

Bank of Åland Plc: Targeted issue of Series B shares for implementation of incentive programme

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Bank of Åland Total number of voting rights and capital Bank of Åland Plc: Targeted issue of Series B shares for implementation of incentive programme Mariehamn, 2017-03-09 16:45 CET (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release March 9, 2017, 5.45 p.m. Bank of Åland Plc: Targeted issue of Series B shares for implementation of incentive programme The Board of Directors of the Bank of Åland has decided on a new issue of Series B shares in order to fulfil its obligations within the framework of its variable compensation system targeted to members of the Executive Team and key individuals. This decision was made by the Board of Directors as authorised by the Annual General Meeting on April 10, 2014. The Board decided on a targeted issue totalling 7,965 Series B shares. The shares will be issued on March 24, 2017, after which the Bank will apply for a listing of these Series B shares on the Nasdaq Helsinki Oy. The share issue represents a divergence from the shareholders' preferential subscription right. This divergence is justified by the fact that since the Bank of Åland is a listed company, the earnings-based compensation shall partly be paid in the form of shares in the Bank. A distribution of shares to key individuals constitutes an incentive and ties them to the Bank. From the Bank's standpoint, there are thus weighty financial reasons for a targeted share issue and distribution of Series B shares to key individuals. The subscription price per share amounts to EUR 14.49, which is equivalent to the arithmetic average of the closing prices for a Series B share during February 2017. After the share issue has been recorded in the Finnish Trade Register, the share capital of the Bank of Åland will total EUR 41,747,203.76, allocated between 6,476,138 Series A shares and 8,859,175 Series B shares. Bank of Åland Plc For further information, please contact: Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland Plc, tel +358 40 512 7505 <https://cns.omxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=762466&messageId=957103>