

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, from (and including) the Optional Redemption Date, be calculated by reference to EURIBOR 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 12 March 2024

Aktieselskabet Arbejdernes Landsbank

Legal entity identifier (LEI): 549300D6BJ7X0003RR69

Issue of

**EUR 300,000,000 4.875 per cent. Non-Preferred Senior Fixed-to-Floating Rate
Notes due March 2029**

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 and the supplement to the Prospectus dated 19 February 2024 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/investor-relations/gaeld-og-fundingstrategi>.

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| 1. Issuer: | Aktieselskabet Arbejdernes Landsbank |
| 2. Series/Tranche: | |
| (i) Series Number: | SNP29mar |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Status of the Notes: | Non-Preferred Senior Notes |

4. Specified Currency:	Euro (“EUR”)
5. Aggregate Nominal Amount:	
(i) Series:	EUR 300,000,000
(ii) Tranche:	EUR 300,000,000
6. Issue Price:	99.589 per cent. of the Aggregate Nominal Amount
7. Specified Denomination(s):	EUR 100,000
8. Issue Date:	14 March 2024
(i) Interest Commencement Date:	Issue Date
9. Maturity Date:	Interest Payment Date falling in or nearest to March 2029
10. Interest Basis:	From (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date: 4.875 per cent. Fixed Rate From (and including) the Optional Redemption Date to (but excluding) the Maturity Date: 3 month EURIBOR + 2.20 per cent. Floating Rate (further particulars specified below in paragraphs 15 and 17)
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:	See paragraphs 10, 15 and 17
13. Call Option:	Call Option

(see paragraph 18 below)

- 14. Date of Board of Directors approval for issuance of Notes obtained** 8 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions** Applicable from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date
- (i) Rate of Interest 4.875 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Dates: 14 March in each year, commencing on 14 March 2025, up to and including the Optional Redemption Date
 - (iii) Day Count Fraction: Actual/Actual – ICMA
 - (iv) Determination Dates: 14 March in each year
- 16. Reset Note Provisions** Not Applicable
- 17. Floating Rate Note Provisions:** Applicable from (and including) the Optional Redemption Date to (but excluding) the Maturity Date
- (i) Interest Period(s): The period beginning on (and including) the Optional Redemption 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: Interest shall be payable quarterly in arrears on 14 March, 14 June, 14 September and 14 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: 14 June 2028
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s) Copenhagen
- (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 EURIBOR
 - b. Interest Determination Date(s): The day falling two TARGET Business Days prior to the first day of such Interest Accrual Period
 - c. Relevant Screen Page: Reuters page EURIBORo1
 - d. Reference Banks: The principal Euro-zone office of four major banks in the Euro-zone inter-bank market in each case selected by the Calculation Agent
- (ix) Reference Rate Replacement: Applicable
- (x) Margin(s): + 2.20 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:	14 March 2028
(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:	Copenhagen

THIRD PARTY INFORMATION

The brief explanation of the meaning of the rating in Part B – 2 (*Ratings*) of these Final Terms 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 expense 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

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that 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. YIELD

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| (i) | Indication of yield: | 4.991 per cent. per annum up to (but excluding) the Optional Redemption Date |
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5. OPERATIONAL INFORMATION

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|-------|-----------------------|---|
| (i) | ISIN Code: | DK0030537840 |
| (ii) | Common Code: | 278441091 |
| (iii) | CFI: | See 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: | See 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.

6. DISTRIBUTION

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|-------|--|---|
| (i) | Method of distribution | Syndicated |
| (ii) | If syndicated, names of Managers: | Danske Bank A/S
BNP Paribas
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Nordea Bank Abp |
| (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 EAA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to United Kingdom Retail Investors: | Applicable |

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|------|------------------------|--|
| (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: EUR 297,867,000