

SUPPLEMENT DATED 1 MARCH 2006 TO THE BASE PROSPECTUS DATED 2 NOVEMBER 2005



OKO OSUUSPANKKIEN KESKUSPANKKI OYJ
(incorporated with limited liability in the Republic of Finland)

EUR 8,000,000,000 Programme for the Issuance of Debt Instruments

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 2 November 2005 constitutes a supplementary prospectus for the purposes of Article 16 of the EU Prospectus Directive (2003/71/EC) (the "**Prospectus Directive**") and is prepared in connection with the Programme for the Issuance of Debt Instruments (the "**Programme**") established by OKO Osuuspankkien Keskuspankki Oyj (the "**Bank**" or "**OKO Bank**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Bank.

Each of the Bank and OP Bank Central Cooperative on behalf of the OP Bank Group accepts responsibility for the information contained in this Supplement. Each of the Bank and the OP Bank Group has taken all reasonable care to ensure that such is the case, confirm that, to the best of their knowledge, such is the case, confirm that, to the best of their knowledge the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Bank's responsibility for the information contained in this Supplement is general excluding, however, the information the Central Cooperative has given on behalf of the OP Bank Group.

On 17 February 2006, the following documents were published:

1. OKO Bank's Annual Report Bulletin 2005;
2. Stock Exchange Bulletin: "OKO Bank's Executive Board's proposals to the AGM: the abolition of the Supervisory Board and a change of business name";
3. Stock Exchange Bulletin: "Proposals for members of OKO Bank's Board of Directors and auditors"; and
4. OP Bank Group's Financial Statement Bulletin 2005.

On 24 February 2006, the invitation to the Annual General Meeting of the Bank to be held on 30 March 2006 was published. The invitation and the annexes thereto including the audited consolidated financial statements (including the auditors' report thereon and the notes thereto)

of the Bank in respect of the year ended 31 December 2005 are publicly available for inspection from 27 February 2006 at the registered office of the Bank.

Copies of these documents have been filed with the Finnish Financial Supervision Authority, and by virtue of this Supplement are incorporated in, and form part of, the Base Prospectus. Copies of the documents containing information incorporated by reference in the Base Prospectus can be obtained, free of charge, from the registered office of the Bank or the Bank's website as described on page 16 of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statements in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any Supplement previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Instruments issued under the Programme since the publication of the Base Prospectus.

This Supplement has been approved by the Finnish Financial Supervision Authority.

1 March 2006