

## Solid result for Arbejdernes Landsbank

**With a total profit for 2013 of DKK 517 mill. before tax and a return on equity of 13.7%, Arbejdernes Landsbank has achieved a solid result and the Bank can look back on a year with a very high level of activity. This was reflected in the activity at the Bank's 70 branches throughout Denmark, which in 2013, welcomed more than 25,000 new customers; a historically high customer influx. With this solid result and handsome growth in customer numbers, the Bank is well prepared to continue its sustainable growth in both private and business activities.**

In the summer of 2013 Arbejdernes Landsbank adjusted upwards its expectations for results for all of 2013 from an expected profit before tax of DKK 325-350 mill. to DKK 400-450 mill. The publication of the 2013 annual report now shows that this adjustment upwards has been more than realised. The overall result for 2013 was DKK 517 mill. before tax.

"This is a very satisfactory result for 2013. With branch openings and the acquisition of three branches from Østjysk Bank, the year 2013 was an eventful year for Arbejdernes Landsbank. We have seen a historically high influx of new customers; more than 25,000 Danes selected us to manage their banking affairs in the past year, and for the fifth successive year, we were chosen by Danes as their preferred bank in the CEM Institute's comprehensive survey," said Gert R. Jonassen, Chief Executive in Arbejdernes Landsbank, and he continued:

"The high influx of new customers is acknowledgement that our strategy to offer personal and responsible advice in local branches throughout Denmark is the right one. We are proud and humbled by the confidence shown by current and new customers, and in the future we will continue to do our utmost to retain this confidence and high customer satisfaction.

### **Continued growth and increased focus on business customers**

Even though the level of activity was high in 2013, Arbejdernes Landsbank has no plans to slow down in the coming year.

"We have already opened a new branch outside Aalborg this year, and later in the year we will be opening new branches in Copenhagen and Holbæk. Our clear strategy is to ensure both physical and digital accessibility in combination with personal advice; this is the foundation of our banking philosophy. The coming year will also accelerate the implementation of our business strategy. With a new business manager to head our business concept, we are confident that the current widespread interest in our services for business customers will continue," said Gert Jonassen and he continued:

"We expect a continued influx of new customers in 2014, though not to the same extent as in 2013. However, we expect the scope of business and level of activity among current and new customers to

increase. This is not least in the context of the budding economic optimism in society. Therefore, we expect the positive developments in core earnings seen in 2013 to continue in 2014, and that the overall result for 2014 will be around DKK 350-400 mill. before tax. "

*See also the enclosed fact sheet on the Arbejdernes Landsbank financial statements for 2013.*