

Bank of Åland's net operating profit for 2020 better or significantly better than 2019, plus preliminary results for Q3

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The Bank of Åland Plc
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The net operating profit of the Bank of Åland (Ålandsbanken) in the third quarter of 2020 preliminarily amounts to EUR 10.7 million. This is EUR 1.2 M or 12 per cent better than in the corresponding quarter of last year. Excluding nonrecurring items, it is the highest-ever quarterly net operating profit in the Bank's history.

Return on equity after taxes (ROE) in the third quarter is preliminarily 12.3 per cent (12.3).

Preliminary net operating profit for the first nine months of 2020 is EUR 27.4 M, which is EUR 3.3 M or 14 per cent better than in the same period of last year.

On April 7, 2020, the Bank of Åland announced that due to low visibility and high volatility in the market, it had decided until further notice to refrain from issuing any outlook for 2020. Now that the view has become clearer, the Bank can declare that its net operating profit is expected to be better or significantly better in 2020 than in the record year 2019, in other words better or significantly better than EUR 33.2 M.

The Bank of Åland's interim report for the third quarter will be published on October 22.

REVISED FUTURE OUTLOOK

The Bank of Åland declares that its net operating profit is expected to be better or significantly better in 2020 than in the record year 2019, in other words better or significantly better than EUR 33.2 M.

The Bank of Åland is especially dependent on developments in the fixed income and stock markets. There is concern about the economic trends in various important markets, due to the ongoing coronavirus pandemic. For this reason, there is some uncertainty in the Bank's current forecast of the future.

PREVIOUSLY COMMUNICATED FUTURE OUTLOOK

Due to low visibility and high volatility in the market, the Bank of Åland has decided to refrain from issuing any outlook for 2020.

For further information, please contact:

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