

Bank of Åland Plc: Standard & Poor's raises credit rating on covered bonds issued by the Bank of Åland Plc to AAA with a stable outlook

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Bank of Åland Company Announcement Bank of Åland Plc: Standard & Poor's raises credit rating on covered bonds issued by the Bank of Åland Plc to AAA with a stable outlook Mariehamn, 2015-04-23 08:00 CEST (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release April 23, 2015, 9.00 a.m. Standard & Poor's raises credit rating on covered bonds issued by the Bank of Åland Plc to AAA with a stable outlook The Standard & Poor's rating agency has revised its credit rating on covered bonds issued by the Bank of Åland Plc (Ålandsbanken Abp) according to the renewed criteria that Standard & Poor's published on December 9, 2014. The credit rating on covered bonds is being raised to AAA with a stable outlook, from the earlier AA with a negative outlook. "Stable outlook" reflects that there is one unutilised step left on the credit rating scale in the programme. At this stage, Standard & Poor's credit rating of AAA with a stable outlook applies to covered bonds issued from the Bank of Åland's Swedish cover pool. An analysis of the Finnish cover pool is expected to be completed and published shortly. The new credit rating reflects a very strong institutional framework and legislation in the Finnish and European financial sector, as well as high credit quality and strong liquidity in the Bank of Åland's cover pool. The Bank of Åland has undertaken to maintain over-collateralisation equivalent to an AAA credit rating plus six months of liquidity. Bank of Åland Plc For further information, please contact: Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland Plc, tel +358 40 512 7505