

Bank of Åland's targeted share issue for implementation of the variable compensation system for members of the Executive Team and key individuals

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Bank of Åland
Plc

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The Board of Directors of the Bank of Åland Plc (Ålandsbanken Abp) today approved a targeted issue of new shares. These shares are being issued in accordance with the authorisation granted by the Annual General Meeting on April 3, 2019.

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 has decided to carry out a targeted issue of 16,249 new Series B shares. The subscription price is EUR 23.60 per share, which is equivalent to the arithmetic average of the closing prices for a Series B share from February 1 to February 20, 2021. The entire subscription price is being booked in unrestricted shareholders' equity. The new Series B shares are expected to be recorded with the Finnish Trade Register on March 5, 2021 and will carry the right to dividends and other shareholder rights as of the recording date. The shares are expected to be admitted for trading on the Nasdaq Helsinki exchange starting on March 8, 2021.

After the share issue, 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 9,126,165 (representing 9,126,165 votes).

For further information, please contact:

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