

Articles of Association of Aktieselskabet

ARBEJDERNES LANDSBANK

Registered with the Danish Business

Authority under CVR. no. (business

registration no.) 31 46 70 12

I. Name, registered office and object of the Bank

1. The name of the Bank is: Aktieselskabet Arbejdernes Landsbank with secondary names: Landsbanken af 1919 A/S, Lønmodtagernes Bank A/S and AL Bank A/S.
2. The registered office of the Bank is in the City of Copenhagen.
3. The object of the Bank is to carry out the business of banking in all its forms and in particular to carry out financial transactions for employee organisations and their members, as well as the organisations and enterprises in which these may have an interest, including the various activities of the commercial sector.

Furthermore, the Bank may (i) pursue other business activities ancillary to banking activities, (ii) pursue other financial activities through subsidiaries, and (iii) temporarily pursue other activities to hedge or settle exposures already entered into and with a view to participating in restructuring business enterprises.

II. Capital and shares of the Bank

4. The share capital of the Bank is DKK 2,100,000,000. The share capital is divided into shares of DKK 1.00 each or multiples thereof and fully paid up.

The Board of Directors is authorised to increase the share capital up to a maximum of DKK 500,000,000 in one or several instalments in the period up to 24 March 2025 with preemption rights to existing shareholders.

The following shall apply for the shares issued in pursuance of the above authority:

- i. The Bank's shareholders shall have pro-rata preemption rights to subscribe to the new shares.

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- ii. Partial payments of new shares shall not be feasible.
- iii. The same rules as apply for existing shares shall apply with regard to rights, redemption, and negotiability.
- iv. Future increases shall not give rise to restrictions in the preemption rights of the new shareholders.
- v. The new shares, which are negotiable instruments, shall be registered in the holder's name.

The Board of Directors shall stipulate the time limit within which the preemption rights mentioned above shall be exercised, the date of subscription, as well as other terms.

Whilst observing the relevant terms and conditions of relevant legislation, the Board of Directors is authorised to permit the Bank to receive capital contributions for inclusion in calculations of the capital base of the Bank.

The Board of Directors is authorised to make the amendments to the Articles of Association made necessary by such capital increase.

- 4a.** On 12 April 2021, the General Meeting decided to authorise the Board of Directors to make one or several agreements on Additional Tier 1 capital (capital contribution) with a right to convert this into share capital, and to make the capital increase linked to such conversion, up to a maximum of nominally DKK 500,000,000. The new shares shall be subscribed to at par and issued at nominally DKK 1.00 per share or multiples thereof. The Additional Tier 1 capital shall not exceed the amount that may be included as Tier 1 capital pursuant to the legislation in force at the time of subscription. Partial payment of the amount of subscription in connection with the conversion is not possible.

The capital increase in connection with the conversion is without preemption rights for existing shareholders. Future capital increases shall not give rise to restrictions in the preemption rights of the new shares. The new shares shall be negotiable instruments and shall be registered in the name of the holder in the company's register of owners. Restrictions shall apply on the negotiability of the shares in accordance with Article 6 of the Articles of Association. No shares shall have special rights. No shareholder shall be obligated to have shares redeemed, neither in part nor in full. Other terms and conditions for raising Additional Tier 1 capital shall be laid down by the Board of Directors.

The Board of Directors is authorised to make any necessary amendments to the company's Articles of Association arising from exercising the above authority. The Board of Directors is authorised to decide on the capital increases necessary to undertake the conversion. This authority shall be valid until 31 March 2026. Additional Tier 1 capital with a conversion option issued before 31 March 2026 may still to be converted after 31 March 2026.

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5. In addition to the current shareholders, the shareholders in the Bank may only be:

1. Employee organisations.
2. Political organisations with which Danish employee organisations cooperate.
3. Cooperative enterprises, consumer cooperative societies and cooperatives as well as organisations, enterprises or associations which these have established or establish.
4. Arbejdernes Landsbanks Fond.
5. Public and other institutions, organisations, enterprises or pension companies in which Danish employee organisations have an interest.
6. Employees who are members of one of the employee organisations mentioned under point 1.

The Board of Directors shall lay down the guidelines for, and have the final decision regarding, which natural persons or legal persons may become shareholders in the Bank.

6. No shares shall have special rights, and shareholders shall not have a duty to have their shares redeemed, neither in part nor in full.

The shares are negotiable instruments and shall be issued in the name of the holder and registered in the name of the holder in the Bank's register of owners.

The Bank's register of owners shall be kept by Computershare A/S, CVR no. (business registration no.) 27088899.

The following limitations on the negotiability of the shares shall apply: Transfer of the right to a share may only be with the consent of the Board of Directors and at no more than par.

All communication and exchange of documents, including convening shareholders to Annual and Extraordinary General Meetings, proposals for amendments to the Articles of Association, agendas, subscription lists, annual reports, company announcements, entry cards, powers of attorney as well as other types of information, between the Bank and the shareholders, as well as administration of the minutes of meetings, may be carried out electronically via the Bank's website, the shareholders online portal and/or by email unless otherwise stated by the Danish legislation.

General information will be available to the shareholders on the Bank's website at www.al-bank.dk unless otherwise stated by the Danish legislation.

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The Bank is at all times entitled to communicate by regular post as a supplement or alternative to electronic communication.

Shareholders shall ensure that electronic contact information including the shareholder's email address is always correct.

Postal votes, powers of attorney, entry cards and entry codes to advisor's and/or shareholder's own participation in Annual General Meetings shall be handled via the bank's online portal.

Any queries from shareholders to the agenda for the Annual General Meeting, opinion of the bank in general, requests for subjects to the agenda for the Annual General Meeting, Extraordinary General Meeting and shareholders' questions to nomination of boards members can be send by email to 530127@al-bank.dk.

General guidelines and system requirements for electronic communication are stated on the Bank's website www.al-bank.dk.

7. Shareholders shall not be liable for more than the amount of their shares and may not be obliged to make further payments. Furthermore, shareholders are subject to the Articles of Association of the Bank in their current form or as they appear after legal amendment.
8. Dividends declared shall be paid after the Annual General Meeting.

Dividends which have not been withdrawn three years after the day on which they fall due for payment shall fall to the reserves of the Bank.

Dividends on shares which have not been registered in accordance with Article 6 may only be paid against simultaneous submission to the Bank and registration.

III. Management of the Bank

9. The Bank shall be managed by the General Meeting, the Board of Directors and the Executive Management.

IV. The General Meeting

10. The General Meeting shall have the highest authority in the affairs of the Bank. The General Meeting may be held with or without physical attendance.

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Both Annual General Meetings and Extraordinary General Meetings shall be held in Copenhagen or at another venue decided by the Board of Directors, or online pursuant to Article 10a., and the meetings shall be convened by the Board of Directors at no less than two weeks' notice and no more than four weeks' notice on the Bank's website at www.al-bank.dk. Notices convening meetings shall also be sent in writing to shareholders registered in the register of owners who have so requested. Employees of the Bank shall be notified of convening notices.

The convening notice shall state the time and place of the General Meeting as well as matters to be discussed (the agenda). If motions have been submitted requiring a resolution with a qualified majority, such motions and their most important contents shall be stated.

Motions, which are not mentioned in the agenda, may not be dealt with or decided at a General Meeting.

No less than two weeks before a General Meeting, the agenda and complete motions shall be made available to the shareholders, and for the Annual General Meeting, the audited annual report with the auditors' report shall also be made available to the shareholders.

- 10a.** The Board of Directors is authorised to decide that General Meetings be held online, wholly or in part.

The Board of Directors shall ensure that online General Meetings be conducted appropriately, and that the system used to conduct the meetings be designed such that the statutory requirements for holding General Meetings are complied with, including in particular the shareholders' entitlement to attend, speak and vote at the General Meeting. The system shall make it possible to determine which shareholders attend the meeting, the share capital and voting rights they represent, as well as the result of voting.

Via their own internet connection, shareholders will join a virtual forum in which the General Meeting is held. The Board of Directors will lay down more specific requirements for the electronic systems used for online General Meetings. Shareholders shall pay their own costs for attending online General Meetings.

In the notice convening online General Meetings, more specific requirements for the electronic equipment to be used in connection with attending the General Meeting will be described. Furthermore, there will be a description of how to register and where to find information on procedures in connection with the General Meeting.

- 11.** An Annual General Meeting shall be held by no later than 15 April each year.

Extraordinary General Meetings shall be held when deemed appropriate by the Bank's elected auditors, as well as when requested by three members of the Board of Directors, or by shareholders who together own 5% of the share capital. The request shall be submitted in writing to the Board of Directors, and it shall contain an account of what is to be discussed by the General Meeting.

- 12.** In order to be included on the agenda of a General Meeting, motions - including motions for election of members to the Board of Directors - from shareholders shall be submitted in writing to the Board of Directors and they shall be received by the Board of Directors by no later than six weeks prior to the General Meeting.
- 13.** Any shareholder shall be entitled to attend a General Meeting, when the person in question has requested an entry card no later than three days before the General Meeting. The shareholder shall have voting rights, if the shareholding has been registered in the register of owners no later than one week before the General Meeting.

Any shareholder shall be entitled to attend a General Meeting through a proxy. The proxy shall present a written and dated power of attorney. The shareholder or its proxy may attend with an advisor when an entry card without voting rights has been delivered to the advisor.

Entry cards may be issued without voting rights at the discretion of the Board of Directors.

Shareholders with voting rights may vote by post. Forms to vote by post shall be available on the Bank's website no later than three weeks before the date of the General Meeting. Postal votes shall be received by the Bank by no later than 12:00 midday on the last business day before the General Meeting in order to be valid.

Each share of DKK 1.00 shall carry one vote.

- 14.** Each General Meeting shall be led by a chair elected by the General Meeting upon recommendation by the Board of Directors. The chair shall have the authority to decide on matters pertaining to the discussions of the General Meeting, the duration of the debate as well as the methods of voting and the topics to be voted on.

Minutes shall be kept of the discussions at the General Meeting, and these shall be signed by the chair.

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- 15.** Following items shall be included on the agenda for the Annual General Meeting:
1. Election of chairman
 2. Report on the activities of the Bank over the past year.
 3. Presentation of the audited annual report with auditors' report, see Article 21(2) for approval.
 4. Recommendation of appropriation of profit within the framework laid down in Article 22 or coverage of the loss in accordance with the approved annual report.
 5. Deal with motions received.
 6. Elect members to the Board of Directors.
 7. Elect auditor.
- 16.** All matters and elections shall be decided by simple voting majority at the General Meeting, unless legislation or these Articles of Association stipulate otherwise.

Resolutions to amend the Articles of Association of the Bank shall be passed at the General Meeting. The resolution shall only be valid if it is endorsed by no less than two-thirds of the votes cast and of the voting share capital represented at the General Meeting.

A resolution on voluntary liquidation of the Bank, shall, however, be passed at two consecutively convened General Meetings. The resolution shall only be valid if it is passed with the majority mentioned in Sub-article 2 above at both meetings.

A resolution on merger with one or several other banks shall be passed by the General Meeting by the majority mentioned in Sub-article 2.

V. Board of Directors

- 17.** Members of the Board of Directors shall be elected by the General Meeting, except for members who are elected according to the regulations governing employee representation in the Board of Directors.

In order to be nominated to the Board of Directors, the candidate shall meet the requirements stipulated in current regulations and codes of conduct for members of boards of directors of financial undertakings, including the Bank's requirements in this respect.

The part of the Board of Directors elected by the General Meeting for one year at a time shall comprise no fewer than four and no more than ten members. Members may be re-elected.

The Board of Directors shall elect its own Chairman and Vice-Chairman following the Annual General Meeting.

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The Board of Directors shall, by means of Rules of Procedure, lay down specific provisions on the performance of its duties and responsibilities.

The Board of Directors shall hold meetings as required by its rules of procedure. Any member of the Board of Directors, the Bank's Executive Management, the Bank's elected external auditors and the Chief Audit Executive may demand that the Board of Directors be convened.

The Bank's Executive Management, the Bank's elected auditors or the Chief Audit Executive shall be entitled to attend and speak at meetings of the Board of Directors, unless otherwise decided by the Board of Directors for a specific matter.

The Bank's elected auditors and the Chief Audit Executive shall always be entitled to attend meetings of the Board of Directors when matters relevant to the audit or the presentation of the financial statements are discussed. The Bank's elected auditors or the Chief Audit Executive shall be obligated to attend meetings of the Board of Directors when such matters are discussed, where this is required by one or more members of the Board of Directors.

The Chairman shall convene the Board of Directors and lead its discussions. Minutes shall be taken of meetings, and these shall be signed by the members present.

Any member of the Board of Directors, any member of the Executive Management of the Bank, any elected auditor or Chief Audit Executive who does not agree with decisions made by the Board of Directors shall be entitled to have their views recorded in the minutes.

The Board of Directors shall have a quorum when more than half the members are present. All resolutions shall be decided by simple majority of votes unless otherwise required by legislation. In the event of equality of votes, the Chairman, or in the Chairman's absence the person acting as the chairman, shall have the casting vote.

The Board of Directors has the responsibility for managing the Bank resting on a board of directors pursuant to legislation. The division of responsibilities between the Board of Directors and the Executive Management shall be laid down in accordance with instructions by the Board of Directors. The Board of Directors shall employ and dismiss members of the Executive Management as well as the Chief Audit Executive and the Deputy Chief Audit Executive.

The Board of Directors may, if relevant, or when required by legislation, set up a Committee of the Board of Directors. The guidelines for the Committee and its terms of reference shall be regularly evaluated by the full Board of Directors, which shall have final responsibility for the processing and the decisions made.

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VI. Executive Management

- 18.** The Executive Management of the Bank shall be composed of one to six executive managers. The Executive Management of the Bank shall attend meetings of the Board of Directors, unless otherwise decided.

The Executive Management shall be responsible for day-to-day management of the Bank. The Executive Management shall keep the Board of Directors closely informed of all business operations and shall present to the Board of Directors all important matters as well as such matters as, according to the ordinary provisions for the work of the Board of Directors, shall be presented before a final decision is made. The Executive Management shall follow instructions from the Board of Directors.

VII. Signing powers

- 19.** The Bank shall be bound by the joint signatures of five members of the Board of Directors, by the signature of one member of the Executive Management jointly with one member of the Board of Directors, or by joint signatures of two members of the Executive Management.

The full Board of Directors may grant power of procuration.

The Executive Management of the Bank may grant power of attorney to the employees of the Bank.

VIII. Audit

- 20.** The annual report of the Bank shall be audited by one or more state-authorised public accountants, elected by the General Meeting for one year at a time.

IX. Closing of the accounts

- 21.** The financial year of the Bank follows the calendar year.

The Board of Directors and the Executive Management shall prepare an annual report for each financial year in accordance with legislation and the relevant rules in these Articles of Association.

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The annual report shall be submitted for audit by no later than 15 February. The auditors' records shall be available one month after the financial statements have been submitted for audit.

- 22.** After the provisions required pursuant to legislation have been made, the General Meeting shall decide on appropriation of the profit following recommendations from the Board of Directors.

Last amended 11 March 2024

Claus Jensen (Chairman)

Ole Wehlast (Deputy Chairman)

Lars Andersen

Lars Holst

Christian Riewe

Lizette Risgaard

Henning Overgaard

Anja C. Jensen

Kenneth Hove

Caroline Sjøeborg Ahlefeldt

Morten Juhl

Jesper Pedersen

Nadja Lind Bøgh Karlsen

Tina Holm

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