

24.2.2006

Notice of the Annual General Meeting

The shareholders of OKO Bank are hereby invited to the Annual General Meeting to be held on Thursday, March 30, 2006, at 2:00 pm at the Finlandia Hall's Conference Wing, address Mannerheimintie 13, 00100 Helsinki. Registration and distribution of voting slips at the meeting venue at 12:45 -2:00 pm.

Matters to be dealt with

1. Matters in accordance with Article 10 of the Articles of Association

- The presentation of the annual accounts, the consolidated annual accounts, the Auditors' Report and the statement of the Supervisory Board concerning them;
- The approval of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet;
- Actions to be taken arising from the profit shown in the approved balance sheet and consolidated balance sheet;
- The granting of discharge from liability to the members of the Supervisory Board, members of the Executive Board and the President;
- The number and remuneration of auditors;
- The election of auditors

A proposal concerning amending the Articles of Association (abolition of the Supervisory Board) will be dealt with separately in the AGM. Accordingly, members of the Supervisory Board are not any more proposed to be elected.

In addition, it is proposed that the Meeting is to decide the number and remuneration of the members of the new Board of Directors, the corresponding amendment to the Articles of Association is to be dealt with separately in the Meeting, as well as the names of the persons to be elected.

2. Proposal by the Executive Board for amending the Company's Articles of Association

The Executive Board proposes that paragraphs 1-4, 6-7, 9-10 and 12-17 be amended and paragraphs 18-22 be abolished.

The core substance of the proposal is the following:

- The Company's business name is OKO Pankki Oyj in Finnish, OKO Bank Abp in Swedish and OKO Bank plc in English.
- The special purpose of the Company is to promote, as a central financing institution, the activities of the cooperative banks and other institutions belonging to the OP Bank Group.
- The Company's Supervisory Board be abolished and the regulations concerning the Board be deleted from the Articles of Association
- The Company has a Board of Directors comprising a Chairman who is the Chairman of the Executive Board of the central institution of the amalgamation of cooperative banks, a Vice Chairman who is the Vice Chairman of the Executive Board of the central institution, as well

as a minimum of three and a maximum of eight other members elected annually by the General Meeting of Shareholders. At least half of the members of the Board of Directors must be members of the Executive Board of the central institution.

In addition, the Executive Board proposes minor amendments to the Articles of Association, including among other things the Company's line of business, the definition of the amalgamation of cooperative banks, the share conversion procedure and the notice to convene a General Meeting of Shareholders.

3. Approving of the merger plan signed on February 14, 2006, by Opstock Ltd and OKO Bank

The core substance of the merger plan signed on February 14, 2006, by Opstock Ltd and OKO Bank (the Company) is the following:

- the Company holds the entire stock of Opstock Ltd shares and the merger will be a merger of a subsidiary in which Opstock's assets and liabilities will be transferred to the Company without liquidation proceedings;
- the merger is a part of a change in Group structure in order to increase business efficiency, clarify the Group's corporate structure and simplify administration;
- the Company's Articles of Association will not be amended in connection with the merger;
- the merger is merger of a subsidiary and, consequently, no merger consideration will be paid;
- Opstock Ltd has not issued capital loans. The Company has capital loans and corresponding commitments as defined in the merger plan;
- Opstock Ltd or its subsidiaries do not have shares or holdings in the Company or its parent corporation, the OP Bank Group Central Cooperative;
- in connection with the merger, no particular benefits or rights (Chapter 14, Paragraph 2, Subsection 2, Clause 8 of the Companies Act) will be paid; and
- the planned date of registering the carrying out of the merger is September 29, 2006.

4. Proposal by the Executive Board of OKO Bank for authorisation to the Board

The Executive Board of OKO Bank proposes that the Company's Board of Directors be authorised to raise the share capital by one or several new issues, by issuing one or several convertible bonds and/or issuing options within one year of the date of the meeting so that shares to be issued in the new issue or to be subscribed pursuant to options or convertible bonds shall be Series A shares and their aggregate maximum number shall be 36 000 000 shares and the Company's share capital can increase by a maximum of EUR 75,702,782.08.

The authorisation includes the right to deviate from the shareholders' pre-emptive subscription right to the new shares, convertible bonds and options. The shareholders' pre-emptive subscription right can be deviated from only in connection with company and co-operation arrangements, provided that such deviation is justified by an important financial reason for the Company. However, the decision cannot be made for the benefit of the Company's close circle. The aggregate increase amount of the share capital and the votes attached thereto of the effective unused authorisations can correspond to a maximum of one fifth of the registered share capital and the aggregate amount of votes attached thereto during the Annual General Meeting's authorisation decision and the Board of Directors' decision to increase the share capital.

The Executive Board is entitled upon authorisation to decide the grounds for determining the subscription price, the subscription price and other subscription terms as well as the terms for convertible bonds or options. The Board of Directors entitled to decide that the shares provided in the new issue, the convertible bond or options may be subscribed against property given as capital contribution or by using the right of set-off or on other terms.

The authorisation given to the Executive Board by the Annual General Meeting on March 31, 2005, shall be cancelled.

The Central Cooperatives proposal for members of the Board of Directors and auditors

The OP Bank Group Central Cooperative, holding 57.0 per cent of voting rights in OKO Bank, proposes to the AGM that the following ten persons be appointed to a seat at the Board: the chairman of the Executive Board of the OP Bank Group Central Cooperative and CEO, Mr Antti Tanskanen, as well as the deputy chairman of the Executive Board of the Central Cooperative, Mr Reijo Karhinen, President, who are members of the Board ex officio, as well as Ms Merja Auvinen, Managing Director; Mr Erkki Böös, Executive Vice President; Mr Eino Halonen, President; Mr Pekka Jaakkola, Executive Vice President; Mr Simo Kauppi, Managing Director; Ms Satu Lähteenmäki, Professor; Mr Heikki Vitie, Executive Vice President and Mr Tom von Weymarn, M. Sc. (Eng.).

According to the proposed Articles of Association, at least 50 per cent of OKO Bank Board members must be members of the Executive Board of the Central Cooperative which is the central organisation of the amalgamation of co-operative banks.

In addition, the Central Cooperative has informed the Company that it will propose that as auditors of the Company be elected KPMG Oy Ab, Authorised Public Accountants, as well as Mr Raimo Saarikivi, Authorised Public Accountant, with the consent of these two parties.

Documents of the Meeting

Copies of the Financial Statement documents and the above mentioned proposal (with annexes) of the Executive Board may be reviewed by the shareholders at the Company's Administrative Secretariat, address Teollisuuskatu 1 b, 00510 Helsinki as from February 27, 2006. Starting from that date, the Bank will send on request copies of these documents to shareholders. Financial Statements are also included in the Annual Report for 2005, due to be available on week 12, which will be sent on request to shareholders. Key financial information and proposals of the Executive Board are also available on the Company's Internet service www.oko.fi/english. Annual Reports and the Board's proposals can be ordered from the Corporate Communications unit, Tel. +358 10 252 2820, Fax +358 10 252 2298, e-mail viestinta@oko.fi.

Right to attend the Meeting

Shareholders who wish to attend the Meeting must be no later than March 20, 2006 inscribed as a shareholder in the register of shareholders maintained by Finnish Central Securities Depository Ltd. Nominee-registered share holders wishing to attend the Meeting can be temporarily inscribed in the register. This should be done no later than March 20,

2006. For temporary inscription, the shareholder should contact his/her account operator services provider.

Shareholders who wish to attend the Meeting shall inform the Bank thereof no later than Monday, March 27, 2006, at 4:00 pm Finnish time. This can be done by mail to OKO Bank, Ms Virve Mikkonen, P.O. Box 308, FI-00101 Helsinki, Finland; by fax to number +358 10 252 2548, by telephone to number +358 10 252 2900 (working days at 9 am - 4 pm) or by e-mail to oko.kokous @ oko.fi.

Information must reach the Bank before the closing of the period for registration.

Shareholders are advised to inform the Bank of their name and, in addition, identity number or Y-code (for corporates). Any proxies should be sent to the place of registration before the closing of the period for registration.

Dividend payout

The Executive Board has decided to propose to the Meeting that a dividend of EUR 0.60 be paid to each share in Series A and EUR 0.57 to each share in Series K. The dividend will be paid to shareholders who are inscribed as shareholders in the register of shareholders maintained by Finnish Central Securities Depository Ltd on the matching day which is April 4, 2006. The Executive Board proposes that the dividend be paid on April 11, 2006.

Helsinki, February 24, 2006

OKO BANK
EXECUTIVE BOARD

OKO Bank

Markku Koponen
Senior Vice President

DISTRIBUTION
Helsinki Stock Exchange
Principal media

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Mr Markku Koponen, Senior Vice President (Communications), Tel. +358 10 252 2648