

Bank of Åland Plc will continue with a share savings programme for its employees in 2016

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Bank of Åland Company Announcement Bank of Åland Plc will continue with a share savings programme for its employees in 2016 Mariehamn, 2015-11-25 08:00 CET (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release November 25, 2015, 9.00 a.m. Bank of Åland Plc will continue with a share savings programme for its employees in 2016 The Board of Directors of the Bank of Åland (Ålandsbanken) has decided to continue with a share savings programme for all permanent Group employees in 2016. About 69 per cent of employees are currently participating in the 2015 share savings programme. This programme enables employees to save a portion of their monthly salary to invest in the Bank of Åland's Series B shares. Participation in the programme is voluntary. Employees can 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 savings period for the new one-year programme will begin on January 1, 2016 and the first share issue is planned in August-September 2016. Three years after each respective share issue, the Bank of Åland will distribute one free matching share for each share that has been acquired in the targeted share issues to those who have participated in the share issues and who are still employed by the Group and own the shares that were issued. Employees will be offered the opportunity to subscribe for Series B shares at a price that is 10 per cent below the average price during the calendar month before each respective share issue. The savings amount in the 2015 share savings programme amounts to about EUR 0.9 million and is equivalent to about 60,000 Series B shares, based on the subscription price of the first share issue in August 2015. The maximum number of matching shares to be distributed is thus 60,000. The maximum total number of shares that employees may receive as part of the 2015 share savings programme is 120,000. Assuming the same participation and the same subscription prices in the 2016 share savings programme as in the 2015 programme, a maximum of 120,000 Series B shares would be issued as part of the 2016 programme. The issuance of 120,000 Series B shares in the 2016 share savings programme will be equivalent to an ownership stake of nearly 0.8 per cent and nearly 0.1 per cent of voting power, based on the above-mentioned conditions. The maximum savings amount in 2016 for all Group employees is about EUR 1.5 million, which is equivalent to about 100,000 Series B shares based on the average price in August 2015. For further information, please contact: Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland Plc, tel + 358 (0)40 512 7505