

Bank of Åland Plc launches share savings programme for employees

20.06.2023

Bank of Åland Plc
Stock exchange release
June 20, 2023, 16.50 EET

Bank of Åland Plc launches share savings programme for employees

The Board of Directors of the Bank of Åland (Ålandsbanken) has decided to launch a share savings programme for all Group employees. This programme will enable employees to save a portion of their monthly salary to invest in the Bank of Åland's Series B shares. Participation in the programme will be voluntary.

Employees can save a maximum of five per cent of their monthly salary in order to subscribe for twice-yearly targeted issues of Series B shares. The programme will run for one year. Three years after each respective share issue, the Bank of Åland will distribute one free matching share for each share that has been acquired in the targeted share issues to those who have participated in the share issues and who are still employed by the Group and own the shares that were issued.

Employees will be offered the opportunity to subscribe for Series B shares at a price that is 10 per cent below the average price during the month before each respective share issue.

The estimated savings amount for all employees in the Bank of Åland Group will be about EUR 1.5 million, which is equivalent to about 51,000 Series B shares, based on the average share price in May 2023 including a 10 per cent discount. The number of matching Series B is estimated at about 44,000. The estimated number of shares that employees may receive as part of the share savings programme is about 95,000.

For further information, please contact:

Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland Plc, tel + 358 (0)40 512 7505