

SUBSCRIPTION OF BANK OF ÅLAND PLC'S SHAR

03.06.2002

BANK OF ÅLAND PLC STOCK EXCHANGE ANNOUNCEMENT 3.6.2002 at 15.15 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 222 Bank of Åland B-shares have been subscribed in exchange for two convertible bonds during the period 1 May - 31 May 2002, representing EUR 3.363,76 of the nominal loan capital. Bank of Åland Plc