

Co-determination negotiations completed at Bank of Åland Plc

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Bank of Åland Company Announcement Co-determination negotiations completed at Bank of Åland Plc Mariehamn, 2014-03-14 13:30 CET (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release March 14, 2014, 2.30 p.m. Co-determination negotiations completed at Bank of Åland Plc On January 15, 2014, the Bank of Åland announced co-determination negotiations and a need to reduce its number of employees by about 6 people. The negotiations have been completed and this goal has been achieved, mainly on a voluntary basis. One employee has been dismissed. The Bank is closing the office in the Helsinki suburb of Espoo and concentrating its operations at the expanded Bulevardi office in Helsinki. A reorganisation of operations at the Corporate Services Office in Helsinki is also taking place. When the measures that have been decided upon achieve their full effect, the Bank will reduce its costs by about EUR 475,000 on an annual basis. The co-determination negotiations have been completed. They led to the dismissal of one person from the Bank. The Bank of Åland has reached agreement with four employees on voluntary solutions. Eight employees have been offered other positions at the Bank. As a result of the co-determination negotiations, the Bank of Åland will also close its office in Tapiola, Espoo during the spring and the Corporate Services Office in Helsinki will be reorganised. Restructuring expenses for these measures will total about EUR 470,000, which will be charged to first quarter 2014 earnings. For further information, please contact: Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland Plc, tel +358 40 512 7505 Anne-Maria Salenius, Director, Finnish Mainland Business Area, Bank of Åland Plc, tel +358 40 733 1106