

Release on items of business dealt with at the Annual General Meeting of the Bank of Åland Plc (Ålandsbanken Abp)

16.04.2015

Bank of Åland Decisions of annual general meeting Release on items of business dealt with at the Annual General Meeting of the Bank of Åland Plc (Ålandsbanken Abp) Mariehamn, 2015-04-16 16:30 CEST (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release April 16 2015, 5.30 p.m Release on items of business dealt with at the Annual General Meeting of the Bank of Åland Plc (Ålandsbanken Abp) on April 16, 2015 Adoption of financial statements and granting of discharge from liability to those accountable The Annual General Meeting approved the adoption of the financial statements and the consolidated financial statements for 2014 and granted discharge from liability to those accountable for the financial year 2014. Dividend distribution and fixing of the record date for dividend payment In accordance with the proposal of the Board of Directors, the Annual General Meeting approved the distribution of a dividend of EUR 0.40 per share for 2014. The record date for payment of the dividend is April 20, 2015. The dividend will be sent out on April 27, 2015. Amendment of the Articles of Association In accordance with the proposal of the Board of Directors, the Annual General Meeting approved an amendment of Section 2 of the Articles of Association in such a way that the references to laws in the area of operations described therein shall coincide with the legislation now in force, since the Credit Institutions Act (121/2007) has been superseded by the Credit Institutions Act (610/2014). The Meeting also approved an amendment of Section 3 of the Articles of Association in such a way that the preferential right of Series B shares over Series A shares to receive an annual dividend from the Bank's distributable profit up to 6 per cent of the previous nominal value of the Series B shares shall be eliminated, as well as an amendment of Section 11 of the Articles of Association in such a way that the maximum number of Board members shall be expanded from seven to eight and that no deputy members may be appointed. These sections consequently read as follows: Section 2. Operations The company, referred to in these Articles of Association as the Bank, engages as a commercial bank in such credit institution operations as are envisaged for deposit banks in the Credit Institutions Act (610/2014). The Bank also provides such investment services and additional services as are envisaged in Chapter 1, Section 11 and Chapter 2, Section 3 of the Act on Investment Services (747/2012) and engages in mortgage banking operations pursuant to the Covered Bond Act (688/2010). Section 3. Series A and Series B shares The Bank's shares consist of Series A and Series B shares. At a General Meeting of Shareholders, a Series A share carries 20 votes while a Series B share carries one vote. Section 11. Duties and composition The Board of Directors consists of at least five and no more than eight regular members. The Managing Director may not be a member of the Bank's Board. The Board shall constitute a quorum when more than half its members are present. Election of the Board of Directors and fees for Board members The number of Board members was fixed at eight. The Annual General Meeting unanimously re-elected Board members Agneta Karlsson, Anders Å Karlsson, Nils Lampi, Christoffer Taxell, Anders Wiklöf and Dan-Erik Woivalin. It also unanimously elected Göran Persson as a new Board member. In addition, Ulrika Valassi was elected as a new Board member, in such a way that she will join the Board when the amendment to the Articles of Association has been registered in the Finnish Trade Register. At the statutory meeting of the Board the same day, Nils Lampi was elected as Chairman and Christoffer Taxell as Deputy Chairman of the Board. The term of office of Board members covers the period until the end of the next Annual General Meeting. The Chairman is paid an annual fee of EUR 15,000. Other Board members each receive an annual fee of EUR 12,000, except that Board members residing outside Åland receive twice this annual fee. In

addition, a fee is paid for each Board and committee meeting attended. For Board meetings, the Chairman is paid a fee of EUR 1,000 per meeting and each other member EUR 750 per meeting. For committee meetings, each Board member belonging to the committee is paid a fee of EUR 750 per meeting and each Board member who is a committee chairman is paid a fee of EUR 1,000 per meeting. Election of auditors and fees for auditors The Annual General Meeting re-elected re-elected Pauli Salminen and Mari Suomela, Authorised Public Accountants (CGR). It also elected Oskar Orrström, Authorised Public Accountant (CGR) as an auditor. The firm of KPMG Oy Ab, Authorised Public Accountants (CGR) was elected as the deputy auditor. The auditors' term of office covers the period until the end of the next Annual General Meeting. The Annual General Meeting approved the payment of the auditors' fees as invoiced. Establishment of practices regarding the Nomination Committee The Annual General Meeting approved the establishment of the procedures applied by the Board of Directors regarding the appointment of a Nomination Committee. The Nomination Committee shall consist of the Chairman of the Board plus representatives of the three shareholders with the largest voting power in the Bank on November 1 of the respective year. If a shareholder abstains from participating in the Nomination Committee, the right of membership is transferred to the next largest shareholder. The Board of Directors