



Arbejdernes Landsbank

Aktieselskabet Arbejdernes Landsbank
(incorporated as a public limited liability company in Denmark)
DKK 11,000,000,000
Medium Term Note Programme

This supplement no. 1 dated 19 February 2024 (the “**Supplement**”) to the base prospectus dated 30 August 2023 (the “**Prospectus**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), constitutes a supplement to the Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the DKK 11,000,000,000 Medium Term Note Programme established by Aktieselskabet Arbejdernes Landsbank (the “**Issuer**”).

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Danish Financial Supervisory Authority (the “**Danish FSA**”), as competent authority under the Prospectus Regulation. The Danish FSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Prospectus and as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Purpose of this Supplement

The purpose of this Supplement is to incorporate by reference the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023.

Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Supplement shall, by virtue of this Supplement, be incorporated in, and form part of, the Prospectus:

- (a) the relevant pages as set out in the table below of the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 together with the independent auditors’ report thereon (the “**Arbejdernes Landsbank 2023 Annual Report**”) (an English translation is available on the website of the Issuer at https://al-bank-prod.imgix.net/eq3jo3to/al_annual_report_2023_final.pdf).

Such documents, by virtue of this Supplement, shall be incorporated in, and form part of, the Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in the Prospectus by virtue of this Supplement shall not form part of the Prospectus.

The Arbejdernes Landsbank 2023 Annual Report has been translated into English and represent a direct and accurate translation from the Danish language original. If there are any inconsistencies or discrepancies between the Danish language version and the English translation thereof, the original Danish language version shall prevail.

Arbejdernes Landsbank 2023 Annual Report

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Significant or Material Adverse Change

Paragraph 2 of the "General Information" section on page 109 of the Prospectus shall be deemed deleted and replaced with the following:

- "2. There has been no significant change in the financial performance or position of the Issuer or the Group since 31 December 2023 nor has there been any material adverse change in the financial position or prospects of the Issuer since 31 December 2023."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Responsibility Statement

Arbejdernes Landsbank's responsibility

Aktieselskabet Arbejdernes Landsbank, Vesterbrogade 5, DK-1620 Copenhagen V, Denmark is responsible for this Supplement in accordance with Danish law.

Responsible persons

We, the Board of Directors and the Executive Management of Arbejdernes Landsbank hereby declare, as the persons responsible for this Supplement on behalf of Arbejdernes Landsbank in our capacity as members of the Board of Directors and the Executive Management of Arbejdernes Landsbank, that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

19 February 2024

Aktieselskabet Arbejdernes Landsbank

Jan Walther Andersen and Gry Bandholm have been authorised to sign this Supplement for and on behalf of Arbejdernes Landsbank pursuant to a resolution of the Board of Directors of Arbejdernes Landsbank passed on 23 August 2023.

For and on behalf of Aktieselskabet Arbejdernes Landsbank:

Jan Walther Andersen
(CEO)

Gry Bandholm
(Executive Bank Director)