

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 7 November 2022

Aktieselskabet Arbejdernes Landsbank

Legal entity identifier (LEI): 549300D6BJ7XOO03RR69

**Issue of DKK 500,000,000 Floating Rate Non-Preferred Senior Notes due May 2026 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 supplement to the Prospectus dated 29 August 2022 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: SNP2026V
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
3. **Specified Currency:** Danish Kroner (“DKK”)
4. **Aggregate Nominal Amount:**
 - (i) Series: DKK 500,000,000
 - (ii) Tranche: DKK 500,000,000
5. **Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination(s):** DKK 1,000,000
7. **Issue Date:** 9 November 2022
 - (i) Interest Commencement Date: Issue Date
8. **Maturity Date:** Interest Payment Date falling in or nearest to May 2026
9. **Interest Basis:** 3 month CIBOR + 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 (see paragraph 17 below)
13. **Date of Board of Directors approval for issuance of Notes obtained:** 17 February 2022

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 Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
(ii) Specified Interest Payment Dates:	Quarterly in arrear on 9 February, 9 May, 9 August and 9 November of 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 as set out in (v) below.
(iii) First Interest Payment Date:	9 February 2023
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s)	Not Applicable
(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 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
(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): | 9 May 2025 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 Fejl! Henvisningskilde ikke fundet. applies |
| 21. Substitution and variation | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|----------------|
| 22. Other special provisions relating to payment dates: | Not Applicable |
|--|----------------|

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: Baa1

Baa1 is Moody's eight highest Long-term Corporate Obligation Rating. Obligations rated Baa1 are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

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 discussed in the "*Subscription and Sale*" and "*General Information*" sections of the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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: DK0030514476
- (ii) Common Code: 255382942
- (iii) CFI: DTVUFB
- (iv) FISN: Arb.Landsb/0.00/ SNP 2026
- (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 Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Danske Bank A/S
Nykkredit Bank A/S

(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: See “*Use of Proceeds*” in the Prospectus

(ii) Estimated net proceeds: DKK 498,750,000