

SUBSCRIPTION OF BANK OF ÅLAND PLC'S SHAR

05.02.2003

0487BANK OF ÅLAND PLC STOCK EXCHANGE ANNOUNCEMENT

5 February 2003 at 10.00 am

SUBSCRIPTION OF BANK OF ÅLAND PLC'S SHARES BASED ON THE 1997 CONVERTIBLE LOAN

On the basis of Bank of Åland Plc's EUR 16.818.792,65 convertible loan 1.665 Bank of Åland B-shares have been subscribed in exchange for 15 convertible bonds during the period 2 January - 31 January 2003, representing EUR 25.228,20 of the nominal loan capital.

Bank of Åland Plc

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