

INCREASE OF THE SHARE CAPITAL DUE TO SUB

22.02.2002

BANK OF ÅLAND PLC STOCK EXCHANGE ANNOUNCEMENT 22 February 2002 at 10.00 hrs INCREASE OF THE SHARE CAPITAL DUE TO SUBSCRIPTION FOR SHARES ON THE BASIS OF THE 1997 CONVERTIBLE LOAN The Annual General Meeting of the bank decided on 20 March 1997 to issue a convertible loan of 100 million Finnish marks. The annual period of subscription for shares on the basis of the convertible loan is from 2 April and 31 January. The last day for subscription for shares on the basis of the convertible loan is 31 January 2007. During the period of 2 April 2001 to 31 January 2002 31,524 new B- shares have been subscribed for, which corresponds to an increase of the share capital with EUR 63,623.47. The new shares are in all respects equal to the present B-shares. All shares which have been subscribed for now entitles the holder to dividend for 2001. After the raise of the share capital there will be 5,180,910 A shares, and 4,886,210 B-shares. Thus, the total number of shares will be 10,067,120 and the total share capital will be EUR 20,318,016.45. At this point, the nominal remaining amount of the convertible loan is 58,600,000.00 Finnish marks. The increase of the share capital was entered into the Trade Register today. The new shares will be subject to public trading from Monday 25 February 2002 at the Helsinki Securities Exchange. THE BOARD OF DIRECTORS