

Bank of Åland Plc: On January 1, 2021, the Board of Directors intends to approve a dividend

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Bank of Åland Plc
Insider information
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On January 1, 2021, the Board of Directors intends to approve a dividend

Because of the prevailing COVID-19 pandemic, on March 28 the Finnish Financial Supervisory Authority (FIN-FSA) recommended that small banks abstain from approving dividend distributions before October 1, 2020. On July 28, 2020, FIN-FSA announced that it is extending its recommendation not to make binding decisions on dividend distributions before January 1, 2021.

The Bank of Åland's earnings for the 2019 financial year were the highest in the Bank's 100-year history. After three quarters, the Bank's forecast for the 2020 financial year indicates a net operating profit that will be better or significantly better than its 2019 net operating profit of EUR 33.2 M.

The Bank's Board of Directors notes that earnings for 2019 and the forecast for 2020 together make the Bank's dividend payment capacity significantly larger than during previous years.

Given the information that the Bank of Åland's Board has today on the Bank's financial trend, and given the information the Board has about the uncertainty in the world around us, on January 1, 2021 the Board intends to approve a dividend of EUR 1 per share (a regular dividend of EUR 0.80 and a 100th anniversary dividend of EUR 0.20) for the 2019 financial year, in compliance with the authorisation that the Board received from the Bank's Annual General Meeting on April 2, 2020. The planned record date for the dividend distribution is Tuesday, January 5, 2021. The planned dividend disbursement date is Tuesday, January 12, 2021 at the earliest.

The Board of Directors

For further information, please contact

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