

FINAL TERMS

MIFID II product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/54/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling

the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes will be calculated by reference to CIBOR which is provided by Danish Financial Benchmark Facility ApS. As at the date of these Final Terms, Danish Financial Benchmark Facility ApS appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

Final Terms dated 20 September 2023

Aktieselskabet Arbejdernes Landsbank

Legal entity identifier (LEI): 549300D6BJ7XOO03RR69

Issue of DKK 1,000,000,000 Floating Rate Preferred Senior Notes due September 2028

under the

DKK 11,000,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 30 August 2023 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Issuer, at <https://www.al-bank.dk/om-banken/ir/gaeld-og-fundingstrategi>.

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| 1. Issuer: | Aktieselskabet Arbejdernes Landsbank |
| 2. Series/Tranche | |
| (i) Series Number: | SP092028 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Status of the Notes | Preferred Senior Notes |
| 4. Specified Currency: | Danish Kroner (“ DKK ”) |

- 5. Aggregate Nominal Amount:**
- (i) Series: DKK 1,000,000,000
 - (ii) Tranche: DKK 1,000,000,000
- 6. Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
- 7. Specified Denomination(s):** DKK 1,000,000
- 8. Issue Date:** 22 September 2023
- (i) Interest Commencement Issue Date
Date:
- 9. Maturity Date:** Interest Payment Date falling in or nearest to September 2028
- 10. Interest Basis:** 3 month CIBOR + 1.60 per cent. Floating Rate
(further particulars specified below)
- 11. Redemption Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
- 12. Change of Interest Basis:** Not Applicable
- 13. Call Option:** Call Option
(see paragraphs 18 below)
- 14. Date of Board of Directors approval for issuance of Notes obtained:** 14 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions** Not Applicable
- 16. Reset Note Provisions** Not Applicable
- 17. Floating Rate Note Provisions** Applicable

- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
- (ii) Specified Interest Payment Dates: Interest shall be payable quarterly in arrear on 22 March, 22 June, 22 September and 22 December in each year, commencing on the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- (iii) First Interest Payment Date: 22 December 2023
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention, unadjusted
- (vi) Business Centre(s): Not Applicable
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (viii) Reference Rate determination:
 - a. Reference Rate: 3 month CIBOR
 - b. Interest Determination Date(s): The day falling two Business Days in Copenhagen prior to the first day of such Interest Accrual Period
 - c. Relevant Screen Page: Website of the Danish Financial Benchmark Facility ApS
 - d. Reference Banks: The principal Danish office of four major banks in the Copenhagen inter-bank market in each case selected by the Calculation Agent
- (ix) Reference Rate Replacement: Applicable

- (x) Margin(s): + 1.60 per cent. per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360
- (xiv) Determination Dates: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. Call Option** Applicable
 - (i) Optional Redemption Date(s): 22 September 2027 and each Specified Interest Payment Date thereafter up to but excluding the Maturity Date
 - (ii) Optional Redemption Amount: Early Redemption Amount
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice period: Minimum period: 15 days
Maximum period: 30 days
- 19. Clean-up Call Option** Not Applicable
- 20. Final Redemption Amount** The Outstanding Principal Amount
- 21. Early Redemption Amount** The Final Redemption Amount
- 22. Redemption for MREL Disqualification Event** Condition 6(d) applies
- 23. Substitution and variation** Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Other special provisions relating to payment dates:** Not Applicable

THIRD PARTY INFORMATION

The brief explanation of the meaning of the rating in Part B – 2 (*Ratings*) has been extracted from Moody's Investors Service (Nordics) AB. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Investors Service (Nordics) AB, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Aktieselskabet Arbejdernes Landsbank:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Nasdaq Copenhagen A/S.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Nasdaq Copenhagen A/S with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,000

2. RATINGS

- (i) Ratings
The Notes to be issued are expected to be rated:

Moody's Investors Service (Nordics) AB: A2

A2 is the sixth highest rating in Moody's Long-term Corporate Obligation Rating. Obligations rated A2 are subject to low credit risk. They are considered upper-medium-grade. The modifier 2 indicates that the obligation ranks in the mid-range end of its generic rating category.

Moody's Investors Service (Nordics) AB is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as described in the “*Subscription and Sale*” and “*General Information*” sections of the Prospectus, including any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest (including a conflict of interest) material to the issue. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030527106
- (ii) Common Code: 269222999
- (iii) CFI: DTVUGB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: Arb.Landsb/0.00/SP092028 2028, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Securities Depository: VP

The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S
Nykredit Bank A/S
Skandinaviska Enskilda Banken AB (publ)
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restriction: Reg. S Compliance Category 2
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

- (vii) Prohibition of Sales to United Kingdom Retail Investors: Applicable

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The Issuer intends to issue the Notes as Green Bonds (as defined in the Prospectus) and apply an amount equal to the net proceeds from this issue of Notes to finance or re-finance, in whole or in part, “Eligible Green Projects” as described in “*Use of Proceeds*” in the Prospectus).
- (ii) Green Bonds: Yes
- (iii) Estimated net proceeds: DKK 997,500,000