

Bank of Åland begins acquisitions of its own shares

10.05.2022

Bank of Åland Plc

Other information disclosed according to the rules of the Exchange

May 10, 2022, 16.00 EET

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The Board of Directors of the Bank of Åland has decided to begin acquisitions of the Bank's own shares, as authorised by the Annual General Meeting (AGM) on March 30, 2022. The maximum number of shares that may be acquired on the basis of the Board's acquisition decision, in one or more rounds, is 375,000 Series B shares, which is equivalent to 4.1 per cent of the total number of Series B shares and 2.4 per cent the total number of shares. The maximum amount that may be used for the buy-back is EUR 10,500,000. The Finnish Financial Supervisory Authority (FIN-FSA) has granted approval for the buy-back of the Bank's own shares.

The acquisition of shares will begin at the earliest on May 10, 2022 and will end at the latest on March 30, 2023. The shares will be acquired using unrestricted equity capital in trading on Nasdaq Helsinki Oy. The shares may be acquired in one or more rounds. The highest share price may not exceed the highest price paid in public trading on the Nasdaq Helsinki Oy (Helsinki Stock Exchange) on the day of the acquisition, and the lowest share price may not be less than a price that is 10 per cent lower than the lowest price paid for the Company's shares in public trading on the Nasdaq Helsinki Oy on the day of the acquisition. The shares will be acquired and paid for according to the rules of Nasdaq Helsinki Oy.

The shares will be acquired in order to change the Bank of Åland's capital structure, to be used as part of the Company's incentive programmes or be annulled. There are thus weighty financial reasons to carry out a targeted acquisition.

The AGM that was held on March 30, 2022 authorised the Board of the Bank of Åland to approve acquisitions of the Bank of Åland's own shares. This authorisation is in force until the next AGM, but no longer than until September 30, 2023. The authorisation covers buy-backs of no more than 1,500,000 Series B shares, which is equivalent to about 10 per cent of all shares in the Bank of Åland and about 17 per cent of all Series B shares in the Bank of Åland.

The Bank of Åland Plc (Ålandsbanken Abp)

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