

FINAL TERMS

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

Solely for the purposes of the 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 the 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 EURIBOR (as this term is defined in the EU Benchmarks Regulation) which is provided by European Money Markets Institute. As at the date of these Final Terms, European Money Markets Institute 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 24 April 2023

Aktieselskabet Arbejdernes Landsbank

Legal entity identifier (LEI): 549300D6BJ7XOO03RR69
Issue of EUR 20,000,000 Floating Rate Notes due 2028 under the
DKK 10,000,000,000 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 15 June 2022 and the supplements to the Prospectus dated 29 August 2022 and 15 February 2023 which together constitute 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>.

1. Issuer:	Aktieselskabet Arbejdernes Landsbank
2. Series/Tranche	
(i) Series Number:	SNP28APR
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3. Specified Currency:	Euro (“EUR”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 20,000,000
(ii) Tranche:	EUR 20,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount

6. Specified Denomination(s):	Where multiple denominations above EUR 100,000 (or equivalent) are being used the following sample wording should be followed: "EUR 100,000 (or the relevant higher denomination) and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 (or twice the relevant higher denomination minus the smallest denomination). No Notes in definitive form will be issued with a denomination above EUR 199,000 (or twice the relevant higher denomination minus the smallest denomination)"
7. Issue Date:	26 April 2023
(i) Interest Commencement Date:	Issue Date
8. Maturity Date:	Specified Interest Payment Date falling in or nearest to April 2028.
9. Interest Basis:	3 months EURIBOR + 2.25 per cent. Floating Rate (further particulars specified below)
10. 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
11. Change of Interest Basis:	Not Applicable
12. Call Option:	Call Option
13. Date of Board of Directors approval for issuance of Notes obtained:	14 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Not Applicable
15. Reset Note Provisions	Not Applicable
16. 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 Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date is herein called a "Interest Period".
(ii) Specified Interest Payment Dates:	26 April, 26 July, 26 October and 26 January in each year commencing on 26 July 2023
(iii) First Interest Payment Date:	26 July 2023
(iv) Interest Period Date:	Not Applicable

(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s)	Copenhagen
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	
a. Reference Rate:	3 month EURIBOR
b. Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
c. Relevant Screen Page:	Refinitiv EURIBOR01
d. Reference Banks:	As per Conditions
(x) Reference Rate Replacement:	Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+2.25 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
(xvi) Determination Dates:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option	Applicable
(i) Optional Redemption Date(s):	26 April 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
18. Final Redemption Amount	The Outstanding Principal Amount

19. Early Redemption Amount	The Final Redemption Amount
20. Redemption for MREL Disqualification Event	Condition 6(d) applies
21. Substitution and variation	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Other special provisions relating to payment dates:	Copenhagen
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Signed on behalf of Aktieselskabet Arbejdernes Landsbank:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 [●]. [Application is expected to be 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 [●]] |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5.000 |

2. RATINGS

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| (i) Ratings | Not Applicable |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the Prospectus, including any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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. YIELD

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| (i) Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) ISIN Code: | DK0030524350 |
| (ii) Common Code: | 261567750 |
| (iii) CFI: | DTVUFB |
| (iv) FISN: | Arb.Landsb/0.00/ SNP28APR 2028 |
| (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.

(vi) VPS Issuing Agent N/A

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Skandinaviska Enskilda Banken AB (publ)
- (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

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “*Use of Proceeds*” in the Prospectus
- (ii) Estimated net proceeds: EUR 19,970,000