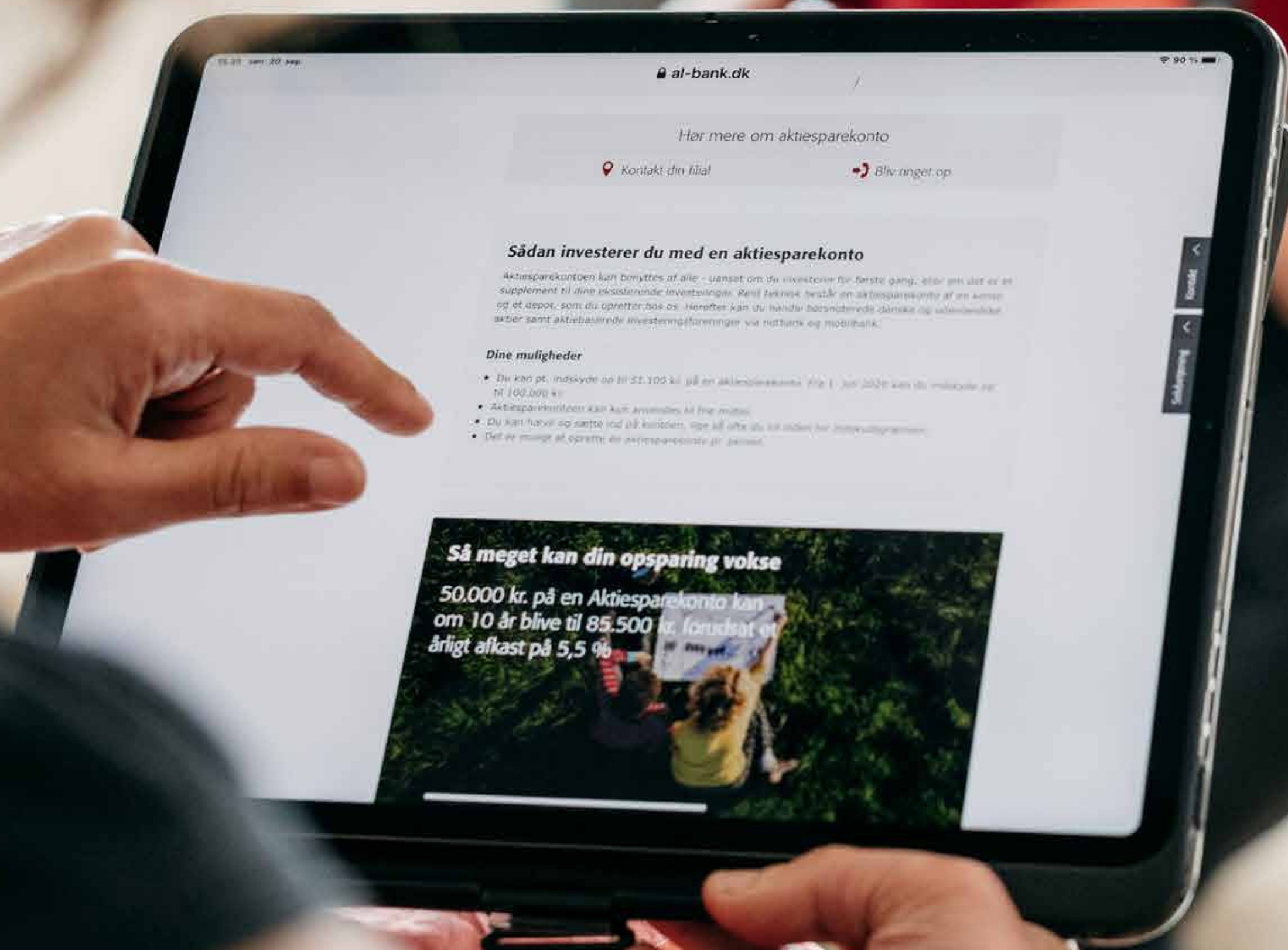
Remark: 3 months rolling average. Source: Arbejdernes Landsbank based on Finance Denmark.

Interest rates



Remark: Mortgage loans to Danish households. Source: Danmarks Nationalbank.

Financial Performance



Solid financial performance

Group Financial performance 2024

- The Group's profit in 2024 amounted to DKKm 1,634 in 2024 compared to DKKm 1,838 in 2023
- The Group's total costs increased by DKKm 204 in the same period, due to rising staff costs, partly due to an increase in the number of FTE and collective wage increases. Administrative costs increase by DKKm 117 primary due to rising IT-costs

Outlook 2025

- The Group expects the profit before tax for 2025 to be lower than 2024. The business scope is expected to increase, but the profit is expected to be pressured by a lower interest margin, a partial normalization of impairments and an increase in cost due to wage increases, a continued investment in growth, digitalization and regulatory requirements
- Overall, the Group's profit for 2025 before tax is expected in the level of DKKbn 1.8-2.2

Group Financial Performance – five-year comparison

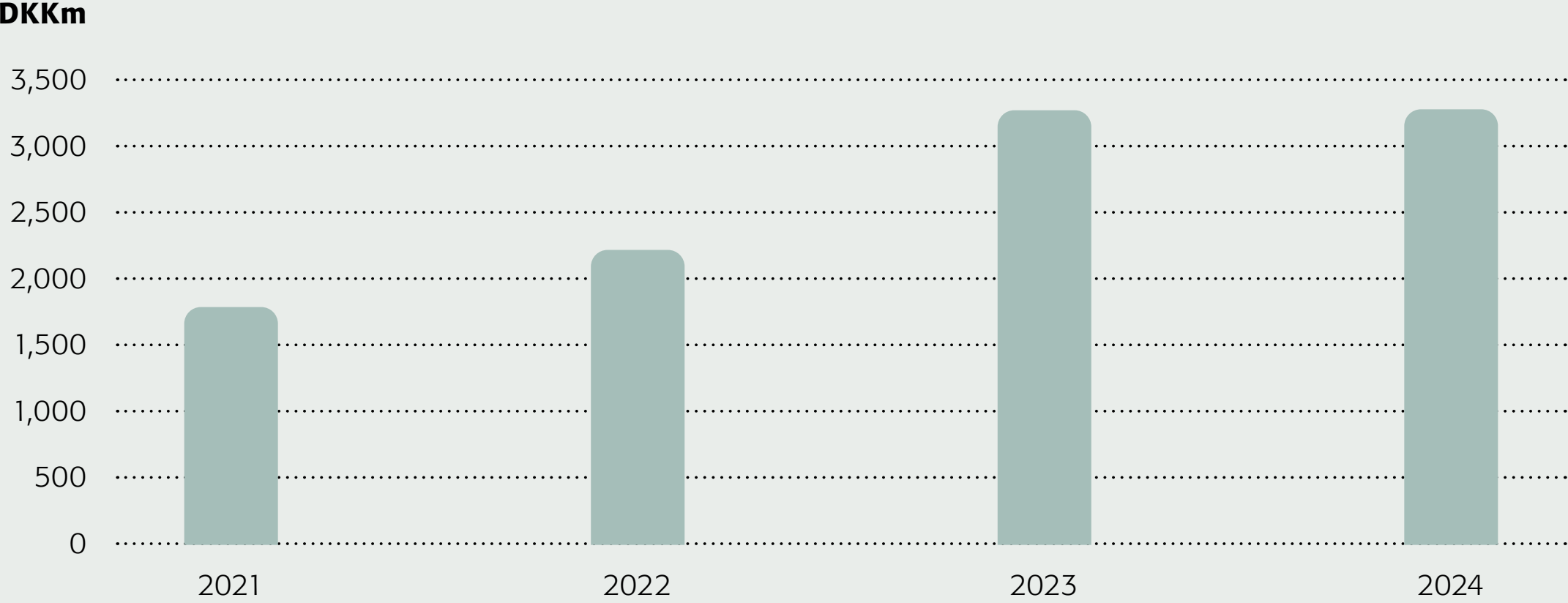
	2020	2021*	2022	2023	2024	Change from 2023
DKKm						
Net interest income	1,070	1,643	2,218	3,279	3,290	11
Net fees, charges and commissions	700	1,197	1,565	1,409	1,406	-3
Market value adjustments and dividends	285	293	-127	709	628	-81
Other income	173	508	102	-67	36	103
Core income	2,228	3,640	3,758	5,329	5,360	31
Costs and expenses	-1,767	-2,424	-2,907	-2,998	-3,202	-204
Impairments of loans and advances, etc.	-79	162	52	181	51	-130
Profit before tax	382	1,378	903	2,511	2,209	-302
Tax	-52	-49	-114	-673	-575	98
Profit	330	1,329	789	1,838	1,634	-204

*Vestjysk Bank was included in the consolidated financial statements of Arbejdernes Landsbank for 2021 with earnings for 7 month. One-off income of 329 mDKK related to the acquisition of Vestjysk Bank

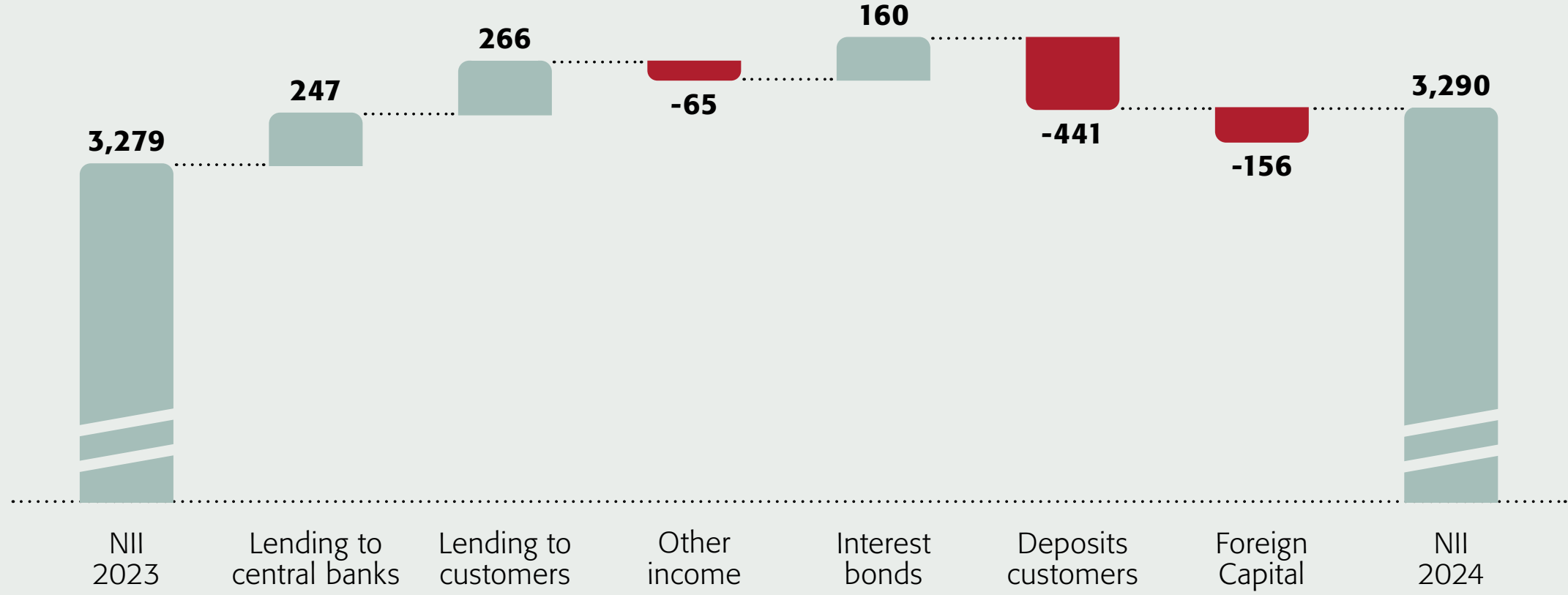
Net interest income

- NII amounted to DKKM 3,290 in 2024 compared to 3,279 in 2023
- Increase in NII from lending to Central Banks and customers and interest from bond portfolio
- Offset by higher interest expenses on customers deposits and interest to Foreign capital (SNP)
- NII is expected to be slightly higher in 2025 as growth in business volume is expected to offset lower margins on deposits and lower central bank rates

Group NII, 2021-2024



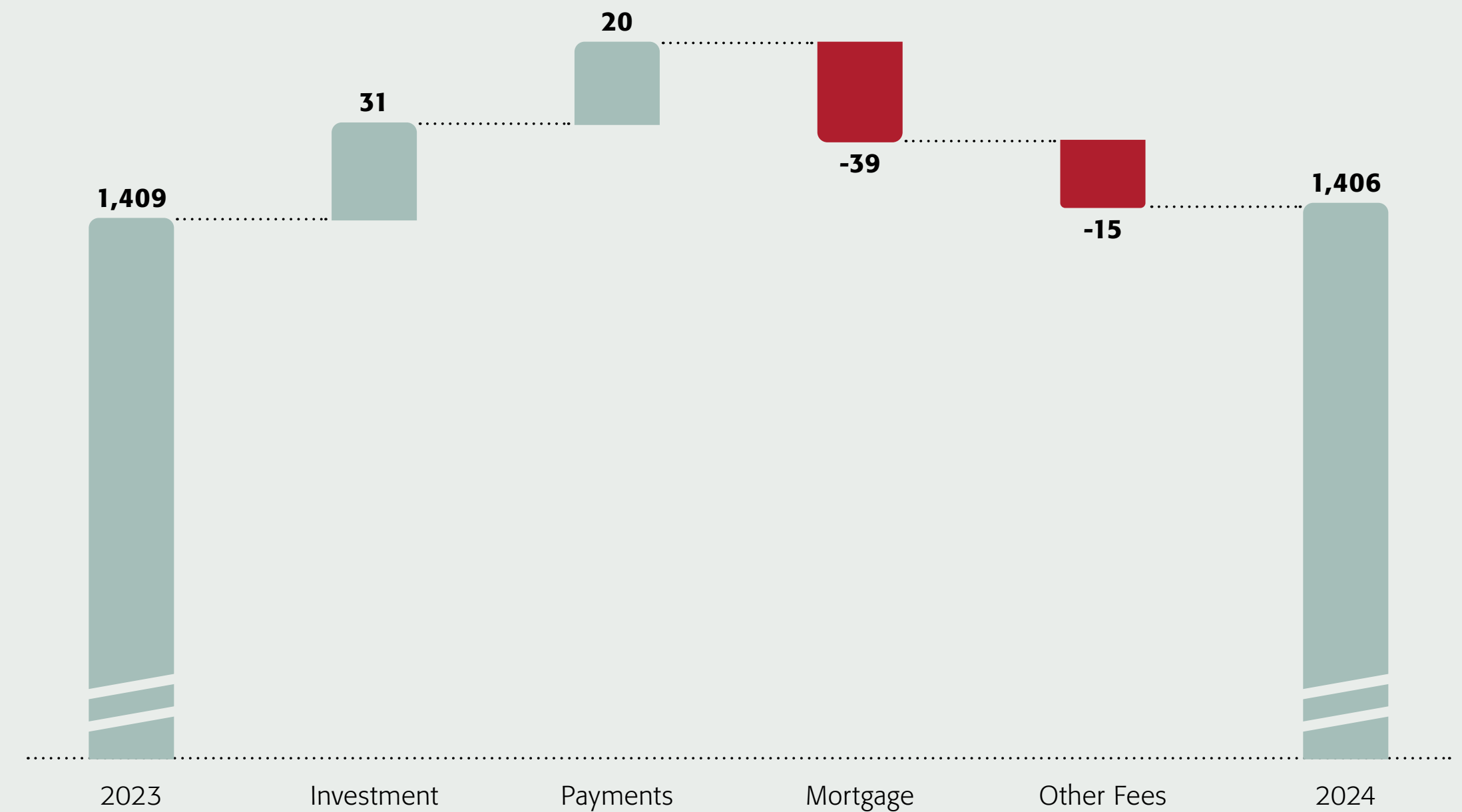
Group NII bridge, DKKm



Net Fee income

- Net Fee income amounted to 1,406 in 2024 compared to 1,409 in 2023
- Increase in fees from investment products due to higher assets under management and increased payment activity
- Decrease in fees related to loans and housing products due to lower activity in the Danish housing market. The number of sold houses increased in the second half of 2024, but loan conversions were still low
- In 2025 fees across all categories are anticipated to rise, driven by increased activity in the Danish housing market due to lower interest rates.

Trend in group net fee income, DKKm



Strategic focus and goals

		2024	2024 Target	2025 Target	Strategic goals
Value based banking	Brand preference*	Nr. 1 9.7	Nr. 1 (in banking)	Nr. 1 (in banking)	Nr. 1 (in banking)
Simple and Efficient	Customer time**	30%	32%	36%	42%
Focused and Profitable growth	Annual growth in business volume	8%	5%	5%	5%
Desirable Workplace	Willingness to Recommend	48	61	54	Nr. 1 (in banking)
Financial Objectives	Cost ratio	67.2%	62%	70%	60-65%
	RoE	13%	13%	11.1%	10-15%

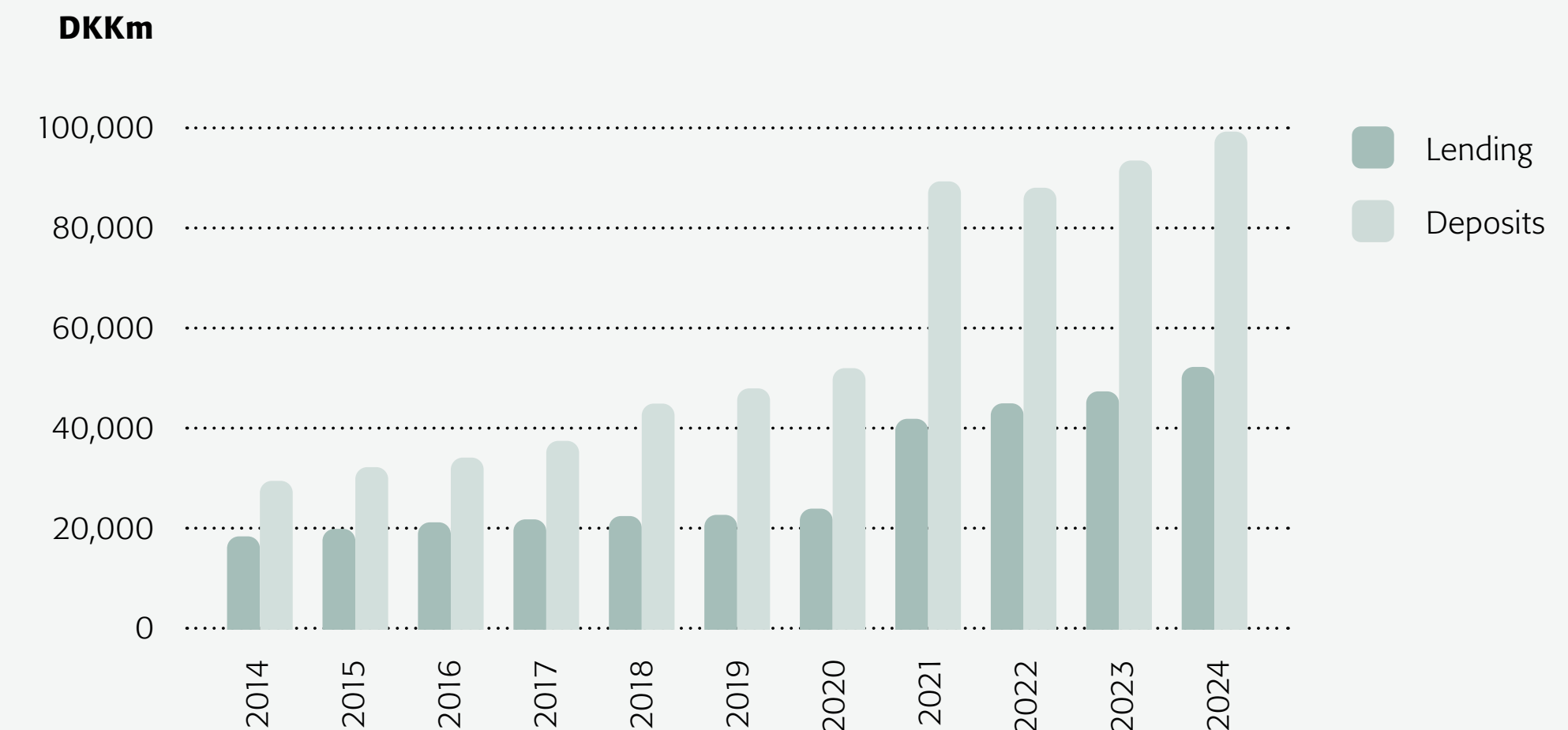
*Brand Preference: Impression of the brand and whether you as a potential customer will choose AL Bank

**Customer time: The time our colleagues in the customer-facing units experience they have with customers

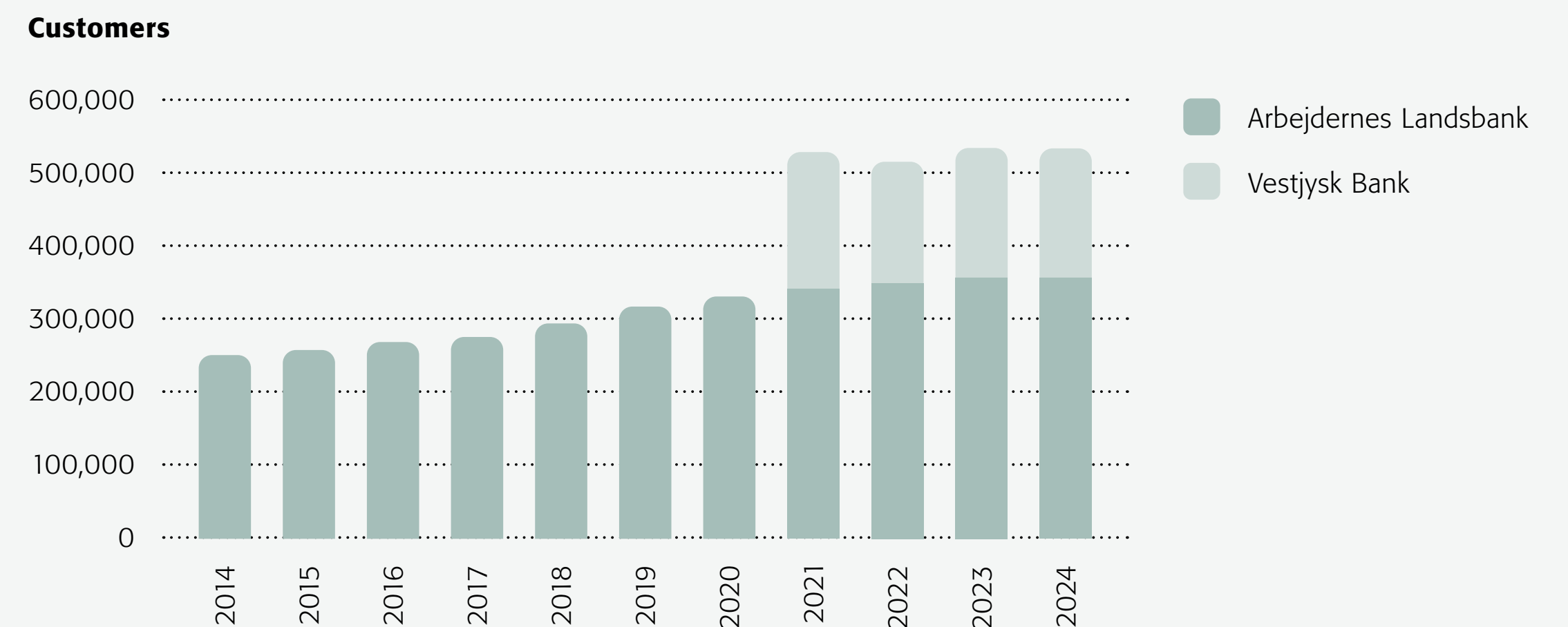
Continued growth in lending and deposits

- Solid organic growth since 2014
- The majority of ownership of Vestjysk Bank in 2021 affected the Group's lending and deposits
- The acquisition is also reflected in the customer growth
- Continuous customer growth due to the Group's strong value proposition and excellent brand

Growth in group lending and deposits, 2014-2024



Customer growth, 2014-2024



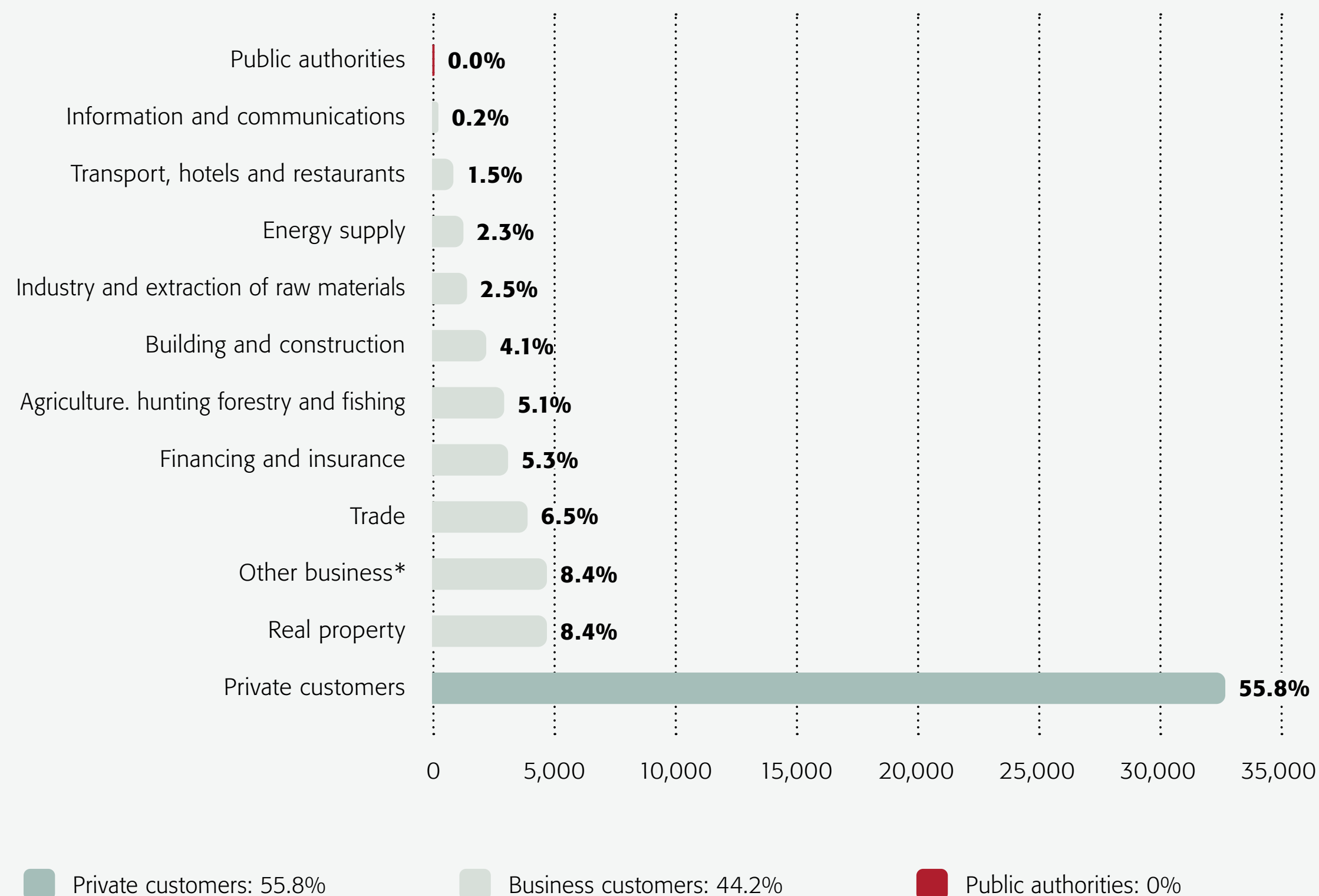
A woman with blonde hair tied back, wearing glasses and a grey hoodie, is looking at a laptop screen. The laptop displays a web interface with various data points and a red 'NOT ID' label. In the background, there is a white vase with white flowers and a white candle on a stand. The scene is set in a bright, modern office environment.

Asset Quality / **Credit Update**

Well-diversified loan book in terms of industries

- The group has a loan exposure of DKKbn 54 of which DKKbn 22 is located in Vestjysk Bank. Guarantees amount to DKKbn 9 in the Group ledger
- Traditionally focus on private customers
- The acquisition of the shares in Vestjysk Bank contributed to:
 - A strong position on the market for business customers
 - A well diversified portfolio in sectors and industries
 - Focused effort in Vestjysk Bank in getting a more balanced an well-diversified loan book

Group loans and guarantees broken down by sectors and industries, DKKm



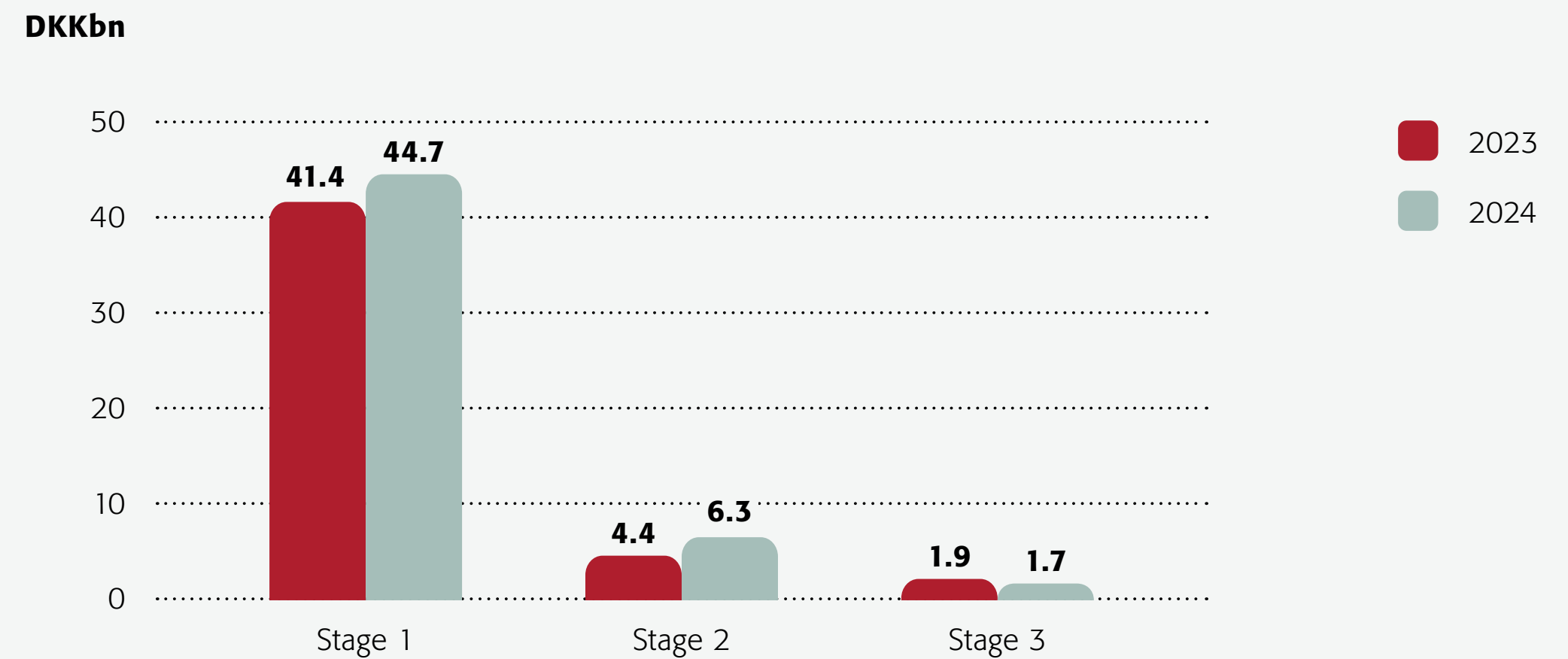
*Trade unions, Associations, Rental and leasing companies and liberal professions.

Credit Quality

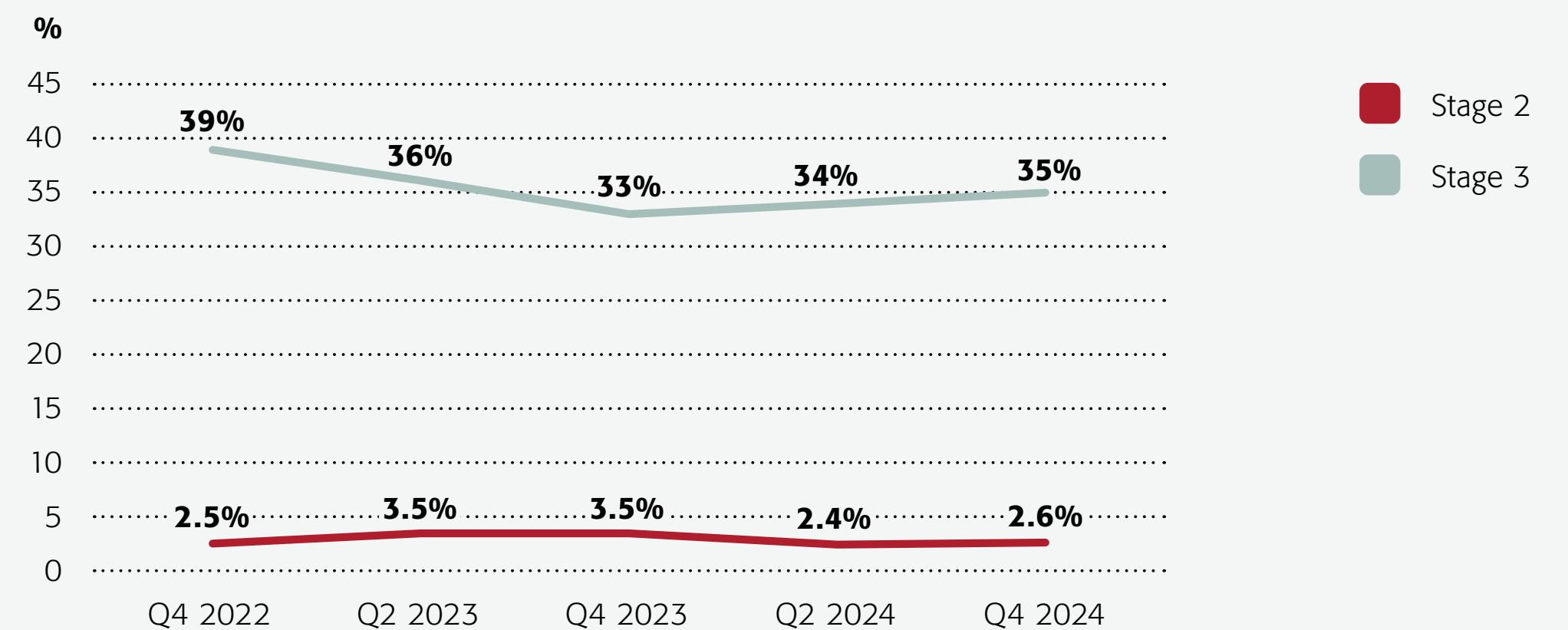
A strong loan book

- Continued positive developments in the loan book
- Significant increase in stage 1 loans and stage 3 loans down to 1.7 DKKbn
- The Group is working diligently to decrease the stage 3 loans. The majority of the stage 3 loans are legacy agriculture loans
- Coverage ratio stable for stage 2 and 3

Group loan stages at amortised cost



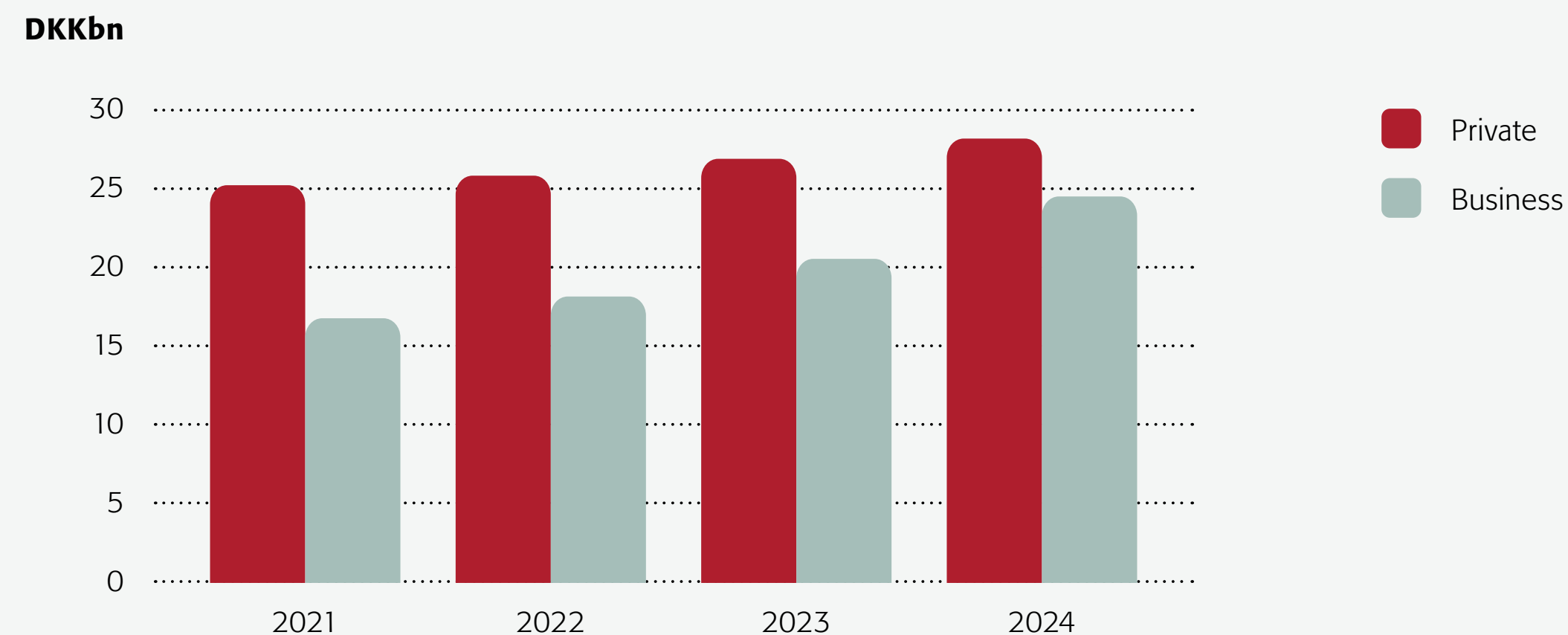
Group coverage ratio



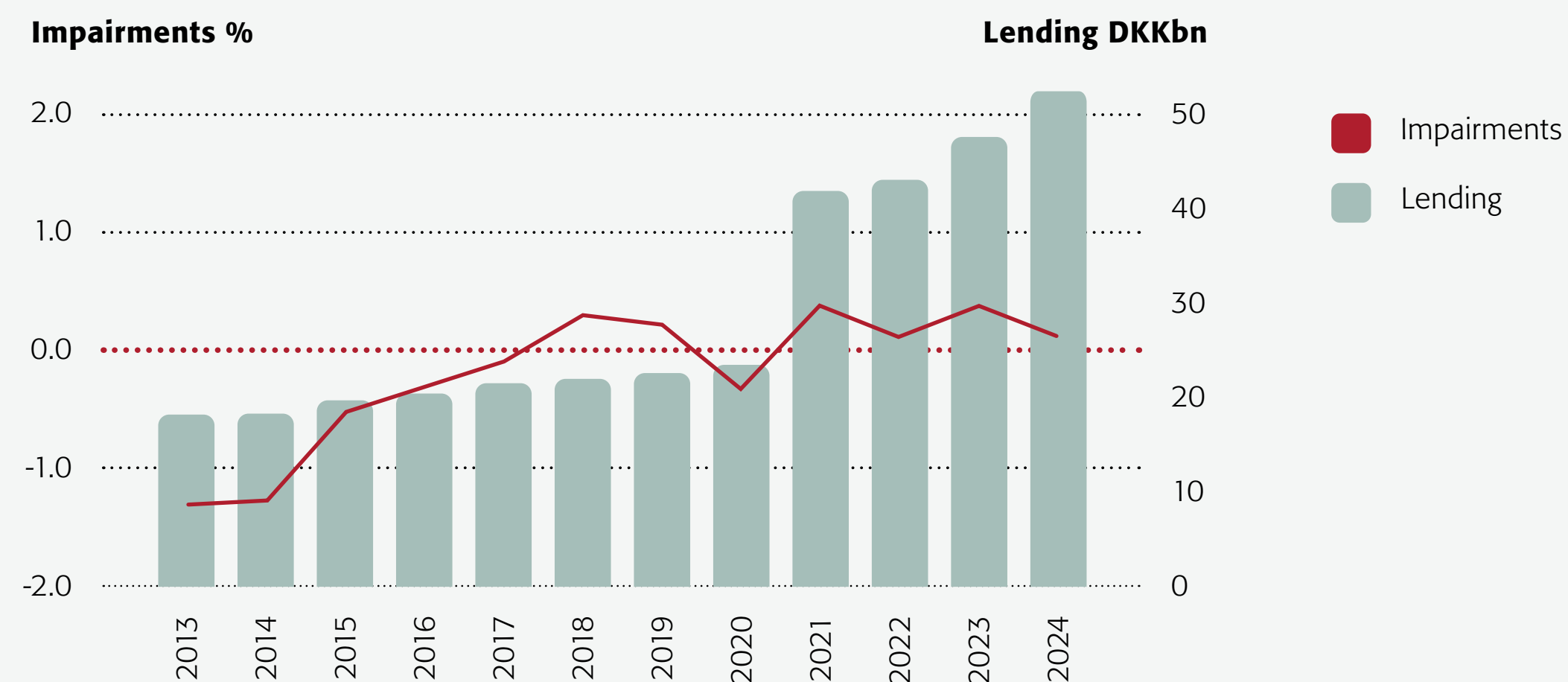
Solid business growth & low level of impairments

- Loans to private and business customers continue to experience significant growth. Total lending increased 10.9% in 2024
- Arbejdernes Landsbanks new business strategy is demonstrating exceptional potential. Business lending has increased 27.5% for Arbejdernes Landsbank alone
- On Group level the business lending has increased 19.1%
- Impairments have been low during the last decade

Group lending



Group



Management assessment

- AL Group has DKKm 580 in management judgement covering Model uncertainties, Portfolios and Macro-economic uncertainties



Group estimates (DKKm)	2023	2024
Model uncertainties	22	34
Portfolios	220	243
- Agricultural customers, African Swine Fever (AFS)	65	65
- Agricultural customers, CO ₂ tax	150	75
- Business, upcoming climate legislation	-	80
- Fisheries impact of external factors	-	20
- Others	5	3
Macro-economic uncertainties	340	303
- Private customers, economic uncertain	128	84
- Business customers	147	148
- Agricultural, exchange ratio, rising interest rate	65	40
- ESG-risks	-	31
Total	582	580

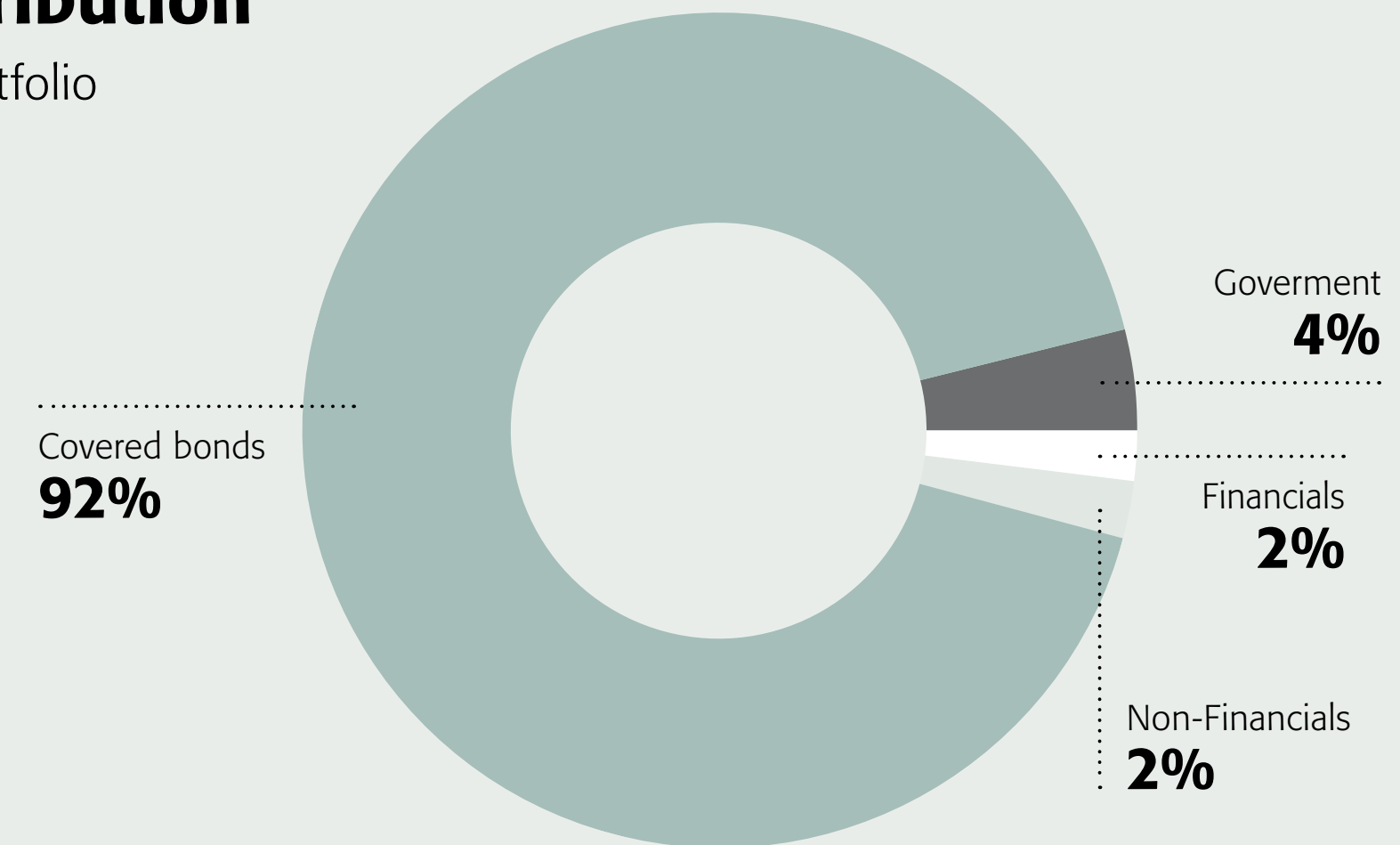
Bond portfolio

- highly liquid and strong average rating

- Issuer segmentation is highly concentrated in covered bonds accounting for 92% of the total bond portfolio
- Highly concentrated in AAA-rated instruments and issuers. Only a small fraction of the Group's total portfolio of DKKbn 1.0 is invested in non-investment grade and non-rated bonds
- Average duration on group's bond portfolio is 1.0 years
- The Groups bond portfolio is valued at current market price
- All currency risk related to the bond portfolio have been hedged

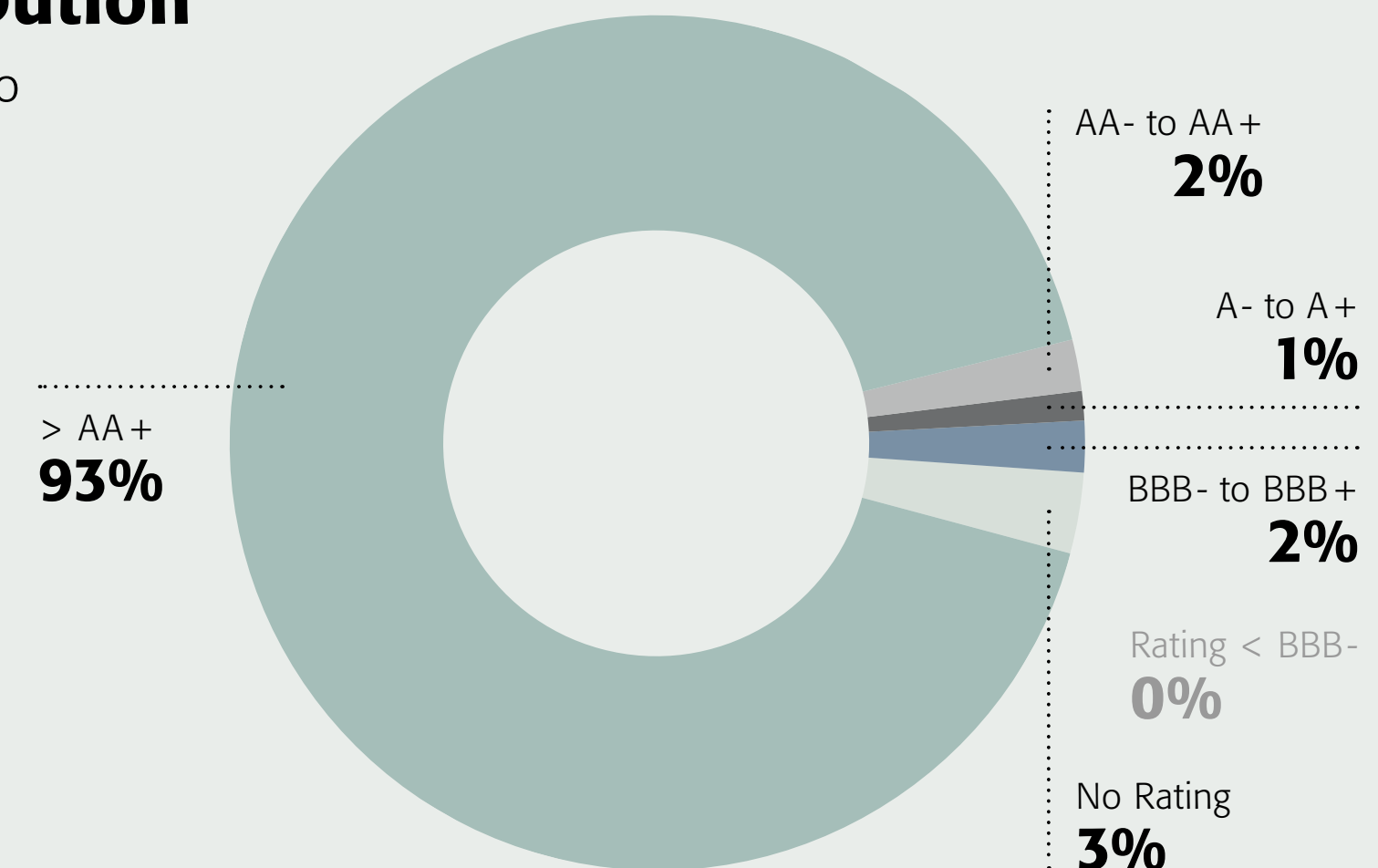
Issuer Distribution

- Group Bond Portfolio

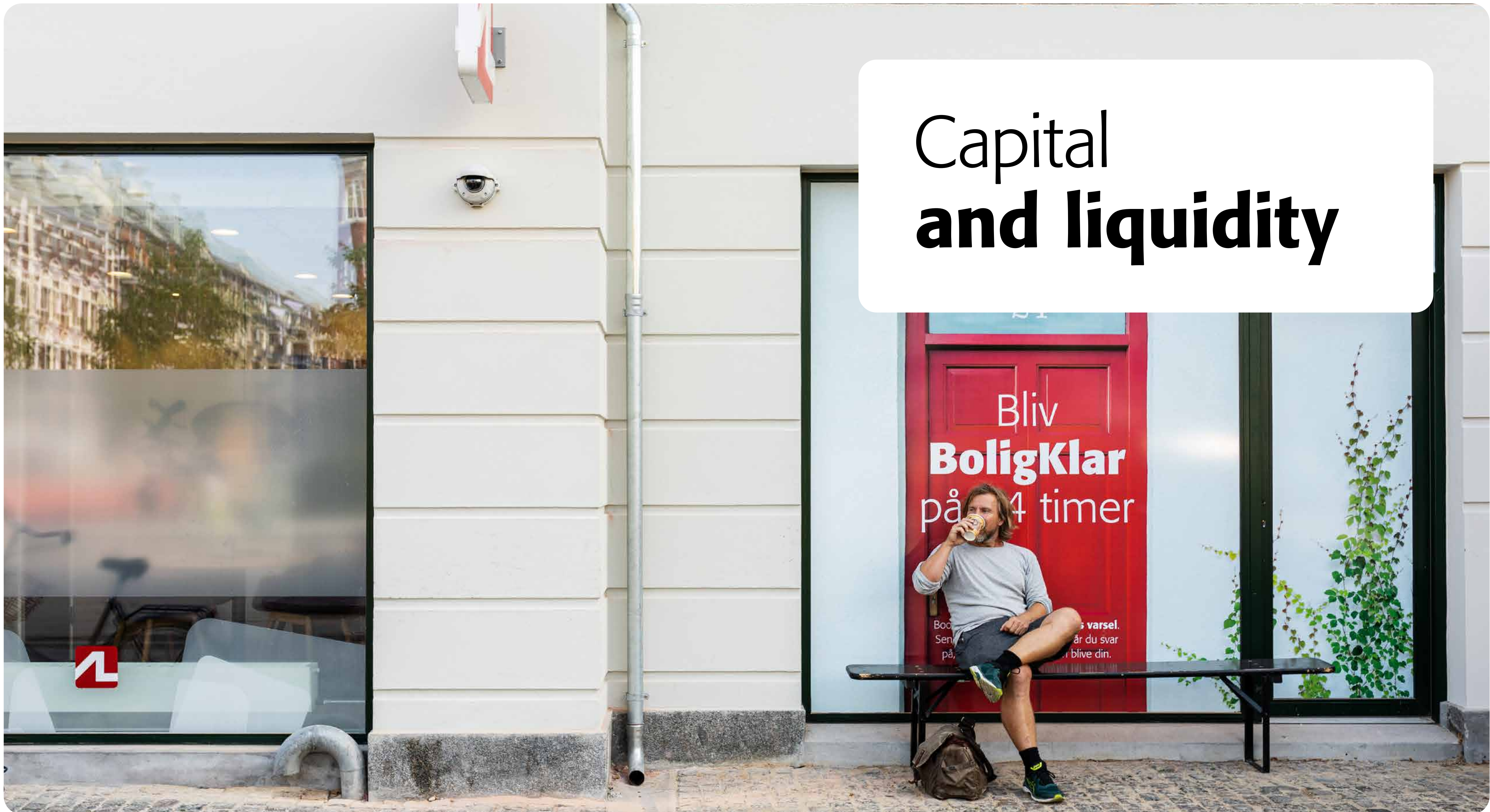


Rating Distribution

- Group Bond Portfolio



Capital and liquidity



Significant buffer to capital requirements

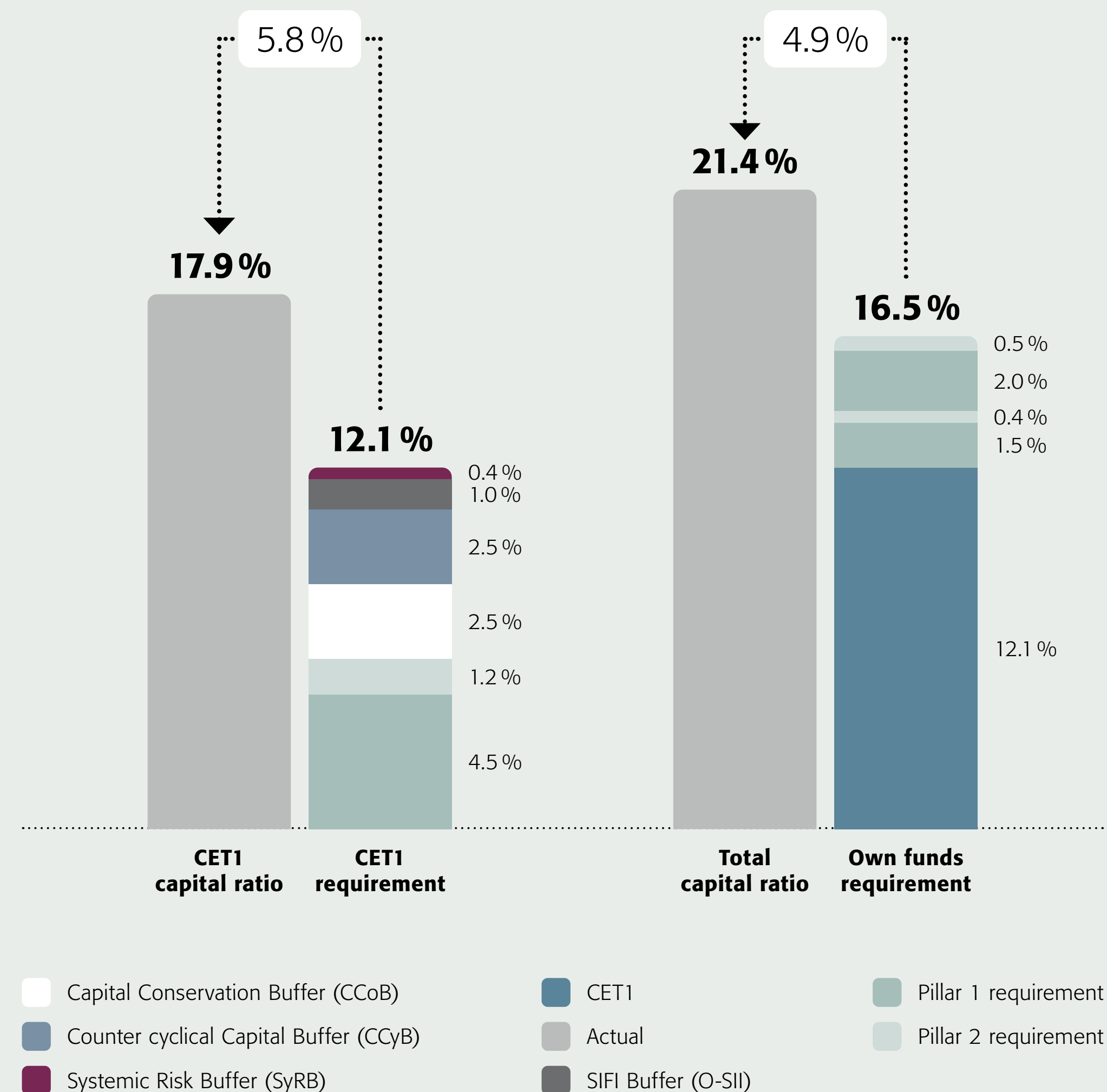
CET1 capital ratio 17.9%

- 5.8 percentage points above regulatory requirement, corresponding to a CET1 capital buffer of DKKbn 3.9

Total capital ratio 21.4%

- The Group is well capitalised with a sufficient capital surplus of 4.9%
- The Group capital target is set at 18.0% and includes a buffer of 400 bps for a hard stress test scenario

Capital position and requirements (%)



CET1 capital ratio

- sufficient capital surplus

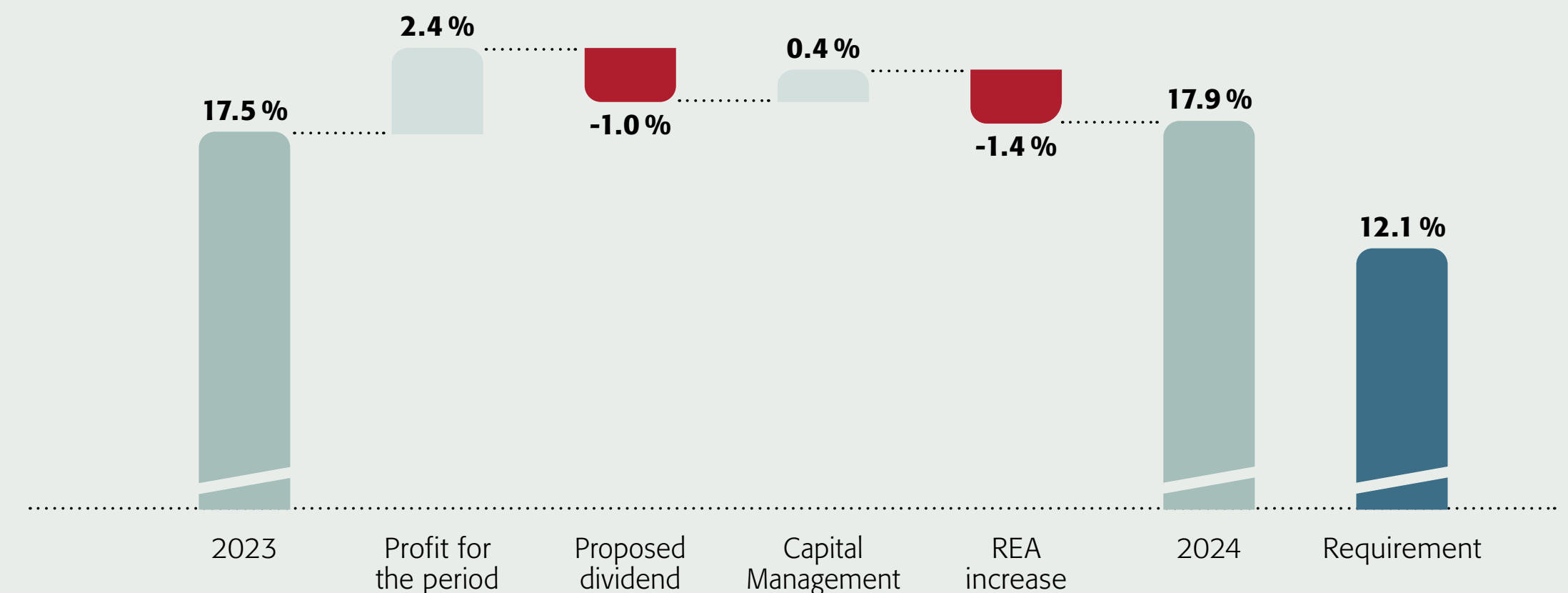
CET1 capital ratio at 17.9%

- CET1 capital ratio increased by 0.5 percentage points
- Lower proposed dividends results in an increase in CET1 ratio cf. dividend policy that determines the dividends between 20-40% of net profits after tax for Arbejdernes Landsbank

Group risk exposure amount at 66.9 DKKbn

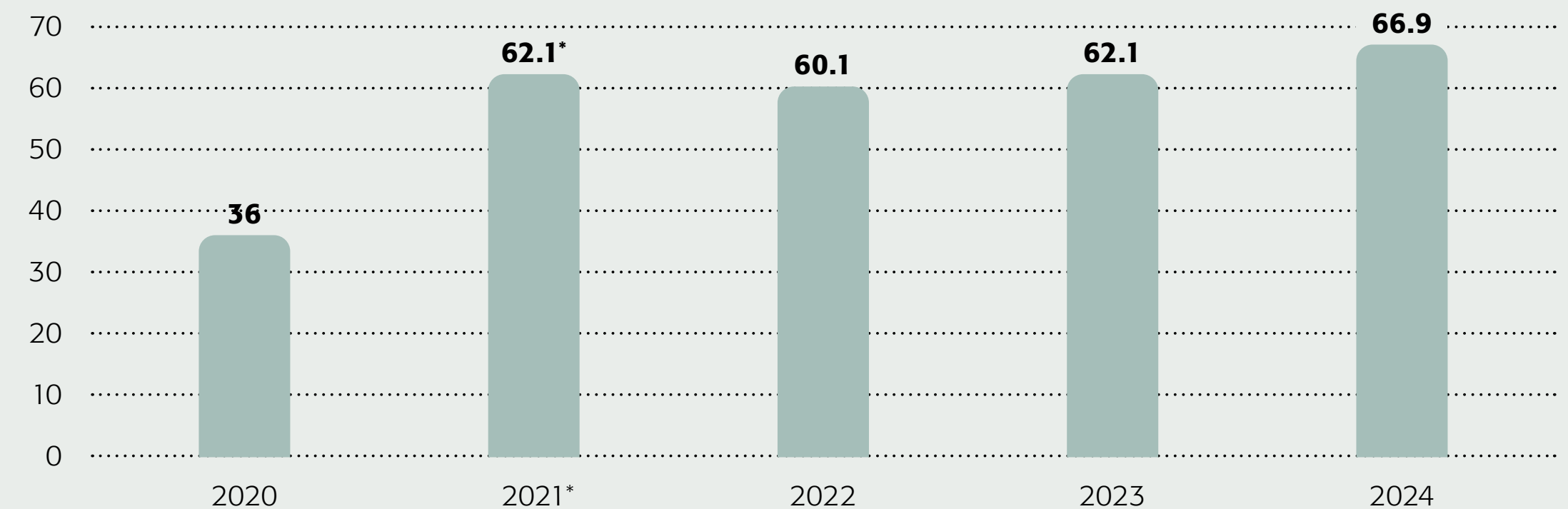
- Arbejdernes Landsbank applies the standardised approach for calculation of credit and markets risk as well as CVA risk
- Risk exposure amount increased due to a strong business growth

CET1 capital ratio development



Group Risk Exposure Amount (REA)

DKKbn



* Vestjysk Bank was included in the consolidated risk exposure amount for 2021

MREL requirement fully phased in from the beginning of 2026

- Group total capital incl. MREL at 31.5 % as of 31.12.2024
- 4.4 percentage points above regulatory requirement (incl. combined capital buffer) (as of 01.01.2025),
- The current forecast indicates a MREL need of around DKKbn 12 (EURbn 1.6),
- The Group anticipates a requirement for MREL eligible debt instruments in an amount of EURm 500 in 2025 and EURm 500 in 2026,
- The upcoming EUR SNP issuance is expected to cover the 2025 requirements and the fully phased-in MREL requirement pr. 01.01.2026,
- The MREL requirement is fully phased-in from the beginning of 2026 where the Group will be fully compliant and shift focus towards refinancing

MREL requirement - Group level, %	01.01.2025	01.01.2026
- Solvency need	10.1	10.1
Requirement for loss absorption	10.1	10.1
- Solvency need	10.1	10.1
- Capital conservation buffer	2.5	2.5
- SIFI buffer	1.0	1.0
- Systemic risk buffer	0.4	0.4
Requirement for recapitalisation	14.0	14.0
- Phase-in	-3.4	0.0
MREL requirement	20.7	24.1
- Capital conservation buffer	2.5	2.5
- Countercyclical buffer	2.5	2.5
- SIFI buffer	1.0	1.0
- Systemic risk buffer	0.4	0.4
Combined buffer requirement	6.4	6.4
Total MREL and combined buffer requirement	27.1	30.5

Very strong liquidity risk profile and leverage ratio

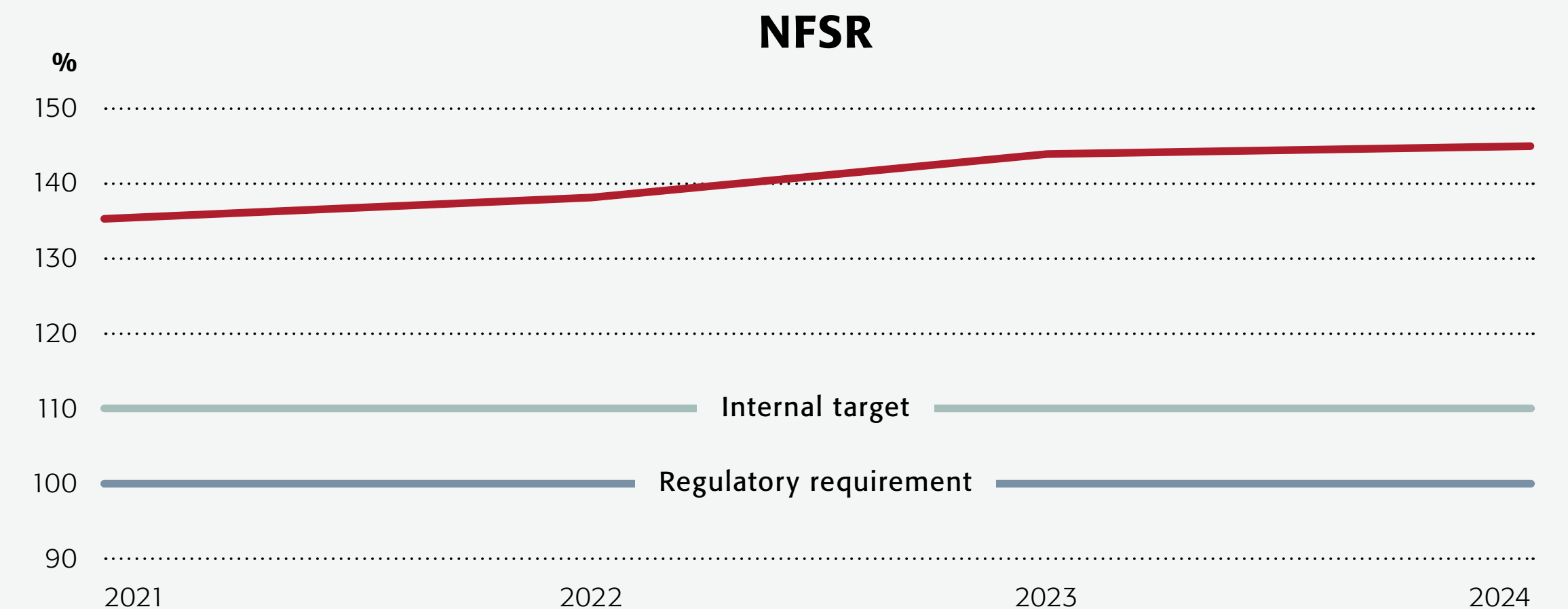
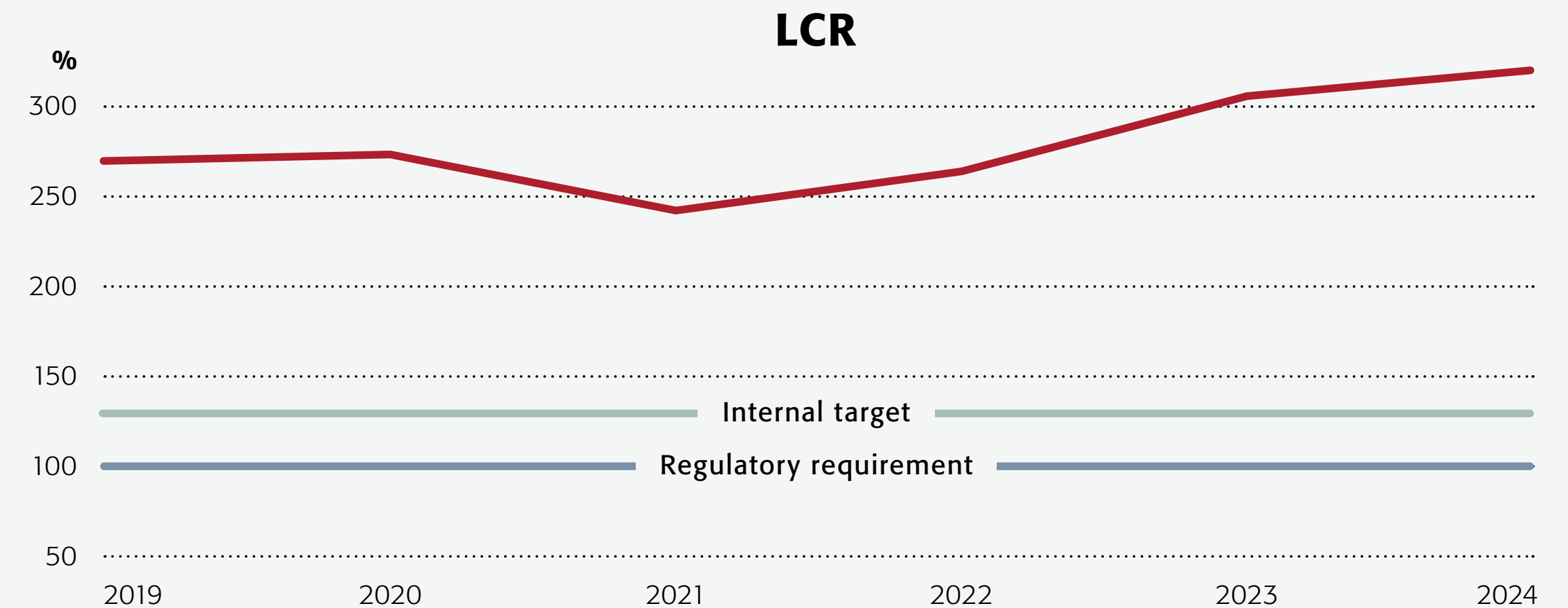
Strong liquidity position with conservative risk profile

- Acquisition of Vestjysk Bank has not altered the liquidity risk profile significantly
- Substantial liquidity buffer and large share of (very) stable deposits – 60% categorized as stable in LCR-methodology
 - Deposit base well diversified, consisting primarily of smaller household customer

High leverage ratio at 9.3% end of 2024

- Well above regulatory requirements – emphasizing the conservative profile
- Internal min. target 6%
- Regulatory requirement min. 3%

Strong liquidity metrics well above internal targets and regulatory requirements



Funding



Strong and stable funding profile

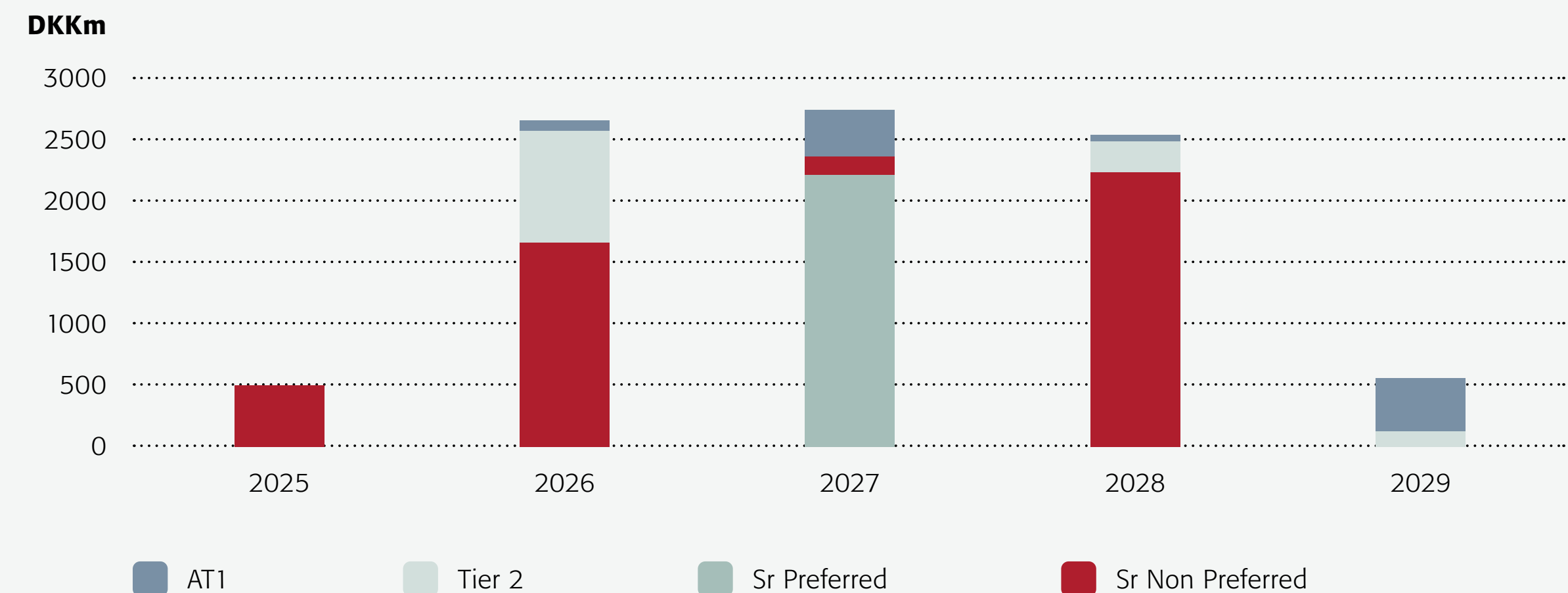
- Significant deposit surplus ensures strong and stable funding base
- Primary funding source is stable household deposits with a household/corporate deposit ratio of 88/12 – based on a large and solid customer base
 - Deposit ex. pooled schemes amounted to DKKbn 80.5 and makes up 78 % of total funding base - around 72 % after full MREL issuance
 - The sum of the 20 largest deposits accounted for 3.4 % of the Groups total deposit ex. pooled schemes
- The Group’s funding need is primarily driven by the MREL requirement
- During 2024 Arbejdernes Landsbank issued DKKbn 3.5 in SNP and Preferred Senior
- The Group anticipate to issue SNP of total DKKbn 7.2 in 2025 and 2026 ensuring full compliance with the fully phased-in MREL requirement
- The Group’s MTN-program ensure a rapid and stable access to both the Nordic and EUR market
- The Group anticipate to be active in the EUR market on an annual basis

Funding profile

DKKbn	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Money market funding*	-	-	-	-	-
Deposits excluding pooled schemes	77.0	77.2	80.7	80.1	80.5
Issued bonds	4.1	6.2	6.2	7.5	7.0
Tier 2 capital and AT1 capital	2.3	2.3	2.2	2.2	2.3
Shareholders’ equity	13.0	12.8	13.2	13.6	13.9
Total funding	96.4	98.5	102.3	103.4	103.6

*High liquidity in the danish money market leads to money market funding being so minimal that it cannot be reported in DKK billion

Group maturity profile - debt due to call date



Rating

On the 16th of May 2024 Moody's announced their latest decision on Arbejdernes Landsbank, assigning the following ratings:

- Baseline credit rating: Baa2
- Bank deposit rating: A2/P-1
- Outlook: Stable

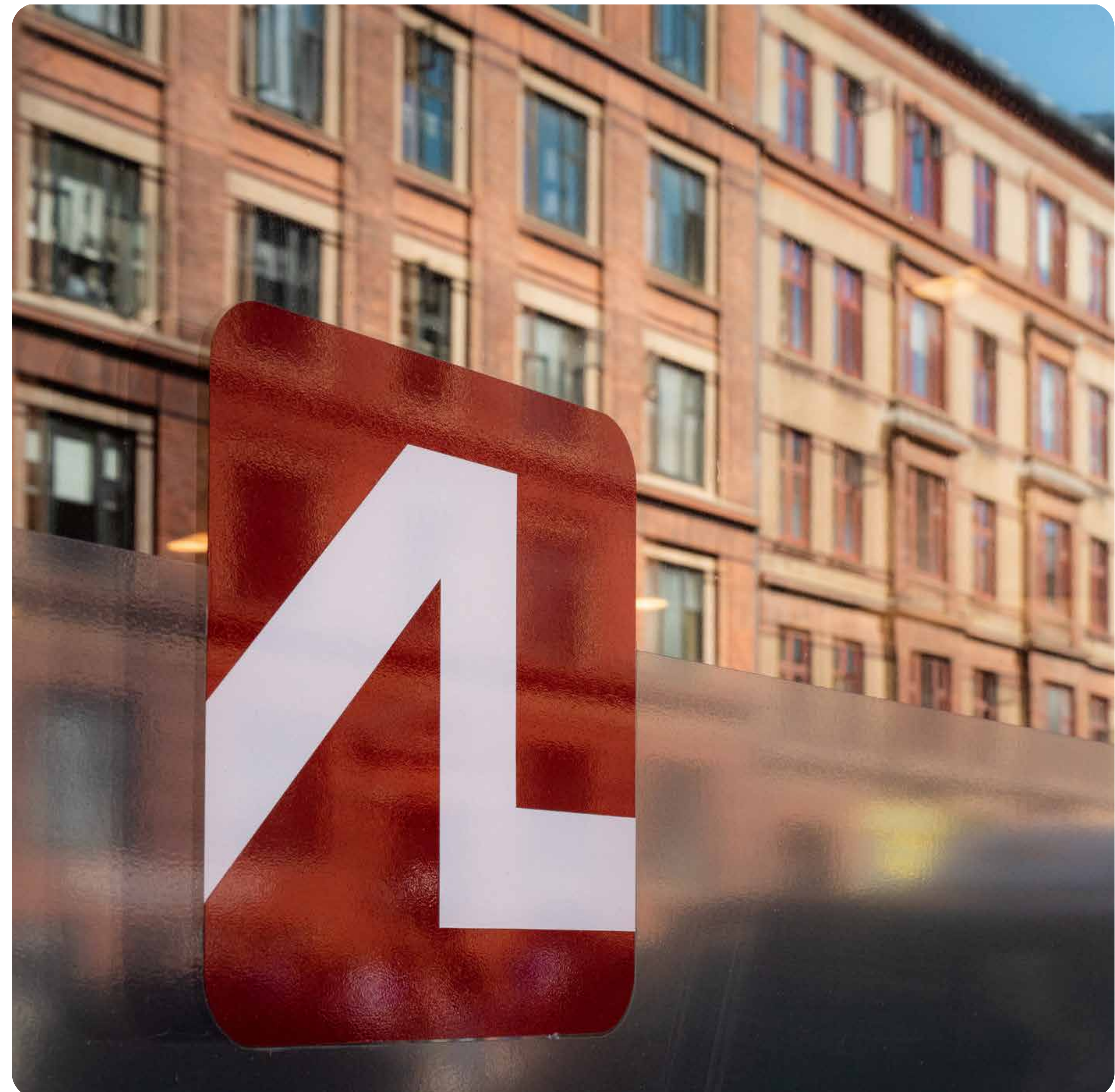
Key strength and challenges from the Credit Opinion:

Credit strengths:

- Popular retail franchise across Denmark
- Strong capitalization
- Very strong funding and liquidity profile
- Improving profitability

Credit challenges:

- Increased asset risk and complexity in group risk management due to the consolidation of Vestjysk Bank
- Historic volatility in net income





ESG

Sustainability strategy



Ambitious sustainability strategy

Launched in 2020 with 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.

In 2023 we announced targets and actions to support the achievement of our goal of reaching net zero greenhouse gas emissions in 2050.

Anchored in the board and executive management

The Executive Management Committee for Sustainability ensures coordination on the implementation of the sustainability strategy, and ensures compliance with policies and legislation.

The Board Committee for Sustainability support the Board with strategy, profiling and visibility within the sustainability and oversees the implementation of strategy, policies and targets.

Guided by UN principles

In 2021 we signed and reported to UN Principles for Responsible Banking, UN Principles for Responsible Investments and UN Global Compact.

We follow relevant guidelines from UN and report our progress on implementation of the principles annually.

Integrated through policies

The policy on corporate social responsibility and sustainability has been signed by the Board of Directors and ESG considerations has been integrated in credit and investment policies as well as policies covering internal operations.

Strategy for sustainability

UN Sustainable Development Goals



Sustainable finance	Sustainable asset management	Sustainable own portfolio	Sustainable internal operations
Objective	Objective	Objective	Objective
Supporting and inspiring our customers to adjust to a green economy and to make more sustainable choices.	Integrating sustainability as a key element in investment policies underlying the Bank's discretionary mandates.	Integrating sustainability in our investment strategy for the part of the deposits surplus in which conversion of investments is possible.	Integrating sustainability in the physical environment, the everyday green choices, the surrounding environment and the mental space.

UN principles



PRINCIPLES FOR RESPONSIBLE BANKING



Reporting

Governance

Source: Arbejdernes Landsbank Groups Responsibility and Sustainability Report 2022

Sustainability initiatives



Loans and Credits

ESG in credit ratings

The credit rating of relevant business and association customers include assessment of ESG-risks and sustainability factors.

Electric and hybrid vehicles financing

Dedicated loans with favorable conditions for electric and hybrid vehicles.

Dedicated loans to homeowners

Dedicated loans with favorable conditions for home energy efficiency renovations as well as climate change adaptation measures.

ESG tool for business customers

Business customers get access to a digital ESG tool to support their sustainability and ESG-reporting efforts.



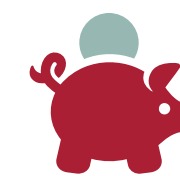
Asset Management

Policy for responsible investments

Defining our approach to ESG-integration, active ownership, voting policy, exclusions and governance.

ESG-integration

Increased focus on measurement of greenhouse gas emissions and other relevant ESG-indicators in the asset management process and in the dialogue with service providers.



Own Portfolio

Responsible investments

Long tradition for the importance of responsible investments.

Green Bonds

Focus on increasing the share of green bonds in the bond portfolio.

Investments in green solutions

Investments in funds and companies that develop and produce green energy solutions.

Social impact investments

Anchor investor in social impact bond fund with focus on both social and financial return.



Operations

Growing sustainability skills

Employees receive training to enhance their competencies within ESG and sustainability.

Energy efficient operations

Two times winner of energy efficiency award from Municipality of Copenhagen.

Diversity and inclusion strategy

Efforts to strengthen our culture, including development of HR policies, HR processes and HR structures and training.

Best sustainable bank brand

Rated best sustainable brand in the industry in 2023 and 2024 by Sustainable Brand Index™.

The Offering

Arbejdernes
Landsbank



The Offering

Issuer	Arbejdernes Landsbank A/S
Issuer rating	A2 (stable) by Moody's
Expected Issue Rating	Baa1 (expected) by Moody's
Currency	EUR
Size	EURm 500
Maturity	5NC4 (5 years to maturity, with option to redeem 1 year prior to maturity (Issuer Call Option))
Status	Direct and unsecured Non-Preferred Senior Notes intended to constitute MREL Eligible Liabilities (see Condition 4 in the Base Prospectus)
Interest Rate	Fixed to Floating rate (reset in year 4 to the sum of 3-month EURIBOR + [.]bps (no step-up))
Events of Default	None

The Offering (continued)

Issuer	Arbejdernes Landsbank A/S
Early Redemption	The Notes may be redeemed at par (plus accrued and unpaid interest) upon the occurrence of a Tax Event or a MREL Disqualification Event, as further described in the Base Prospectus
Substitution / Variation	Ability to substitute or vary the notes in case of a MREL Disqualification Event and/or Tax Event, such that the Notes become or remain Qualifying Non-Preferred Senior Notes
Documentation	Documented under the Issuer's DKK 11bn Medium Term Note Programme dated 30 August 2024 as supplemented on 19 February 2025.
Governing Law	Danish Law
Listing / Clearing System	Notes to be listed on Nasdaq Copenhagen stock exchange / VP Securities
Denominations	EUR 100,000 with increments of EUR 100,000
Target Market	MiFID II/UK MiFIR professionals/ECPs-only – Manufacturer target market (MiFID II/UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs or UK PRIIPS key information document (KID) has been prepared as not available to retail in EEA or in UK
Joint Lead Managers	Danske Bank A/S, DZ BANK AG, J.P. Morgan SE, and Nordea Bank Abp

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 Arbejdernes Landsbank

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