

Bank of Åland Plc's targeted share issues for implementation of the share savings programme for employees and the variable compensation system for members of the Executive Team and key individuals

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Bank of Åland Plc's targeted share issues for implementation of the share savings programme for employees and the variable compensation system for members of the Executive Team and key individuals

The Board of Directors of the Bank of Åland Plc today decided on two targeted issues of new shares. The shares are being issued as authorised by the Annual General Meeting on April 3, 2019.

As part of the Bank of Åland's share savings programme for employees, and in order to fulfil the Bank's obligations under the programme, the Board decided to issue a total of 23,591 new Series B shares in a targeted issue without consideration. The share savings programme was described in detail in a stock exchange release published on November 25, 2015. The new Series B shares will be recorded in the Finnish Trade Register on or about March 4, 2020 and will carry the right to dividends and other shareholder rights as of that time. The shares are expected to be admitted for trading on the Nasdaq Helsinki exchange on or about March 5, 2020.

In order to fulfil the Bank of Åland's obligations within the framework of its variable compensation system targeted to members of the Executive Team and key individuals, the Board also decided on a targeted issue of 10 965 new Series B shares. The subscription price is EUR 19.38 per share, which is equivalent to the arithmetic average of the closing prices for a Series B share from February 1 to February 27, 2020. The entire subscription price is being booked in unrestricted shareholders' equity. The new Series B shares are expected to be recorded in the Finnish Trade Register on or about March 24, 2020 and will carry the right to dividends and other shareholder rights as of that time. The shares are expected to be admitted for trading on the Nasdaq Helsinki exchange on or about March 25, 2020.

After both share issues, the Bank of Åland's share capital will remain unchanged at EUR 42,029,289.89, with the number of Series A shares totalling 6,476,138 (representing 129,522,760 votes) and the number of Series B shares totalling 9 109 916 (representing 9 109 916 votes).

For further information, please contact:

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