

# Bank of Åland Plc: Directed issue as part of the Bank of Åland's share saving programme for employees and for implementation of the variable compensation system for members of the Executive Team and key individuals

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## **Directed issue as part of the Bank of Åland's share saving programme for employees and for implementation of the variable compensation system for members of the Executive Team and key individuals**

On March 13, 2024, based on the authorisation granted by the Annual General Meeting on 3 April 2019, the Board of Directors of Bank of Åland Plc (Ålandsbanken Abp) decided on a directed issue as follows:

The Board of Directors has decided to issue 21,809 Series B shares for the fulfilment of the Bank's commitments as part of the Bank of Åland's share saving plan for employees.

The Bank of Åland's share savings programme is a voluntary savings programme enabling employees to 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 was introduced in 2023 as a one-year programme.

Employees subscribe for Series B shares at a price that is 10 per cent below the average stock market price during February 2024. The issue is related to the savings period September 1, 2023 - February 29, 2024.

Three years after each respective share issue, the Bank of Åland will distribute one matching share for each share acquired in the targeted share issues to those who have participated in the share issues, who are still employed by the Bank of Åland Group and who own the shares that were issued.

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 14,411 new Series B shares. The subscription price is the weighted average of the daily closing prices of Bank of Åland B shares during February 2024. The entire subscription price is being booked in unrestricted shareholders' equity.

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 8,867,869 (representing 8,867,869 votes).

For further information, please contact:

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