

Oktober 2022

Investor presentation



Executive summary

- Arbejdernes Landsbank initiates issuance of Non-Preferred Senior for the purpose of meeting the bank's MREL requirement resulting from the Danish SIFI designation.
- The expected DKK 9bn MREL requirement will be phased-in evenly until year-end 2025.
- Issuance of Non-Preferred Senior will take place under Arbejdernes Landsbank's DKK 10bn MTN Programme and will be listed on Nasdaq Copenhagen.
- A Non-Preferred Senior from Arbejdernes Landsbank will offer exposure towards:
 - A robust Danish SIFI bank focusing on private costumers and local business
 - A bank with a stable and committed ownership structure
 - A strong market position – ranked as the Danes' preferred bank 13 years in a row
 - A strong loan book – well-diversified in terms of sectors and industries with low levels of impairments
 - Robust A2/P-1 rating from Moody's – Baa1 exp. for Non-Preferred Senior
 - Well-capitalised bank with a strong and stable funding profile



Agenda

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Introduction to
**Arbejdernes
Landsbank
Group**

Arbejdernes Landsbank A/S

**A robust Danish retail bank focusing
on private customers and local business**

- Established in 1919
- Providing full-service and financial solutions for private customers, associations and companies
- Our goal is to remain a responsible, serious and competitive retail bank - with the customers in focus
- Strong reputation and #1 in customer satisfaction
- Majority owner of Vestjysk Bank in 2021
- Designated as SIFI-bank in 2021
- Strong credit quality

Arbejdernes
Landsbank



NO.1 DANES'
PREFERRED BANK
**13TH SUCCESSIVE
YEAR**



EQUITY (DKK)
11.9 bn.



132,263
NEW CUSTOMERS OVER
THE PAST **10 YEARS**



LOW
IMPAIRMENTS



6TH LARGEST
DANISH BANK



344,045
CUSTOMERS

Arbejdernes Landsbank Group

Arbejdernes Landsbank

- The 6th largest bank* operating in Denmark
- Offering finance solutions to personal customers, corporates and unions
- 70 branches
- 1,100 employees
- More than 340,000 customers

(100%)

al finans

- A finance company operating in Denmark
- Offering finance solutions to personal and corporate customers
- 85 employees
- More than 27,000 customers

(73%)

vestjysk BANK

- The 10th largest bank* operating in Denmark
- Offering finance solutions to personal and corporate customers
- 35 branches
- 660 employees
- More than 200,000 customers

(100%)

Ejendomsselskabet **SLUSEHOLMEN A/S**

- Construction of a new domicile

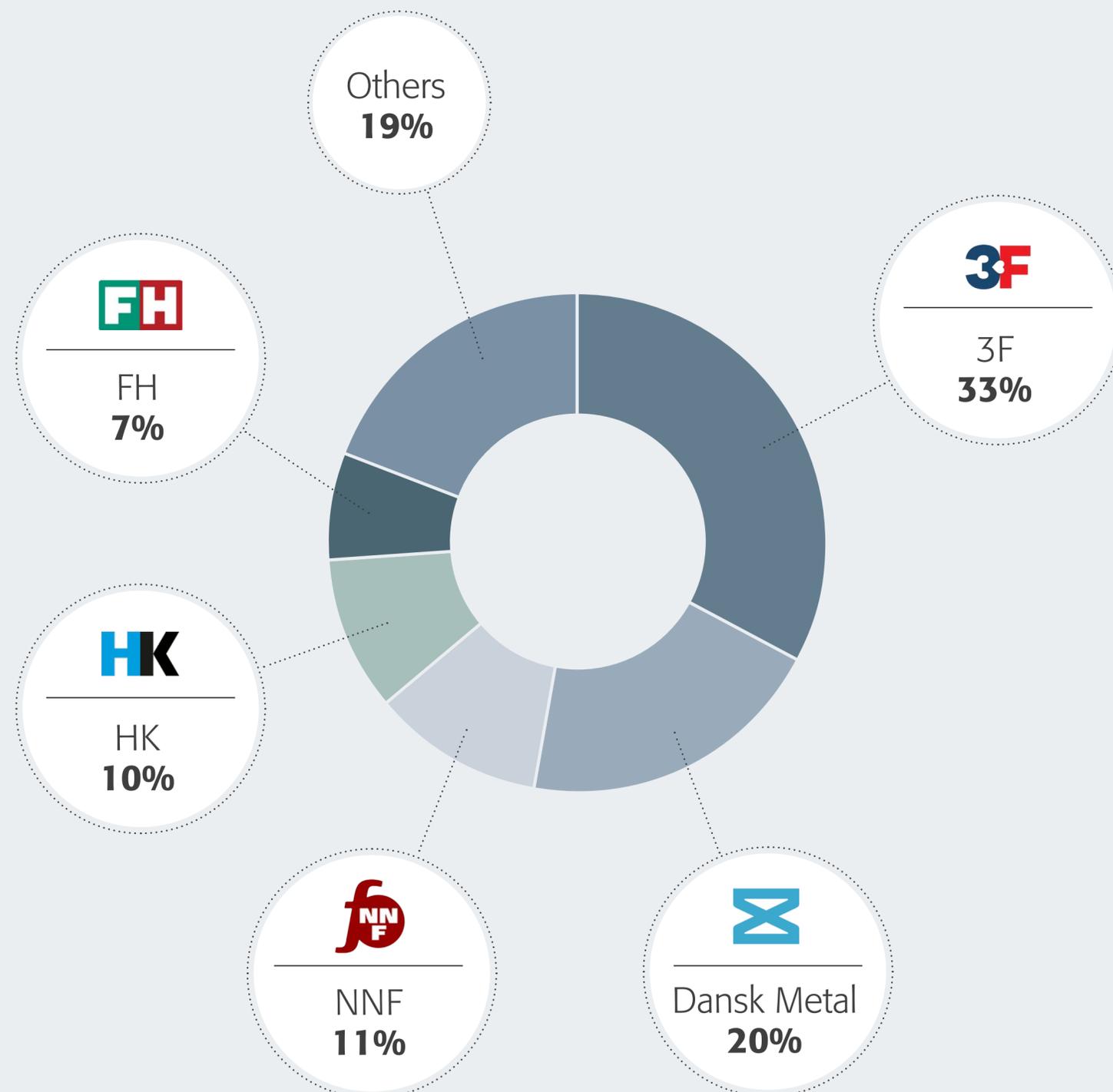
*) Source: Finanstilsynets calculation of working capital 2022

Shareholders

Arbejdernes Landsbank was founded in 1919 by 62 Danish trade union confederations and cooperatives.

Today, more than 80 % of the shares are owned by the trade union confederations and cooperatives in Denmark:

- 3F is the largest shareholder with 33% and Dansk Metal holds 20%
- Others consists of 22,000 private shareholders. All members of an approved workers union i.e. the articles of association of Arbejdernes Landsbank
- The five largest shareholders are represented in the Board of Directors



A strong brand

- the Danes' preferred bank 13 years in a row

Arbejdernes Landsbank is ranked as the preferred Danish bank in the largest Danish bank survey for 13 consecutive years.

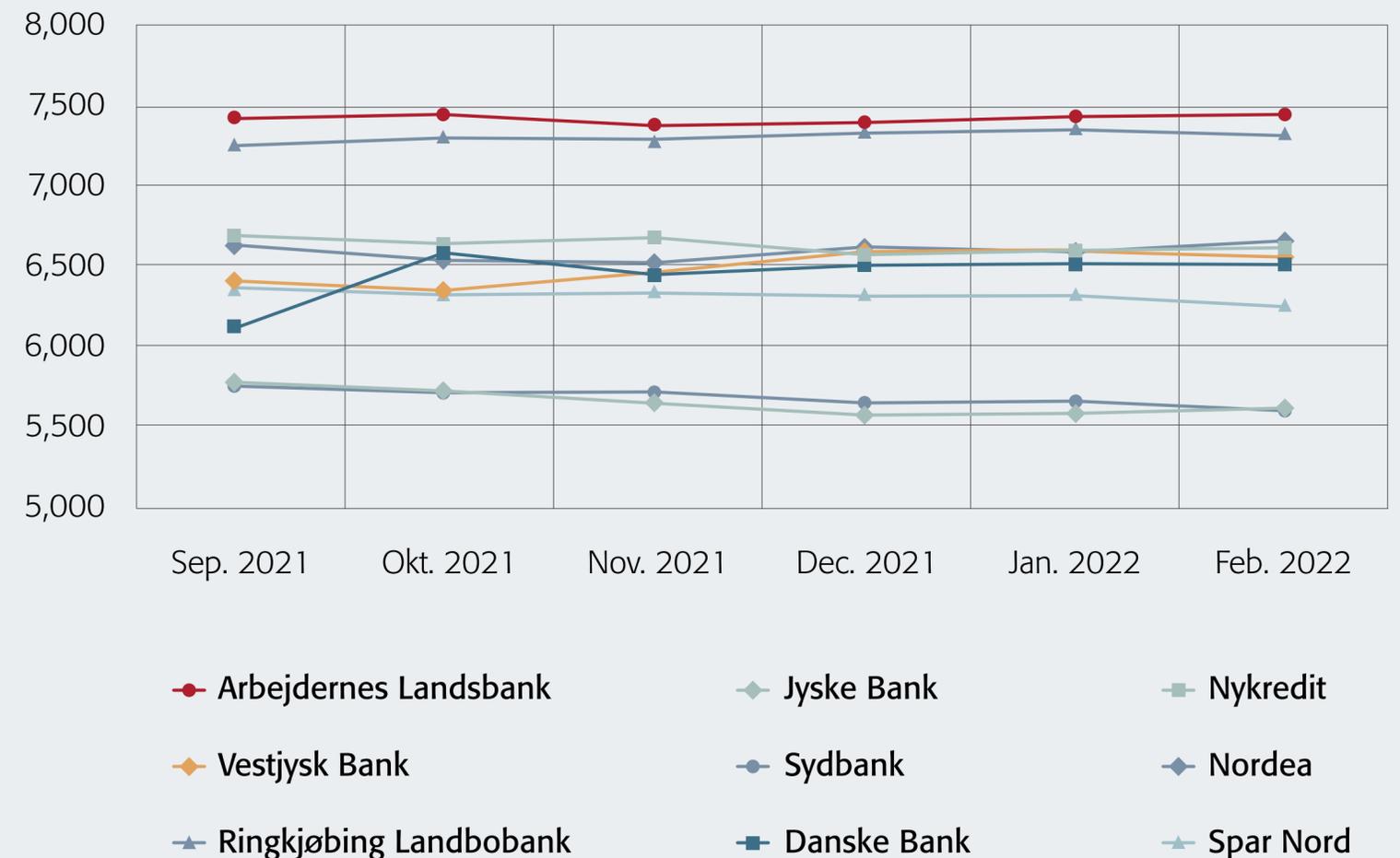
The survey, that is conducted by Voxmeter, is based on the testimonials of 60,000 bank clients chosen at random and ranks banks according to client satisfaction based on advisory, service, products, image ect.

Customers highlight:

- A credible bank
- Provider of the best solutions in the market
- Advisors – not salespersons



Strong market position: Highest customer satisfaction score (CEM) compared to our competitors



Customer value position is supported **by a strategic collaboration model**

The core business and the customer journey is supported and improved through:

- Strategic partnerships
- Joint solutions
- Acquisition and investment



nærpension

BANKINVEST

Sparinvest



alka



Totalkredit

dlr·kredit

bEC
FINANCIAL TECHNOLOGIES



MobilePay

nets
Merchant Services
All you need to get paid

TESTAVIVA



VALIDIFIED

Focus on creating more satisfied customers
 is core to future success



Strategic goals

focus on three challenges



Strong value propositions

- Focus on separation of private and business segments
- Focus on new customer offers and an agile customer organization in order to maintain the relevance of the bank



Digital empathic bank

- Focus on digital readiness as response to an increasing demand on self-help solutions
- Focus in efficient customer management and an accessible and present bank



Group interaction

- Focus on ensuring that SIFI requirements are met
- Focus on group management
- Focus on utilizing potential synergies across the group

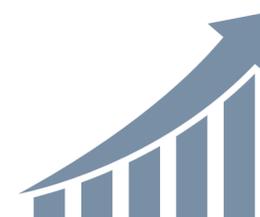
Majority owner of **Vestjysk Bank in 2021**

- In first half of 2021 we acquired the majority of shares in Vestjysk Bank as part of our strategy to become a nationwide bank and to be stronger represented in the corporate segment
- Today we own 73% of the shares in Vestjysk Bank
- Arbejdernes Landsbank has no plans to increase the ownership in Vestjysk Bank



Vestjysk Bank

– Strategic objectives



Vestjysk Bank will continue to operate under its own brand with an independent branch network to maintain a good market position and relationship with customers in the local area.

It is Arbejdernes Landsbank's ambition to create the foundation for a nationwide bank with a solid platform to serve private and corporate customers.

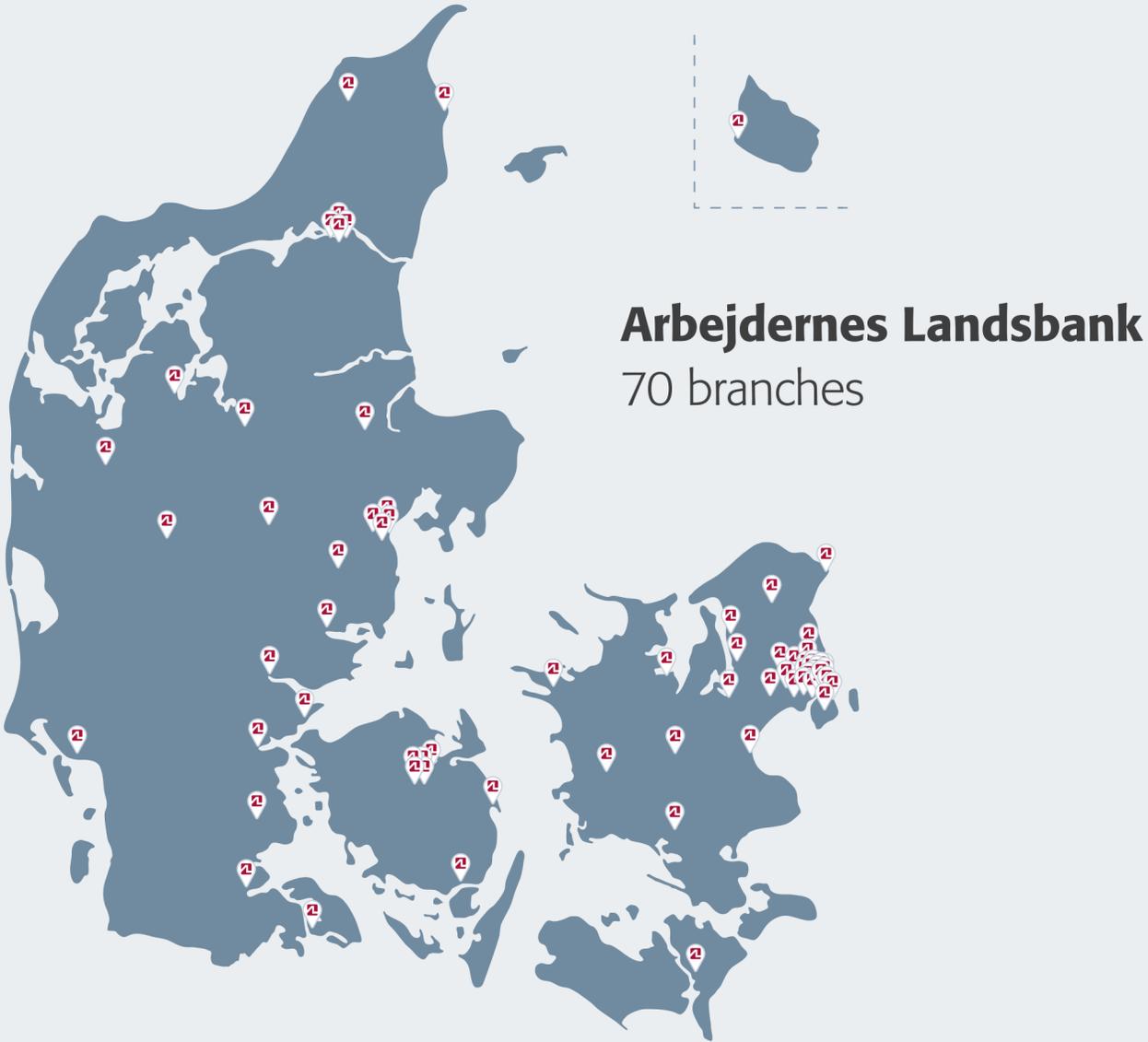
The acquisition of Vestjysk Bank leads to a better balance in business volume. Arbejdernes Landsbank is predominantly a private customer bank. Vestjysk Bank has the majority of its business with corporate customers.

We expect that the new larger banking group can achieve efficiency improvements through continued investments in IT and optimization of staff and support functions.

We expect that the Group can realise some synergy potential and value creation over time by developing and increasing cooperation within the Group. Further more, create broader competence centers in larger cities over time, where both banks are present

Nation wide retail network

– Focus on larger cities and perfect match to Vestjysk Bank



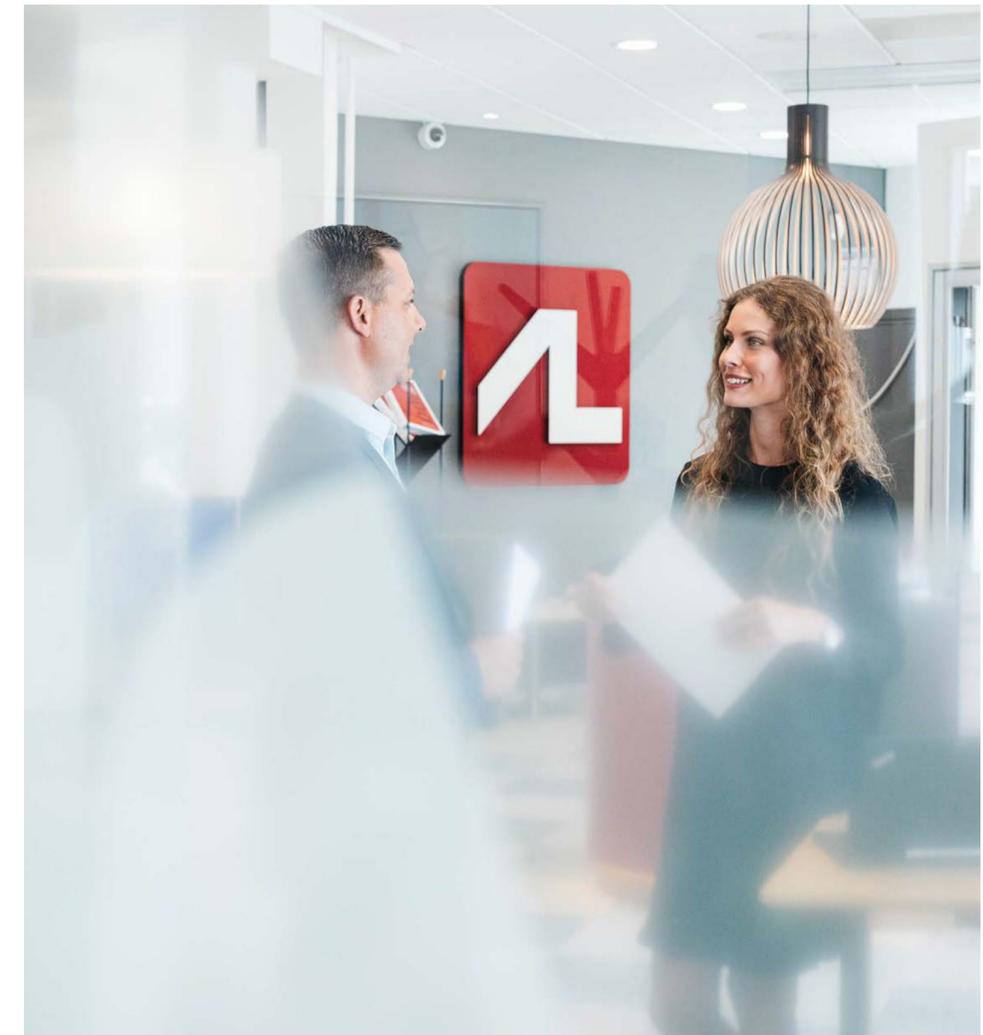
Group interaction and SIFI

The acquisition of Vestjysk Bank has resulted in:

- AL Bank Group has been appointed to SIFI
- Vestjysk Bank is a subsidiary of the group

And that AL Bank meets a number of regulatory requirements, including:

- Group management and organization
- Risk and capital management across AL and Vestjysk Bank
- Close collaboration in areas such as Compliance, Internal Audit and AML (Group responsibility)



Need for a new management setup

Group interaction and SIFI:

- Ensure that SIFI requirements are met
- Ensure access to sufficient capital
- Exploits potentials from stronger banking group by increased collaboration on non-customer facing features

Key focus:

- Organizational SIFI requirements
- Group management (risk, credit, etc.)
- Capital requirements, recovery and liquidation
- Rating, investor relations and market issues
- IT security

Group position in the Danish retail banking market

- Market share for the Arbejdernes Landsbank Group is 4.6% for domestic deposits among all banks in Denmark in 2021. And 2.8 % for domestic loans.
- Arbejdernes Landsbank's share of Totalkredit loans is 7.5%
- Vestjysk Bank's share of Totalkredit is 4.6%

| Market share 2021 | Arbejdernes Landsbank Group |
|-------------------|-----------------------------|
| Domestic deposits | 4.6% |
| Domestic loans | 2.8% |

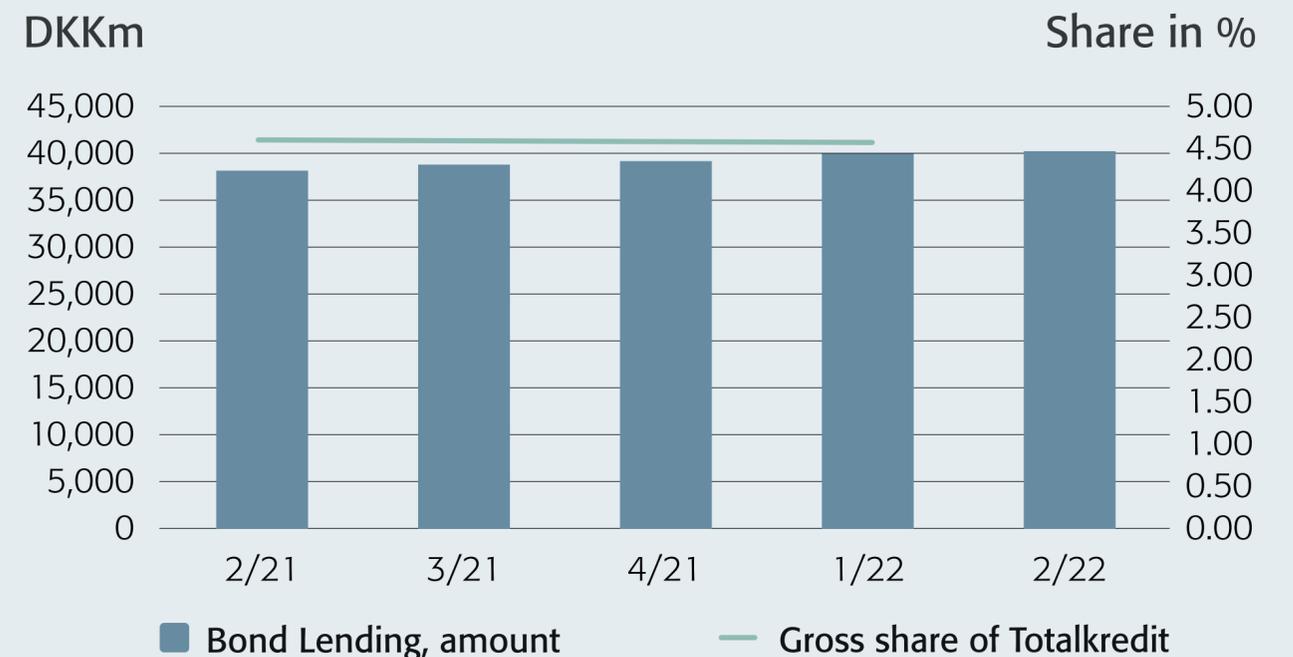
Arbejdernes Landsbank

Share of Totalkredit loans 7.5%

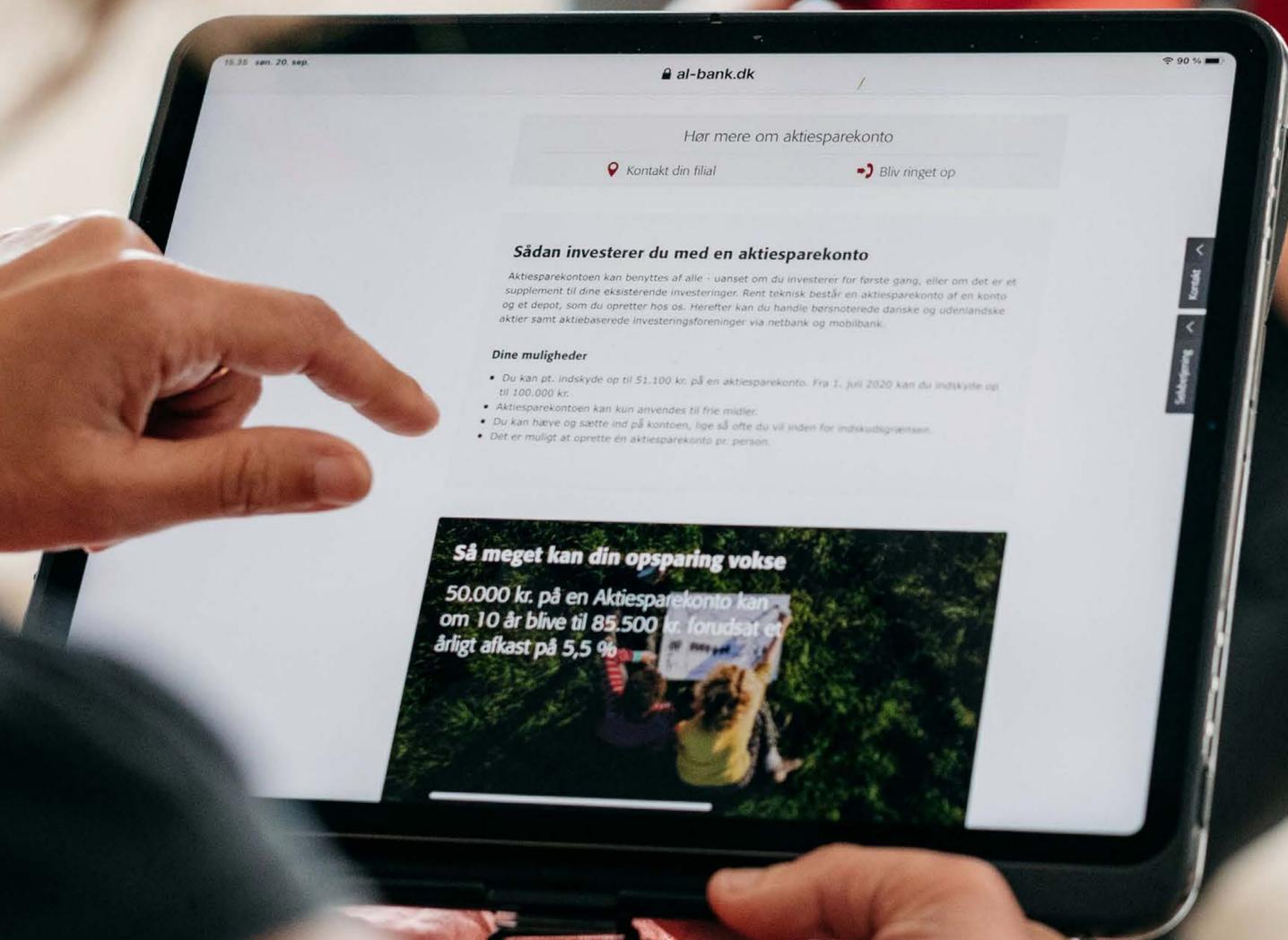


Vestjysk Bank

Share of Totalkredit loans 4.6%



Update on financial performance



Stable financial performance

- Cost increase related to regulatory and IT related investments
- 2021 impacted by one-off related to acquisition of Vestjysk Bank

Group Financial Performance – five-year comparison

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 H1 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| DKKm | | | | | | |
| Net interest income | 1,194 | 1,104 | 1,075 | 1,070 | 1,643 | 1,010 |
| Net fees, charges and commissions | 556 | 580 | 688 | 700 | 1,197 | 790 |
| Market value adjustments and dividends | 945 | 46 | 342 | 285 | 293 | -275 |
| Other income | 91 | 69 | 94 | 173 | 508 | 54 |
| Core income | 2,785 | 1,799 | 2,198 | 2,228 | 3,640 | 1,579 |
| Costs and expenses | -1,466 | -1,530 | -1,663 | -1,767 | -2,424 | -1,425 |
| Impairments of loans and advances, etc. | -14 | 70 | 54 | -79 | 162 | 63 |
| Profit before tax | 1,305 | 339 | 588 | 382 | 1,378 | 217 |
| Tax | -149 | -40 | -44 | -52 | -49 | -41 |
| Profit | 1,156 | 299 | 545 | 330 | 1,329 | 176 |

Management focus

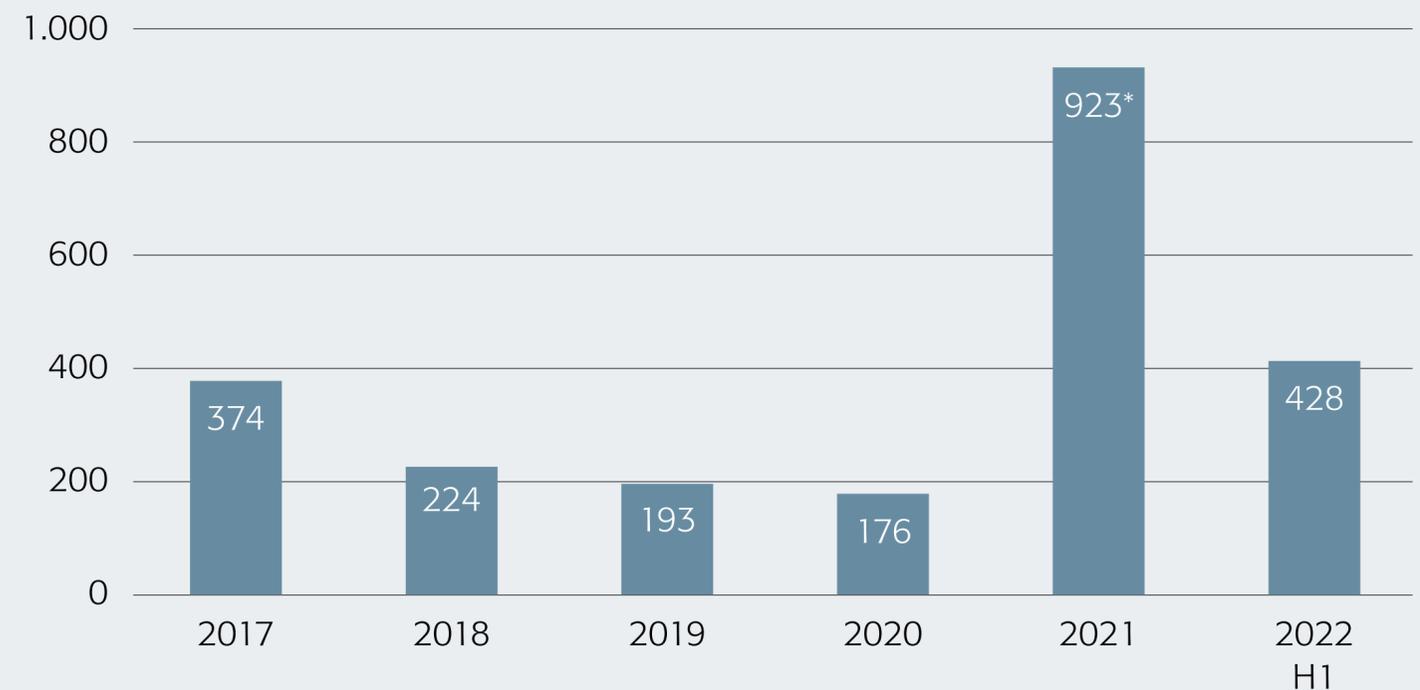
Management is focused on improving core earnings with specific actions.

- Normalization of market interest levels will improve profitability
- Development of new product-bundles (Kundekoncepter) to customers with increased profitability
- Economies of scale will provide a better starting point for increased profitability

Group core earnings

Core earnings are earnings before financial income, capital gains and impairments.

DKKm



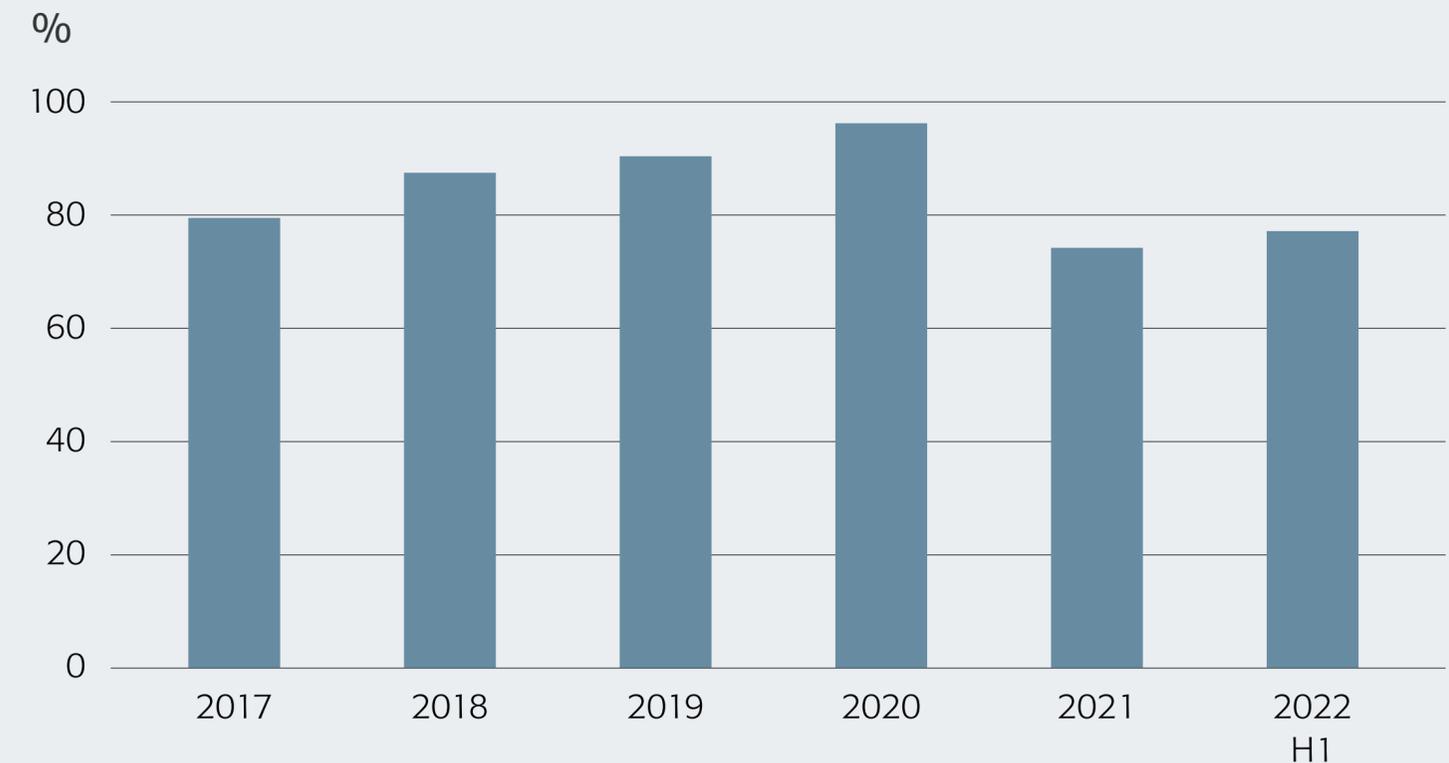
* One-off income of 329 mDKK related to the acquisition of Vestjysk Bank

Strategic focus on cost efficiency

– target for cost-ratio
at 75 pct.

- Customer growth in line with recent years trend
- Focus on increasing revenue and core earnings
- Investment in IT etc., while reducing costs by restructuring the branch-structure

Group cost ratio percentage

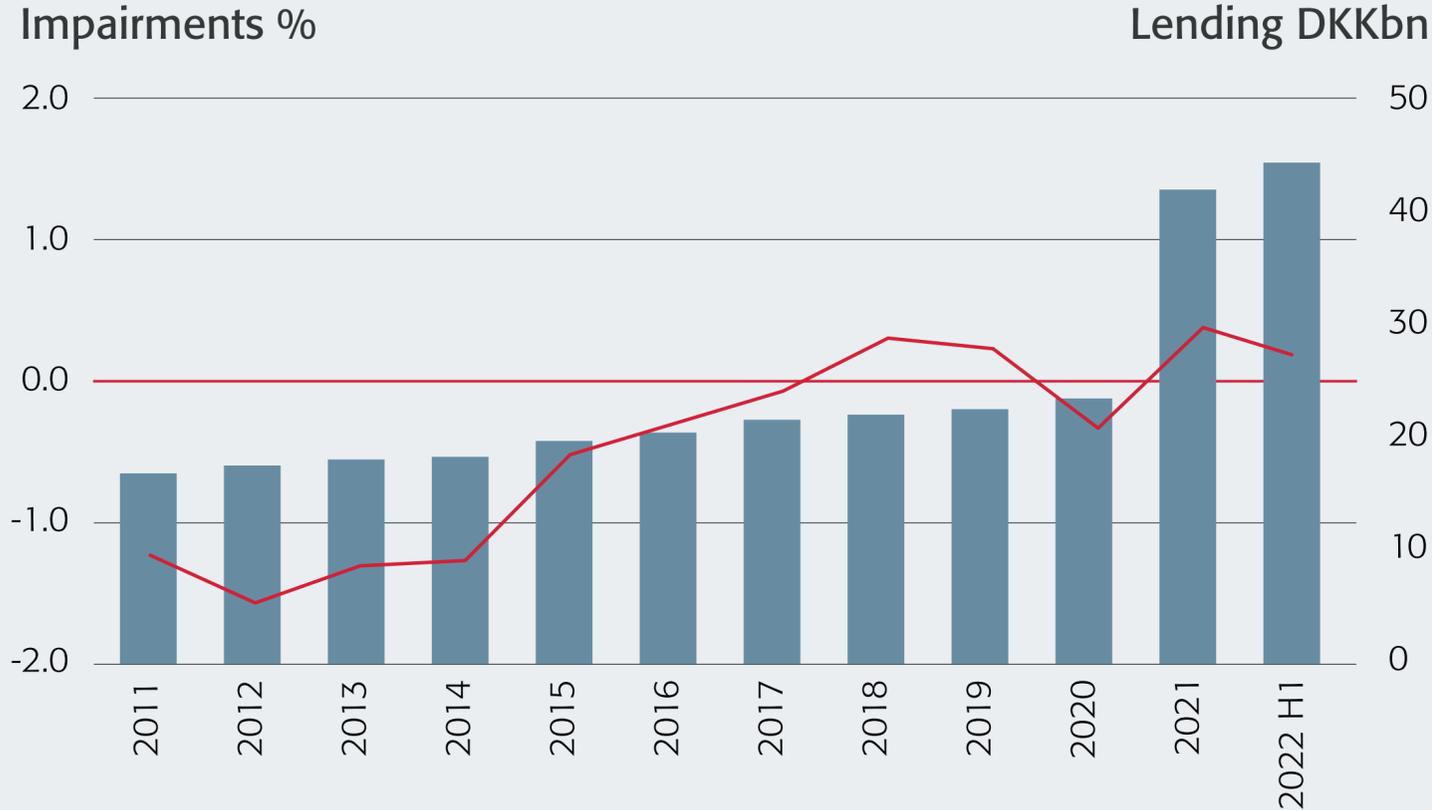


High credit-standards

- proved by low level of impairments during the last decade

- Primary lending to residential customers with security in real estate

Group



Management judgement

- AL Group has 430 DKKm in management judgement covering the uncertainty from the macro economic environment as well as uncertainty related to the agricultural sector
- During 2022 management judgement is reduced – mainly related to COVID-19

Group balance

| | 2021 | 2022-H1 |
|----------------------------------|-------|---------|
| DKKm | | |
| Management jugements | 443.5 | 430.5 |
| - Hereoff macro economic factors | 322.1 | 294.6 |



Continuous customer growth due to strong value proposition and excellent brand

- Strong organic growth enables economies of scales

Number of customers



Growth in lending and deposits

- Deposits has increased significantly
 - Potential up-side with increasing market interest levels as Arbejdernes Landsbank will introduce margins on deposit-rates

Group balance





Outlook 2022

- In 2022 the Group anticipates continued customer growth, increase in core income from customer activities and low level of impairments, thus improving core earnings
- The Group also expects increased spending on SIFI related tasks as well as IT security investments and ongoing development in digital customer services
- Uncertainty related to Covid-19 is reduced, however the development in Ukraine, rising interest levels and possible recession adds a new uncertainty to the 2022 Outlook
- Thus the Group anticipates that profit before tax will be in the range of DKKm 700-900



Credit **update**

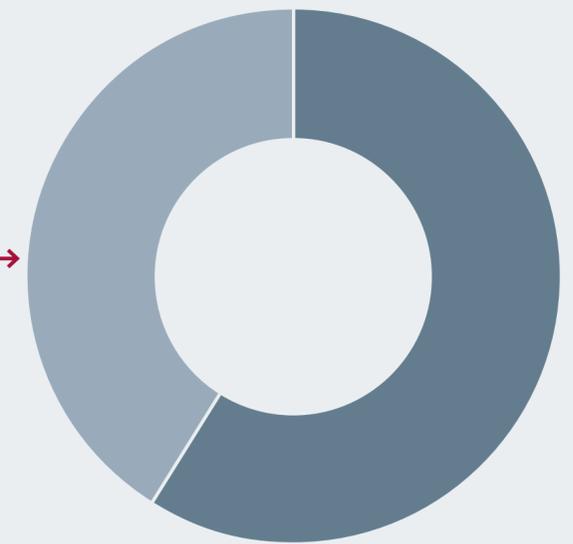
Well-diversified loan book in terms of industries

- The group has a loan exposure of 42 billion DKK of which 17 billion DKK is located in Vestjysk Bank. Guarantees amount to 18 billion in the Group ledger
- Traditionally focus on Private Retail Customers
- The acquisition of Vestjysk Bank has increased the business segment of the loan book to over 40%
- The acquisition contributed to:
 - A strong position on the market for Corporate Customers
 - A well diversified portfolio in sectors and industries

Gross credit exposures for the group (before impairment) by sector and industry

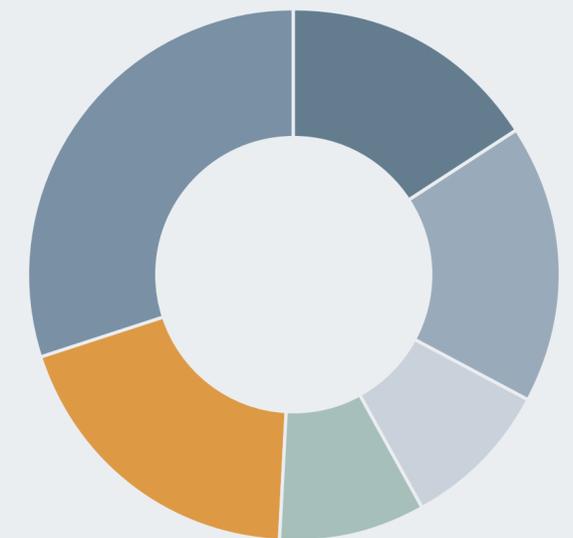
60% of loan book focused on private customers

- Private **59%**
- Business **41%**



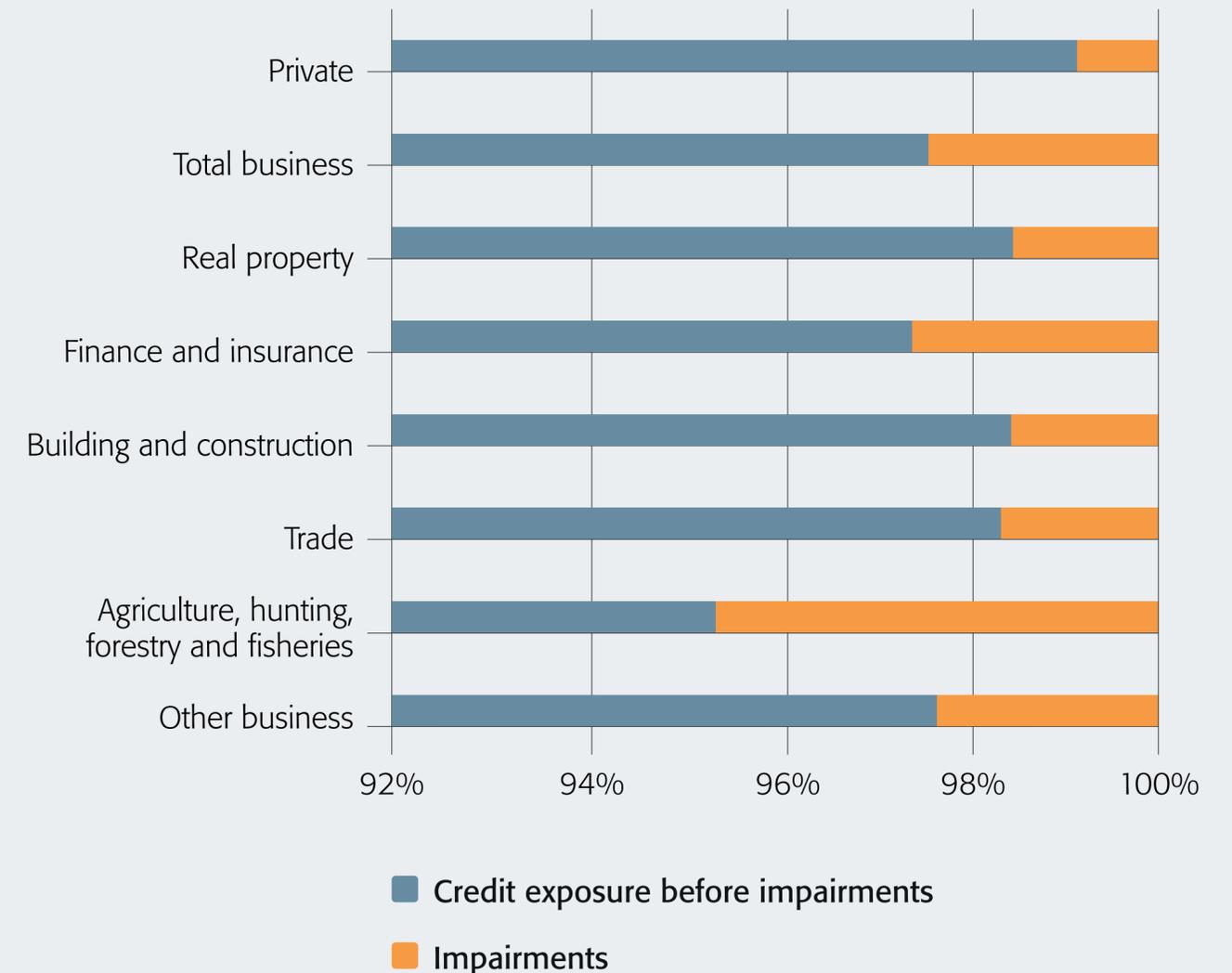
A well diversified loan book

- Agriculture and fisheries **16%**
- Building and construction **17%**
- Real property **9%**
- Trade **9%**
- Finance and insurance **19%**
- Other **30%**



High proportion of lending to private retail customers **keeps impairment percentage low**

- Low total share of impairments over the gross credit exposure: 1.5%
- The impairment levels in the Business segment is higher and amounts to 2.5% of the gross credit exposure
- This level is driven by impairments in the agricultural segment which is part of Vestjysk Bank's portfolio
- As of 2nd quarter 2022, AL Bank has reduced the management estimates due to reduced risk of COVID 2019 impairments, however the Bank has increased estimates in relation to the development in macroeconomic trends pertaining to increases in inflation, interest rates and energy prices



Credit Quality

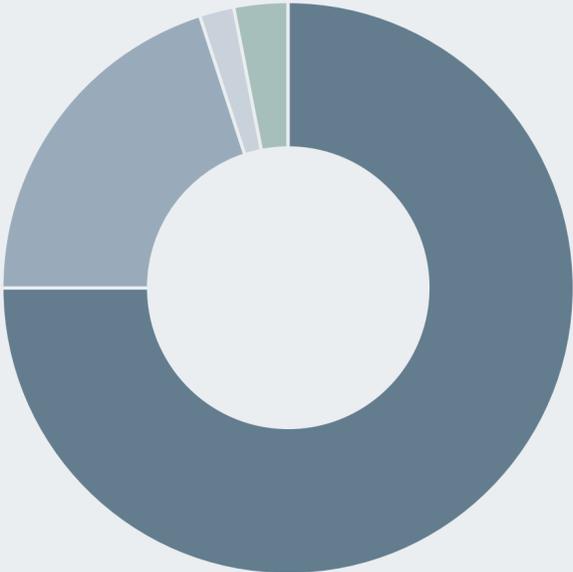
– A Strong Retail Loan Book

- 65% of Group exposures is classified in the best group indicating a normal/good credit quality
- Exposure to retail customers has a better classification than the group's corporate customers
- The Group's corporate exposure is characterized by Vestjysk Bank's corporate lending, where a significant part of the portfolio experienced financial difficulties in the early 2010s

Group's gross exposures to private and corporate customers divided into the Danish FSA's scoring system

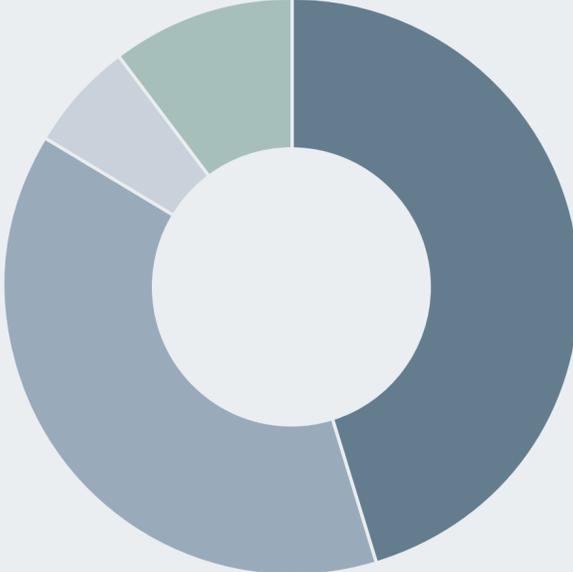
Private

- 3/2a: Good/normal credit quality **76%**
- 2b: Certain signs of weakness **20%**



Corporate

- 3/2a: Good/normal credit quality **45%**
- 2b: Certain signs of weakness **38%**

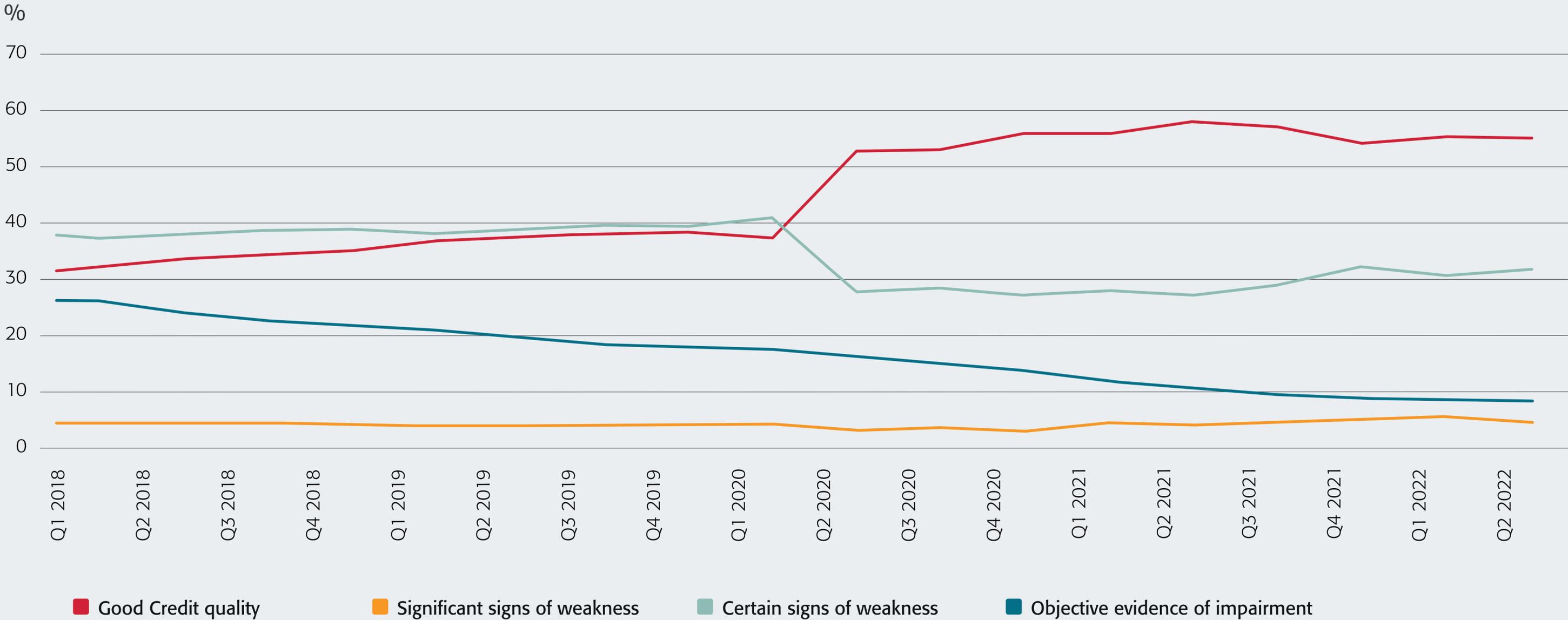


Vestjysk Bank's loan book has improved significantly

- After facing financial difficulties in the wake of the financial crisis Vestjysk Bank has managed to improve credit quality significantly
- Loans to customers with good quality has increased to more than 50% of the portfolio
- Loans to impaired customers or customers with significant signs of weakness is now below 20%



Vestjysk Bank has managed to improve credit quality significantly

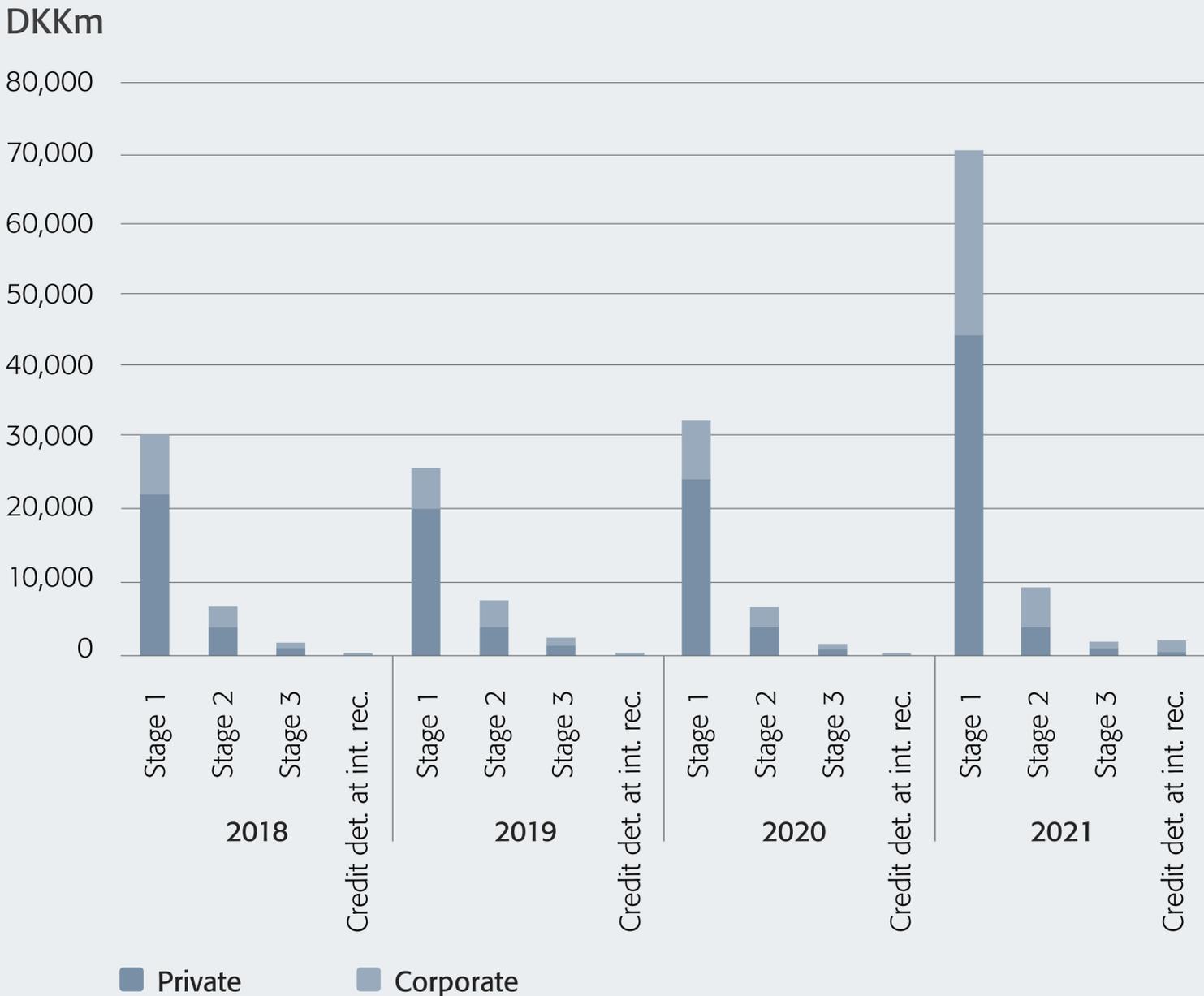


Development in Credit Quality

from 2018 til 2021
at Group Level

- The main part of the Group portfolio (85%) is in Stage 1, where the credit quality has not deteriorated significantly since origination. Most of the exposures in Vestjysk Bank's portfolio is included in stage 1 in the Group Accounts upon acquisition
- 11% of the portfolio is in stage 2 where the credit quality has deteriorated significantly since origination. This is the case for a bigger share of corporate exposures (18%) than private exposures (8%)
- 4% of the portfolio is in stage 3 (objective evidence of a credit loss) or credit deteriorated at initial recognition. This is the case for 8% of corporate exposures and only for 2% of the private exposures

Groups exposure divided into the three stages defined in the accounting standard IFRS 9



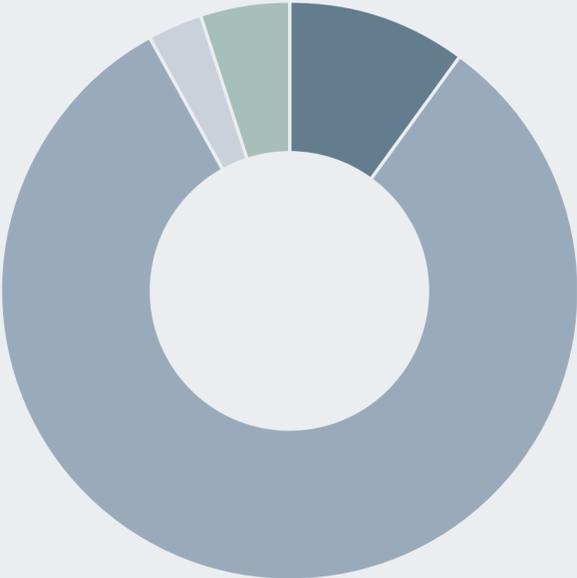
Bond portfolio

– highly liquid and strong average rating

- Issuer segmentation is highly concentrated in covered bonds accounting for more than 82% of the total bond portfolio
- The Group's bond portfolio is highly concentrated in AAA-rated instruments and issuers. Only a small fraction of the Group's total portfolio is invested in non-investment grade and non-rated bonds

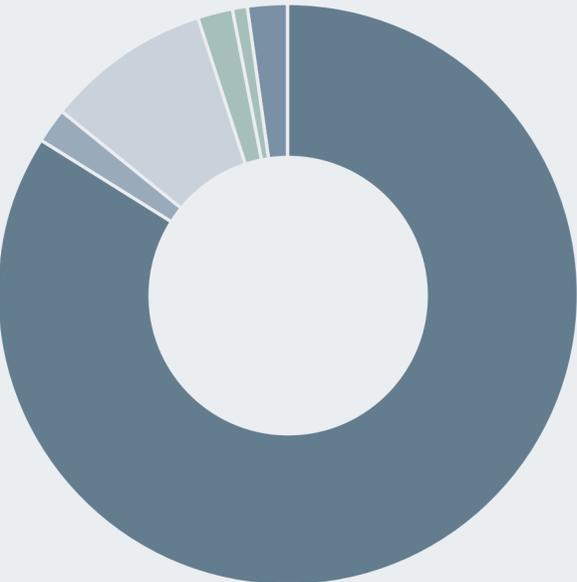
Issuer Distribution - Group Bond Portfolio

- Government 10%
- Covered 82%
- Non-Financials 3%
- Financials 5%



Rating Distribution - Group Bond Portfolio

- >AA+ 84%
- AA- to AA+ 2%
- A- to A+ 9%
- BBB- to BBB+ 2%
- Rating < BBB- 1%
- No Rating 2%



Capital and liquidity update



Regulatory requirements and capital targets

- The Group's capital target at 30 June 2022 has been set as the solvency need plus capital conservation buffer and an excess cover of 5.0 percentage points
- Arbejdernes Landsbank applies the standardised approach for calculation of credit and market risk as well as CVA risk.
- The designation of Arbejdernes Landsbank as a SIFI means that the Group will be subject to a SIFI capital buffer of 1.0 percentage point from the end of 2022, which is already included in current capital targets



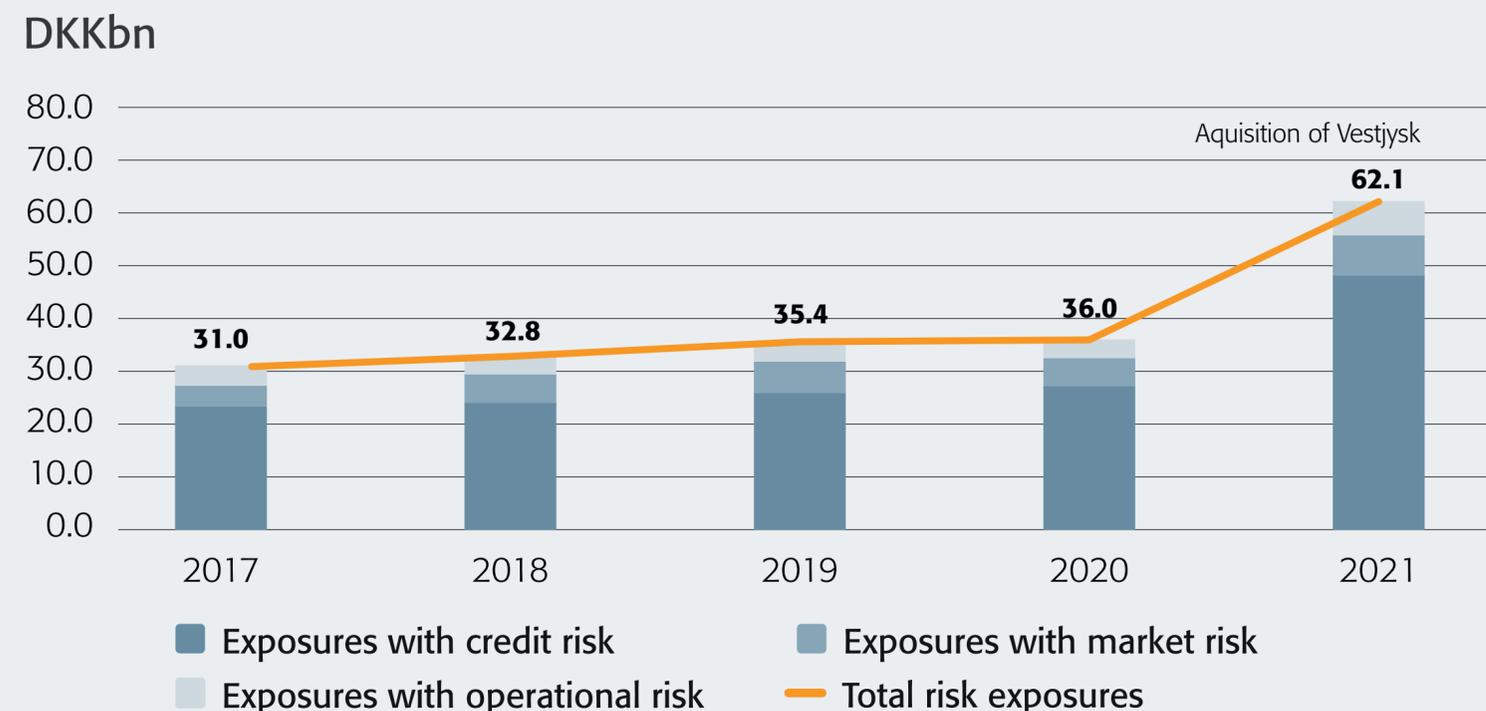
| | Capital ratios | Capital target | Reg. requirement incl. buffers | Surplus/ requirement |
|--------------------------|----------------|----------------|--------------------------------|----------------------|
| | % | % | % | % |
| CET1 | 14.9 | 13.4 | 8.1 | 6.8 |
| Tier 1 capital | 16.0 | 15.1 | 10.0 | 6.0 |
| Total capital | 18.2 | 17.4 | 12.5 | 5.7 |
| Total capital incl. MREL | 18.2 | 17.6 | 15.6 | 2.6 |

Vestjysk Bank acquisition

- impact on capital and risk exposure amount

- Acquisition of majority stake in Vestjysk Bank A/S in 2021 (72,7%)
- Acquisition partly funded by issuance of 1,8 bn. DKK worth of rights issues and partly via own funds
 - Reduced capital ratios as a result of increased REA
 - Minority shareholders share of the capital in Vestjysk Bank cannot be recognized in the group's capital base, corresponding to DKK 658 million in Q2 2022
 - but still well above regulatory requirements cf. previous slide

Group Risk Exposure Amount (REA) 2017-2021



| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------|------|------|------|------|------|
| Capital ratios | % | % | % | % | % |
| CET1 | 16.2 | 17.6 | 16.2 | 17.0 | 14.9 |
| Tier 1 capital | 18.3 | 20.0 | 17.3 | 18.1 | 16.0 |
| Total capital | 18.3 | 20.0 | 19.8 | 20.6 | 18.2 |
| Total capital incl. MREL | - | - | 19.8 | 20.6 | 18.2 |

MREL requirement fully phased in from the beginning of 2026

- Current forecasts indicates total MREL issuances around DKK 9 billion, depending on future risk-weighted assets and size of actual countercyclical capital buffer (CCyB). MREL requirement change 1:1 with CCyB.
- Forecast of DKK 9 billion is incl. estimated CCyB of 2 pct.
- Internal buffer to address regulatory guidance on refinancing risk
- Plan to issue semi-annually with roughly same size pr. issuance through newly established MTN programme

| | 31.12.2021 | 01.01.2026 |
|--|-------------|-------------|
| MREL requirement - Group level | % | % |
| Solvency need | 10.0 | 10.0 |
| <i>Requirement for loss absorption</i> | 10.0 | 10.0 |
| Solvency need | 10.0 | 10.0 |
| Capital conservation buffer | 2.5 | 2.5 |
| SIFI buffer | 0.0 | 1.0 |
| <i>Requirement for recapitalisation</i> | 12.5 | 13.5 |
| Phase-in | -9.4 | 0.0 |
| <i>MREL requirement</i> | 13.1 | 23.5 |
| Capital conservation buffer | 2.5 | 2.5 |
| Countercyclical buffer | 0.0 | 0.0 |
| SIFI buffer | 0.0 | 1.0 |
| <i>Total MREL and combined buffer requirement</i> | 15.6 | 27.0 |



Rating

Moody's announced May 31th 2022 a first rating decision on Arbejdernes Landsbank, assigning the following ratings:

- Baseline credit rating: Baa2
- Bank deposit rating: A2/P-1
- Outlook: Stable

Key strength and challenges from the Credit Opinion:

Credit strengths:

- Popular retail franchise across Denmark, now also catering to corporates through Vestjysk Bank
- Strong capitalization
- Very strong funding

Credit challenges:

- High asset risk, which increased with consolidation of Vestjysk Bank
- Modest profitability with risk of being volatile

Strong and stable funding profile

- Primary funding source is stable household deposits with a household/corporate deposit ratio of roughly 70/30 – based on a large and solid customer base
- Deposits make up around 85% of total funding base currently – around 75% after full MREL issuance
- Bond issuances to ensure proper capital base and MREL targets – not due to liquidity concerns/needs

| | Funding 2021 | 0-1 mth | 1-3 mth | 3-12 mth | 1Y-2Y | 2Y-5Y | >5Y |
|----------------------|---------------|---------------|-----------|------------|------------|--------------|---------------|
| DKKm | | | | | | | |
| Deposits | 71,720 | 69,649 | 27 | 171 | 166 | 486 | 1,221 |
| Credit institutions | 381 | 347 | 33 | | | | |
| Senior non-preferred | 350 | | | | 60 | 290 | |
| Tier 2 | 1,500 | | | 225 | 250 | 1,025 | |
| Additional Tier 1 | 730 | | | 155 | 50 | 96 | 429 |
| Own Funds | 11,123 | | | | | | 11,123 |
| Total funding | 85,804 | 69,996 | 60 | 551 | 526 | 1,897 | 12,773 |

Market funding
~ 15%

New AT1 issued Jan-22
(replacing equivalent AT1)

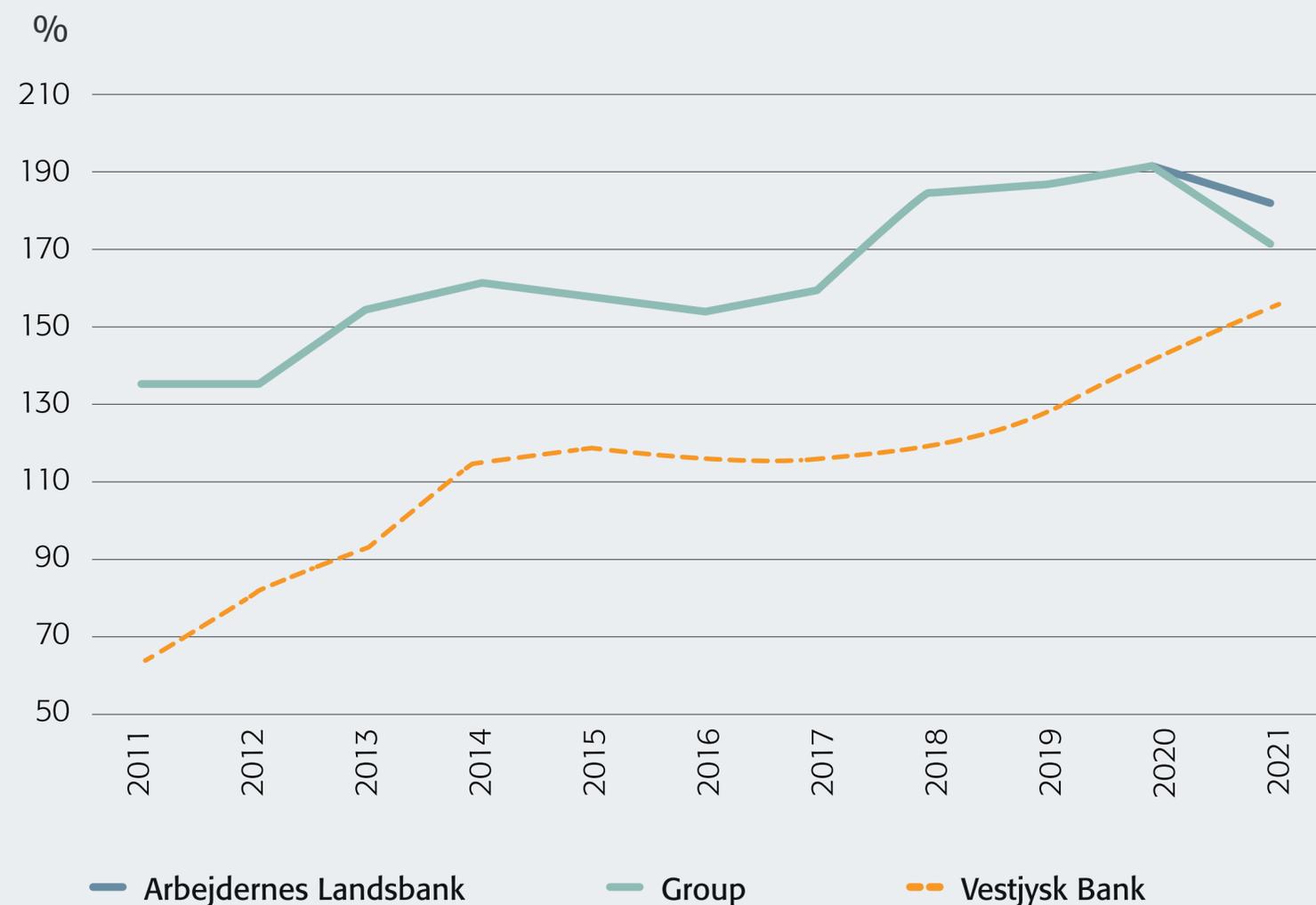
Strong and stable funding profile (continued)

Significant deposit surplus ensures strong and stable funding base

Leverage ratio at 7.8% end of 2021 – well above regulatory requirements – underlining the conservative profile

- Internal min. target 6%
- Regulatory requirement min. 3%

Deposit surplus ratio (deposits ex. AUM/net lending)



Very strong liquidity risk profile

Strong liquidity position with conservative risk profile

- Acquisition of Vestjysk Bank has not altered the liquidity risk profile materially
- Substantial liquidity buffer and a large share of (very) stable deposits – 66.5% categorized as stable in LCR-methodology
 - Deposit base well diversified, consisting primarily of smaller household customers

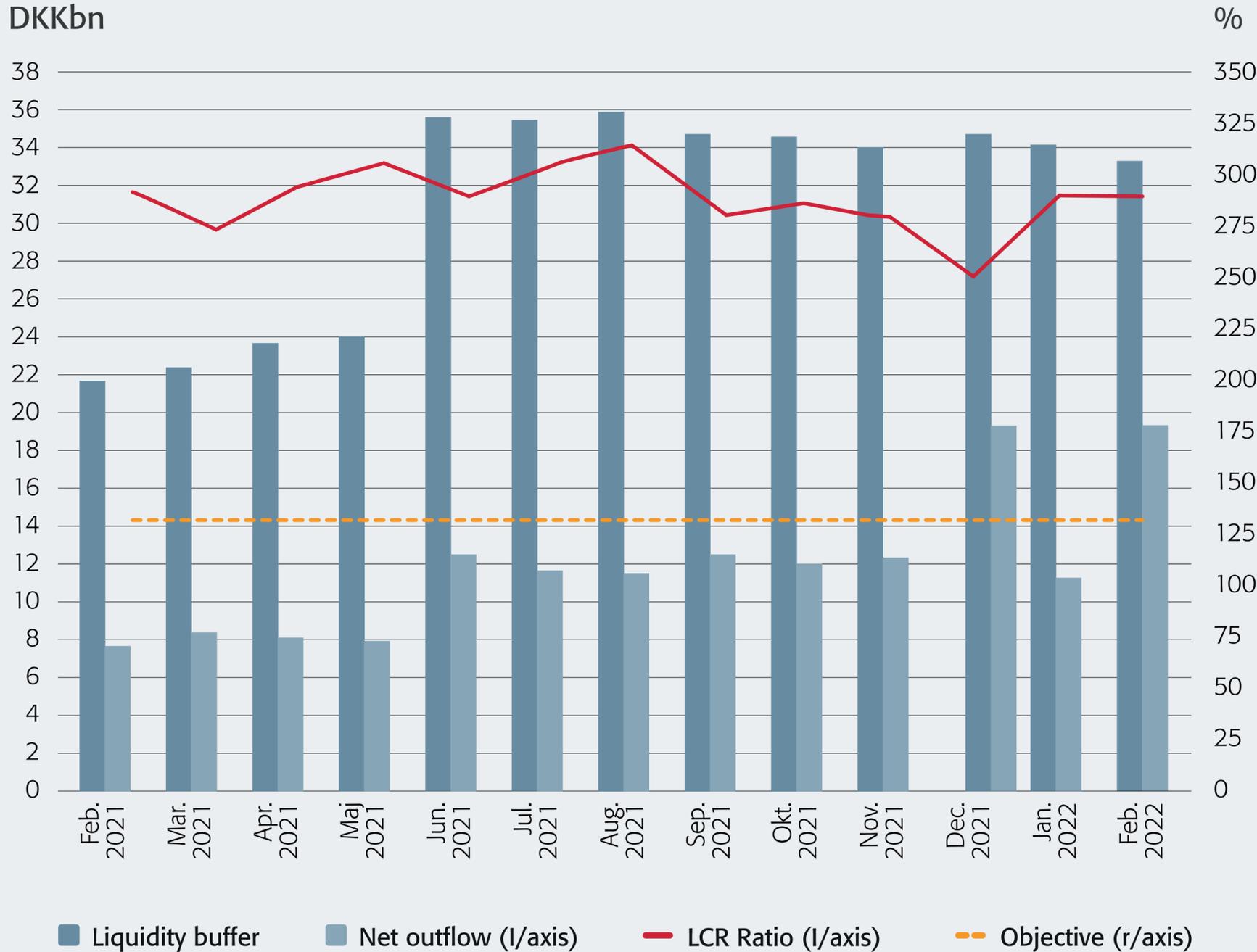
Strong liquidity metrics well above internal targets and regulatory requirements

- LCR ranging roughly between 250-300%, with internal target of 130% and regulatory requirement of 100%
- NFSR at 137% end 2021 (implemented Q2 2021)
 - Internal target 110%
 - Regulatory requirement 100%



Very strong
liquidity risk profile
(continued)

Group LCR-Ratio



A close-up photograph of a person's hands writing in a lined notebook on a wooden desk. The person is holding a black pen with a silver band that has the text 'Arbejdernes Landsbank' and a logo on it. In the background, another person is using a laptop. The scene is brightly lit, suggesting an office or workspace.

ESG

Sustainability strategy



Ambitious sustainability strategy

Launched in 2020 with a vision of being recognized as one of the most sustainable banks in 2025. Strategic direction has been set for all business areas and functions.

Anchored in top management

A Sustainability Committee with Executive Management members is responsible for the implementation of the sustainability strategy.

Guided by UN principles

In 2021 we signed and reported to UN Principles for Responsible Banking, UN Principles for Responsible Investments and UN Global Compact.

Integrated through policies

A distinct CSR and Sustainability policy has been signed by the board and Sustainability and ESG considerations has been integrated in policies for business areas and functions.

Sustainability strategy (continued)



Source: The Responsibility & Sustainability Report 2021 that comprises Arbejdernes Landsbank and AL Finans and accounts for the Group's work and progress within sustainable financing, green sustainability, social sustainability and sustainable management.

Sustainability initiatives



Sustainable Loans and Credits

ESG is integrated in the credit policy

- The credit rating of relevant business customers include ESG-risks and sustainability factors.

Electric and hybrid vehicles financing

- DKK 1.6 bn. loans making up more than 30% of the total car loan portfolio.

Home energy improvement financing

- Loan with favorable conditions for small and large home renovations.

ESG tool for business customers

- Business customers get free access to a digital ESG tool to support their sustainability journey.



Sustainable Asset Management

Policy for responsible investments

- Declaring our sustainability ambitions and requirements to service providers and suppliers.

ESG screening

- 90% of AUM in 2021 has been ESG screened.

SFDR article 8 eligibility

- 85% of AUM in 2021 is estimated to be eligible to article 8 in the EU SFDR.

Nordic Swan Ecolabel

- 20% of AUM in 2021 is placed in Nordic Swan Ecolabel funds with strict ESG requirements.



Sustainable Own Portfolio

Responsible investments

- Long historical focus on responsible investments.

Green bonds

- DKK 413 mill. invested in green bonds – ambition to grow share as supply of green bonds increases.

Green energy investments

- Private Equity investments in companies that develop and produce green energy solutions.

Social impact investments

- Anchor investor in social impact bond fund with focus on both social and financial return.



Sustainable Operations

Climate impact report

- Analysis of direct and indirect CO₂e-emissions based on GHG-protocol made publicly available.

Energy efficiency improvements

- Reduced power consumption in own buildings with 16,2% in 1 year.

Responsible employer

- High job satisfaction levels and employee engagement scores above sector average.

Best sustainable brand

- Rated best sustainable brand in the industry in 2021 by Sustainable Brand Index™.



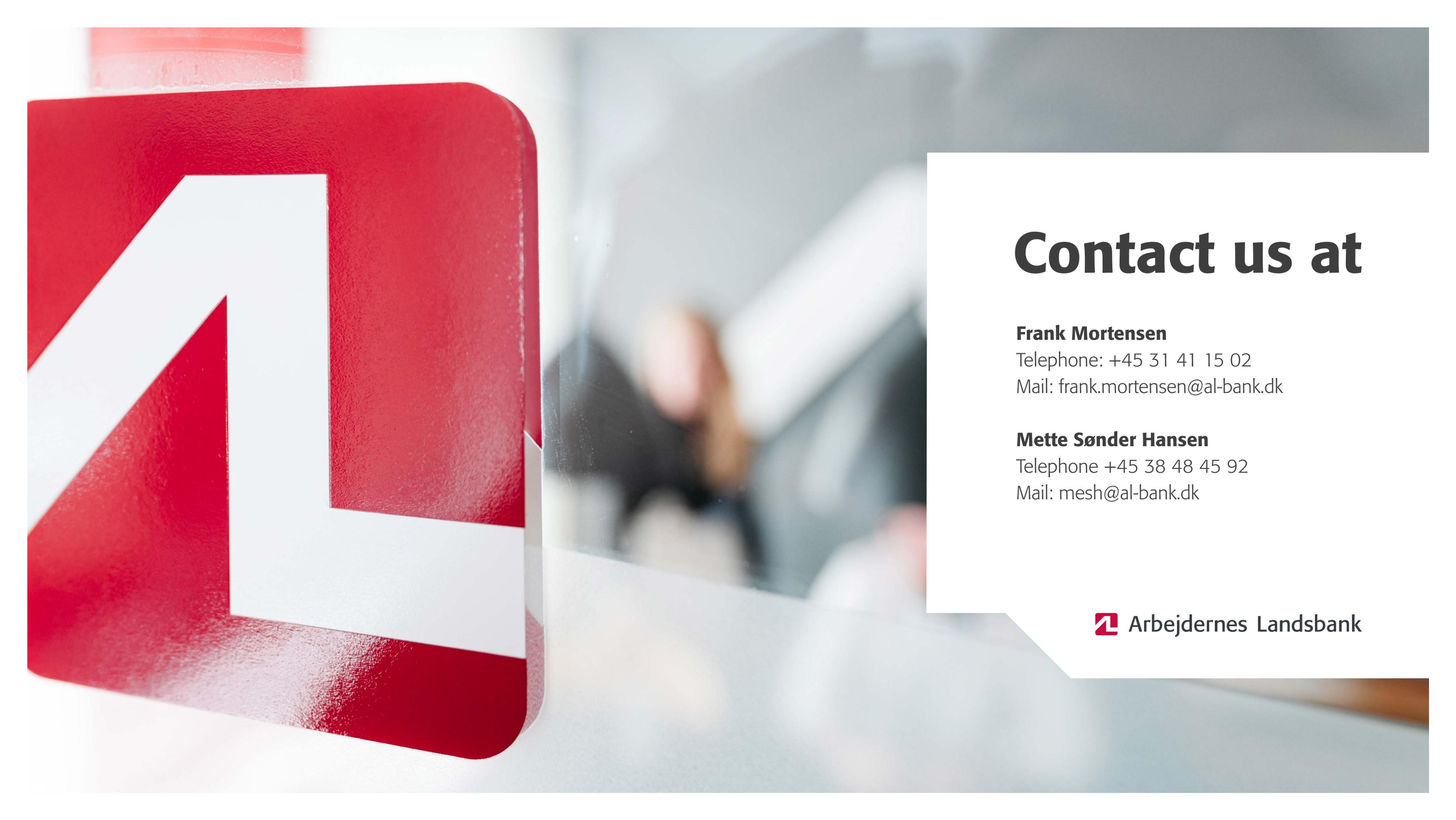
The Offering

The Offering

| | |
|-----------------------|--|
| Issuer | Arbejdernes Landsbank A/S |
| Expected Issue Rating | Baa1 (Moody's) |
| Maturity | 3.5yrs to maturity, with option to redeem 1 year prior to maturity (Issuer Call Option) |
| Issue size | DKK Benchmark(s) |
| Status | The Notes are intended to constitute Non-Preferred Senior Obligations. The Notes will rank: (i) pari passu without any preference among themselves and with any other obligations or instruments of the Issuer that rank or are expressed to rank pari passu with the Note (ii) senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank junior to the Notes, and (iii) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer and (c) any other unsubordinated creditors that are not creditors in respect of Non-Preferred Senior Obligations |
| Interest Rate | Fixed Rate Notes |
| Events of Default | No Events of Default, limited Enforcement Events |
| Early Redemption | The Notes may be redeemed at par (plus accrued and unpaid interest) in case of a 1) MREL Disqualification Event of a 2) Tax Event, as specified in the Documentation |

The Offering / (continued)

| Issuer | Arbejdernes Landsbank A/S |
|---------------------------|--|
| Substitution / Variation | Ability to substitute or vary the notes in case of a MREL Disqualification Event and/or Tax Event, such that the Notes become or remain Qualifying Non-Preferred Senior Notes |
| Documentation | MTN Programme dated 15 June 2022 and supplement dated 29 August 2022 |
| Governing Law | Danish Law |
| Listing & Clearing System | Nasdaq Copenhagen / VP Securities A/S |
| Denominations | DKK 1,000,000 |
| Target Market | Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA |
| Joint Lead Managers | Danske Bank A/S and Nykredit Bank A/S |



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 Arbejdernes Landsbank

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