

**FINAL TERMS**  
**CONTRACTUAL TERMS**

**Final Terms dated 12 December 2005**

**OKO Osuuspankkien Keskuspankki Oyj ("OKO Bank")**  
**Issue of EUR 15,000,000 Fixed Rate Instruments due 14 December 2007**  
**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 2005 which constitute 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. The Base Prospectus is available for viewing at the registered office of the Issuer at Teollisuuskatu 1b, FIN-00510 Helsinki, Finland and the principal office of the Fiscal Agent in London or in the website [www.oko.fi/english](http://www.oko.fi/english).

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|----|------|--|--|
| 1. | (i)  | Issuer:  | OKO Osuuspankkien Keskuspankki Oyj   |
| 2. | (i)  | Series Number:   | 52   |
|    | (ii) | Tranche Number:  | 1  |
| 3. |      | Specified Currency or Currencies:                            | Euro ("EUR")   |
| 4. |      | Aggregate Nominal Amount of Instruments admitted to trading: |  |
|    | (i)  | Series:  | EUR15,000,000  |
|    | (ii) | Tranche:   | EUR15,000,000  |
| 5. |      | Issue Price:   | 100.00 per cent of the Aggregate Nominal Amount                                |
| 6. |      | Specified Denominations:                                     | EUR50,000  |
| 7. | (i)  | Issue Date:  | 14 December 2005   |
|    | (ii) | Interest Commencement Date                                   | 14 December 2005   |
| 8. |      | Maturity Date:   | 14 December 2007   |
| 9. |      | Interest Basis:  | 2.88 % Fixed Rate. Condition 5A applies. (further particulars specified below) |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
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**

15.	<b>Fixed Rate Instrument Provisions</b>	Applicable
	(i) Rate of Interest:	2.88 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14 December in each year, subject to adjustment in accordance with the Following Business Day Convention for which the Business Centre is TARGET for the definition of “Business Day”
	(iii) Fixed Coupon Amount(s):	EUR1,440 per EUR50,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments:	Not Applicable
16.	<b>Floating Rate Instrument Provisions</b>	Not Applicable
17.	<b>Index-Linked Interest Instrument Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option</b>	Not Applicable
19.	<b>Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount of each Instrument</b>	EUR50,000 per Instrument of EUR50,000 specified denomination
	In cases where the Final Redemption	Not Applicable

Amount is Index-Linked or other variable-linked:

- |        |  |                |
|--------|--|----------------|
| (i)    | Index/Formula/variable:  | Not Applicable |
| (ii)   | Calculation Agent responsible for calculating the Final Redemption Amount:   | Not Applicable |
| (iii)  | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:  | Not Applicable |
| (iv)   | Determination Date(s):   | Not Applicable |
| (v)    | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (vi)   | Payment Date:  | Not Applicable |
| (vii)  | Minimum Final Redemption Amount:   | Not Applicable |
| (viii) | Maximum Final Redemption Amount:   | 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
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## GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22.	Form of Instruments:	<b>Bearer Instruments:</b>  Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments on in the limited circumstances specified in the Permanent Global Instrument.
23.	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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

30.	(i) If syndicated, names[and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	[(ii)][(iii)] Stabilising Manager(s) (if any):	Not Applicable

31. If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch
32. Total commissions and concession: Not Applicable
33. 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.

**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

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | London Stock Exchange   |
| (ii)  | Admission to trading:                                       | Application has been made for the Instruments to be admitted to trading on the regulated glit edged and fixed interest market of the London Stock Exchange with effect from 14 December 2005. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable  |

### 2. RATINGS

The Instruments to be issued have been rated:

S & P: AA-

Moody's: Aa2

Fitch: AA-

### 3. NOTIFICATION

The Finnish Financial Supervision Authority of the Republic of Finland has provided to the United Kingdom Financial Services Authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

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

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | EUR15,000,000                                    |
| (iii) | Estimated total expenses: | Listing fees only                                |

### 6. Fixed Rate Instruments only – YIELD

Indication of yield: 2.88 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION**

ISIN Code: XS0238202344

Common Code: 023820234

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

Deutsche Bank AG, London Branch  
Global Markets  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Direct Line: 00 44 20 7545 8196  
Direct Fax: 00 44 20 7545 4373  
Email: emma.weekes@db.com

To: **OKO Osuuspankkien Keskuspankki Oyj** (the "Issuer")  
Attention: Kristiina Karhos

12 December 2005

**OKO Osuuspankkien Keskuspankki Oyj**  
**Issue of EUR 15,000,000 Fixed Rate Instruments due 14 December 2007**  
**under the EUR 8,000,000,000 Programme for the Issuance of Debt Instruments**

We refer to the Amended and Restated Dealership Agreement dated 2 November 2005 entered into in respect of the above Programme for the Issuance of Debt Instruments (as supplemented, amended, restated or novated from time to time the "**Dealership Agreement**"). Terms defined in the Dealership Agreement and in the Conditions (incorporating the relevant Final Terms) have the same meaning in this letter.

We hereby confirm our agreement for the issue of the Instruments described in the attached Final Terms forming part of the above Programme in accordance with the terms of the Dealership Agreement relating to the Programme. Please countersign below as confirmation of your acceptance of these terms.

There will be no selling commission in respect of the Instruments.

The account to which the Instruments should be credited is: Euroclear 91255.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

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**Deutsche Bank AG, London Branch**

By:

We confirm our agreement to the terms of the above letter.

Our account number for receipt of the net purchase monies is: OKO Bank Account at the Bank of Finland – Suomen Pankki via TARGET (SWIFT Code SPFBFIHR)

Date: 12 December 2005

**OKO Osuuspankkien Keskuspankki Oyj**

By:

By: