

SUBSCRIPTION OF BANK OF ÅLAND PLC'S SHAR

01.02.2002

BANK OF ÅLAND PLC. STOCK EXCHANGE RELEASE 1 february 2002 at 16.00 SUBSCRIPTION OF BANK OF ÅLAND PLC'S SHARES BASED ON THE 1997 CONVERTIBLE LOAN On the basis of Bank of Åland Plc's FIM 100 million convertible loan 30.192 Bank of Åland B-shares have been subscribed in exchange for 272 convertible bonds during the period1 January - 31 January 2002, representing 2.720.000 Finnish marks of the nominal loan capital. Bank of Åland Plc