

Contractual Terms

Final Terms dated 16 December 2005

OKO Osuuspankkien Keskuspankki Oyj ("OKO Bank")
Issue of AUD 80,000,000 Floating Rate Notes due 22 December 2008
under the EUR 8,000,000,000 Programme for the Issuance of Debt Instruments

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 November which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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| 1. | (i) | Issuer: | OKO Osuuspankkien Keskuspankki Oyj |
| 2. | (i) | Series Number: | 53 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Australian Dollars "AUD" |
| 4. | | Aggregate Nominal Amount of Instruments admitted to trading: | AUD 80,000,000 |
| | (i) | Series: | AUD 80,000,000 |
| | (ii) | Tranche: | AUD 80,000,000 |
| 5. | | Issue Price: | 100.00 per cent of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | AUD 1,000,000 |
| 7. | (i) | Issue Date: | 22 December 2005 |
| | (ii) | Interest Commencement Date | |
| 8. | | Maturity Date: | 22 December 2008 |
| 9. | | Interest Basis: | Floating Rate 3 month BBSW + 0.08% per cent per annum (as further specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest or Redemption/Payment Basis: | Not Applicable |

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Instruments: | Unsubordinated |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Instrument Provisions | Not Applicable |
| 16. | Floating Rate Instrument Provisions | Applicable |
| (i) | Interest Period(s) | 3 Months |
| (ii) | Specified Interest Payment Dates: | The first Coupon Payment Date is on 22 March 2006. Each subsequent Coupon Payment Date is made quarterly thereafter on the 22 nd of June, September, December and March with the Maturity Date as the final Coupon Payment Date.

All payment dates subject to adjustment in accordance with Modified Following Business Day Convention. |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Business Centres: | TARGET, London and Sydney |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): | Not Applicable |
| (vii) | Screen Rate Determination: | <ul style="list-style-type: none"> – Reference Rate: 3 month AUD-BBR-BBSW – Interest Determination Date(s): First day of each Interest Period – Relevant Screen Page: BBSW on Reuters, 3MBBSW Index on Bloomberg |
| (viii) | ISDA Determination: | Not Applicable |

(ix)	Margin(s):	+0.08 per cent per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed)
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	Not Applicable
17.	Index-Linked Interest Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Instrument	AUD1,000,0000 per Instrument of AUD1,000,000 specified denomination
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
21.	Early Redemption Amount	
	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22.	Form of Instruments:	Bearer Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments on 60 days' notice.
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| 23. | Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET, London and Sydney |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 25. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable |
| 26. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 28. | Consolidation provisions: | Not Applicable |
| 29. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 30. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii)(iii) Stabilising Manager: | Not Applicable |
| 31. | If non-syndicated, name of Dealer: | Commonwealth Bank of Australia,
Singapore Branch
3 Temasek Avenue
#20-01 Centennial Tower
Singapore 039190 |
| 32. | Total commissions and concession: | Not Applicable |
| 33. | 32. Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the Instruments described herein pursuant to the EUR 8,000,000,000 Programme for the Issuance of Debt Instruments of OKO Osuuspankkien Keskuspankki Oyj.

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

RESPONSIBILITY

OKO Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of OKO Osuuspankkien Keskuspankki Oyj:

By:
Duly authorised

By:
Duly authorised

Other Information

1. LISTING

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| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: Not Applicable

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Not Applicable

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	Not Applicable
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(ii)	Estimated net proceeds:	Not Applicable
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(iii)	Estimated total expenses:	Not Applicable
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6. YIELD

Indication of yield: Not Applicable

7. Floating Rate Instruments - HISTORIC INTEREST RATES

Not applicable

8. **OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: XS0239003600

Common Code: 023900360

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable