

INCREASE OF THE SHARE CAPITAL DUE TO SUB

26.02.2003

2257BANK OF ÅLAND PLC STOCK EXCHANGE ANNOUNCEMENT 26 February 2003 at 10.00 am
INCREASE OF THE SHARE CAPITAL DUE TO SUBSCRIPTION FOR SHARES ON THE BASIS OF THE 1997
CONVERTIBLE LOAN AND THE 1998 WARRANTS The Annual General Meeting of the bank decided on 20
March 1997 to issue a convertible loan of 16.818.792,65 euro. Subscription for shares on the basis of
the convertible loan may take place annually between 2 April and 31 January. During the period of 2
April 2002 to 31 January 2003 2.109 new B-shares have been subscribed for, which corresponds to an
increase of the share capital with 4.256,50 euro. 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
2002. At this point, the nominal remaining amount of the convertible loan is 9.823.856,79 euro.
Furthermore the Annual General Meeting of the bank decided on 20 March 1998 to issue warrants in
four series to its personnel, ÅLANDSBANKEN ABP:S OPTIONSRÄTT 1998 B, serie I-IV. On 1 April 2000
the subscription period for the warrants, series I began. The annual subscription period takes place
between 1 April and 31 January and the subscription period of all the warrants in all series will end on
30 December 2003. During the period of 1 April 2002 to 31 January 2003 98.960 new B-shares have
been subscribed for with warrants, which corresponds to an increase of the share capital with
199.726,53 euro . The new shares are in all respects equal to the present B- shares. All share which
have been subscribed for now entitles the holder to dividend for 2002. The total number of new B-
shares will thus be 101.069 and the share capital will be raised with 203.983,03 euro. After the raise
of the share capital there will be 5,180,910 A-shares and 4,987,279 B-shares. Thus, the total number
of shares will be 10,168,189 and the total share capital will be 20,521,999,48. The increase of the
share capital was entered into the Trade Register today. The new shares will be subject to public
trading from Thursday 27 February 2003 at the Helsinki Securities Exchange. BANK OF ÅLAND PLC THE
BOARD OF DIRECTORS 0