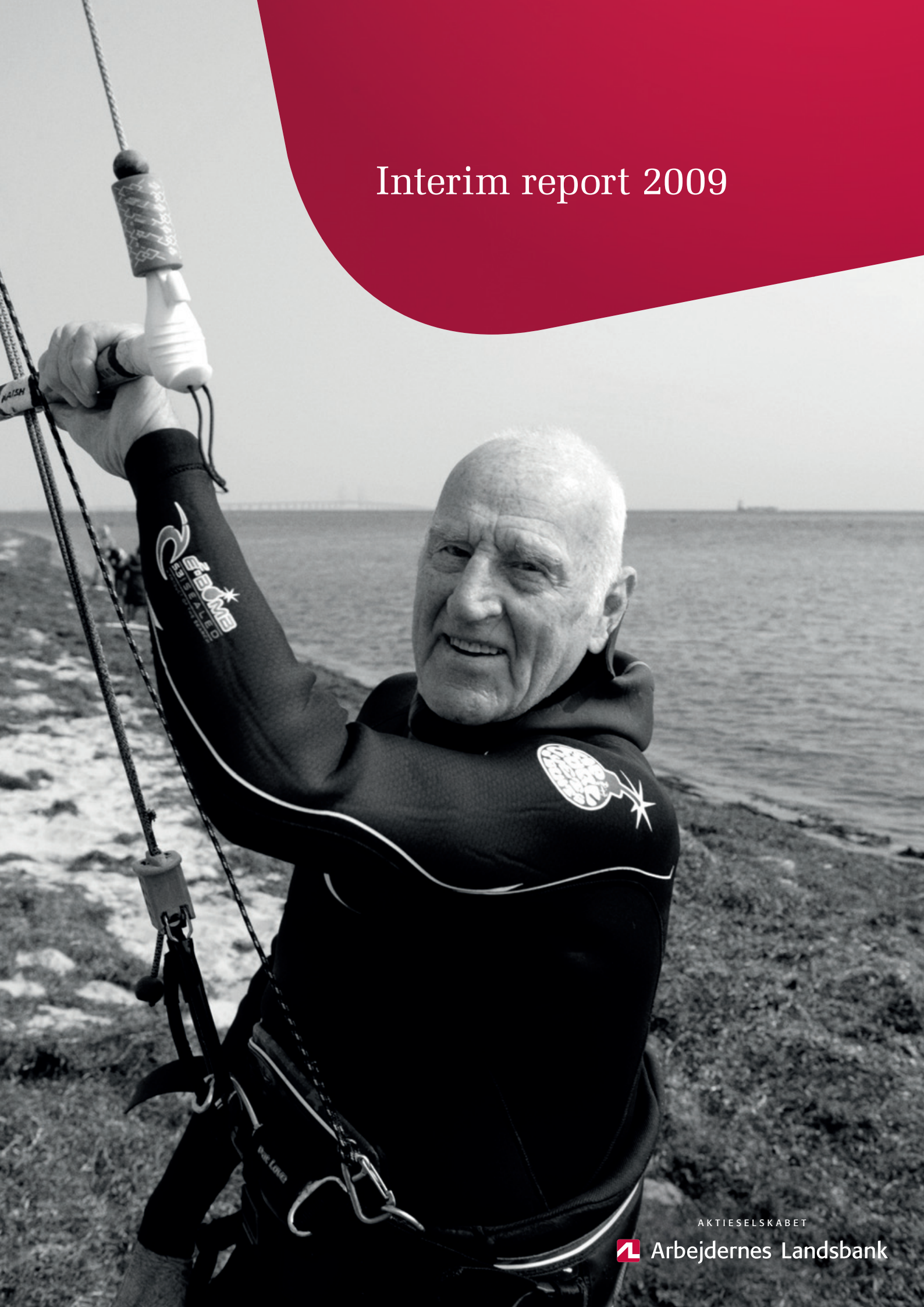


Interim report 2009



AKTIESELSKABET

 Arbejdernes Landsbank



Gert R. Jonassen
Chief Executive

Interim report 2009

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Ebbe Castella
General Manager

A/S Arbejdernes Landsbank – Key figures

| | Group | | Bank | | |
|--|-----------------|----------------|-----------------|----------------|-------|
| | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | |
| | DKK '000 | DKK '000 | DKK '000 | DKK '000 | |
| Income statement | | | | | |
| Core earnings, excl. trade earnings *) | 576,593 | 477,845 | 529,786 | 439,718 | |
| Trade earnings | 35,377 | 44,841 | 35,377 | 44,841 | |
| Total core earnings | 611,970 | 522,686 | 565,163 | 484,559 | |
| Costs and depreciation/amortisation | -564,486 | -436,014 | -528,026 | -405,142 | |
| Core results before write-downs | 47,484 | 86,672 | 37,137 | 79,417 | |
| Write-downs on loans, etc. | -168,999 | 6,121 | -159,667 | 9,869 | |
| Core results | -121,515 | 92,793 | -122,530 | 89,286 | |
| Investment portfolio earnings, excl. investment securities | 247,327 | -93,650 | 247,327 | -93,650 | |
| Investment securities | -41,307 | 46,347 | -41,340 | 46,876 | |
| Profit/loss before tax | 84,505 | 45,490 | 83,457 | 42,512 | |
| Tax *) | -26,347 | -15,490 | -25,299 | -12,512 | |
| Profit/loss | 58,158 | 30,000 | 58,158 | 30,000 | |
| Key figures | | | | | |
| Net interest and fee income *) | 624,828 | 511,421 | 593,382 | 485,991 | |
| Value adjustments | 192,933 | -59,934 | 193,047 | -59,950 | |
| Staff and administration expenses | 499,009 | 410,958 | 475,135 | 389,610 | |
| Value adjustments for holdings in associated and group companies | -24,504 | 2,947 | -24,537 | 3,476 | |
| Loans | 17,377,345 | 14,300,061 | 17,416,222 | 14,338,471 | |
| Deposits, incl. pools | 21,108,507 | 14,575,141 | 21,117,989 | 14,608,954 | |
| Own funds *) | 2,905,696 | 2,921,311 | 2,905,696 | 2,921,311 | |
| Total assets | 30,216,020 | 27,510,260 | 30,195,574 | 27,519,829 | |
| Number of employees | | | | | |
| Average number of employees, converted to full-time employees | 1,034 | 954 | 990 | 910 | |
| Key figures **) | | | | | |
| Solvency ratio | % | 13.1 | 11.1 | 12.9 | 10.9 |
| Core capital ratio | % | 12.2 | 11.1 | 12.1 | 10.9 |
| Return on equity before tax *) | % | 2.9 | 1.5 | 2.9 | 1.4 |
| Return on equity after tax *) | % | 2.0 | 1.0 | 2.0 | 1.0 |
| Ratio of operating income to operating expenses *) | DKK | 1.11 | 1.10 | 1.12 | 1.11 |
| Interest-rate risk | % | 3.2 | 7.4 | 2.9 | 7.2 |
| Currency position | % | 12.0 | 15.5 | 12.1 | 15.7 |
| Currency risk | % | 0.2 | 0.1 | 0.2 | 0.1 |
| Loans and write-downs in relation to deposits | % | 84.5 | 99.4 | 84.5 | 99.4 |
| Excess liquidity in relation to statutory requirements for liquidity | % | 204.0 | 123.9 | 207.9 | 123.8 |
| Sum of large exposures | % | 97.4 | 92.9 | 98.3 | 92.2 |
| Write-down ratio for the year | % | 0.8 | 0.0 | 0.7 | 0.0 |
| Growth in loans for the year | % | 0.1 | 8.1 | 0.1 | 8.2 |
| Loans in relation to equity *) | | 6.0 | 4.9 | 6.0 | 4.0 |

*) The Bank has implemented a new practice to accrue the annual budget account fee, which is charged before the start of the year. Comparative figures for the first half year of 2008 have been adjusted.

***) The definition of key figures is in accordance with guidelines from the Danish Financial Supervisory Authority.



Management review for first half year of 2009

Income statement

In the first six months of 2009, the Arbejdernes Landsbank Group saw a satisfactory development in earnings, in particular when taking into account total expenditure of DKK 65.4 million to participate in "Bank Package I". Core earnings increased by 17.1 per cent, and positive investment portfolio earnings more than offset increasing needs for write-downs on loans etc. We are also pleased that we continued to acquire new customers, and succeeded in maintaining and developing deposits and loans in 2009.

The Group earned a profit before tax of DKK 84.5 million, against DKK 45.5 million in 2008. Profit after tax amounted to DKK 58.2 million, compared with DKK 30.0 million in 2008.

The return on average Group equity was 2.9 per cent before tax and 2.0 per cent after tax.

Of particular note for the first half year 2009 are:

- Good increase in core earnings from DKK 522.7 million to DKK 612.0 million.
- Investment portfolio earnings show a gain of net DKK 206.0 million against a loss of DKK 47.3 million in 2008.
- Costs and depreciation/amortisation show an increase of 29.5 per cent, which in particular is attributable to higher staff costs in connection with the acquisition of five branches from Roskilde Bank in the autumn of 2008 as well as the Bank's payment of guarantee commission of DKK 38.9 million to the state guarantee scheme under "Bank Package I".
- Write-downs on loans etc. represent DKK 169.0 million against a modest revenue recognition for the first half year in 2008. The Bank's percentage of provisions for bad debts in connection with the Private Contingency Association's takeover of failing banks of DKK 26.5 million is included under this item.

Core earnings, excluding trading income, have risen by 20.7 per cent or DKK 98.7 million, and are the result of recent years' growth, not least as a consequence of the acquisition of five branches in the autumn of 2008. In addition, this increase is attributable to continued customer growth and expansion of the interest margin. The margin expansion was introduced following the

current financial turbulence, including the financial burdens on the Bank as a consequence hereof.

Trading income has dropped by 21.1 per cent as a consequence of low activity due to customers being affected by societal developments.

Costs and depreciation/amortisation represent DKK 564.5 million and increased by DKK 128.5 million compared with 2008. The most important reasons for the increase were the Bank's takeover of 55 employees from Roskilde Bank and the Bank's guarantee commission for the state guarantee to cover failing banks.

Write-downs on loans etc. show a considerable increase to DKK 169.0 million, reflecting the general slow-down in society. A total amount of DKK 38.3 million has been provided to cover losses from failing banks under "Bank Package I", of which DKK 26.5 million has been recognised in the interim financial statements for 2009.

Investment portfolio earnings, excluding results from investment securities, amount to DKK 247.3 million, and the Group has thus recovered the negative result for all of 2008. The result under investment securities shows a loss of DKK 41.3 million against a gain of DKK 46.3 million for the first half year of 2008. In this respect, the result was extraordinarily affected by a profit of DKK 91.3 million in connection with an agreement made with Nykredit concerning final determination of the sales price of shares in Totalkredit.

Balance sheet

The Group balance sheet total amounts to DKK 30.2 billion against DKK 31.8 billion at the end of 2008. Despite a slowdown in the demand for loans, the loan portfolio is intact because of customer growth, which is a consequence of the Bank's strategy to focus on sustainable growth. Group deposits, including deposits in pooled schemes have increased by 10.7 per cent compared with the turn of the year, and this development is evidence of a product range at competitive terms. The Group has thus expanded the deposit surplus and the excess liquidity in relation to the statutory requirement is particularly solid at 204.0 per cent.

Solvency

Group solvency is 13.1 per cent. The statutory requirement of 8.0 per cent emphasises the Group's solid financial position. The core capital ratio represents 12.2 per cent and Arbejdernes Landsbank has chosen not to apply for state capital injections as provided by "Bank Package II". The Bank is strong, with solid capital backing and a loyal group of owners, providing the Group with the latitude required to maintain development and focus on sustainable growth. Profits for the half-year are not included in the solvency statement.

Outlook for the second half of 2009

In the second half of 2009 there are expectations of continued difficult financial conditions with steady interest rates and inflation. Many families are, or will be, affected by unemployment, and the Group anticipates a great need for write-downs on loans etc.

As part of the participation in "Bank Package I" under which, on behalf of the banks, the state guarantees customers against losses on their deposits, Arbejdernes Landsbank has set up a guarantee of about DKK 219 million, to cover losses from failing banks, of which DKK 38.3 million has already been charged to the income statement. If the way failing banks cope in the rest of 2009 is ignored, the level of loss and write-downs at the end of the year is expected to be DKK 220-230 million.

As a result of continued customer influx and sustainable growth, core earnings in 2009 are expected to be considerably higher than in 2008. We are also expecting a positive, yet moderate, development in investment portfolio earnings for the second half year of 2009 as well as an expected profit before tax of around DKK 100 million for the whole of 2009.

Risks and uncertainty

The revenue basis of Arbejdernes Landsbank is business with private customers, corporate customers and organisations, of which private customers account for most of the growth in loans, primarily related to home loans in owner-occupied and cooperative properties.

Other than higher credit risks as a consequence of the financial turbulence and fluctuating economic trends, the Group's most important risks are market risk in the

form of interest-rate and share-price risk linked to the Bank's investment portfolio for which the interest-rate risk was calculated at 3.2 per cent against 7.4 per cent as at 30 June 2008.

The Group is also exposed to other risks, such as liquidity and operational risks. For further information about the risk composition, see the Annual Report 2008 and the Group Risk Report 2008, both of which are available at the Bank's website www.al-bank.dk.

In addition to increasing expenses on losses and write-downs on loans and guarantees, and on failing banks, none of the other risks are expected to significantly influence the Group or its financial position negatively in the second half of 2009.

The Group is not a party in legal proceedings or disputes which might significantly influence the Group or its financial position negatively in the second half of 2009.

No events have taken place after the end of the period which have a material effect on the result for the half-year.

Accounting policies

This interim report is presented in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. (the Danish Executive Order on the Presentation of Financial Statements).

The accounting policies have not been changed compared with the Annual Report 2008, which is available in English on the Bank's website at www.al-bank.dk. However, the annual budget fee charged at the beginning of the year was accrued. In the financial statements for the first half year of 2009 this amounts to an accrual of DKK 10.4 million for the second half of 2009. Comparative figures for 2008 have been adjusted in accordance herewith.

Transactions with closely related parties

Transactions with closely related parties are based on contractually agreed prices on market terms. The Bank has no large transactions with closely related parties in the first half year of 2009.



Income statement for first half year of 2009

| Note | Group | | Bank | |
|--|----------------|----------------|----------------|----------------|
| | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 |
| | DKK '000 | DKK '000 | DKK '000 | DKK '000 |
| | | | | |
| Interest income | 829,161 | 704,527 | 800,589 | 684,175 |
| Interest paid | -348,235 | -356,037 | -348,330 | -356,748 |
| Net interest income | 480,926 | 348,490 | 452,259 | 327,427 |
| | | | | |
| Dividends from shares, etc. | 13,409 | 28,136 | 13,409 | 26,901 |
| Fee and commission income | 139,923 | 143,533 | 130,510 | 134,812 |
| Fees and commissions paid | -9,430 | -8,738 | -2,796 | -3,149 |
| Net interest and fee income | 624,828 | 511,421 | 593,382 | 485,991 |
| | | | | |
| 1 Value adjustments | 192,933 | -59,934 | 193,047 | -59,950 |
| Other operating income | 28,967 | 25,704 | 14,264 | 13,024 |
| Staff and administration expenses | -499,009 | -410,958 | -475,135 | -389,610 |
| Amortisation and depreciation as well as impairment losses on intangible and tangible assets | -18,517 | -13,847 | -6,732 | -4,323 |
| Other operating costs | -51,194 | -15,964 | -51,165 | -15,964 |
| Write-downs on loans and receivables etc. | -168,999 | 6,121 | -159,667 | 9,868 |
| Value adjustments for holdings in associated and group companies | -24,504 | 2,947 | -24,537 | 3,476 |
| Profit/loss before tax | 84,505 | 45,490 | 83,457 | 42,512 |
| | | | | |
| Tax | -26,347 | -15,490 | -25,299 | -12,512 |
| Profit/loss | 58,158 | 30,000 | 58,158 | 30,000 |

Balance sheet as at end of June 2009

| Note | Group | | Bank | | |
|--------------------|--|-------------------|-------------------|-------------------|-------------------|
| | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 | |
| | DKK '000 | DKK '000 | DKK '000 | DKK '000 | |
| Assets | | | | | |
| | Cash in hand and demand deposits with central banks | 274,941 | 299,975 | 274,928 | 299,875 |
| 2 | Receivables from credit institutions and central banks | 1,585,281 | 2,896,123 | 1,582,458 | 2,893,564 |
| 3 | Loans and other amounts receivable at amortised cost | 17,377,345 | 17,351,571 | 17,416,222 | 17,401,113 |
| | Bonds at fair value | 8,483,246 | 8,723,912 | 8,483,246 | 8,723,912 |
| | Shares, etc. | 973,706 | 971,023 | 973,706 | 971,023 |
| | Holdings in associated companies | 310,623 | 322,195 | 310,623 | 322,195 |
| | Holdings in group companies | 0 | 0 | 56,521 | 56,554 |
| | Assets linked to pool schemes | 270,821 | 253,267 | 270,821 | 253,267 |
| | Intangible assets | 13,794 | 20,846 | 12,876 | 19,501 |
| | Total land and buildings | 443,188 | 444,328 | 442,428 | 443,568 |
| | Owner-occupied properties | 443,188 | 444,328 | 442,428 | 443,568 |
| | Other tangible assets | 139,888 | 135,779 | 25,832 | 22,608 |
| | Current tax assets | 4,506 | 2,527 | 4,642 | 2,639 |
| | Deferred tax assets | 35,717 | 62,233 | 60,524 | 86,016 |
| | Assets held temporarily | 2,873 | 0 | 2,873 | 0 |
| | Other assets | 263,274 | 326,771 | 242,405 | 301,187 |
| | Prepayments | 36,817 | 23,526 | 35,469 | 22,385 |
| | Total assets | 30,216,020 | 31,834,076 | 30,195,574 | 31,819,407 |
| Liabilities | | | | | |
| Debt | | | | | |
| | Debt to credit institutions and central banks | 4,283,793 | 8,320,133 | 4,283,793 | 8,320,133 |
| | Deposits and other debt | 20,837,686 | 18,815,925 | 20,847,168 | 18,826,269 |
| | Deposits in pool schemes | 270,821 | 253,267 | 270,821 | 253,267 |
| | Issued bonds | 802,902 | 499,487 | 802,902 | 499,487 |
| | Liabilities taken over temporarily | 2,605 | 0 | 2,605 | 0 |
| | Other liabilities | 657,411 | 662,330 | 631,639 | 641,471 |
| | Prepayments | 14,762 | 25,637 | 10,606 | 21,483 |
| | Total debt | 26,869,980 | 28,576,779 | 26,849,534 | 28,562,110 |
| Provisions | | | | | |
| | Provisions for pensions and similar liabilities | 13,933 | 13,413 | 13,933 | 13,413 |
| | Provisions for losses on guarantees | 51,886 | 25,402 | 51,886 | 25,402 |
| | Other provisions | 46,525 | 42,943 | 46,525 | 42,943 |
| | Total provisions | 112,344 | 81,758 | 112,344 | 81,758 |
| Subordinated debt | | | | | |
| | Subordinate loan capital | 328,000 | 328,000 | 328,000 | 328,000 |
| | Total subordinated debt | 328,000 | 328,000 | 328,000 | 328,000 |
| Equity | | | | | |
| | Share capital | 300,000 | 300,000 | 300,000 | 300,000 |
| | Revaluation reserves | 100,675 | 100,675 | 100,020 | 100,020 |
| | Other reserves | 184,615 | 184,615 | 228,338 | 228,338 |
| | Statutory reserves | 184,615 | 184,615 | 228,338 | 228,338 |
| | Retained earnings or losses | 2,320,406 | 2,262,249 | 2,277,338 | 2,219,181 |
| | Total equity | 2,905,696 | 2,847,539 | 2,905,696 | 2,847,539 |
| | Total liabilities | 30,216,020 | 31,834,076 | 30,195,574 | 31,819,407 |

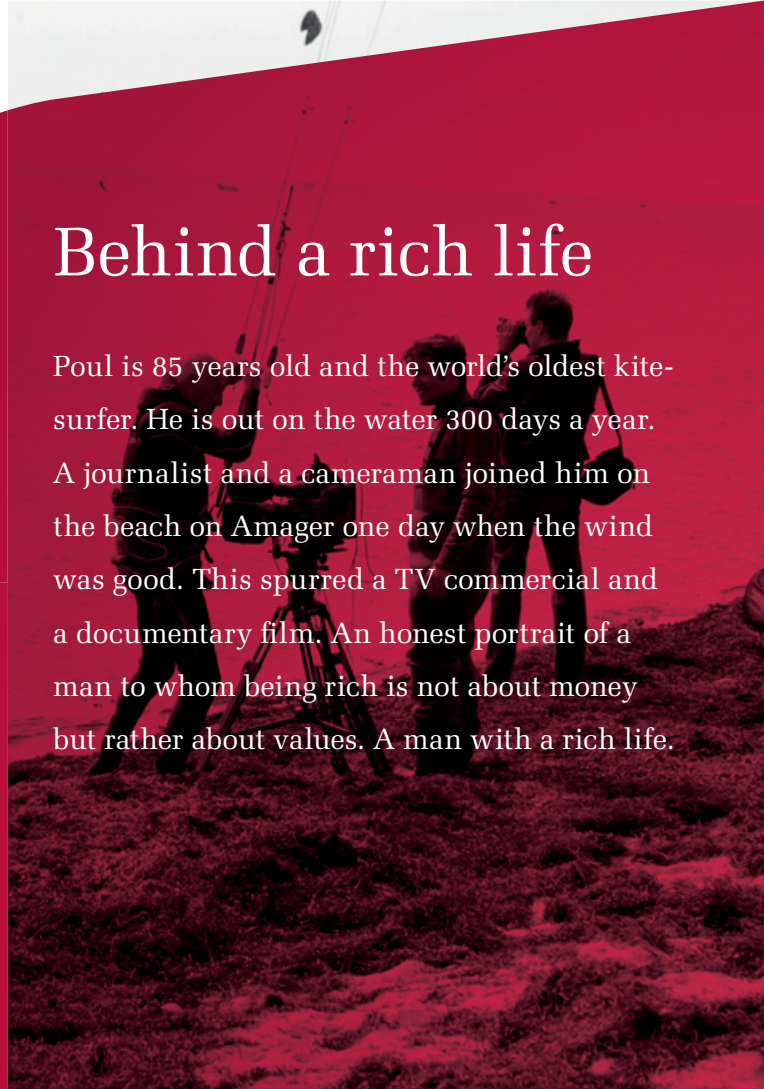






Behind a rich life

Poul is 85 years old and the world's oldest kite-surfer. He is out on the water 300 days a year. A journalist and a cameraman joined him on the beach on Amager one day when the wind was good. This spurred a TV commercial and a documentary film. An honest portrait of a man to whom being rich is not about money but rather about values. A man with a rich life.



Changes in equity

| | Share capital DKK '000 | Revaluation reserves DKK '000 | Reserves DKK '000 | Retained earnings DKK '000 | Dividend DKK '000 | Total DKK '000 |
|---|------------------------------|-------------------------------------|----------------------|----------------------------------|----------------------|-------------------|
| The Group - first half year 2009 | | | | | | |
| Equity as at 01.01.2009 | 300,000 | 100,675 | 184,615 | 2,262,249 | 0 | 2,847,539 |
| Dividend paid for 2008 | | | | | | |
| Profit for the year | | | | 58,158 | | 58,158 |
| Income or expenses posted directly to equity: | | | | | | |
| Change in the valuation of owner-occupied properties | | | | | | |
| Total | | | | | | |
| Total income | | | | 58,158 | | 58,158 |
| Equity carried forward 30.06.2009 | 300,000 | 100,675 | 184,615 | 2,320,406 | 0 | 2,905,696 |
| Group 2008 | | | | | | |
| Equity as at 01.01.2008 | 300,000 | 84,675 | 221,337 | 2,285,299 | 60,000 | 2,951,311 |
| Dividend paid for 2007 | | | | | 60,000 | 60,000 |
| Profit for the year | | | -44,774 | -14,998 | | -59,772 |
| Income or expenses posted directly to equity: | | | | | | |
| Change in the valuation of owner-occupied properties | | 16,000 | | | | 16,000 |
| Total | | 16,000 | | | | 16,000 |
| Total income | | 16,000 | -44,774 | -14,998 | | -43,772 |
| Other additions and disposals | | | 8,052 | -8,052 | | 0 |
| Equity carried forward 31.12.2008 | | 100,675 | 184,615 | 2,262,249 | 0 | 2,847,539 |
| The Bank - first half year 2009 | | | | | | |
| Equity as at 01.01.2009 | 300,000 | 100,020 | 228,338 | 2,219,181 | 0 | 2,847,539 |
| Dividend paid for 2008 | | | | | | |
| Profit for the year | | | | 58,158 | | 58,158 |
| Income or expenses posted directly to equity: | | | | | | |
| Change in the valuation of owner-occupied properties | | | | | | |
| Total | | | | | | |
| Total income | | | | 58,158 | | 58,158 |
| Equity carried forward 30.06.2009 | 300,000 | 100,020 | 228,338 | 2,277,338 | 0 | 2,905,696 |
| Bank 2008 | | | | | | |
| Equity as at 01.01.2008 | 300,000 | 84,020 | 289,996 | 2,217,295 | 60,000 | 2,951,311 |
| Dividend paid for 2007 | | | | | 60,000 | 60,000 |
| Profit for the year | | | -54,460 | -5,312 | | -59,772 |
| Income or expenses posted directly to equity: | | | | | | |
| Change in the valuation of owner-occupied properties | | 16,000 | | | | 16,000 |
| Total | | 16,000 | | | | 16,000 |
| Liquidation of FIDANO A/S | | 0 | -7,198 | 7,198 | | 0 |
| Total income | | 16,000 | -61,658 | 1,886 | | -43,772 |
| Equity carried forward 31.12.2008 | 300,000 | 100,020 | 228,338 | 2,219,181 | 0 | 2,847,539 |

Notes to interim financial statements 2009

| Note | Group | | Bank | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 30.06.2009 DKK '000 | 30.06.2008 DKK '000 | 30.06.2009 DKK '000 | 30.06.2008 DKK '000 |
| 1 Value adjustments | | | | |
| Bonds | 62,195 | -97,611 | 62,195 | -97,611 |
| Shares, etc. | 42,237 | 27,239 | 42,237 | 27,239 |
| Currency | 25,715 | 4,901 | 25,829 | 4,885 |
| Derivative financial instruments | | | | |
| Currency contracts | 15,664 | 10,869 | 15,664 | 10,869 |
| Interest rate contracts | 45,040 | -1,661 | 45,040 | -1,661 |
| Share contracts | -437 | -84 | -437 | -84 |
| Total derivative financial instruments | 60,267 | 9,124 | 60,267 | 9,124 |
| Assets linked to pool schemes | 19,619 | -11,573 | 19,619 | -11,573 |
| Deposits in pool schemes | -19,619 | 11,573 | -19,619 | 11,573 |
| Other assets | 2,519 | -3,587 | 2,519 | -3,587 |
| Total value adjustments | 192,933 | -59,934 | 193,047 | -59,950 |
| | | | | |
| | Group | Bank | Group | Bank |
| | 30.06.2009 DKK '000 | 31.12.2008 DKK '000 | 30.06.2009 DKK '000 | 31.12.2008 DKK '000 |
| 2 Receivables from credit institutions | | | | |
| Individual write-downs | | | | |
| Accumulated write-downs brought forward | 0 | 0 | 0 | 0 |
| Write-downs for the year | 17,288 | 0 | 17,288 | 0 |
| Other movements | 80 | 0 | 80 | 0 |
| Total accumulated write-downs carried forward | 17,368 | 0 | 17,368 | 0 |
| | | | | |
| 3 Loans and other receivables at amortised cost price | | | | |
| Individual write-downs | | | | |
| Accumulated write-downs brought forward | 279,167 | 151,315 | 254,835 | 146,556 |
| Write-downs for the year | 186,619 | 185,870 | 178,149 | 164,159 |
| Reversal of write-downs | 62,163 | 53,512 | 59,814 | 53,029 |
| Other movements | 6,482 | 7,773 | 6,482 | 7,773 |
| Actual loss (written off), previously written down | 10,776 | 12,279 | 6,616 | 10,624 |
| Total accumulated write-downs carried forward | 399,329 | 279,167 | 373,036 | 254,835 |
| | | | | |
| Group-wise write-downs | | | | |
| Accumulated write-downs brought forward | 57,262 | 33,259 | 55,695 | 33,167 |
| Write-downs for the year | 9,416 | 28,687 | 9,415 | 27,212 |
| Reversal of write-downs | 11,173 | 10,470 | 11,053 | 10,470 |
| Other movements | 2,020 | 5,786 | 2,020 | 5,786 |
| Total accumulated write-downs carried forward | 57,525 | 57,262 | 56,077 | 55,695 |
| | | | | |
| Total write-downs on loans | | | | |
| Total accumulated write-downs brought forward | 336,429 | 184,574 | 310,530 | 179,723 |
| Write-downs for the year | 196,035 | 214,557 | 187,564 | 191,371 |
| Reversal of write-downs | 73,336 | 63,982 | 70,867 | 63,499 |
| Other movements | 8,502 | 13,559 | 8,502 | 13,559 |
| Actual loss (written off), previously written down | 10,776 | 12,279 | 6,616 | 10,624 |
| Total accumulated write-downs carried forward | 456,854 | 336,429 | 429,113 | 310,530 |



Other notes

| Note | Group | | Bank | |
|--|------------------|------------------|------------------|------------------|
| | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 |
| | DKK '000 | DKK '000 | DKK '000 | DKK '000 |
| 4 Contingent liabilities | | | | |
| Guarantees | | | | |
| Financial guarantees | 690,161 | 811,722 | 691,361 | 812,922 |
| Guarantees for losses on mortgage loans | 136,685 | 169,233 | 136,685 | 169,233 |
| Private resources | 180,626 | 218,213 | 180,626 | 218,213 |
| Land registration and conversion guarantees | 6,092 | 1,372 | 6,092 | 1,372 |
| Guarantee for subsidiary | 0 | 0 | 5,000 | 5,000 |
| Other guarantees | 1,307,284 | 1,193,287 | 1,302,284 | 1,188,287 |
| Total guarantees | 2,320,848 | 2,393,827 | 2,322,048 | 2,395,027 |
| Other liabilities | | | | |
| Irrevocable credit commitments less than 1 year | 1,847,321 | 1,679,091 | 1,469,362 | 1,389,802 |
| Irrevocable credit commitments more than 1 year | 219,660 | 309,115 | 219,660 | 272,337 |
| Unutilised pension commitments | 14,900 | 12,700 | 14,900 | 12,700 |
| Other liabilities | 4,290 | 18,570 | 4,290 | 18,570 |
| Total other liabilities | 2,086,171 | 2,019,476 | 1,708,212 | 1,693,409 |
| Total contingent liabilities | 4,407,019 | 4,413,303 | 4,030,260 | 4,088,436 |
| 5 For collateral deposited with Danmarks Nationalbank, clearing centres, etc. | | | | |
| Market value of bonds | 6,759,852 | 6,696,426 | 6,759,852 | 6,696,426 |
| Of which, surplus collateral | 6,759,852 | 1,985,837 | 6,759,852 | 1,985,837 |
| 6 Solvency statement | | | | |
| Base capital after deduction | 2,610,686 | 2,555,356 | 2,586,797 | 2,530,674 |
| Solvency requirement | 1,597,737 | 1,703,378 | 1,603,848 | 1,706,794 |

Group overview

AKTIESELSKABET
Arbejdernes Landsbank
 COPENHAGEN

AL Finans A/S

| GLOSTRUP | DKK '000 |
|--------------------------------------|----------|
| Share capital as at 31 December 2008 | 6,000 |
| Equity as at 31 December 2008 | 43,831 |
| Half-year result 2009 | -105 |

Handels ApS Panoptikon

| COPENHAGEN | DKK '000 |
|--------------------------------------|----------|
| Share capital as at 31 December 2008 | 500 |
| Equity as at 31 December 2008 | 12,723 |
| Half-year result 2009 | 72 |

Both subsidiaries are fully owned by the parent company.



Statement by management

The Board of Directors and Executive Management have today discussed and approved the interim report of Aktieselskabet Arbejdernes Landsbank for the period 1 January - 30 June 2009.

The interim report is presented in accordance with the Danish Financial Business Act, including the Executive Order on financial reports for credit institutions and investment companies, etc.

The management review provides a true review of the development of the activities and financial situation

of the Group and the Bank as well as a description of the most significant risks and uncertainty factors that may influence the Group and the Bank.

We consider the accounting policies applied appropriate so that the interim report provides a true presentation of the assets, equity capital and liabilities of the Group and the Bank, their financial position as well as their result for the first half year 2009.

The interim report has not been audited and it has not been reviewed by external auditors.

Copenhagen, 18 August 2009

Executive Management:

Gert R. Jonassen
Chief Executive

Ebbe Castella

Board of Directors:

Poul Erik Skov Christensen
Chairman

Harald Børsting

Johnny Skovengaard

John Markussen

Thorkild E. Jensen

Ole Wehlast

Ulla Strøm Nordenhof

Mette Kindberg

Jette Kronborg

Henrik Thagaard

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