

Satisfactory result for Arbejdernes Landsbank

With a profit before tax of DKK 295 mill. and a return on equity after tax of 6.6%, Arbejdernes Landsbank delivers a satisfactory result for 2014 seen in light of the falling interest rates and year-end turbulence on the financial markets. The Bank continues its solid core earnings and influx of customers and now has more than 250,000 customers. Furthermore, for the sixth consecutive year, the Bank was chosen by Danes as their preferred bank.

Arbejdernes Landsbank is keeping up a steady momentum and can look back on financial statements for 2014, which are overall satisfactory and which confirm the Bank's strong development of recent years.

"Despite an extremely turbulent financial market and generally difficult market conditions, we have delivered satisfactory results. And this is despite not being able to fully satisfy our expectations from the interim financial statements. With competition among Danish banks remaining tight, we are pleased to continue welcoming many new customers, and we are also experiencing sound progress in our core business area; classic banking operations," said Gert R. Jonassen, Chief Executive at Arbejdernes Landsbank.

More new branches

In 2014 several surveys again chose Arbejdernes Landsbank as the bank with the highest customer satisfaction and the best reputation. For the sixth consecutive year, the Bank was chosen by Danes as their "preferred bank" in the CEM Institute's comprehensive, independent survey with 65,000 Danish respondents.

"We are very proud and humbled that Danes have chosen us as their preferred bank for the sixth consecutive year. We are aware that this puts us under an obligation, and we guarantee that we will continue to work hard every single day to justify this confidence. With our opening of two new branches in 2014, we have followed our strategy to stay close to Danes so that we can offer personal and attentive consultancy services at local level. We will continue focusing on this strategy, and in 2015 we have already opened a new branch in Ringsted, with yet another to follow in the summer in Holbæk; an opening that will further enhance our national branch network," said Gert R. Jonassen and continued:

"We will remain focused on customer growth and customer satisfaction, keeping personal consultancy as the key, and therefore, in 2015, we will be launching a wide spectrum of new services and products which will make it even more attractive to be customer in Arbejdernes Landsbank. We are pleased to be able to present new, very competitive services, not least in the area of freehold and cooperative properties."

Arbejdernes Landsbank expects a profit before tax for 2015 at a level of DKK 350-400 mill. and the Bank expects the indication of impairment to continue normalising and to be reduced to 0.7% of total loans and guarantees.

See also the enclosed fact sheet on the Arbejdernes Landsbank financial statements for 2014.

For more information, please contact:

Chief Executive, Gert R. Jonassen on (+45) 38 48 50 01 or by mail grj@al-bank.dk.

Communication and Marketing Director, Peter Froulund on (+45) 29 20 26 48 or by mail pf@al-bank.dk