



OKO BANK

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

On 10 March, 1992, OKO Osuuspankkien Keskuspankki Oyj (the “**Bank**” or “**OKO Bank**”) established a Programme for the Issuance of Debt Instruments (the “**Programme**”). The Programme was subsequently amended and the amount of the Programme thereby changed to EUR 8,000,000,000. This base prospectus (the “**Base Prospectus**”) supersedes the previous Information Memorandum dated 23 April, 2004. Any Instruments (as defined below) issued under the Programme after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

This Base Prospectus has been approved by the Finnish Financial Supervision Authority (the “**FFSA**”) on FFSA approval no. 142/250/2005, which is the competent authority of the Republic of Finland for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the Republic of Finland, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the Republic of Finland for the purpose of giving information with regard to the issue of debt instruments (“**Instruments**”) issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. FFSA is not liable for the accuracy for the information presented herein. Applications have been made to admit such Instruments during the period of twelve months after the date hereof to listing on the Official List of the United Kingdom Financial Services Authority (the “**FSA**”) and to trading on the gilt edged and fixed interest market of the London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purposes of Directive 93/22/EEC (the “**Investment Services**” Directive).

The Programme also permits the Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Bank.

This Base Prospectus supersedes and replaces any previous Information Memorandum or Supplemental Base Prospectus relating to the Programme.

Banc of America Securities Limited

Citigroup

Credit Suisse First Boston

Merrill Lynch International

Nomura International

Barclays Capital

CALYON Corporate and Investment Bank

Deutsche Bank

JPMorgan

OKO Osuuspankkien Keskuspankki Oyj

UBS Investment Bank

(Arranger for the Programme)

Citigroup

OKO Osuuspankkien Keskuspankki Oyj (the “Bank” or “OKO Bank”) has confirmed to the dealers (the “Dealers”) named under “Subscription and Sale” that this Base Prospectus is true and accurate in all material respects and not misleading; the opinions and intentions expressed herein are honestly held; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would make this document as a whole or the expression of any such opinions or intentions misleading; and that all reasonable care has been taken by the Bank to ensure that such is the case. The Bank has further confirmed to the Dealers that this Base Prospectus (subject to being supplemented by final terms (each “Final Terms”)) contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Bank and its subsidiaries taken as a whole and of the rights attaching to the relevant Instruments.

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. While the Bank has taken reasonable care to ensure that the information has been accurately reproduced and, to the best of the Bank’s knowledge, no facts have been omitted from such market, economic and industry data that would render the reproduced information inaccurate or misleading, the accuracy and completeness of such information is not guaranteed.

Each of the Bank and OP Bank Central Cooperative on behalf of the OP Bank Group accepts responsibility for the information contained in this document. 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 document 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 document is general excluding, however, the information the Central Cooperative has given on behalf of the OP Bank Group.

The Bank has not authorised the making or provision of any representation or information regarding the Bank or the Instruments other than as contained or incorporated by reference in this Base Prospectus, in the Dealership Agreement (as defined herein) or any Final Terms or as approved for such purpose by the Bank. Any such representation or information should not be relied upon as having been authorised by the Bank, the Dealers or any of them.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Bank since the date hereof.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Bank and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on distribution of this Base Prospectus and other offering material relating to the Instruments see “Subscription and Sale”. In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933 and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Bank, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient shall be taken to have made its own investigation and appraisal of the condition of the Bank (financial or otherwise).

In this Base Prospectus references to “Dollars”, “United States Dollars” and “U.S.\$” are to the currency of the United States of America, references to “euro”, “EUR” and “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community as amended, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area, references to “Pounds Sterling” and “£” are references to the currency of the United Kingdom and references to “Japanese Yen” and “¥” are references to the currency of Japan.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT INSTRUMENTS (PROVIDED THAT, IN THE CASE OF ANY TRANCHE OF INSTRUMENTS TO BE ADMITTED TO TRADING ON THE LUXEMBOURG STOCK EXCHANGE, THE AGGREGATE PRINCIPAL AMOUNT OF INSTRUMENTS ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS.

FOR A DESCRIPTION OF THESE ACTIVITIES IN RELATION TO ANY SERIES OF INSTRUMENTS, A PORTION OF WHICH IS OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, SEE "SUBSCRIPTION AND SALE".

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Instruments should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Bank in any Member State of the European Economic Area which has implemented the Prospectus Directive solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this summary.

Issuer:

OKO Osuuspankkien Keskuspankki Oyj

OKO Osuuspankkien Keskuspankki Oyj (“**OKO Bank**” or the “**Bank**”) was established for an indefinite period on 14 May, 1902 in Helsinki with name Osuuskassojen Keskuslainarahasto-Osakeyhtiö. The Bank is the central financing institution of the cooperative banks and as a commercial bank it engages in the business operations set forth in the Finnish Credit Institution Act. The special purpose of the Bank is to promote and support, as a central financing institution, the activities of the cooperative banks and other institutions belonging to the Cooperative Banks Group.

The Bank may own and control shares and holdings in finance and insurance companies and other organisations as well as engage in investment activities. The Bank can offer investment services pursuant to Section 3 of the Act on Investment Firms (laki sijoituspalveluyrityksistä, 26.7.1996/579) as well as the custodian and asset management services set forth in Section 16, Paragraph 1, Subparagraph 5 of Credit Institutions Act. Apart from these business the Bank is the central financing institution of the Member Cooperative Banks and is responsible for the OP Bank Group’s liquidity management and international affairs.

OKO Bank group’s divisions include corporate banking, investment banking, retail banking and treasury. Corporate banking offers corporate customers and institutions financing and cash management services, as well as money market, capital market and foreign exchange services. OKO Bank’s investment banking services are provided by Opstock Ltd, which offers private and institutional investors individual asset management services and brokerage. In addition, Opstock Ltd carries out investment research, arranges equity financing and acts as an adviser in M&A transactions.

Opstock is about to expand its Corporate Finance Services to Russia. The objective is to provide businesses with guidance on transactions between Finland and Russia. A subsidiary is being established in Moscow for this purpose. Retail banking operations within OKO Bank are handled by Okopankki Oyj, which serves retail customers as well as small and medium-sized corporate customers in the Greater Helsinki area. Okopankki offers comprehensive financing, wealth management and payment transfer services. OKO Bank’s treasury is responsible for the OP Bank Group’s central financial institution duties, OKO Bank’s long-term funding, fixed-income and equity investments, as well as real estate operations. It is also responsible for the OP Bank Group’s international bank and debt investor relations as well as international funding. In addition, it provides the Group Member Banks with money market, foreign exchange and capital market services. Business areas have own goals and strategies directed by group level and operation models are customised to the nature of business area. Business areas support with their action the realization of the strategy of the OKO Bank group.

OKO Bank is a credit institution under public supervision. Supervision according to Credit Institution Act is carried out by the Finnish Financial Supervision Authority, which operates in connection with the Bank of Finland. OKO Bank is also supervised by OP Bank Group Central Cooperative as stated in the Cooperative Bank Act.

OP Bank Group

OKO Bank is the most significant subsidiary of the OP Bank Group Central Cooperative. The Central Cooperative holds 39.4 per cent. of the shares of OKO Bank, giving the Central Cooperative 56.3 per cent. of the voting rights (as at 31 December, 2005).

OP Bank Group began its operations in its current form on 1 July, 1997. In Finland, the OP Bank Group is a unique financial entity that has been created through special legislation. OKO Bank is a subsidiary of the OP Bank Group Central Cooperative, which is based on the OP Bank Group's cooperation model. The Central Cooperative with its subsidiaries and 238 Member Cooperative Banks form the amalgamation of the cooperative banks.

Arranger:	Citigroup Global Markets Limited
Dealers:	Banc of America Securities Limited, Barclays Bank PLC, Citigroup Global Markets Limited, CALYON, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities Ltd., Merrill Lynch International, Nomura International plc, OKO Osuuspankkien Keskuspankki Oyj, UBS Limited and any other dealer appointed from time to time by the Bank. The Bank may also issue Instruments to any other person or institution.
Programme Amount:	EUR 8,000,000,000 (or its approximate equivalent in other currencies), subject to any duly authorised increase or decrease.
Form of Instruments:	<p>Instruments may be issued in bearer form or in registered form. In respect of Instruments issued in bearer form, the Bank will deliver a temporary global Instrument, which will be deposited on or before the relevant issue date therefor with a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) and any other clearing system as may be specified in the relevant Final Terms. Such temporary global Instrument will be exchangeable for a permanent global Instrument or, as the case may be, for Instruments in definitive bearer form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon.</p> <p>Instruments in registered form may not be exchanged for Instruments in bearer form.</p>
Status:	Instruments may be issued on a subordinated or an unsubordinated basis as specified in the relevant Final Terms.
Negative Pledge:	A negative pledge will apply in respect of Instruments issued on an unsubordinated basis.
Currencies:	Instruments may be denominated in any currency (including, without limitation, euro, Japanese Yen, Pounds Sterling, and United States Dollars), subject to compliance with all applicable legal or regulatory requirements. Instruments may, subject to compliance as aforesaid, be issued as dual currency Instruments.
Issuance:	The Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each a “ Series ”). The Instruments of each Series will all be subject to identical terms, whether as to currency, denomination, interest or maturity or otherwise, save that a Series may

	comprise Instruments in bearer form and Instruments in registered form. Further Instruments may be issued as part of an existing Series.
Issue Price:	Instruments may be issued at par or at a discount or premium to par.
Maturities:	Any maturity or with no fixed maturity date, subject in all cases, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any Instruments in respect of which the issue proceeds are received by the Bank in the United Kingdom and which have a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Bank.
Redemption:	Instruments may be redeemable at par or at such other redemption amount (linked to an index or otherwise) as may be specified in the relevant Final Terms.
Interest:	Instruments may be interest-bearing or non-interest bearing or a combination of the two. Interest (if any) may accrue at a fixed or floating rate or be index-linked and may vary during the lifetime of the relevant series.
Denominations:	Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal or regulatory requirements.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in “Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons”, but will otherwise be permitted only to the extent specified in the relevant Final Terms.
Taxation:	Payments in respect of Instruments will be made without withholding or deduction in respect of any taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless required by law. In such event, payments by the Bank will, subject to customary exceptions, be increased – see “Terms and Conditions of the Instruments – Taxation”.
Governing Law:	The Instruments and all related contractual documentation will be governed by, and construed in accordance with, English law save for the subordination provisions in Condition 3B which are governed by, and shall be construed in accordance with, Finnish law.
Admission to Trading:	Each Series may be admitted to trading on the gilt edged and fixed income market of the London Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Terms and Conditions:	The Terms and Conditions applicable to each Series will be as agreed between the Bank and the relevant Dealer prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The Terms and Conditions applicable to each Series will therefore be those set out on pages 17 to 35 in the Base Prospectus as supplemented, modified or replaced by the relevant Final Terms.
Risk Factors:	Risk factors related to the Bank include general business risk factors that may affect the ability of the Bank fulfill its obligations under the

Instruments issued under the Programme. These risks associated with the operations of the OKO Bank Group include, *inter alia*, (i) risks associated with the business conditions and general economy that affect the profitability of OKO Bank; (ii) risks that associated with the OKO Bank's customers' paying behaviour and credit rating; (iii) risks associated with the price development in money, foreign exchange and capital markets; (iv) risks associated with liquidity risk and availability of funding; (v) risks associated with the operational activities of OKO Bank; (vi) risks associated with competition; (vii) risks associated with OKO Bank's capital adequacy; (viii) risks relating to joint liability of the Member Credit Institutions; (ix) risks relating to acquisitions and strategy; (x) risks relating to the acquisition of Pohjola; (xi) risks relating to the terms and conditions of the acquisition of Pohjola; (xii) risks relating to the execution of the acquisition of Pohjola and the expected synergy benefits from the acquisition; (xiii) risks associated with OKO Bank's dependence on skilled management and other personnel; and (xiv) risks associated with effect of sale of retail banking operations on risk exposure.

The Bank also faces legal and regulatory risks which include, *inter alia*: (i) regulatory compliance and legal risks; (ii) accounting risks; and (iii) tax risks.

The Bank also faces risks associated with insurance industry, *inter alia*: (i) risks associated with the comprehensive regulation which the insurance industry is subject to; (ii) risks associated with the competition the Bank may face in the insurance industry that may adversely affect the business and its profitability; (iii) risks associated with unfavourable securities market conditions that may have an adverse effect on Pohjola's investment portfolio; (iv) risks associated with the insurance industry being sensitive to economic fluctuations; (v) risks associated with natural and man-made catastrophic events that may cause large losses; and (vi) risks associated with terrorist attacks or national security threats that may have an adverse effect on Pohjola.

Risks specific to the Instruments include, *inter alia*, (i) there being no assurance as to the development or as to the liquidity of any active trading market for any particular tranche of the Instruments; (ii) risks associated with the possibility that the Instruments may be redeemed prior to maturity; and (iii) risks associated with the possibility that investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Bank.

Risks identified by the Bank specifically to the market include, *inter alia*, (i) lack of development of a secondary market; (ii) exchange rate risks and exchange controls.

Enforcement of Instruments
in Global Form:

In the case of Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 2 November, 2005 and available for inspection at the office of the Fiscal Agent for the time being and by their arrangements with Euroclear and/or Clearstream, Luxembourg and any other clearing system as may be specified in the relevant Final Terms.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and any other clearing system as may be specified in the relevant Final Terms.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Operations of OKO Bank Group

Business Conditions and General Economy

The profitability of OKO Bank’s operations is affected by several factors, the most important being the general economic conditions in Finland or globally, volatility of interest rates, equity prices and exchange rates, and the competitive situation. Factors such as the development of the public finances and general price, income and the employment levels as well as the development of companies’ willingness to invest and the savings level of households may affect the volume and performance of OKO Bank’s business as well as its financial condition. An economic downturn in Finland or globally could adversely affect OKO Bank’s business, results of operations and financial condition.

A downturn in the general economy would likely lead to growing credit losses as OKO Bank’s customers would be unable to meet their payment obligations. In addition, there would be a decline in the demand for loans and, therefore, an economic downturn could adversely affect OKO Bank’s interest margins. An economic downturn could also lead to a decline in the income it receives from fees.

Factors such as the liquidity of the global financial markets, level and volatility of equity prices, exchange rates, commodity prices and interest rates, inflation, and availability and cost of credit could materially affect the activity level of OKO Bank’s customers. Significantly higher interest rates could adversely affect the values of balance sheet and off-balance sheet assets of OKO Bank by increasing the risk that a greater number of its customers would be unable to meet their obligations. Increasing volatility could also cause losses in OKO Bank’s trading portfolios. A market downturn would likely result in a decline in the volume of transactions that OKO Bank executes for its customers and, therefore, lead to a decline in the income it receives from fees and commissions. For example, a higher level of domestic or foreign interest rates or a downturn in the securities markets could affect the flows of assets under management and the fees OKO Bank earns for managing assets.

Customers’ Paying Behaviour and Credit Rating

Estimating the potential write-downs in OKO Bank’s loan portfolio is difficult and depends on many factors, including general economic conditions, credit rating migration of customers and counterparties, management of credits by customers or changes in their ability to repay loans, structural and technological changes within industries and other external factors such as legal and other regulatory requirements. The most significant risk for a bank is credit risk. The objective is to price the customer a specific credit risk and include it in credit margins as well as to minimise it by using collaterals and financial covenants. Estimating and pricing credit risks as well as the realisation value and time of collaterals is, however, uncertain, and therefore the possible write-downs could adversely affect OKO Bank’s business, results of operations and financial condition. There is no guarantee that loss estimates will reflect actual future losses. If such estimates prove to be inaccurate or inadequate, OKO Bank’s business, results of operations and financial condition could be adversely affected.

Price Development in Money, Foreign Exchange and Capital Markets

The most significant market risks OKO Bank faces are interest rate, foreign exchange, and equity price risks. Changes in interest rate levels, yield curves and credit risk margins may affect OKO Bank’s business, results of operations and financial condition. Changes in currency rates affect the value of assets and liabilities denominated in foreign currencies as well as OKO Bank’s earnings and may affect revenues from foreign exchange dealing. The price development of financial markets may cause changes in the value of OKO Bank’s investment and trading portfolios and in the amount of revenues generated from assets under management. OKO Bank complies with market risk management principles and policies, which are confirmed by the Executive Board. The purpose of the risk management principles and policies is to ensure that OKO Bank Group is not exposed to market risks that are excessive in relation to its capital base. However, it is difficult to predict accurately changes in economic or market conditions and the effects that such changes could have on OKO Bank’s business and results of operations. In addition, the value of OKO Bank’s pension contributions may be affected by the price development of financial markets. If financial markets perform against expectations and/or if prepared estimates and predictions prove to be inaccurate or inadequate, OKO Bank’s business, results of operations and financial condition could be adversely affected.

Liquidity Risk and Availability of Funding

OKO Bank as the central bank of OP Bank Group is responsible for the whole OP Bank Group's liquidity and funding from money and capital markets. Liquidity risk means the risk of OKO Bank being unable to meet its payment obligations and to refinance its loans when they fall due, and to meet its obligations as a creditor. The risk could materialise, for example, because of a decline in the liquidity of markets or downgrading of OKO Bank's credit rating or OKO Bank being unable to maintain adequate liquidity. OKO Bank's credit ratings may change as a result the acquisition of Pohjola. A decline in OKO Bank's liquidity or a substantial downgrading of OKO Bank's credit rating may adversely affect the availability and price of OKO Bank's funding and as a consequence weaken OKO Bank's results of operations and financial condition.

Risks Relating to Operational Activities

OKO Bank's business operations require the ability to process a large number of transactions efficiently and accurately. Operational risks and related losses may result from inadequate internal processes, fraud, errors by employees, failure to properly document transactions, failure to comply with regulatory requirements and conduct of business rules, equipment failures or malfunctions of OKO Bank's own systems or the systems of OKO Bank's suppliers or cooperation partners or other external systems as well as natural disasters. Although OKO Bank has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training, it is not absolutely certain that such procedures will be effective in controlling each of the operational risks faced by OKO Bank.

Competition

The financial services market remains highly competitive. Innovative competition comes both from established players and a steady stream of new market entrants. The market is expected to remain highly competitive in all of OKO Bank's business divisions, which could adversely affect OKO Bank's business, results of operations and financial condition.

Capital Adequacy

OKO Bank's banking licence is dependent upon the fulfilment of capital adequacy requirements in accordance with the applicable regulations. OKO Bank's capital structure and capital adequacy ratio may have an effect on OKO Bank's credit ratings and the availability and costs of funding operations. Moreover, the absence of a sufficiently strong capital base may constrain OKO Bank's growth and strategic options. Significant unforeseen losses may create a situation under which OKO Bank is unable to maintain its desired capital structure.

Risk Relating to Joint Liability of the Member Credit Institutions

Under the Cooperative Bank Act, the Central Cooperative, and OKO Bank, Okopankki Oyj, OP-Kotipankki Oyj, OP-Asuntoluottopankki Oyj and the Member Cooperative Banks together ("**Member Credit Institutions**"), are jointly responsible for such liabilities of the Central Cooperative or of Member Credit Institutions being in liquidation that cannot be met from the funds of the Central Cooperative or such Member Credit Institutions.

If a Member Credit Institution's own funds are depleted by losses so as to fall below the statutory minimum, the Central Cooperative has the right to collect supplementary payments from the other Member Credit Institutions based on the balance sheet total of their most recently confirmed balance sheets.

If the Central Cooperative or the other Member Credit Institutions are unable to meet their liabilities and commitments, OKO Bank could be, together with other Member Credit Institutions, obligated to make supplementary payments to cover such obligations. This could have a material adverse effect on OKO Bank's business, results of operations and financial condition.

Risks Relating to Acquisitions and Strategy

In addition to the acquisition of Pohjola, OKO Bank may consider strategic acquisitions and partnerships from time to time. There can be no guarantee that OKO Bank will be successful in the implementation of plans regarding acquisitions and strategic partnerships or that the acquisitions and the implementation thereof will be materialised according to expectations. OKO Bank has to base any assessment with respect to operations, profitability and other matters of potential acquisitions and partnerships on inexact and incomplete information and assumptions that may prove to be incorrect. OKO Bank can give no guarantee that its expectations with regard to integration and synergies will materialise.

Risks Relating to the Acquisition of Pohjola

OKO Bank has announced its intention to acquire all shares in Pohjola Group plc (“Pohjola”). See “Recent Events”. Several risks are related to the acquisition and its execution, including strategic risks, risks related to the integration of the business operations, and other risks described in more detail below. Through the acquisition of Pohjola, OKO Bank will enter into the insurance industry and the non-life insurance business in particular, which involves significant risks related to the insurance industry and non-life insurance business.

Risks Relating to the Terms and Conditions of the Acquisition of Pohjola

A precondition for the completion of the tender offer is also that no material adverse change occurs in the operations of Pohjola before the end of the tender offer period. OKO Bank intends to acquire all shares in Pohjola. If the tender offer, or the redemption offer planned to follow the tender offer, does not succeed as expected, this could have a material adverse effect on the business, results of operations and financial condition of OKO Bank. If OKO Bank is not able to complete the acquisition of shares in Pohjola as planned, it could affect the plans that OKO Bank has for the development of its business and their planned timetable. Furthermore, the expected synergies and other benefits expected to be obtained through the acquisition could be postponed, decreased, or not materialised at all. This could have an adverse effect on OKO Bank’s business, results of operations and financial condition.

Other risks related to the acquisition of Pohjola include the risk that the intended financing required for the acquisition proves to be inadequate. In addition to the offering of Pohjola shares and sale of certain assets, the acquisition is financed through issuance of debt and from internal liquid resources. It is possible that the debt financing will not be fully obtained or that the intended financing would be otherwise inadequate. If OKO Bank does not have adequate funds at its disposal for the acquisition of Pohjola, this could have a material adverse effect on OKO Bank’s business, results of operations and financial condition. The acquisition of Pohjola has also a material effect on the solvency of OKO Bank. If the financing of the acquisition of Pohjola is not materialised as planned it may adversely affect OKO Bank’s solvency.

Risks Relating to the Execution of the Acquisition of Pohjola and the Expected Synergy Benefits from the Acquisition

OKO Bank expects to realise strategic, operational and financial benefits and cost savings as a result of the acquisition of Pohjola, but the estimates are preliminary. In particular, the success of the acquisition of Pohjola will depend on OKO Bank’s ability to realise the anticipated cost savings and revenue synergies after obtaining ownership. The estimates and assessments of Pohjola made by OKO Bank are based only on publicly available information. There is no certainty that the expected benefits and cost savings will be realised in full or at all or in the estimated schedule or that the estimates and assessments will not prove to be incorrect or inaccurate. Nor is there certainty that the estimated reorganisation expenses would not be exceeded. If the value of purchased assets or the ability of the business to generate profits prove to be lower than expected on the closing date of the transaction, this could lead to write-offs, which in turn would decrease the results of OKO Bank and weaken its financial condition. The integration of Pohjola’s operations into OKO Bank and the successful completion of the planned reorganisation measures may fail in part or in full or the completion thereof may be delayed. The expectations related to cooperative relationships and continuation thereof may not be materialised according to the plans in part or in full, and the termination thereof could adversely affect OKO Bank. There is no assurance that key persons will continue their employment after the acquisition in a manner required for the purposes of carrying out a successful integration process. In addition, there may be uncertainties with regard to the integration of Pohjola’s and OKO Bank’s distribution channels, know-how of sales personnel and the level of sales commissions, which may affect the operations and result of OKO Bank. The acquisition of Pohjola expands OKO Bank’s business and balance sheet, thereby presenting OKO Bank with challenges to manage the growth resulting from the acquisition. If the acquisition of Pohjola is not completed as planned or OKO Bank fails in integrating Pohjola and obtaining anticipated benefits of the acquisition, this may adversely affect OKO Bank’s business, results of operations and financial condition as well as credit ratings.

Dependence on Skilled Management and Other Personnel

To remain competitive and able to implement its strategy, OKO Bank will need to hire and retain highly skilled employees with expertise in all of OKO Bank’s business operations. A portion of this competence will be held by certain key persons who are of particular importance in ensuring that OKO Bank retains and develops its competitiveness. A positive development of the future business activities of OKO Bank and the integration of Pohjola will depend on the continued employment of such key employees of OKO Bank and Pohjola with OKO Bank. Furthermore, OKO Bank will be dependent on

certain key members of the management responsible for managing the integration relating to the acquisition of Pohjola and developing the strategic direction for OKO Bank. If current personnel cannot be retained or OKO Bank fails in recruiting necessary personnel and key persons, this may have an adverse effect on development of OKO Bank's business, results of operations and financial condition.

Effect of Sale of Retail Banking Operations on Risk Exposure

As a part of the acquisition of Pohjola, OKO Bank will sell Okopankki Oyj to the Central Cooperative and divest its retail banking operations. As a consequence of the sale of retail banking operations, OKO Bank Group's balance sheet will no longer include a decentralised credit portfolio mainly formed of households' housing loans and households' deposits. As a result of the sale of retail banking operations, the loan portfolio will form a smaller share of the balance sheet of OKO Bank Group and will be more concentrated on corporate financing. At the same time, the proportion of funding from money and capital markets will increase. This may in part increase the effect of economic fluctuations on OKO Bank's business, results of operations and financial condition.

Risks Relating to Law and Regulation

Regulatory Compliance and Legal Risks

OKO Bank operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the European Union. Certain resolutions also require a prior authority approval or a notice to authorities. OKO Bank must meet the requirements set forth in the regulations regarding, *inter alia*, minimum capital and capital adequacy, reporting with respect to financial information and financial condition, liabilities and payment of dividends as well as regulations regarding the amalgamation.

One or more authorities may apply or execute the applicable regulations. Authorities may question OKO Bank's activities in accordance with the applicable regulations with regard to one or more regulations. If it is found that OKO Bank breaches the regulations or fails to comply with them, the non-compliance could lead to fines, public reprimands, other consequences causing damage to OKO Bank's reputation, enforced suspension of operations or, in extreme cases, amendment to or withdrawal of authorisation to operate. OKO Bank may also be liable for damages caused by the activities of OKO Bank.

The regulation of the financing and the investment service industry are presently subject to major changes in Finland, in the European Union and internationally, and not all effects of the reforms nor their implementation are yet known. Pending capital adequacy reform (i.e., Basel II), the authorities may also impose new capital requirements on OKO Bank.

Other areas where changes could have an impact include, *inter alia*:

- monetary policy, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investors' decisions in particular markets in which OKO Bank operates;
- general changes in the regulatory requirements, for example, rules relating to the capital adequacy framework;
- changes in competitive and pricing environments; and
- changes in the financial reporting environment.

OKO Bank might face material adverse consequences if contractual obligations were not enforceable as intended or they were enforced against OKO Bank in an adverse manner or OKO Bank's intellectual property rights or systems material to OKO Bank's operations were not adequately protected or in operating order.

In addition, changes in legislation, regulations and procedures of the authorities as well as court decisions could adversely affect the business, results of operations and financial condition as well as the trading price of the shares of OKO Bank.

Accounting

Differences in disclosures and accounting principles between IFRS, which is mandatory with respect to consolidated financial statements, and FAS may provide less or different information about OKO Bank than prospective investors may expect. OKO Bank prepares its consolidated financial statements for each financial year starting from January 1, 2005 in accordance with IFRS. OKO Bank's consolidated financial statements will no longer be prepared under FAS and prospective investors may not be familiar with the presentation of OKO Bank's results (including those of Pohjola) under the new standards. The unaudited interim reports of OKO Bank for the year 2005 have been prepared under

IFRS. Prospective investors should consult their own professional advisers for an understanding of the differences between IFRS and FAS.

Tax Risks

Tax risk refers to the risk associated with changes in, or errors in the interpretation of, taxation rates or law. This could result in increased charges or financial loss. Although OKO Bank devotes considerable resources to managing tax risk, a failure to manage this risk could adversely affect OKO Bank's business, results of operations and financial condition.

Risks Relating to the Insurance Industry

The risks relating to the acquisition of Pohjola are described above in this section. When Pohjola becomes a part of OKO Bank Group, OKO Bank Group will be subject to the specific risks of the insurance industry, which risks affect OKO Bank Group's business, results of operations and financial condition.

Insurance Industry is Subject to Comprehensive Regulation

The current business of Pohjola is subject to comprehensive regulation. Examples of the regulated issues are:

- acquisition or disposition of an insurance company or of any company controlling an insurance company;
- approval or filing of policy forms;
- limitations on types and amounts of investments;
- limitations on the right to cancel or renew policies;
- the right to withdraw from markets or terminate involvement with agents;
- licensing of insurers and agents; and
- transactions between an insurance company and any of its affiliates.

In addition, regulators perform periodic financial and market conduct examinations of insurance companies. The regulation is generally intended for the protection of policyholders rather than shareholders. There is no guarantee that existing insurance-related laws and regulations will not become more restrictive in the future or that new restrictive laws will not be enacted and, therefore, it is not possible to predict the potential effects of such laws and regulations.

Intense Competition Could Adversely Affect the Business and its Profitability

The insurance industry is highly competitive and Pohjola will continue to face significant competition from the domestic and foreign insurance companies. The competition between the companies is measured based on many factors, including, for example credit ratings, financial strength, reputation, service to policyholders and agents, product development (including interest rates credited and premium rates charged) and commissions. Changes in the competitive situation could have a material adverse effect on Pohjola's business and result of operations.

Unfavourable Securities Market Conditions May Have an Adverse Effect on Pohjola's Investment Portfolio

Pohjola's results of operations depend in part on the return on its investments. Certain risks are inherent in connection with fixed maturity securities including loss upon default and price volatility caused by changes in interest rates and general market factors. An increase in interest rates lowers the prices of fixed maturity securities, and any sales made during a period of increasing interest rates may result in losses. If interest rates decrease, re-investment income earned from future investments in fixed maturity securities will decrease. A decrease in share prices and the prices of real estate as well as changes in exchange rates may decrease the value of Pohjola's investments and their return.

Insurance Industry is Sensitive to Economic Fluctuations

The insurance industry, and particularly the non-life insurance market, are cyclical. Historically, operating results of insurance companies have fluctuated significantly because of unstable and sometimes unpredictable developments, many of which are beyond the direct control of insurance companies. These developments include, inter alia:

- price competition and price setting mechanisms;
- frequency of occurrence or severity of both natural and man-made catastrophic events;
- level of demand;

- general economic conditions; and
- changes in legislation, legal precedents and interpretations.

Possible effects of economic fluctuations may have a material adverse effect on Pohjola's business, results of operations or financial condition.

Catastrophic Events, Both Natural and Man-made, May Cause Large Losses

A catastrophic event or multiple catastrophic events may cause large losses and may have a material adverse effect on the business, results of operations or financial condition of Pohjola. Examples of possible natural catastrophic events include, inter alia, windstorms, hurricanes, earthquakes, tornadoes, floods, other severe conditions and fires. Catastrophic events are inherently unpredictable in terms of both their occurrence and severity.

Pohjola is also exposed to man-made catastrophic events which may have a material adverse effect on its business, results of operations and financial condition. It is possible that both the frequency and severity of man-made catastrophic events will increase in the future.

Claims from natural or man-made catastrophic events may cause substantial periodic volatility in Pohjola's financial results and adversely affect its business, results of operations or financial condition. Pohjola's ability to expand its business could also be impacted. Increases in the value and geographic concentration of insured properties and the effects of inflation may increase the magnitude of claims from catastrophic events.

The extent of an insurance company's losses from catastrophic occurrences is a function of the total insured amount of losses its clients incur, the number of its clients affected, and the frequency and severity of the events. In addition, depending on the nature of the loss, the speed with which claims are made and settled, and the terms of the policies affected, an insurance company may be required to make large payments upon short notice. Pohjola may be forced to fund these obligations by liquidating investments rapidly and in unfavourable market conditions, or by raising funds at unfavourable costs, both of which could adversely affect the results of operations and financial condition of Pohjola. One may seek protection against catastrophic losses through reinsurance, but risks may be related to the coverage, availability and price of reinsurance. These risks may adversely affect the results of operations and financial condition of Pohjola.

Although it is possible to seek protection against catastrophic losses through internal practices and principles, reinsurance and the monitoring of risk accumulations, the measures Pohjola takes may not necessarily prevent such occurrences from adversely affecting its business, results of operations or financial condition.

Terrorist Attacks or National Security Threats May Have an Adverse Effect on Pohjola

Threats of terrorist attacks, national security threats, military initiatives and political unrest in, inter alia, Iraq, Afghanistan and the Middle East, have had and may continue to have a material adverse effect on general economic, market and political conditions, increasing many of the risks relating to the business of an insurance company. The Bank cannot predict the effects of terrorist attacks, threats to national security, military initiatives and political unrest on Pohjola's business, results of operations and financial condition.

Risk Relating to the Instruments

There May not be an Active Trading Market for the Instruments.

The Instruments are new securities which may not be widely distributed and for which there may not be an active trading market. If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications may be made for the Instruments to be admitted to the official list and traded on the gilt edged and fixed interest market of the London Stock Exchange, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Instruments.

The Instruments May be Redeemed Prior to Maturity.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision thereof or any authority

therein or thereof having power to tax, the Issuer may redeem all outstanding Instruments in accordance with the Conditions.

As the Global Instruments are Held by or on Behalf of Euroclear and Clearstream, Luxembourg, Investors Will Have to Rely on the Procedures of Euroclear and Clearstream, Luxembourg for Transfer, Payment and Communication with the Issuer

The Instruments will be represented by the Global Instruments except in certain limited circumstances described in the Permanent Global Instrument. The Global Instruments will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by the Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Instruments by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the Issuer in the event of a default under the Instruments but will have to rely upon their rights under the Deed of Covenant.

Modification and Waiver

The conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including such Holders who did not attend and vote at the relevant meeting and the Holders who voted in a manner contrary to the majority.

Change of Law

The conditions of the Instruments are based on the laws of England in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England, or administrative practice after the date of this Base Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in the Republic of Finland and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Base Prospectus.

Risks Related to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk:

The Secondary Market Generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Instruments in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative

to the euro would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Factors which are Material for the Purpose of Assessing the Market Risks Associated with the Instruments

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (1) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Bank respect of the years ended 31 December, 2003 and 31 December, 2004;
- (2) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the OP Bank Group in respect of the years ended 31 December, 2003 and 31 December, 2004;
- (3) the unaudited consolidated financial statements of the Bank for the three months ended 31 March, 2005 and 31 March, 2004 which were reviewed by the auditors to the Bank, KPMG Oy Ab ("KPMG");
- (4) the unaudited consolidated financial statements of the OP Bank Group for the three months ended 31 March, 2005 and 31 March, 2004;
- (5) the unaudited consolidated financial statements of the Bank for the six months ended 30 June, 2005 and 30 June, 2004 which were reviewed by KPMG;
- (6) the unaudited consolidated financial statements of the OP Bank Group for the six months ended 30 June, 2005 and 30 June, 2004;
- (7) the unaudited consolidated financial statements of the Bank for the nine months ended 30 September, 2005 and 30 September, 2004 which were reviewed by KPMG;
- (8) the unaudited consolidated financial statements of the OP Bank Group for the nine months ended 30 September, 2005 and 30 September, 2004;
- (9) the IFRS reporting bulletin entitled "Transition to IFRS reporting in OP Bank Group" dated 24 March, 2005;
- (10) the IFRS reporting bulletin entitled "Transition to IFRS Reporting in OKO Bank Group";
- (11) the IFRS reporting bulletin entitled, "Effects of IFRS Reporting in OKO Bank"; and
- (12) Stock Exchange Bulletin dated 12 September, 2005 of OP Bank Group Central Cooperative and OKO Bank: "OKO Bank acquires a majority stake in Pohjola and makes a tender offer for the remaining outstanding Pohjola shares – OKO Bank expands into non-life insurance and OP Bank Group reinforces its position as a leading financial services group in Finland."

Copies of the documents containing the information incorporated by reference in this Base Prospectus can be obtained, free of charge, from the registered office of OKO Bank as set out at the end of this Base Prospectus or OKO Bank's website at <http://www.op.fi/english> or <http://www.oko.fi/english>.

The Bank will in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, prepare a further supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Instruments.

If the terms of the Programme are modified or amended in a manner that would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or supplement will be prepared.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which (subject to completion and amendment) will be applicable to each Series of Instruments Provided that the relevant Final Terms in relation to any Series of Instruments may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Series of Instruments:

The Instruments are issued in accordance with an amended and restated fiscal agency agreement (the “**Fiscal Agency Agreement**”, which expression shall include any amendments or supplements thereto) dated 2 November, 2005 and made between OKO Osuuspankkien Keskuspankki Oyj (the “**Bank**”), Deutsche Bank AG in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and as second alternative registrar (the “**Second Alternative Registrar**”, which expression shall include Deutsche Bank AG, London Branch or any successor to Deutsche Bank AG, London Branch in its capacity as such), Deutsche Bank Trust Company Americas, New York office, in its capacity as principal registrar (the “**Principal Registrar**”, which expression shall include any successor to Deutsche Bank Trust Company Americas, New York office, in its capacity as such), Deutsche Bank Luxembourg S.A. as first alternative registrar (the “**First Alternative Registrar**”, which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and certain other financial institutions named therein in their capacities as paying agents (the “**Paying Agents**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). Copies of the Fiscal Agency Agreement and the Deed of Covenant referred to below are available for inspection at the specified office of each of the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in a series (each a “**Series**”), and each Series will be the subject of final terms (each a “**Final Terms**”) a copy of which will be available for inspection at the specified office of each of the Fiscal Agent or, as the case may be, the Principal, First Alternative or Second Alternative Registrar and a copy of which will, in the case of a Series in relation to which application has been made for admission to the Official List of the Finnish Financial Supervision Authority and for admission to trading on the London Stock Exchange plc (the “**London Stock Exchange**”), be lodged with the UK Listing Authority (the “**UKLA**”) and the London Stock Exchange.

1. Form and Denomination

1.01 Instruments are issued in bearer form or in registered form, as specified in the relevant Final Terms.

Form of Bearer Instruments

1.02 Instruments issued in bearer form (“**Bearer Instruments**”) will be represented upon issue by a temporary global instrument (a “**Temporary Global Instrument**”) in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. On or after the date (the “**Exchange Date**”) which is forty days after the completion of the distribution of the Instruments of the relevant Series and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (substantially in the form set out in the Temporary Global Instrument) has been received, interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global instrument (a “**Permanent Global Instrument**”) representing the Instruments of that Series and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement; or
- (ii) if so specified in the relevant Final Terms, serially numbered definitive Instruments (“**Definitive Instruments**”) in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

1.03 If any date on which a payment of interest is due on the Instruments of a Series occurs whilst any of the Instruments of that Series are represented by the Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Instrument) has been received by Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg

("Clearstream, Luxembourg") or any other clearing system, as applicable. Payments of principal or interest (if any) on a Permanent Global Instrument will be made through Euroclear and Clearstream, Luxembourg and any other clearing system as may be specified in the relevant Final Terms without any requirement for such certification.

1.04 Interests in a Permanent Global Instrument will, unless the contrary is specified in the relevant Final Terms, be exchangeable in whole (but not in part only), at the option of the Holder (as defined below) of such Permanent Global Instrument, for serially numbered Definitive Instruments. In order to exercise such option the Holder must, not less than forty-five days before the date on which delivery of Definitive Instruments is required, deposit the relevant Permanent Global Instrument with the Fiscal Agent with the form of exchange notice endorsed thereon duly completed.

If default is made by the Bank in the required delivery of Definitive Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the day on which the relevant notice period expires, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights of the account holders with Euroclear and Clearstream, Luxembourg and any other clearing system in relation thereto under a deed of covenant (the "**Deed of Covenant**") dated 2 November, 2005 and executed and delivered by the Bank in relation to the Instruments.

1.05 Interest-bearing Definitive Instruments will, unless otherwise specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below.

Form of Registered Instruments

1.06 Instruments issued in registered form ("**Registered Instruments**") will be in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. Registered Instruments will not be exchangeable for Bearer Instruments.

Denomination of Bearer Instruments

1.07 Bearer Instruments will be in the denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the relevant Final Terms. Bearer Instruments of one denomination will not be exchangeable after their initial delivery for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.08 Registered Instruments will be in the minimum denomination specified in the relevant Final Terms or integral multiples thereof Provided that any Registered Instruments bearing the Private Placement Legend (as defined in Condition 2.07 below) will be in the denomination of not less than U.S.\$500,000 (or the U.S. dollar equivalent).

Currency of Instruments

1.09 Instruments may be denominated in any currency (including, without limitation, euro, Japanese Yen, Pounds Sterling and United States Dollars), subject to compliance with all applicable legal or regulatory requirements.

For the purposes of these Terms and Conditions, references to Instruments shall, as the context may require, be deemed to be to Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments or, as the case may be, Registered Instruments.

2. Title

2.01 Title to Bearer Instruments passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Coupons signify the bearers of such Bearer Instruments or such Coupons.

2.02 Title to Registered Instruments passes by registration in the register which is kept by the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the relevant Final Terms. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series of Registered Instruments, the Principal Registrar, the First Alternative Registrar, or, as the case may be, the Second Alternative Registrar. References herein to the "**Holders**" of Registered Instruments signify the persons in whose names such Instruments are so registered.

2.03 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is

overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments

2.04 A Registered Instrument may, upon the terms and subject to the terms and conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.05 Each new Registered Instrument to be issued upon the transfer of Registered Instruments will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen days in New York, London or, as the case may be, Luxembourg Banking Days ending on the due date for any payment on the relevant Registered Instruments shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

For the purposes of these Terms and Conditions, (i) “**New York Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City; (ii) “**London Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and (iii) “**Luxembourg Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg.

2.06 The issue of new Registered Instruments on transfer will be effected without charge by or on behalf of the Bank or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

2.07 Notwithstanding the foregoing, any Instrument sold by a Dealer to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended from time to time (the “**Securities Act**”) and any Instrument privately placed by a Dealer with an institutional investor that is an accredited investor within the meaning of Regulation D who is in the United States or who is a United States person (as defined by the U.S. Internal Revenue Code and regulations thereunder) will be delivered to such investor only in definitive registered form. Acceptance of any such Registered Instrument will be deemed to have been made on the basis of certain representations and warranties of such qualified institutional buyer or institutional accredited investor referred to below under “**Subscription and Sale**”. Upon the transfer, exchange or replacement of Registered Instruments of any Series bearing the private placement legend (the “**Private Placement Legend**”) set forth in the form of Registered Instrument scheduled to the Fiscal Agency Agreement, the Registrar shall deliver only Registered Instruments of such Series that also bear such legend unless either (i) such transfer, exchange or replacement occurs two or more years after the later of (1) the original issue date of Instruments of such Series or (2) the last date on which the Bank or any affiliates (as defined below) of the Bank as notified to the Registrar by the Bank as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Bank of United States counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Bank covenants and agrees that it will not acquire any beneficial interest, and will cause its “**affiliates**” (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Registered Instrument bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders of Instruments shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.08 For so long as any of the Registered Instruments bearing the Private Placement Legend remain outstanding and are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act, the Bank covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Instruments in connection with any sale thereof and any prospective purchaser of such Instruments from

such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

3. Status

3A. Status – Unsubordinated Instruments

3A.01 This Condition 3A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

3A.02 The Instruments of each Series constitute unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Bank and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness of the Bank, subject to statutorily preferred exceptions.

3B. Status – Subordinated Instruments

3B.01 This Condition 3B is applicable in relation to Instruments specified in the relevant Final Terms as being subordinated (“**Subordinated Instruments**”).

3B.02 The Subordinated Instruments constitute and will constitute indebtedness of the Bank the right to payment of which is subordinated in the event of the winding-up or bankruptcy of the Bank to the claims of depositors and other creditors of the Bank (other than the holders of Subordinated Instruments) and rank and will rank *pari passu* without any preference among themselves and at least equally with all other Subordinated Indebtedness (as defined below).

For the purposes of this Condition, “**Subordinated Instruments**” means all indebtedness of the Bank the right of which is subordinated in the event of winding up or in bankruptcy of the Bank to the claims of depositors and other unsubordinated creditors of the Bank.

Subordinated Instruments will constitute Debentures (*debentuuri*) for the purposes of the Finnish Promissory Notes Act (*Velkakirjalaki*) (622/1947), as amended relating to provisions covering loans based on mass instruments of debt by the law 746/1993.

No holder of any Subordinated Instrument to which this Condition 3B applies or related Coupon shall be entitled to exercise any right of set-off or counterclaim against moneys owned by the Bank in respect of such Instrument or Coupon.

3B.03 The principal amount of the Subordinated Instrument specified in the relevant Final Terms as being “**Upper Tier 2 Subordinated Instrument**” is included in the Bank’s supplementary capital in the capital adequacy calculations and is an item comparable to the Bank’s restricted capital for the purposes of assessing the continuation of the Bank’s operations.

4. Negative Pledge – Unsubordinated Instruments

4A.01 This Condition 4 is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

4A.02 So long as any of the Instruments remains outstanding, but only up to the time all amounts of principal, interest or, as the case may be, other redemption amount shall have been placed at the disposal of the Fiscal Agent or, as the case may be the Registrar, the Bank will not create or have outstanding any Indebtedness, or grant or have outstanding any Guarantee, either of which is secured by any pledge, lien, mortgage or other charge (whether fixed or floating) upon its own assets without in any such case at the same time having the Holders share equally and rateably in such security or such other security as will have been confirmed as reasonably equivalent thereto by an independent auditor appointed by the Bank.

For this purpose:

“**Guarantee**” means any guarantee, surety or indemnity given by the Bank in relation to any Indebtedness of any other company otherwise than (a) arising by operation of law or (b) in the ordinary course of banking business (as defined below); and

“**Indebtedness**” means any present or future indebtedness under or evidenced by any bond, note, debenture or other like security which is for the time being, or is capable of being, quoted, listed or ordinarily dealt in any stock exchange, over-the-counter or other securities market and which is initially offered or distributed, directly or indirectly, primarily to persons resident outside the Republic of Finland except such indebtedness which is incurred either:

- (i) in the ordinary course of business of banking or financial leasing ordinarily carried on at the relevant time by banking institutions (directly or through subsidiaries) in Finland or elsewhere (“**banking business**”); or
- (ii) in the ordinary course of the business carried on by any subsidiary of the Bank.

5. Interest

Instruments may be interest-bearing or non-interest-bearing or a combination of the two, as specified in the relevant Final Terms. The Final Terms in relation to each Series of interest-bearing Instruments shall specify which of Conditions 5A, 5B, 5C, 5D or 5E shall be applicable Provided that Condition 5F will be applicable as specified therein, save to the extent inconsistent with the relevant Final Terms.

5A. Interest – Fixed Rate

Instruments in relation to which this Condition 5A is specified in the relevant Final Terms as being applicable shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms at the rate or rates per annum specified in the relevant Final Terms. Such interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. Such interest will be calculated on such basis as may be specified in the relevant Final Terms.

If interest is required to be calculated for a period other than a full year, such interest shall be calculated:

- (i) if “**Actual/Actual (ICMA)**” is so specified in the applicable Final Terms, means:
 - (a) where the relevant period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the relevant period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the relevant period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such relevant period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such relevant period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if “**30/360**” is specified in the applicable Final Terms, on the basis of the number of days in the period from and including the most recent Interest Payment Date to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; or
- (iii) on such other basis as may be specified in the relevant Final Terms.

For the purposes of the foregoing:

- (i) the day and month (but not the year) on which any Interest Payment Date falls shall be a “**Regular Date**”; and
- (ii) each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall be a “**Regular Period**”.

5B. Interest – Floating Rate and Index-Linked

5B.01 Instruments in relation to which this Condition 5B is specified in the relevant Final Terms as being applicable shall bear interest at the rate per annum determined in accordance with this Condition 5B (the “**Rate of Interest**”).

5B.02 Instruments shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms (the “**Interest Commencement Date**”). Such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the relevant Final Terms; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or period specified as the Specified Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (iii) on the date of final maturity of the relevant Instruments (or otherwise as provided in the relevant Final Terms).

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

5B.03 Unless otherwise specified in the relevant Final Terms, if any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 9), then, if the Business Day Convention specified is:

- (i) the “**Floating Rate Convention**”, such Interest Payment Date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred Provided that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; or
- (ii) the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next date which is a Business Day; or
- (iii) the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day which is a Business Day; or
- (iv) the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding day which is a Business Day.

5B.04 If the Instruments are specified in the relevant Final Terms as Floating Rate Instruments, the Final Terms shall specify which page (the “**Relevant Screen Page**”) on the Reuters Screen or Telerate or any other information vending service shall be applicable. For these purposes, “**Reuters Screen**” means the Reuter Money Market Rates Services and “**Telerate**” means the Moneyline Telerate Service (or such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

5B.05 If the Instruments are specified in the relevant Final Terms as Floating Rate Instruments, the Rate of Interest applicable to such Instruments for each Interest Period shall be determined by the Fiscal Agent on the following basis:

- (i) the Fiscal Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (London time, in the case of LIBOR; Brussels time, in the case of EURIBOR) on the second London Banking Day before (or, in the case of Instruments denominated in euro, on the second TARGET Settlement Day before or, in the case of Instruments denominated in Pounds Sterling, on) the first day of the relevant Interest Period (the “**Interest Determination Date**”);

- (ii) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Fiscal Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Instruments denominated or payable in euro, the euro zone interbank market), selected by the Fiscal Agent, at approximately 11.00 a.m. (London time, in the case of LIBOR; Brussels time, in the case of EURIBOR) on the Interest Determination Date to prime banks in the London interbank market or, in the case of Instruments denominated or payable in euro, the euro zone interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; and
- (iii) if fewer than two rates are so quoted, the Fiscal Agent will determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial Centre (as defined in Condition 9) (or, in the case of Instruments denominated in euro, in such financial centre or centres within the euro zone as the Fiscal Agent may select), selected by the Fiscal Agent, at approximately 11.00 a.m. (Relevant Financial Centre (as defined in Condition 9C.03) time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Instruments during each Interest Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined provided that, if the Fiscal Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Instruments in respect of a preceding Interest Period or will be determined in such other manner as may be specified in the relevant Final Terms.

5B.06 If the Instruments are specified in the relevant Final Terms as Index-Linked Interest Instruments, the Rate(s) of Interest applicable to the Instruments for each Interest Period will be determined in the manner specified in the relevant Final Terms.

5B.07 The Fiscal Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the “**Interest Amount**”) payable in respect of the principal amount of the smallest or minimum denomination of such Instruments specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to such principal amount, multiplying the product by the Day Count Fraction specified in the relevant Final Terms and rounding the resulting figure to the nearest sub-unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards).

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (“**Calculation Period**”), such day count fraction as may be specified in the Final Terms and:

- (i) if “**Actual/365**” or “**Actual/Actual – ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not

be considered to be shortened to a 30- day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Interest Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

5C. Interest – Swap-Related (ISDA)

5C.01 Instruments in relation to which this Condition 5C is specified in the relevant Final Terms as being applicable shall bear interest at the rate or rates per annum determined in accordance with this Condition 5C.

5C.02 Each such Instrument shall bear interest from its date of issue (as specified in the relevant Final Terms). Such interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Bank had it entered into a swap transaction (to which an Interest Rate and Currency Exchange Agreement or a Master Agreement and the 2000 ISDA Definitions (as amended and updated from time to time), each as published by the International Swaps and Derivatives Association, Inc., applied) with the Holder of such Instruments under which:

- the Bank was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;
- the Fiscal Agent (or such other person as may be specified in the relevant Final Terms) was the Calculation Agent;
- such date of issue was the Effective Date;
- the principal amount of such Note was the Calculation Amount; and
- all other terms were as specified in the relevant Final Terms.

5D. Interest – Upper Tier 2 Subordinated Instruments

5D.01 This Condition 5D is applicable to Instruments specified in the relevant Final Terms as being Upper Tier 2 Subordinated Instruments.

5D.02 *Interest Deferral Option*

The Bank may elect not to make payment of the interest accrued during any Interest Period if, on the date as of which or to which the most recently published annual or interim accounts of the Bank were prepared, the Bank was in breach of the capital adequacy requirements applicable to the Bank, provided however that the Bank may not make such an election (and any election already made shall cease to have effect) if, since that date the Bank has at any time been in compliance with such applicable requirements. Any interest not then paid shall, so long as it remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest may at the option of the Bank be paid in whole or in part at any time on giving not less than seven days’ notice to such effect (which notice shall specify the amount of such Arrears of Interest) to the Holders of the Instruments in accordance with Condition 14.

Interest will accrue on the amount of Arrears of Interest at the Rate of Interest applicable from time to time in respect of the Instruments and will become due and payable pursuant to paragraph 5D.03 below and shall be calculated by the Fiscal Agent applying the relevant Rate of Interest to the amount of Arrears of Interest. For the purpose of calculating such interest in respect of subsequent Interest Periods, the amount of such interest accrued during any Interest Period shall be added to the amount of Arrears of Interest remaining unpaid on the Interest Payment Date in respect of that Interest Period and shall bear interest accordingly. For the purposes of these Conditions “**Interest**” includes, unless the context otherwise requires, Arrears of Interest and interest accrued pursuant to this paragraph.

5D.03 *Payment of Arrears of Interest*

All Arrears of Interest on all outstanding Instruments shall (subject to Condition 3) become due and payable in full on whichever is the earliest of:

- (i) 14 days following the date on which the Bank next satisfies the capital adequacy requirements applicable to it:

- (ii) the date on which the Instruments are to be redeemed pursuant to any provision of Condition 6; and
- (iii) the commencement of a liquidation (other than in the circumstances described in Condition 7B.02(c)) or bankruptcy of the Bank.

5D.04 Notice of Interest Deferral and Payment of Arrears of Interest

The Bank shall in accordance with Condition 14:

- (i) give not more than 14 nor less than seven days' prior notice (or if this is not practicable, such notice as may be practicable) to the Holders of the Instruments of any Interest Payment Date on which, pursuant to the provisions of paragraph 5D.02 above, any interest will not be paid; and
- (ii) not more than seven days after satisfying the capital adequacy requirements as described in paragraph 5D.03 above, notify the Holders of the Instruments that Arrears of Interest will become due and payable on the fourteenth day after so satisfying such capital adequacy requirements.

5E. Interest – Other Rates

Instruments in relation to which this Condition 5E is specified in the relevant Final Terms as being applicable shall bear interest at the rates per annum or payable in the amounts and in the manner determined in accordance with the relevant Pricing Supplement.

5F. Interest – Supplemental Provision

5F.01 Condition 5F.02 shall be applicable in relation to Instruments in relation to which Condition 5B or, where applicable, Condition 5C, 5D or 5E is specified in the relevant Final Terms as being applicable and Condition 5F.03 shall be applicable in relation to all interest-bearing Instruments.

Notification of Rates of Interest, Interest Amounts and Interest Payment Dates

5F.02 The Fiscal Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount or floating amount, as the case may be, determined by it to be notified to the Bank, the other Paying Agents and, in the case of Registered Instruments, the Registrar (from whose respective specified offices such information will be available) as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter and, in the case of Instruments admitted to the Official List of the Finnish Financial Supervision Authority and admitted for trading on the London Stock Exchange, cause each such Rate of Interest, floating rate, Interest Amount or floating amount, as the case may be, to be notified to the Finnish Financial Supervision Authority and the London Stock Exchange. The Fiscal Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) in the event of the extension or abbreviation of the relevant Interest Period or calculation period.

5F.03 The determination by the Fiscal Agent or such other agent as is specified in the relevant Final Terms of all rates of interest and amounts of interest for the purposes of this Condition 5 shall, in the absence of manifest error, be final and binding on all parties.

6. Redemption and Purchase

Redemption at Maturity

6.01 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the relevant Final Terms as having no fixed maturity date, Instruments shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) on the date or dates specified in the relevant Final Terms.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series of Instruments, (i) the Bank has or will become obliged to pay additional amounts as referred to in Condition 8 as a result of any change in or amendment to the laws or regulations of the Republic of Finland or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Instruments or any earlier date specified in the relevant Final Terms, on the occasion of the next payment due in respect of such Instruments and (ii) such obligation cannot be avoided by the Bank taking reasonable measures available

to it, then the Bank may (subject, in the case of Subordinated Instruments, to the prior approval of the Finnish Financial Supervision Authority, provided that such approval is not required where, because of the restrictions laid down in Chapter 9 Article 74 of the Credit Institution Act (1607/1993) as amended (1340/ 1997) (*L luottolaitostoiminnasta*) and in Regulation J. No. 19/341/2003 of the Finnish Financial Supervision Authority, it is no longer permitted to include the whole or part only of the principal of such Instruments in the Bank's own funds calculation), on the expiry of the appropriate notice, (being in the case of Instruments which bear interest at a floating rate or an index-linked rate, a day upon which interest is payable) redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their principal amount (or at such other early redemption amount as maybe specified in the relevant Final Terms), together with accrued interest (if any) thereon. Provided that (A), save in case of Instruments which bear interest at a floating rate or an index-linked rate, no such notice may be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts were a payment in respect of the relevant Instruments then due and (B) prior to the publication of any notice of redemption for taxation reasons, the Bank shall deliver to the Fiscal Agent or, in the case of Registered Instruments, the Registrar a certificate signed by two duly authorised officers of the Bank stating that the Bank is entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred and an opinion of independent legal advisers of recognised standing to the effect that the Bank has or will become obliged to pay such additional amounts as a result of such change or amendment.

Optional Early Redemption (Call)

6.03 If this Condition 6.03 is specified in the relevant Final Terms as being applicable, then the Bank may, upon the expiry of the appropriate notice and subject to such terms and conditions as may be specified in the relevant Final Terms, redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part only), of the Instruments of the relevant Series at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. Redemption by the Issuer of Subordinated Instruments will be, however, subject to the prior approval of the Finnish Financial Supervision Authority, provided that such approval is not required where, because of the restrictions laid down in Chapter 9 Article 74 of the Credit Institution Act (1607/1993) as amended (1340/1997) (*L luottolaitostoiminnasta*) and in Regulation J. No. 19/341/2003 of the Finnish Financial Supervision Authority, it is no longer permitted to include the whole or part only of the principal of such Instruments in the Bank's own funds calculation.

6.04 The appropriate notice referred to in Condition 6.02 and 6.03 is a notice given by the Bank to the Fiscal Agent, the Registrar (in the case of Registered Instruments) and the Holders of the Instruments of the relevant Series, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- the Series of Instruments subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed; and
- the due date for such redemption, which shall be not less than thirty days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Partial Redemption

6.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

- in the case of Bearer Instruments, the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed; and

- in the case of Registered Instruments, the Instruments shall be redeemed pro rata to their principal amounts, subject always as aforesaid.

Optional Early Redemption (Put)

6.06 If this Condition 6.06 is specified in the relevant Final Terms as being applicable, then the Bank shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date or the next of the dates specified in the relevant Final Terms at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

Purchase of Instruments

6.07 The Bank may (subject, in the case of Subordinated Instruments, to the prior approval of the Finnish Financial Supervision Authority, provided that such approval is not required where, because of the restrictions laid down in Chapter 9 Article 74 of the Credit Institution Act (1607/1993) as amended (1340/1997) (*L luottolaitostoiminnasta*) and in Regulation J. No. 19/341/2003 of the Finnish Financial Supervision Authority, it is no longer permitted to include the whole or part only of the principal of such Instruments in the Bank's own funds calculation) at any time purchase Instruments in the open market or otherwise and at any price provided that, in the case of interest-bearing Definitive Instruments, any unmatured Coupons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Instruments

6.08 All unmatured Instruments redeemed or purchased in accordance with this Condition and, in the case of interest-bearing Definitive Instruments, all unmatured Coupons attached thereto or surrendered or purchased therewith may be held, resold or cancelled. References in this Condition to the purchase of Instruments by the Bank shall not include the purchase of Notes in the ordinary course of business of dealing in securities or the purchase of Instruments otherwise than as beneficial owner.

7. Events of Default

7A. Events of Default – Unsubordinated Instruments

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten business days; or
- (b) there is default in the payment of interest in respect of the Instruments for more than ten business days; or
- (c) the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) the obligation to repay any indebtedness for money borrowed by the Bank or any Material Subsidiary and having an aggregate outstanding principal amount of at least euro 10,000,000 (or its equivalent in any other currency or currencies) is accelerated as a result of notice of an event of default or, if notice is not required, the occurrence of an event of default in accordance with its terms prior to its stated maturity (otherwise than pursuant to a provision permitting prepayment at the option of the Bank or any Material Subsidiary) or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided) (except where the obligation to make such payment is being contested in good faith);

- (e) there is default by the Bank or any Material Subsidiary in making any payment due under any guarantee and/or any indemnity (other than in the case of the Bank a guarantee or indemnity given in the ordinary course of its banking business) given by it in respect of any obligation or indebtedness for borrowed money having an aggregate outstanding principal amount of at least euro 10,000,000 (or its equivalent in any other currency or currencies) (except where the obligation to make such payment is being contested in good faith); or
- (f) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, or a final decree or order is made or issued by the relevant authority, as the case may be, for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, or for the winding up or liquidation of the Bank or any Material Subsidiary; or
- (g) an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (otherwise than in the case of the Bank in connection with or in pursuance of a reorganisation or reconstruction approved by the relevant authority, as the case may be, upon which the continuing corporation or the corporation formed as a result of such reorganisation or reconstruction effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto and the whole or substantially the whole of the business and assets of the Bank are vested in that corporation, which shall either be a legal entity which is formed under Finnish law or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations and is authorised to carry on the business of a bank in the Republic of Finland, and in the case of a Material Subsidiary, where the whole or substantially the whole of the business and assets of that Material Subsidiary are vested in a Subsidiary or Subsidiaries of the Bank or in the Bank) or the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of all or any material part of its property, or makes a general assignment for the benefit of its creditors; or
- (h) the Bank or any Material Subsidiary stops payment (within the meaning of the Bankruptcy Law of the Republic of Finland) or ceases, or through an official action of its Executive Board threatens to cease, to carry on its business or a substantial part thereof (otherwise than in connection with or in pursuance of such reorganisation or reconstruction as is referred to in (g) above).

For the purposes of (d) and (e), any indebtedness which is in a currency other than euro shall be translated into euro at the relevant exchange rate in the London foreign exchange market quoted by any leading bank, selected by the Fiscal Agent, at the relevant day for such translation.

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

7A.03 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured. Provided, however, that in the events specified in (c), (d) and (e) any notice declaring the Instruments due shall become effective

only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.

7B. Events of Default – Subordinated Instruments

7B.01 This Condition 7B is applicable in relation to Instruments specified in the relevant Final Terms as being subordinated.

7B.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) there is a default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten business days; or
- (b) there is default in the payment of interest in respect of the Instruments as and when the same becomes due and payable for more than ten business days; or
- (c) an order is made or an effective resolution is passed for the winding-up or liquidation (otherwise than in connection with or in pursuance of a reorganisation or reconstruction either approved by the relevant authority, as the case may be, upon which the continuing corporation or the corporation formed as a result of such reorganisation or reconstruction effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto and the whole or substantially the whole of the business and assets of the Bank are vested in that corporation, which shall either be a legal entity which is formed under Finnish law or shall indemnify and hold harmless the Holder of such Instrument or Coupon by reason of such assumption of obligations and is authorised to carry on the business of a bank in the Republic of Finland or approved by an Extraordinary Resolution of the holders of Subordinated Instruments) or bankruptcy of the Bank in the Republic of Finland.

7B.03 If any Event of Default shall occur in relation to any Series of Instruments:

- (i) in the case of an Event of Default described at (a) or (b) in Condition 7B.02 any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion institute such proceedings against the Bank as it may think fit to enforce the obligations of the Bank under the relevant Instrument and may institute proceedings in the Republic of Finland for the winding-up or bankruptcy of the Bank provided that the Bank shall not, by virtue of the institution of any such proceedings other than proceedings for the winding-up or bankruptcy of the Bank, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it and provided further that all payments in respect of the Instruments pursuant to this Condition 7B.03(i) are subject to the prior authorisation of the Finnish Financial Supervision Authority, provided that such approval is not required where, because the restrictions laid down in Chapter 9 Article 74 of the Credit Institution Act (1607/1993) as amended (1340/1997) (*L luottolaitostoiminnasta*) and in Regulation J. No. 19/341/2003 of the Finnish Financial Supervision Authority, it is no longer permitted to include the whole or part only of the principal of such Instrument in the Bank’s own fund calculation; or
- (ii) in the case of an Event of Default described at (c) in Condition 7B.02, any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion give written notice to the Bank that such Instrument is, and it shall accordingly thereby immediately become, due and repayable at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms) together with accrued interest (if any) thereon.

7B.04 Any notice declaring the Instruments due under this clause 7B shall become effective only when the Bank has received such written notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.

8. Taxation

8.01 All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature

imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable by any Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment of any Bearer Instrument or Coupon:

- (i) presented for payment by, or by a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bearer Instrument or Coupon by reason of his having some connection with the Republic of Finland other than the mere holding of such Bearer Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such thirtieth day; or
- (iii) presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so; or
- (iv) presented for payment in the Republic of Finland; or
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Instrument or Coupon to another Paying Agent in a Member State of the EU;

and except that no such additional amounts shall be payable in respect of payment in respect of any Registered Instrument the Holder of which is liable to such taxes or duties assessments or governmental charges in respect of Registered Instruments by reason of his having some connection with the Republic of Finland other than the mere holding of such Registered Instrument or by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so.

8.02 For the purposes of this Condition 8, the “**Relevant Date**” means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.

8.03 Any reference in these Terms and Conditions to principal, redemption amount and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor.

9. Payments

9A. Payments – Bearer Instruments

9A.01 This Condition 9A is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.

9A.02 Payment of amounts (including accrued interest) due on the redemption of Bearer Instruments will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents outside the United States.

9A.03 Payment of amounts due in respect of interest (and any other amounts due other than at final redemption) on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.

9A.04 If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Instruments is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

9A.05 Each Definitive Instrument initially delivered with Coupons attached thereto should be surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

- (i) in the case of Definitive Instruments which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at anytime prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon; and
- (ii) in the case of Definitive Instruments which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

9B. Payments – Registered Instruments

9B.01 This Condition 9B is applicable in relation to Instruments specified in the relevant Final Terms as being in registered form.

9B.02 Payment of amounts (including accrued interest) due on the final redemption of Registered Instruments will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Instruments is not a Business Day, the Holder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than in respect of the final redemption of Registered Instruments) in respect of Registered Instruments will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business in London or, as the case may be, New York or Luxembourg time) on the fifteenth London or, as the case may be, New York or Luxembourg Banking Day before the due date for such payment (the “**Record Date**”).

9B.04 Notwithstanding the provisions of Condition 9C.02, payments of principal, interest or otherwise due other than in respect of a final redemption of Registered Instruments will be made by a cheque which is drawn on a bank in the Relevant Financial Centre and which is posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint-Holders, the first-named) on the Business Day immediately preceding the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account.

9C. Payments – General Provisions

9C.01 Save as otherwise specified herein, this Condition 9C is applicable in relation to Instruments whether in bearer or in registered form.

9C.02 Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Instruments will be made by cheque drawn on, or by transfer to, an account maintained by the payee with, a bank in the Relevant Financial Centre. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

9C.03 For the purposes of these Terms and Conditions:

- (i) “**Business Day**” means (unless varied or restated in the relevant Final Terms) a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in London and, in the case of Registered Instruments, New York City or Luxembourg and:
 - in relation to Instruments denominated or payable in euro, a day on which the TARGET System is operating;
 - in relation to Instruments denominated in any other currency, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre; and
 - in relation to payments due upon presentation and/or surrender of any Instruments or Coupon, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the relevant place of presentation and/or surrender;
 - (ii) “**EURIBOR**” means the euro zone interbank offered rate;
 - (iii) “**euro zone**” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;
 - (iv) “**LIBOR**” means the London interbank offered rate;
 - (v) “**Relevant Financial Centre**” means:
 - in relation to Instruments denominated in Japanese Yen, Tokyo;
 - in relation to Instruments denominated in Pounds Sterling, London;
 - in relation to Instruments denominated in United States Dollars, New York City;
 - in relation to Instruments denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of “**Business Day**” in the 2000 ISDA Definitions, (as amended and updated from time to time), as published by the International Swaps and Derivatives Dealers Association, Inc.; and
 - any Additional Business Centre(s) specified in the relevant Final Terms;
 - (vi) “**TARGET Settlement Day**” means a day on which the TARGET System is operating;
 - (vii) “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System;
- and, in all cases, as the same may be modified in the relevant Final Terms.

10. Prescription

10.01 Bearer Instruments and Coupons will become void unless presented for payment within ten years (or, in the case of Coupons and save as provided in Condition 9A.05, five years) after the due date for payment.

10.02 Claims against the Bank in respect of Registered Instruments will be prescribed unless made within ten years (or, in the case of claims in respect of interest, five years) after the due date for payment.

11. The Paying Agents and the Registrars

The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Bank reserves the right at any time to vary or terminate the appointment of any Paying Agent

(including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar *provided that* it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe (but outside the United Kingdom), (iv), so long as any Instruments are listed on the Official List of the Finnish Financial Supervision Authority and are admitted to trading on the London Stock Exchange, a Paying Agent and a Registrar with a specified office in London and (v) if European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 is brought into force, it will ensure that it maintains a paying agent in a EU member state that will not be obliged to withhold or deduct tax pursuant to such directive. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

12. Replacement of Instruments

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any stock exchange on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Bank and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders; Modification

13.01 The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of such Series, whether or not they are present at the meeting and on all Couponholders (if any).

13.02 The Fiscal Agency Agreement may be modified or amended by the parties thereto, without the consent of the Holders of any Instruments or Coupons, in any way in which the parties thereto agree is not materially prejudicial to the interests of the Holders of such Instruments or Coupons or which is of a formal, minor or technical nature or which is necessary to correct a manifest error. The Bank may, with the consent of the Fiscal Agent, but without the consent of the Holders of any Instruments or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error.

14. Notices

To Holders of Bearer Instruments

14.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, if published in a leading English-language newspaper having general circulation in Europe or, in the case of a Temporary Global Instrument or Permanent Global Instrument, if delivered to Euroclear and Clearstream, Luxembourg and such other clearing system as may be specified in the relevant Final Terms for communication by them to the persons shown in their respective records as having interests therein Provided that, in the case of Instruments admitted to the Official List of the Finnish Financial Supervision Authority and admitted to trading on the London Stock Exchange, the requirements of such Exchange have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case maybe, on the fourth Business Day after the date of such delivery.

To Holders of Registered Instruments

14.02 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first-class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

To the Bank

14.03 Notices to the Bank will be deemed to be validly given if delivered at P.O. Box 308, Teollisuuskatu 1b, FIN-00510 Helsinki and clearly marked on their exterior “Urgent – Attention: International Funding – Capital Markets” (or at such other address and for such other attention as may have been notified to the Holders of the Instruments in accordance with this Condition 14) and will be deemed to have been validly given at the opening of business on the next day on which the Bank’s principal office is open for business.

15. Further Issues

The Bank may from time to time without the consent of the Holders of any Instruments of any Series create and issue further notes, bonds or debentures having the same terms and conditions as the Instruments of such Series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of such Series.

16. 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.

17. Law and Jurisdiction

17.1 *Governing law:* The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and all matters arising from or connected with the Instruments, the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law save for the subordination provisions set out in Condition 3B which are governed by, and shall be construed in accordance with, Finnish law.

17.2 *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with the Instruments.

17.3 *Appropriate forum:* The Bank agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

17.4 *Rights of the Holders of the Instruments to take proceeding outside England:* Clause 17.2 (*English courts*) is for the benefit of the Holders of the Instruments only. As a result, nothing in this Clause 17 (*Law and jurisdiction*) prevents any Holders of the Instruments from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.

17.5 *Process agent:* The Bank agrees that the documents which start any Proceedings in England and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SH Process Agents Limited at One St. Paul’s Churchyard, London EC4M 8SH (attention: The Senior Partner, with a copy marked for the attention of the Chief Executive) or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank in England, the Bank shall, on the written demand of the Fiscal Agent addressed and delivered to the Bank, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Fiscal Agent shall be entitled to appoint such a person by written notice addressed to the Bank and delivered to the Bank. Nothing in this paragraph shall affect the right of any Holder of the Instruments to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

17.6 The Bank agrees to pay any stamp, registration, documentary or other duties or taxes payable in connection with the enforcement of any Instrument or Coupon where such duties or taxes are incurred in connection with the enforcement of any such Instrument or Coupon and where such duties or taxes are incurred in connection with any Proceedings resulting in a decision in favour of the Holder of such Instrument or Coupon. In addition, the Bank hereby agrees to indemnify the Holder of any Instrument or Coupon in respect of any stamp duty incurred by such Holder as a pre-condition to the Courts of the Republic of Finland admitting any Instrument or Coupon in evidence and where such stamp duty is incurred in connection with any Proceedings resulting in a decision in favour of the Holder of such Instrument or Coupon.

18. Redenomination

Redenomination

18.01 Where Redenomination is specified in the applicable Final Terms as being applicable, the relevant Issuer may, without consent of the Holders of Instruments and Coupons, on giving at least 30 days' prior notice to the Holders of Instruments in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Instruments shall be redenominated in euro.

The election will have effect as follows:

- (i) each Specified Denomination will be deemed to be denominated in such amount of euro as is equivalent to its denomination in the relevant currency at the Established Rate, subject to such provisions (if any) as to rounding (and payments in respect of fractions consequent on rounding), as the relevant Issuer may decide, after consultation with the Fiscal Agent, and as may be specified in the notice;
- (ii) after the Redenomination Date, all payments in respect of the Instruments and the Coupons will be made solely in euro, including payments of interest in periods before the Redenomination Date, as though references in the Instruments to the relevant currency were to euro; and
- (iii) such changes shall be made to these Terms and Conditions as the relevant Issuer may decide, after consultation with the Fiscal Agent and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro or to enable the Instruments to be consolidated with one or more issues of other instruments, whether or not originally denominated in the relevant currency or euro.

Exchangeability

18.02 Where Exchangeability is specified in the applicable Final Terms as being applicable, the relevant Issuer may without the consent of the Holders of Instruments and Coupons, on giving at least 30 days' prior notice to the Holders of Instruments in accordance with Condition 14, elect that, with effect from the Redenomination Date or such later date for payment of interest under the Instruments as it may specify in the notice, the Instruments shall be exchangeable for Instruments expressed to be denominated in euro in accordance with such arrangements as the relevant Issuer may decide, after consultation with the Fiscal Agent and as may be specified in the notice, including arrangements under which Coupons unmatured at the date so specified become void.

Definitions

18.03 In this Condition, the following expressions have the following meanings:

“**Established Rate**” means the rate for the conversion of the relevant currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 109(4) of the Treaty;

“**Redenomination Date**” means any Interest Payment Date or fixed interest date in respect of the Instruments specified by the relevant Issuer which falls on or after the date on which the country of the relevant currency participates in the third stage of economic and monetary union pursuant to the Treaty; and

“**Treaty**” means the treaty establishing the European Community, as amended from time to time.

USE OF PROCEEDS

The proceeds of the issue of each Series of Instruments will be used by the Bank for general corporate purposes, and to finance the acquisition of Pohjola. See “Recent Events”

PRO FORMA FINAL TERMS

Part A

Contractual Terms

Final Terms dated ●

OKO Osuuspankkien Keskuspankki Oyj (“OKO Bank”)

Issue of [Aggregate Nominal Amount of Tranche] [Title of the Instruments]
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 [●][and the supplemental Base Prospectus dated [●]] which [together] constitute[s] 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 [as so supplemented]. 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 [and the supplemental Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [●]]. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [●]] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the supplemental Base Prospectuses dated [●] and [●]]. [The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. [(i)] Issuer: OKO Osuuspankkien Keskuspankki Oyj
2. [(i)] Series Number: [●]
[(ii)] Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible).]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Instruments admitted to trading: [●]
[(i)] Series: [●]
[(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. Specified Denominations: [●]

[Instruments (including instruments denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)]

7. [(i)] Issue Date: [●]
 [(ii)] Interest Commencement Date [●]
8. Maturity Date: *[specify date or (for Floating Rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [● % Fixed Rate]
 [[specify reference rate] +/- [● % Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (specify)]
- [Specify which of Conditions 5A. (Fixed Rate), 5B. (Floating Rate and Index-Linked), 5C. (Swap-Related (ISDA)), 5D. (Upper Tier 2 Subordinated Instruments) or 5E. (Other Rates) is applicable]*
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]
 [Other (specify)]
11. Change of Interest or Redemption/ Payment Basis: *[Specify details of any provision for convertibility of Instruments into another interest or redemption/ payment basis]*
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. Status of the Instruments: [Unsubordinated/Subordinated]
 [(ii)] [Date Board approval for issuance of Notes obtained: [●] and [●], respectively
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA] /ISDA)/other]

(vi) Determination Dates:	[●] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
(vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments:	[Not Applicable/give details]
16. Floating Rate Instrument Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) [<i>Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate.</i>]
(i) Interest Period(s)	[●]
(ii) Specified Interest Payment Dates:	[●]
(iii) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (<i>give details</i>)]
(iv) Business Centre(s):	[●]
(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (<i>give details</i>)]
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	[●]
(vii) Screen Rate Determination:	
– Reference Rate:	[●]
– Interest Determination Date(s):	[●]
– Relevant Screen Page:	[●]
(viii) ISDA Determination:	
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(ix) Margin(s):	[+/-][●] per cent. per annum
(x) Minimum Rate of Interest:	[●] per cent. per annum
(xi) Maximum Rate of Interest:	[●] per cent. per annum
(xii) Day Count Fraction:	[●]
(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:	[●]
17. Index-Linked Interest Instrument Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Index/Formula:	[give or annex details]
(ii) Calculation Agent responsible for calculating the interest due:	[●]

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Interest or calculation period(s): [●]
- (vii) Specified Interest Payment Dates: [●]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (ix) Business Centre(s): [●]
- (x) Minimum Rate/Amount of Interest: [●] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [●]

PROVISIONS RELATING TO REDEMPTION

18. Call Option

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [●] per Instrument of [●] specified denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]
- (iv) Notice period [●]

19. Put Option

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [●] per Instrument of [●] specified denomination
- (iii) Notice period [●]

20. Final Redemption Amount of each Instrument

[[●] per Instrument of [●] specified denomination/other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [*give or annex details*]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [●]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]

- (iv) Determination Date(s): [●]
- (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: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●]
- (viii) Maximum Final Redemption Amount: [●]

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): [●]

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 [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]
 [Temporary Global Instrument exchangeable for Definitive Instruments on 40 days' notice]
 [Permanent Global Instrument exchangeable for Definitive Instruments on 45 days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]
 [Registered Instruments]
23. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16 (iii) and 17(viii) relates]
24. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): [Yes/No. If yes, give details]
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/give details]
26. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
27. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 18 (Redenomination Renominalisation and Reconventioning)] apply]
28. Consolidation provisions: [Not Applicable/The provisions [in Condition 15 (Further Issues)] apply]

29. Other final terms: [Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

- 30. (i) If syndicated, names [and addresses]*** of Managers and [underwriting commitments]***: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- [(ii) Date of Subscription Agreement:]*** [●]
- [(ii)][(iii)] ***Stabilising Manager(s) (if any): [Not Applicable/give name]
- 31. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- [32. Total commissions and concession:]*** [[] per cent. of the Aggregate Nominal Amount.]***
- [33.] ***[32.] Additional selling restrictions: [Not Applicable/give details]

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 the Issuer:

By:
 Duly authorised

By:
 Duly authorised

*** Applies only where the denomination of the Instruments to be issued is less than EUR 50,000

Part B

Other Information

1. LISTING

- (i) Listing: [London Stock Exchange/other (specify)/None]
- (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 [●].] [Not Applicable.]
- [Where documenting a fungible issue need to indicate that original securities are already admitted to trading.]***
- [(iii) Estimate of total expenses related to admission to trading:]*** [●]

2. RATINGS

- Ratings: The Instruments to be issued have been rated:
- [S & P: []]
1. [Moody's: []]
2. [[Other]: []]
- [Need to include a brief explanation of the ratings if this has been previously published by the ratings provider.]
- (The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] 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]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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 – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

*** Applies only where the denomination of the Instruments to be issued is less than EUR 50,000

- [(ii)] Estimated net proceeds: *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [(iii)] Estimated total expenses: . [Include breakdown of expenses.]
[(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies] it only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]
6. **[Fixed Rate Instruments only – YIELD**
 Indication of yield: .
 [Calculated as include the details of the method of calculation in summary form on the Issue Date]***.
 The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
7. **[Floating Rate Instruments only - HISTORIC INTEREST RATES**
 Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate].]***
8. **[INDEX-LINKED INSTRUMENTS ONLY – PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE [EXPLANATION OF EFFECT ON VALUE OF INVESTMENTS AND ASSOCIATED RISKS]*** OTHER INFORMATION CONCERNING THE UNDERLYING**
*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]***. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*
9. **OPERATIONAL INFORMATION**
- ISIN Code:
- Common Code:
- 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/give name(s) and number(s)]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any):

*** Applies only where the denomination of the Instruments to be issued is less than EUR 50,000

OKO BANK

OKO Bank was established for an indefinite period on 14 May, 1902 in Helsinki with name Osuuskassojen Keskuslainarahasto-Osaakeyhtiö. OKO Bank's registration number in Finnish National Patent and Register Board is 0199920-7 and its domicile is in Helsinki. Finnish law is applied to OKO Bank. Bank's accounting period is one calendar year. OKO Bank's A share is quoted on the Helsinki Stock Exchange. OKO Bank's address is OKO Bank, Teollisuuskatu 1 b, 00510 Helsinki and telephone number +358 -10 - 252 011. The Bank is the central financing institution of the cooperative banks and as a commercial bank it engages in the business operations set forth in the Finnish Credit Institution Act. The special purpose of the Bank is to promote and support, as a central financing institution, the activities of the cooperative banks and other institutions belonging to the Cooperative Banks Group.

The Bank can offer investment services pursuant to Section 3 of the Act on Investment Firms (laki sijoituspalveluyrityksistä, 26.7.1996/579) as well as the custodian and asset management services set forth in Section 16, Paragraph 1, Subparagraph 5 of the Credit Institutions Act. Apart from these businesses the Bank is the central financing institution of the Member Cooperative Banks and is responsible for the OP Bank Group's liquidity management and international affairs. The special purpose of the Bank is to promote and support, as a central financing institution, the activities of the Group. OKO Bank focuses on serving customers both at home and abroad. Through its alliances, OKO Bank is able to deliver banking services to its customers in a cost-effective and locally oriented way also abroad. The Bank has been a member of the Unico Banking Group, an association of European cooperative banks, for over 25 years. The Bank has representative offices in St. Petersburg and in Tallinn.

OKO Bank and its subsidiaries ("OKO Bank group") employed 1242 people at the end of 2004. OKO Bank group's three most important subsidiaries are Opstock Ltd, Okopankki Oyj⁽¹⁾ and OKO Venture Capital Ltd which manages venture capital funds.

OKO Bank group's divisions include corporate banking, investment banking, retail banking and treasury. Corporate banking offers corporate customers and institutions financing and cash management services, as well as money market, capital market and foreign exchange services. OKO Bank's investment banking services are provided by Opstock Ltd, which offers private and institutional investors individual asset management services and brokerage. In addition, Opstock Ltd carries out investment research, arranges equity financing and acts as an adviser in M&A transactions. Opstock is about to expand its Corporate Finance Services to Russia. The objective is to provide businesses with guidance on transactions between Finland and Russia. A subsidiary is being established in Moscow for this purpose. Retail banking operations within OKO Bank are handled by Okopankki Oyj, which serves retail customers as well as small and medium-sized corporate customers in the Greater Helsinki area. Okopankki offers comprehensive financing, wealth management and payment transfer services. OKO Bank's treasury is responsible for the OP Bank Group's central financial institution duties, OKO Bank's long-term funding, fixed-income and equity investments, as well as real estate operations. It is also responsible for the OP Bank Group's international bank and debt investor relations as well as international funding. In addition, it provides the Group Member Banks with money market, foreign exchange and capital market services. Business areas have own goals and strategies directed by group level and operation models are customised to the nature of business area. Business areas support with their action the realization of the strategy of the OKO Bank group.

OKO Bank is a credit institution under public supervision. Supervision according to Credit Institution Act is carried out by the Finnish Financial Supervision Authority, which operates in connection with the Bank of Finland. OKO Bank is also supervised by OP Bank Group Central Cooperative as stated in the Cooperative Bank Act.

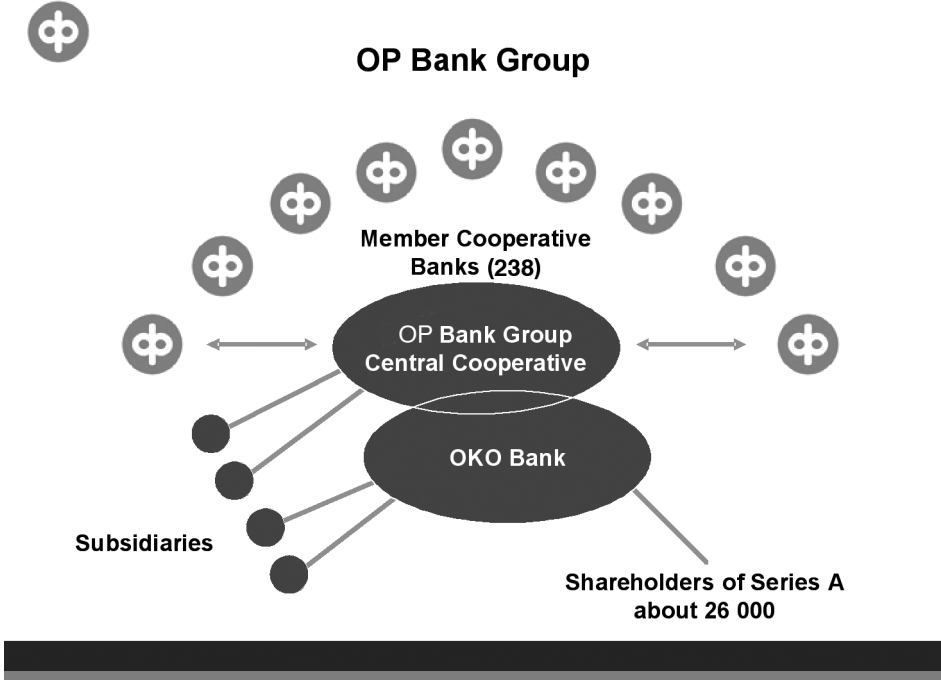
OKO Bank as a Part of the OP Bank Group

OKO Bank is the most significant subsidiary of the OP Bank Group Central Cooperative. The Central Cooperative holds 39.4 per cent. of the shares of OKO Bank, giving the Central Cooperative 56.3 per cent. of the voting rights (as at 31 December, 2004).

OP Bank Group began its operations in its current form on 1 July, 1997. In Finland, the OP Bank Group is a unique financial entity that has been created through special legislation. OKO Bank is a subsidiary of the OP Bank Group Central Cooperative, which is based on the OP Bank Group's cooperation model. The Central Cooperative with its subsidiaries and 238 Member Cooperative Banks form the amalgamation of the cooperative banks. Under the cooperation model, the resources of the OP Bank Group serve as a safety net for all the Member Banks because under the Cooperative Bank Act,

⁽¹⁾ As a part of the transactions related to the acquisition of Pohjola, OKO Bank will sell Okopankki Oyj to the Central Cooperative and thereby divest its retail banking operations

the Central Cooperative and its Member Banks are jointly responsible for one another's liabilities and commitments which cannot be met from the funds of the Central Cooperative or one Member Bank. Under law, the OP Bank Group is monitored on a consolidated basis in respect of capital adequacy, liquidity and customer risks.



Management of OKO Bank

OKO Bank's highest decision-making authority rests with the annual general meeting and the supervisory board elected by it. The majority of OKO Bank's supervisory board comprises members of the Central Cooperative's supervisory board. The chairman of the Central Cooperative's executive board also acts as the chairman of OKO Bank's Executive Board. Within OKO Bank too, operational decision-making authority is exercised by an Executive Board which is elected by the supervisory board.

Supervisory Board of OKO Bank

OKO Bank has a supervisory board that monitors the way in which the Executive Board and President manage the Bank. The supervisory board of OKO Bank ("Supervisory Board") elects the members and deputy members for the Executive Board as well as the president ("President") and the deputy for the President and decides on their compensation. It also confirms the operating principles of the Executive Board.

The Supervisory Board includes a minimum of 12 and a maximum of 30 members (the current number of members is 30). According to the Cooperative Bank Act, the majority of members must also belong to the supervisory board of OKO Bank's parent institution, OP Bank Group Central Cooperative. The term of Supervisory Board is three years. Supervisory Board re-elected Mr Seppo Penttinen as its chairman and likewise re-elected Mr Paavo Haapakoski as its vice-chairman in the meeting held on 31 March, 2005.

OKO Bank's Executive Board initiated a survey of reforming the Bank's corporate governance in September 2004. See further in the "Corporate Governance in OKO Bank" section.

Executive Board of OKO Bank

It is the duty of the Executive Board to attend to the Bank's and its subsidiaries' administration and ensure the appropriate arrangement operations. The Executive Board has general competence to decide on all matters related to the Bank's management and other issues, which, according to legislation or to the OKO Bank's articles of association, are not the domain of the annual general meeting, the Supervisory Board or the President. The Executive Board decides on the Bank's and its subsidiaries' strategy and main business objectives as well as confirms the management structure and policies.

The Executive Board comprises a chairman who is called the Chief Executive Officer, the President as well as minimum of three and maximum of six other members and maximum of four depute members. The Executive Board currently consists of seven ordinary members and two depute members. The members and the depute members are not independent of the Bank or its major shareholders, as they are employed full-time at OKO Bank or OKO Bank's parent institution, OP Bank Group Central Cooperative. Five of the members also belong to the executive board of the Central Cooperative. The duties and responsibilities of the members and depute members are confirmed by the Bank's Supervisory Board. For more information of the members of the Executive Board please refer to "Members of the Administrative, Management and Supervisory Bodies" below.

President of OKO Bank

OKO Bank has a President and a deputy to the President appointed by the Supervisory Board. The duty of the President is to administer the Bank's day-to-day administration in accordance with the rules and regulations set by the Executive Board. Currently the President of OKO Bank is Mr Mikael Silvennoinen, office address: Teollisuuskatu 1 b, 00510 Helsinki, Finland. The deputy to the President is Mr Timo Ritakallio.

Members of OKO Bank's administrative and management bodies do not have conflicts of interest between any duties and responsibilities to the OKO Bank entity and their other duties or their private interests.

Members of the Administrative, Management and Supervisory Bodies

The operations of OKO Bank and the activities of the Executive Board are supervised by the Supervisory Board consisting of at least 12 members and no more than 30 members, each elected for a three-year period by the annual general meeting. The majority of the members of the Supervisory Board shall be elected from amongst the members of the Supervisory Board of the OP Bank Group Central Cooperative.

The Supervisory Board elects the members of the Executive Board consisting of a Chairman, called the Chief Executive Officer, the President and at least three and no more than six other members and a maximum of four deputy members. The chairman of the Executive Board shall be the chairman of the Executive Board of the OP Bank Group Central Cooperative and the deputy chairman shall be the deputy chairman of the Executive Board of OP Bank Group Central Cooperative.

The affairs of OKO Bank are governed by the Executive Board whose duty is to manage the Bank's operations in accordance with the law and the Articles of Association.

The Chairman, Deputy Chairman and members of the Supervisory Board of OKO Bank at the date hereof were:

Supervisory Board of OKO Bank

Name	Function	Significant Outside Activity (where significant with respect to the Bank)
Seppo Penttinen	<i>Chairman</i>	Professor, Director, Lappeenranta University of Technology, The Centre of Training and Development
Paavo Haapakoski	<i>Deputy Chairman</i>	Principal, Parhalahti Elementary School

Members Elected from Among OP Group Central Cooperative's Supervisory Board Members:

Ola Eklund	Product Director, Kuusakoski Oy
Mauri Hietala	Business Development Director, City of Seinäjoki
Jukka Hulkkonen	Managing Director, Salon Seudun Osuuspankki
Tapio Kurki	Director, Central Ostrobothnia Rural Advisory Centre
Jari Laaksonen	Managing Director, Etelä-Päijänteen Osuuspankki

Name	Function	Significant Outside Activity (where significant with respect to the Bank)
Erkki Laatikainen		Professor, Editor-in-chief, Newspaper Keskisuomalainen
Juhani Leminen		Managing Director, Polvijärven Osuuspankki
Heikki Oja		Farmer
Jaakko Ojanperä		Managing Director, Kuopion Osuuspankki
Jukka Ramstedt		Managing Director, Porin Osuuspankki
Pertti Ruotsalainen		Hospital Physicist, The Turku University Hospital TYKS
Tony Vepsäläinen		Managing Director, Tampereen Seudun Osuuspankki
Pekka Vilhunen		Managing Director, Varkauden Osuuspankki
Keijo Väänänen		Professor, University of Oulu
Other Members:		
Kaarina Aho		Managing Director, Liikenneyhtiö O. Aho Oy
Heikki Eteläaho		Managing Director, Ylitornion Osuuspankki
Jussi Hautamäki		Lieutenant General (ret.)
Harri Kainulainen		Managing Director, Lähivakuutus Keskenäinen Yhtiö
Eero Lehti		Chairman of the Executive Board, Taloustutkimus Oy
Kati Myllymäki		Senior Medical Officer, Ministry of Social Affairs and Health
Ulf Nylund		Managing Director, Vaasan Osuuspankki
Seppo Paatelainen		Managing Director, Atria Oyj
Leena Rantanen		Director for the Central Church Fund
Valvatti Remes-Siik,		M.Sc. (Agr.For)
Astrid Thors		Member of the Parliament
Timo Vallittu		President, Chemical Workers Union
Erkki Vähämaa		Mayor, City of Kajaani

According to the Stock Exchange Bulletin given by the Company on 12 September, 2005 the Central Cooperative's Supervisory Board has decided that OKO Bank's principal owner, the Central Cooperative, will, at the annual general meeting to be held in the spring of 2006, support a reform of OKO Bank's corporate governance involving the abolition of the Supervisory Board and the replacement of the Internal Executive Board with an external Board of Directors. It is planned that the new Board of Directors will consist of ten members.

At the date of this document the Chairman and Chief Executive Officer, the Deputy Chairman and members of the Executive Board were:

Executive Board

Name	Function	Significant Outside Activity (where significant with respect to the Bank)
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Members

Mr Antti Tanskanen	Chairman Chairman and Chief Executive Officer, Member of the Board since 1996	M-real Corporation, Member of the Board of Directors. Unico Banking Group, Member of the Steering Committee. The Central Chamber of Commerce of Finland, Chairman of the Board of Directors, Confederation of Finnish Industries, EK, Member of the Board and its Working Committee.
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Name	Function	Significant Outside Activity (where significant with respect to the Bank)
Mr Reijo Karhinen	Vice Chairman Member of the Board since 1994	The Association of the Pension Foundations Chairman of the Board of Directors., The Finnish Pension Alliance TELA, Second Deputy Chairman of the Board of Directors. Luottokunta, Chairman of the Board of Directors. The Finnish Housing Fair, Second Deputy Chairman of the Board of Directors. The Finnish Bankers' Association, First deputy Chairman of the Board of Directors.
Mr Mikael Silvennoinen	President, OKO Bank Member of the Board since 1994	Unico Banking Group, Member of the Steering Committee.
Mr Timo Ritakallio	First Executive Vice President, Member of the Board since 1997	OMX Exchanges Ltd, Member of the Board of Directors. SSH Communications Security Corp., Member of the Board of Directors. Stockholmsbörsen AB, Member of the Board of Directors.
Mr Erkki Böös	Executive Vice President, Member of the Board since 2001	Member of the Executive Board of OP Bank Group Central Cooperative.
Mr Heikki Vitie	Executive Vice President, Member of the Board since 1997	Member of the Executive Board of OP Bank Group Central Cooperative. European Association of the Cooperative Banks, Member of the Board of Directors. The Bank Employers' Association, Deputy Chairman of the Board of Directors. The Finnish Bankers' Association, Member of the Board of Directors.
Ms Helena Walldén	Executive Vice President, OKO Bank Member of the Board since 1994	Finnish Fur Sales, Member of the Board of Directors. Metsähallitus, Member of the Board of Directors.

Deputy Members

Mr Jarmo Viitanen	Executive Vice President	
Mr Raimo Tammilehto	Executive Vice President	Deputy member of the Executive Board of the OP Bank Group Central Cooperative

The business address of each of the above and OKO Bank is Teollisuuskatu 1b, FIN-00510 Helsinki, Finland.

Conflicts of Interests

There are no potential conflicts of interest between the duties to the Bank of the members of the Bank's administrative, management and supervisory bodies and their other duties and private interests.

Corporate Governance in OKO Bank

In 2003, Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers announced a recommendation for the Corporate Governance of listed companies (“**Recommendation**”). OKO Bank’s management and control system partly deviates from the model presented in the Recommendation. The deviations and reasons for deviating from the Recommendation are the following:

OKO Bank’s current management and control system is based on the OKO Bank’s role as a part of the OP Bank Group and the OP Bank Group Central Cooperative Consolidated. OKO Bank belongs to the amalgamation of the OP Bank Group as stated in the Cooperative Bank Act and is a subsidiary of the OP Bank Group Central Cooperative. In addition to other tasks, the Central Cooperative is responsible for strategic supervision and control of the OKO Bank and the OP Bank Group. In accordance with the Cooperative Bank Act, OKO Bank must have a Supervisory Board where the majority of the members are members of the supervisory board of the Central Cooperative. The Chairman of OKO Bank’s Executive Board and the majority of its members are simultaneously members of the Central Cooperative’s executive board. In addition to tasks conventionally belonging to the board of directors, the Executive Board of OKO Bank and its members are also responsible for the operational management of the Bank. For these reasons, OKO Bank’s management and control system deviates from the Recommendations 5, 10, 12, 17 and 37.

OKO Bank’s Executive Board initiated a survey of reforming the Bank’s corporate governance in September 2004. The survey is based on the corporate governance Recommendation for listed companies published in December 2003. The survey examined the possibility to abolish OKO Bank’s Supervisory Board and replace the internal board of directors (Executive Board) with an external board of directors. The Bank’s extraordinary general meeting will probably decide on the matter during the current year.

Short-term and Long-term Incentive Systems of the Personnel

OKO Bank group applies short-term and long-term incentive systems. Short-term incentives are based on the achievement of targets set for each year. The annual incentive systems are customised for each division. The total amounts of bonuses to be paid are based on the earnings of the divisions.

The long-term incentive system includes the stock option scheme that has been valid for five years and expires at the end of October 2006. A personnel fund has been established to replace the stock option scheme, and a new management incentive system with OKO Bank’s shares paid out as bonuses has been confirmed. The incentives in both systems are based on the Bank’s strategic targets. The investment period in the personnel fund is 5 years and in the management system is 3 years.

Shares and Major Shareholders

OKO Bank’s shares are divided into series A and K. Series A-shares are intended for the general public and are quoted on the Helsinki Stock Exchange, whereas the ownership of series K-shares is restricted to companies and entities that are part of the OP Bank Group. The share series differ also in other respects: 1) at shareholders’ meetings, series A-shares entitle their holders to one vote while series K-shares carry five votes each; and 2) series A-shares entitle their holders to an annual dividend that is at least one percentage point higher than the dividend paid on series K-shares.

31 December, 2004	Series A	Series K	Total
Share capital, EUR	159,707,453	46,445,288	206,152,741
No. of shares	75,947,914	22,086,776	98,034,690
Percentage of share capital(%)	77.5	22.5	100.0
Votes per share	1	5	
Percentage of votes(%)	40.7	59.3	100.0

OKO Bank had 25,940 registered shareholders at the end of the year 2004. The majority of which 24,723 were private persons. The largest individual shareholder was the OKO Bank’s parent company, the OP Bank Group Central Cooperative, which held 39.4 per cent. of the shares and 56.3 per cent. of the votes. Of the 75.9 million series A-shares, the Central Cooperative and its Member Banks owned 38.3 million shares or 50.4 per cent. of all shares.

In accordance with the Executive Board’s proposal, shareholders decided at the annual general meeting on 31 March, 2004 to double the number of shares in the Bank. The increase in the number of shares was carried out without increasing the share capital so that each of the Bank’s shares was split

into two new shares (split 1:2). The change was entered in the Finnish Trade Register at the end of April 2004. After the split, the counter book value of each share is EUR 2.10.

A total of 50,000 OKO Bank series K-shares owned by the cooperative banks have been converted into series A-shares. The conversions were entered in the Trade Register on 28 September, 2005.

The number of series K-shares fell from 22,053,176 to 22,003,176 and the number of series A-shares listed on Helsinki Stock Exchange grew from 78,396,104 to 78,446,104. The conversions do not affect the total number of shares outstanding, which is 100,449,280, or the amount of the equity capital, which is EUR 211,230,273.75 as at 28 September 2005.

Major Shareholders in Terms of Voting Rights

As at 30 September, 2005, OKO Bank had 26,511 registered shareholders, of which approximately 95 per cent. of such shareholders were private persons. The largest individual shareholder was the parent company of OKO Bank, the Central Cooperative, which held 38.4 per cent. of the shares and 55.7 per cent. of the votes in OKO Bank.

Principal Shareholders

The following table sets forth the largest shareholders of the Company and their holdings on 30 September, 2005. On 30 September, 2005 there were 78,446,104 series A-shares and 22,003,176 series K-shares.

Major Shareholders According to the Number of Shares on September 30, 2005:

	Number of Shares		Total Number of Shares	% of Shares	% of Votes
	Series A	Series K			
Central Cooperative	22,000,000	16,586,064	38,586,064	38.4	55.7
Oulun Osuuspankki	800,000	1,012,000	1,812,000	1.8	3.1
OP Pension Foundation	1,800,000		1,800,000	1.8	1
Turun Seudun Osuuspankki	1,240,000	19,960	1,259,960	1.3	0.7
Varma Mutual Pension Insurance Company	1,120,000		1,120,000	1.1	0.6
Etelä-Karjalan Osuuspankki	850,284		850,284	0.8	0.5
Pohjola Finland Value Fund	720,000		720,000	0.7	0.4
Savonlinnan Osuuspankki	566,284		566,284	0.6	0.3
Mutual Insurance Company Pension-Fennia	538,670		538,670	0.5	0.3
Rauman Seudun Osuuspankki	535,308		535,308	0.5	0.3
Total	30,170,546	17,618,024	47,788,570	47.6	62.8

On 30 September, 2005, the total number of nominee registered series A-shares was 17,143,244, which constituted 17.1 per cent. of all shares and 9.1 per cent. of all votes.

Major Shareholders of Series A-shares

As at 30 September, 2005, the 10 largest shareholders according to the share register were:

	% of series A-shares
OP Bank Group Central Cooperative	28.0
OP Bank Group Pension Foundation	2.3
Turun Seudun Osuuspankki	1.6
Varma Mutual Pension Insurance Company	1.4
Etelä-Karjalan Osuuspankki	1.1
Oulun Osuuspankki	1.0
Pohjola Finland Value Fund	0.9
Savonlinnan Osuuspankki	0.7
Mutual Insurance Company Pension-Fennia	0.7
Rauman Seudun Osuuspankki	0.7

Further, as at 30 September, 2005, nominee registered series-A shares constituted 21.9 per cent. of all series A-shares.

On 14 October, 2005, Suomi Mutual Life Assurance Company (“**Suomi Mutual**”) and Ilmarinen Mutual Pension Insurance Company (“**Ilmarinen**”) announced that their individual calculated stake in OKO Bank has each risen above 5 per cent. of OKO Bank’s registered equity capital and of OKO Bank’s shares (5.27 per cent. and 5.27 per cent. respectively).

As at 14 October, 2005, the OP Bank Group Central Cooperative has a total of 28 526 064 shares in OKO Bank (28.36 per cent. of equity capital and 50.30 per cent. of votes), which comprise of 16,586,064 series K-Shares (16.49 per cent. of equity capital and 43.97 per cent. of votes) and 11,940,000 are series A-shares (11.87 per cent. of equity capital and 6.33 per cent. of votes). In addition, the Central Cooperative’s subsidiary OP Life Assurance Company Ltd has 260,000 series A-shares (0.26 per cent. of equity capital and 0.14 per cent. of votes) of the OKO Bank Group.

In aggregate, the Central Cooperative and the OP Life Assurance Company have a total of 28,786,064 shares in OKO Bank (28.62 per cent. of equity capital and 50.44 per cent. of votes).

The total number of OKO Bank shares outstanding is 100,588,480 of which 22,003,176 are series K-Shares and 78,585,304 are series A-shares.

The company code of series A-shares that are traded on the Main List of the Helsinki Stock Exchange is OKOAS.

Material Contracts

OKO Bank does not have any material contracts that are not entered into in the ordinary course of OKO Bank’s business, which could result in the Bank’s obligation or entitlement that is material to the OKO Bank’s ability to meet its obligations to security holders in respect of the securities being issued.

Legal Proceedings

OKO Bank is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which OKO Bank is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on OKO Bank’s financial position or profitability.

Recent Events

On 12 September, 2005, OKO Bank acquired approximately 58.5 per cent. of the outstanding shares and voting rights in Pohjola from Suomi and Ilmarinen for approximately EUR 1.2 billion in cash. As part of the acquisitions of the shares of Pohjola, OKO Bank has obtained the necessary regulatory approvals.

OKO Bank will also make a public tender offer to Pohjola’s other shareholders for the remaining approximately 41.5 per cent of Pohjola’s outstanding shares at EUR 13.35 per share in cash. The offer price represents a 7 per cent. premium over the closing share price of Pohjola on 9 September, 2005 and a 41 per cent. premium over the 12-month volume weighted average share price. The acquisition values 100 per cent of Pohjola at approximately EUR 2,075 million on a fully diluted basis.

The acquisition of Pohjola expands OKO Bank’s business into the non-life insurance market and substantially reinforces OP Bank Group’s position in the Finnish financial services market and is in line with the OP Bank Group’s long-term objective of becoming a market leader in Finland.

It is expected that the acquisition will provide significant synergies to OKO Bank and the OP Bank Group and that following the acquisition, OP Bank Group is expected to have strong market positions across all its main business areas, including retail, corporate and investment banking, non-life insurance, life insurance and asset management, and an extensive nationwide distribution network.

As part of its acquisition of Pohjola, OKO Bank has announced that it will sell Okopankki Ltd to the OP Bank Group Cooperative and divest its retail bank operations.

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF OKO BANK

The following pages set out the selected financial information from OKO Bank's consolidated balance sheet and consolidated income statement which are extracted from the audited financial reports and the consolidated cash flows which are verified by KPMG for fiscal years ended 31 December, 2004 and 31 December, 2003.

OKO BANK CONSOLIDATED BALANCE SHEET

EUR million	1 January to 31 December, 2004		1 January to 31 December, 2003	
Assets				
Liquid assets		297		929
Notes and bonds eligible for refinancing with central banks				
Treasury bills	68		26	
Other	1,997	2,065	1,824	1,850
Receivables from financial institutions				
Repayable on demand	53		26	
Other	3,496	3,548	2,653	2,679
Receivables from the public and public sector entities		8,319		7,250
Leasing assets		360		291
Notes and bonds				
From public sector entities	112		54	
From others	1,073	1,185	1,006	1,061
Shares and holdings		87		88
Shares and holdings in affiliates		25		21
Shares in subsidiaries		7		10
Intangible assets				
Consolidated goodwill	–		–	
Other long-lived assets	10	10	13	13
Tangible assets				
Real estate and real-estate holdings	116		113	
Other tangible assets	7	123	6	119
Other assets		303		358
Deferred income and advances paid		100		86
		<u>16,428</u>		<u>14,754</u>

EUR million	1 January to 31 December, 2004		1 January to 31 December, 2003	
Liabilities				
Liabilities to financial institutions and central banks				
Central banks		959		1,330
Financial institutions				
Repayable on demand	309		409	
Other	3,041	3,351	4,310	3,091
				3,501
				4,831
Liabilities to the public and public sector entities				
Deposits				
Repayable on demand	2,009		1,744	
Other	400	2,409	294	2,038
Other liabilities		1,663	4,072	1,269
				3,307
Debt securities issued to the public				
Bonds		2,838		1,499
Other		3,265	6,103	3,280
				4,779
Other liabilities			579	592
Deferred expenses and advances received			87	83
Mandatory reserves			2	1
Subordinated liabilities			390	366
Deferred taxes			74	59
Minority interests			2	2
			15,620	14,021
Equity				
Share capital		206		202
Share issue account		3		2
Share premium account		7		5
Revaluation reserve		25		25
Other restricted reserves				
Reserve fund	203		203	
Other restricted items	1	204	1	204
Capital loans		72		–
Unrestricted reserves		23		23
Retained earnings		166		145
Profit for the period		102	807	126
			16,428	14,754
Off-balance sheet commitments				
Commitments given to a third party on behalf of customers				
Guarantees and pledges		1,410		1,174
Other		–	1,410	–
				1,174
Irrevocable commitments given on behalf of a customer				
Other		2,720	2,720	2,454
			4,130	3,628

OKO BANK CONSOLIDATED INCOME STATEMENT

EUR million	1 January to 31 December, 2004		1 January to 31 December, 2003	
Interest income		423		420
Net leasing income		11		10
Interest expenses		-269		-270
Net interest income		164		161
Income from equity investments		7		9
Commissions and fees		93		78
Commission expenses		-14		-12
Net income from securities and foreign exchange trading				
Net income from securities trading		-1		-9
Net income from foreign exchange trading		6	5	6
Other operating income		20		90
Administrative expenses				
Personnel costs				
Salaries and compensation	51		46	
Indirect personnel costs				
Pension costs	8		8	
Other indirect personnel costs	4	11	63	4
Other administrative expenses		49	-112	45
Depreciation and write-downs on tangible and intangible assets		-9		-10
Other operating expenses		-26		-26
Loan and guarantee losses		-1		-2
Write-downs on securities held as non-current financial assets		0		-5
Share of affiliate profits/losses		6		-3
Operating profit		134		174
Profit before appropriations and taxes		134		174
Income taxes				
Taxes for the fiscal period		-16		-27
Taxes for previous fiscal periods		-1		0
Change in deferred taxes		-15	-31	-20
Share of minority interest		-1		-1
Profit for the period		102		126

OKO BANK GROUP CASH FLOW STATEMENT (FAS)

EUR million	1 January to 31 December, 2004	1 January to 31 December, 2003
Cash flows from operating activities		
Profit for the period	102	126
Adjustments to reconcile profit for the period to cash from operating activities	28	5
Increase (-) or decrease (+) in operating assets		
Notes and bonds eligible for refinancing with central banks	-216	257
Receivables from financial institutions	-843	-868
Receivables from the public and public sector entities	-1,142	-797
Shares and holdings	4	-14
Notes and bonds	-125	111
Real estate and real-estate holdings not in own use	-	13
Other assets	66	59
Increase (+) or decrease (-) in operating liabilities		
Liabilities to financial institutions and central banks	-521	683
Liabilities to public and public sector entities	765	648
Reserves and other liabilities	-20	-42
Income taxes paid	-18	-17
A. Net cash provided by (used in) operating activities	-1,920	164
Cash flows from investing activities		
Acquisition of subsidiaries, affiliates and other shares necessary for operations	0	-
Disposal of subsidiaries, affiliates and other shares necessary for operations	4	88
Acquisition of tangible and intangible assets	-10	-7
Disposals of tangible and intangible assets	1	-
B. Net cash provided by (used in) investing activities	-5	81
Cash flows from financing activities		
Increase in subordinated loans	154	12
Decrease in subordinated loans	-58	-25
Increase in debt securities issued to the public	23,425	18,191
Decrease in debt securities issued to the public	-22,101	-17,556
Increase in share capital	5	6
Dividends paid	-106	-35
Other increase in equity	1	3
C. Cash provided by (used in) financing activities	1,320	596
Net increase/decrease in cash and cash equivalents (A+B+C)	<u>-605</u>	<u>841</u>
Cash and cash equivalents at the beginning of the period	955	115
Cash and cash equivalents at the end of the period	<u>350</u>	<u>956</u>
Net increase/decrease in cash and cash equivalents	<u>-605</u>	<u>841</u>

AUDITORS' STATEMENT ON THE CASH FLOW STATEMENTS INCLUDED IN THE OKO BANK EUR 8,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

To the Executive Board of OKO Bank

In accordance with Commission Regulation (EC) No 809/2004 Annex XI, paragraph 11.3.2 we issue our statement on the cash flow statements of OKO Bank based on financial statements prepared under Finnish Accounting Standards ("FAS"), included on page 56 of the Programme for the Issuance of Debt Instruments of OKO Bank dated 2 November, 2005.

It is the responsibility solely of the Executive Board of OKO Bank to prepare the cash flow statements. It is our responsibility to issue our statement on the cash flow statements based upon our work.

Since there were no statutory requirements, in accordance with FAS, for the inclusion of cash flow statements in the financial statements of banks for accounting periods ended 31 December, 2003 and 31 December, 2004, the cash flow statements for these periods have been retroactively prepared for the purpose of including them in the Programme for the Issuance of Debt Instruments of OKO Bank, in accordance with "General guidelines for the preparation of cash flow statements" issued on 9 November 1999 by the Finnish Accounting Board.

We conducted our work in accordance with practice statement 920 "Special engagements on financial information" issued by the Finnish Institute of Authorised Accountants. We have not performed an audit of the cash flow statements and, accordingly, we express neither an audit opinion thereon, nor do we issue an opinion whether the cash flow statements are suitable for the purpose they purport to serve.

We state that we have compared the amounts used in the preparation of the cash flow statements for the years ended 31 December, 2003 and 31 December, 2004 included in the Programme for the Issuance of Debt Instruments of OKO Bank to respective amounts in the audited financial information for years then ended, and the principles used in preparing the cash flow statements to the general guidelines referred to above. Nothing came to our attention which would indicate that the amounts used in the preparation of the cash flow statements would not, in all material respects, be properly extracted from respective audited financial statements or, that the principles used in preparing the cash flow statements would not, where applicable, be in line with the general guidelines referred to above.

Helsinki 2 November, 2005

KPMG OY AB

Hannu Niilekselä
Authorized Public Accountant

Raimo Saarikivi
Authorized Public Accountants

INFORMATION ON OP BANK GROUP AND THE CENTRAL COOPERATIVE

Information Related to OP Bank Group and the Central Cooperative

OP Bank Group is a Finnish financial entity that is regulated by special Finnish legislation. There are, however, several examples of this operation model elsewhere in Europe, e.g. Dutch Rabobank. Within OP Bank Group's central institution, the Central Cooperative, the highest decision-making authority rests with the general meeting of the cooperative and the Supervisory Board elected by the general meeting. Operational decision-making authority is exercised by the Executive Board, which is elected by the Supervisory Board. The Central Cooperative was entered the trade register maintained by the National Board of Patents and Registration in Finland on 23 May, 1997. The Central Cooperative's business identity code is 0242522-1. The Central Cooperative's address is OP Bank Group Central Cooperative, Teollisuuskatu 1 b, FI-00510 Helsinki, Finland and its telephone number is +358 10 252 010. OP Bank Group's financial period is a calendar year.

OP Bank Group's Joint Responsibility under the Cooperative Bank Act

The amalgamation of the cooperative banks in its present form ("**OP Bank Group**" or the "**Group**") began operations on 1 July, 1997. OP Bank Group's operations are based on an amendment to the cooperative bank act (Act of 28 December, 1990/1271, as amended), which came into force in August 1996. The old cooperative bank act has been replaced with the Cooperative Bank Act. The acts establishing the legal provisions for cooperative banking are the Credit Institutions Act, the Cooperative Bank Act and the Cooperative Societies Act (Act of 28 December, 2001, as amended, the "**Cooperative Act**"). Due to the amendment to the Cooperative Bank Act, the position of OP Bank Group as an entity subject to financial monitoring was clarified. The amendment also strengthened the operational framework of the independent and local Member Cooperative Banks by, *inter alia*, permitting certain flexible arrangements in the application of the provisions of the Credit Institution Act.

OP Bank Group does not form a corporate group as defined in the Accounting Act (Act of 30 December, 1997, as amended) or a consolidation group as defined in the Credit Institution Act. OP Bank Group comprises the Central Cooperative, which is the Group's central institution, its Member Credit Institutions and the companies belonging to the consolidation groups of the Central Cooperative and the Member Credit Institutions. Under Finnish law, OP Bank Group is monitored on a consolidated basis, and the Central Cooperative and the Member Credit Institutions belonging to OP Bank Group are responsible for each other's liabilities and commitments. Credit institutions, defined in the Cooperative Bank Act and whose statutes or Articles of Association have been approved by the Central Cooperative can be the Central Cooperative's members. The Supervisory Board of the Central Cooperative takes decisions on admitting new members.

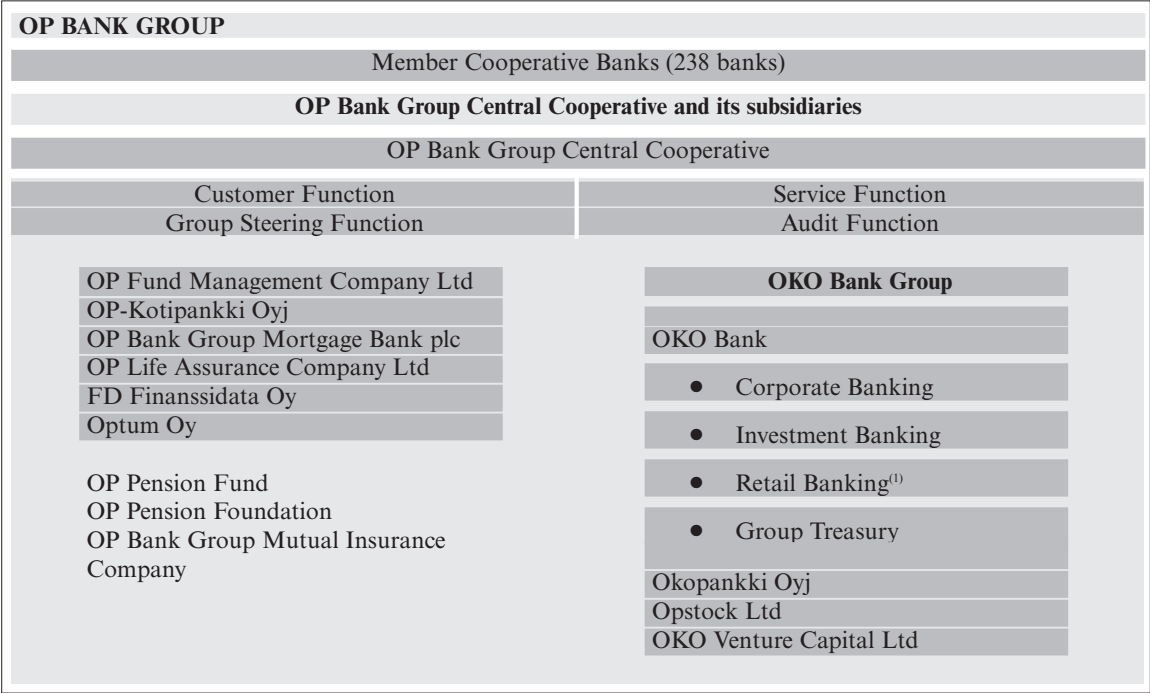
Under the Cooperative Bank Act, the Central Cooperative is responsible for issuing to its member banks guidelines with the aim of ensuring their liquidity, capital adequacy, risk management and guidelines for application of coherent accounting principles in compiling the consolidated financial statements of the Group. The Central Cooperative also has an obligation to monitor the operations of its Member Credit Institutions and their consolidation groups. The obligation to issue guidelines and exercise supervision, nevertheless, does not give the Central Cooperative the power to determine the business operations of the Member Credit Institutions. Each Member Credit Institution carries on its business independently within the scope of its own resources. OP Bank Group's consolidated liquidity must be safeguarded adequately in relation to OP Bank Group's operations.

An institution belonging to OP Bank Group may not, in the course of its activities, take a risk of such magnitude that it constitutes a material danger to the capital adequacy calculated for the institution or OP Bank Group as a whole. The Central Cooperative must have risk monitoring systems that are adequate in respect of the operations of the entire Group and, correspondingly, an individual Member Credit Institution must have risk monitoring systems that are adequate in respect of its operations. In calculating customer risks and the minimum amount of own funds, OP Bank Group is considered as one credit institution. The legal provisions covering the maximum amounts of individual customer entities for OP Bank Group are the same in content as those for a credit institution's consolidation group. The maximum amount of an individual customer risk undertaken by OP Bank Group is nevertheless limited to a smaller amount than that of an individual credit institution or its consolidation group.

If a Member Credit Institution's own funds are depleted to such a low level owing to losses that the legal requirements for being placed in liquidation are fulfilled, the Central Cooperative has the right to collect from its Member Credit Institutions additional contributions, on the grounds set forth in the

Central Cooperative’s statutes, the maximum amount during the financial year being five thousandths of the Member Credit Institutions’ aggregate total assets in their most recently approved balance sheets, to be used in carrying out the support actions necessary to prevent the Member Credit Institution from being placed in liquidation. Pursuant to sections 45 and 46 of the Cooperative Bank Act, the Central Cooperative and the Member Credit Institution are jointly and severally responsible for the liabilities and commitments of the Central Cooperative or a Member Credit Institution which is in liquidation in the event that these debts cannot be paid from the funds of the entity in liquidation. The liability is apportioned amongst the Central Cooperative and the Member Credit Institutions in proportion to the total assets in their most recently approved balance sheets.

Structure of the OP Bank Group



OP Bank Group Central Cooperative’s Subsidiaries

OKO Bank is a commercial bank which acts as OP Bank Group’s central bank and is responsible for the Group’s liquidity and for handling its international operations. OKO Bank’s business areas are Corporate Banking, Investment Banking, Retail Banking and Group Treasury.

The Group’s life and pension insurance operations and their development have been centralised within **OP Life Assurance Company Ltd**. OP Life Assurance Company Ltd’s product portfolio includes life, pension, insurance-related investment and risk insurance services. In selling its life insurances OP Life Assurance Company Ltd makes use of the service network of the Member Cooperative Banks and OKO Bank as well as the Group’s Internet services.

OP Fund Management Company Ltd manages OP Bank Group’s mutual funds. In selling its mutual funds OP Fund Management Company Ltd makes use of the service network of the Member Cooperative Banks and Okopankki Oyj as well as the Group’s Internet services.

OP Bank Group Mortgage Bank plc, grants long-term home mortgages through Member Cooperative Banks against full collateral. OP Bank Group Mortgage Bank plc funds its operations by issuing OP covered bonds.

OP-Kotipankki Oyj specialises in the sale and management of unsecured consumer credits. OP-Kotipankki Oyj’s main products are credits associated with OP Bank Group’s cards.

(1) As a part of the transactions related to the acquisition of Pohjola OKO Bank will sell Okopankki Oyj to the Central Cooperative and thereby divest its retail banking operations.

FD Finanssidata Oy is an IT services company, which integrates the Group's IT systems and it provides the Group with IT maintenance and production services.

Optum Oy was formed in the turn of years 2003 and 2004 when Osuuspankki Realum, a company in the OP Bank Group focused on managing problem loans and problem real estate. Osuuspankki Realum relinquished its banking licence and was changed into Optum Oy. Optum Oy provides collection services for the Member Banks of OP Bank Group as well as manages and carries out disposals of real estate property.

Other Institutions

OP Pension Fund takes care of OP Bank Group's statutory pension security and **OP Pension Foundation** handles the supplementary pension security for persons covered by it.

OP Bank Group Mutual Insurance Company is OP Bank Group's internal insurance company. It is a part of the Group's internal risk management system.

OP Bank Group Security Fund was OP Bank Group's internal security fund whose operations were wound up in 2004.

Direct Ownership Structure within OP Bank Group

	Member Cooperative Banks	OP Bank Group Central Cooperative	OKO Bank Group	Group total
Share of ownership, 31 December, 2004, %				
Central Cooperative	100.00	–	0.0	100.0
OKO Bank	22.3	39.4	–	61.7
Okopankki Oyj	–	–	100.0	100.0
OKO Venture Capital Ltd	–	–	100.0	100.0
Opstock Ltd	–	–	85.3	85.3
FD Finanssidata Oy	–	70.0	–	70.0
OP Bank Group Mortgage Bank plc	51.7	44.4	3.9	100.0
OP Life Assurance Company Ltd	27.2	57.8	15.0	100.0
OP-Kotipankki Oyj	60.7	18.5	20.8	100.0
OP Fund Management Company Ltd	–	100.0	–	100.0
Optum Oy	–	100.0	–	100.0
OP Bank Group Mutual Insurance Company	78.5	14.9	6.7	100.0

Line of Business and Main Markets

The companies belonging to OP Bank Group are engaged in banking and related operations in accordance with the internal division of responsibilities within OP Bank Group mainly in the domestic market. The Member Cooperative Banks concentrate on customer-centred business whereas the Central Cooperative, which acts as a development and service centre, promotes and supports their operations, and is also responsible for group guidance as well as interest supervision.

The purpose of the Central Cooperative as OP Bank Group's central unit is, according to section 2 of the Central Cooperative's statutes, for example to contribute and support impartially its Member Cooperative Bank's and OP Bank Group's development and cooperation. With this purpose Central Cooperative develops and takes care of member's and OP Bank Group's centralised services, develops OP Bank Group's business activities, takes care of OP Bank Group's strategic guidance and interest supervision, takes care as the central unit of the obligation to issue guidelines and exercise supervision and acts as the strategic owner community of OP Bank Group.

OKO Bank Group, located in Helsinki, is the most significant unit of OP Bank Group, measured by turnover. The Member Cooperative Banks are independent, local deposit banks that are engaged in retail banking. In their area of operations they offer modern and competitive banking services to household customers, small and medium-sized business customers, agricultural and forestry customers and to the public sector. Corresponding retail banking operations in the Greater Helsinki area are carried out by OKO Bank's wholly-owned subsidiary Okopankki Oyj. OP Bank Group employed 9,118 persons in the end of year 2004. OP Bank Group's multichannel service network comprises outlets, online services and contact centre facilities.

The acquisition of Pohjola furthers and strengthens the strategic objective of OP Bank Group becoming the leading financial services group in Finland. The acquisition expands the Group's activities into the non-life insurance market and reinforces its position in asset management, mutual funds and life insurance. The Group has market shares of over 30 per cent in banking and, as a result of the acquisition of Pohjola, the share of the insurance premium income will increase to approximately 27 per cent in life insurance, approximately 26 per cent in non-life insurance and approximately 21 per cent in mutual funds. Assets under management by OKO Bank's subsidiary Opstock Ltd will increase from approximately Eur 13 billion to approximately EUR 26 billion. The enlarged customer base of 3.1 million OP Bank Group customers and 1.7 million Pohjola customers will be served through the most extensive distribution network in Finland. OP Bank Group currently has 693 branches and Pohjola approximately 80 branches.

Management of OP Bank Group Central Cooperative

In the Central Cooperative, the central institution of OP Bank Group, the highest decision-making authority rests with the general meeting and the Supervisory Board elected by it. Operational decision-making authority rests with the Executive Board, which is elected by the Supervisory Board and is composed mainly of management executives.

Supervisory Board OP Bank Group Central Cooperative

The Central Cooperative's Supervisory Board has 36 members (according to the statutes, a minimum of 32 and a maximum of 36). Mr Seppo Penttinen acts as its chairman and Mr Pertti Ruotsalainen and Mr Simo Kauppi as deputy chairmen. The task of the Supervisory Board is to oversee the corporate governance of the Central Cooperative as managed by the Executive Board and the President, and to ensure that the Central Cooperative's operations are managed in a professional and prudent manner in accordance with the Cooperative Act and in the best interests of the Central Cooperative and OP Bank Group. The audit duty falling within the competence of the Supervisory Board is exercised by the inspection committee appointed by the Supervisory Board.

Executive Board

The Executive Board's task as the board of directors of the Central Cooperative is to manage the Central Cooperative's operations in accordance with law and the Central Cooperative's statutes. The Executive Board comprises a chairman who is called the Chief Executive Officer, the President, who acts as the Executive Board's vice chairman as well as four other members (according to the statutes, a minimum of two and a maximum of four) and two depute members (according to the statutes, a maximum of four).

Ordinary Members:

- | | |
|---|---|
| Mr Antti Tanskanen, <i>Chairman</i> | – CEO, Chairman of the Executive Board, OKO Bank, Doctor of Economics, Minister, Member of the Executive Board since 1996 |
| Mr Reijo Karhinen, <i>Vice Chairman</i> | – President, Central Cooperative, Master of Sciences in Economics and Business Administration, Member of the Executive Board since 1994 |
| Mr Erkki Böös | – Executive Vice President, Master of Laws, trained on the bench, eMBA, Member of the Executive Board since 2001 |
| Mr Pekka Jaakkola | – Executive Vice President, Master of Laws, trained on the bench, eMBA, Member of the Executive Board since 1998 |
| Mr Mikael Silvennoinen | – President, OKO Bank, Master of Sciences in Economics and Business Administration, Member of the Executive Board since 1997 |
| Mr Heikki Vitie | – Executive Vice President, Master of Laws, trained on the bench, Master of Economics and Business Administration, Member of the Executive Board since 1994 |

Deputy Members:

- Mr Matti Korkeela – Executive Vice President, Bachelor of Science, Member of Executive Board since 1997
- Mr Raimo Tammilehto – Executive Vice President, Bachelor of Agriculture, Member of the Executive Board since 1985

Office address of the members and deputy members of the Executive Board:

Osuuspankkikeskus Osk, Teollisuuskatu 1 b, FI-00510 Helsinki, Finland.

President

The Central Cooperative has a president appointed by the Supervisory Board. The duty of the president is to administer the Bank's day-to-day administration in accordance with the guidelines and regulations set by the Executive Board. Currently the president of Central Cooperative is Mr Reijo Karhinen, office address: Teollisuuskatu 1 b, FI-00510 Helsinki, Finland. The deputy for the President is Mr Antti Tanskanen.

Conflicts of Interest

The members of OP Bank Group's administrative and management bodies do not have conflicts of interest between any duties to OP Bank Group and their private interests and/or their other duties.

Auditors

The information on the auditor during the last two financial periods:

KPMG Wideri Oy Ab, Authorised Public Accountants (from January 24, 2005 KPMG Oy Ab, Authorised Public Accountants) Mannerheimintie 20 B, FI 00100 Helsinki, Finland.

Hannu Niilekselä, Authorised Public Accountant, is the main responsible auditor.

Executive Board's Responsibility

The Executive Board is collectively responsible for the matters upon which it decides jointly in its meetings. In addition, the members and deputy members of the Executive Board have an operational responsibility for the functional areas and organisational entities that are designated as their individual responsibility.

Shares and Major Shareholders

The cooperative movement is OP Bank Group's ideological foundation and the starting point for its strategic objectives. OP Bank Group has approximately three million customers, of which approximately one-third are the Member Cooperative Banks' owner-members. Owner-members are customers who use the services of a Member Cooperative Bank. It follows naturally from this combination of ownership and customership that the benefit and added value of the bank's operations are channelled, via the customer relationship, to members and customers. The fundamental objective of cooperative operations is thus not to maximise profits for the owners but to provide, as competitively as possible, the services which the cooperative's members and customers need.

Membership is a distinctive feature of the Member Cooperative Bank customer relationship. Owner-membership offers a chance to participate in the bank's administration and decision making. In addition, owner-membership brings benefits through the focusing of one's banking matters with a Member Cooperative Bank. The Member Cooperative Banks have the corporate form of a cooperative, in which the basic values underlying decision making include the one member, one vote principle. A person can become an owner-member of a Member Cooperative Bank by paying a cooperative contribution. The owner-members, who are made up primarily of private individuals, elect from among their number the administrative staff of their own bank. The Member Cooperative Banks' basic capital consists of the cooperative capital and any supplementary cooperative capital. The total amount of cooperative capital investments by owner-members was EUR 717 million at the end of 2004. Finland is divided into 16 federations of cooperative banks, which are regional cooperation bodies for the Member Cooperative Banks. They name the candidates from their areas to the Supervisory Boards of the Central Cooperative and OKO Bank. There are 238 Member Cooperative Banks as of 30 September, 2005. Within the Member Cooperative Banks, the highest decision-making authority is exercised by the cooperative meeting or assembly, which elects a Supervisory Board for the Member Cooperative Bank. The Supervisory Board elects an Executive Board for the Member Cooperative Bank.

Within OP Bank Group the operations of the central institution, the Central Cooperative and its Member Cooperative Banks are divided so that the Member Cooperative Banks concentrate on customer-centred business whereas the Central Cooperative, which acts as a development and service centre, promotes and supports their operations, and is also responsible for group guidance and interest supervision.

On 1 January, 2005, the members and deputy members of the Central Cooperative's Executive Board owned a total of 22,452 OKO Bank series A-shares. On the basis of the Option Programme of the year 1999, the CEO was originally entitled to subscribe for 160,000 OKO Bank's series A-shares, the Presidents of OKO Bank and the Central Cooperative for 120,000 shares, the other members of the Executive Board of 80,000 shares and the deputy members for 30,000 shares. According to the Option Programme, half of said amounts were exercisable as from 1 October, 2002, and the remainder as from 1 October, 2004, and the period for exercising all the warrants will end on 30 October, 2006.

Material Contracts

OP Bank Group does not have any material contracts that are not entered into in the ordinary course of OP Bank Group's business, which could result in any Member Credit Institution being under an obligation or right that materially affects the issuer's ability under the joint responsibility to meet its obligations to security holders in respect of the securities issued.

Legal Proceedings

The OP Bank Group is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the OP Bank Group is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the OP Bank Group's financial position or profitability.

Risk-bearing Capacity and Capital Adequacy

OP Bank Group's capital adequacy ratio at the end of the year 2004 was 15.8 per cent, 0.4 per cent higher than at the end of the previous year, when the statutory minimum level is 8 per cent. The net profit less the payout proposed by OP Bank Group companies has been included in own funds. Own funds grew by 14 per cent to EUR 4.1 billion and risk-weighted receivables, investments and off-balance sheet commitments increased by 10 per cent to EUR 25.7 billion. Tier I own funds totalled €3.7 billion. Tier I own funds included 90 million of cooperative contributions terminated by the Member Cooperative Banks' owner-members. OP Bank Group's Tier II own funds at the end of the year 2004 amounted to EUR0.5 billion. The capital adequacy ratio calculated with Tier I own funds was 14.4 per cent.

Capital Adequacy

EUR million (At the end of the year, regarding the year 2005 on June 30)	June 30, 2005 (IFRS, unaudited)	2004	2003	2002
Own funds				
Tier I	3,905	3,686	3,243	2,886
of which subordinated capital notes	124	74	-	-
Tier II	561	455	445	460
Mandatory adjustments	(98)	(92)	(127)	(112)
Total	4,367	4,050	3,562	3,234
Risk-weighted receivables, investments and off-balance sheet items	27,980	25,577	23,173	21,265
Capital adequacy ratio, %	15.6	15.8	15.4	15.2
Tier I ratio, %	14.0	14.4	14.0	13.6

At the end of 2003, OP Bank Group received from the FSA an exemption permitting the non-deduction of the capital investments which the Member Cooperative Banks have made in the private equity funds managed by OKO Venture Capital Ltd from OP Bank Group's own funds to the extent that the private equity fund in question has not invested the assets in credit or financial institutions. The exemption is in force until December 31, 2006. The effect of the change in the accounting practice on the amount of OP Bank Group's own funds and on its capital adequacy ratio is very small.

The most important objective of OP Bank Group's risk management is to safeguard the risk-bearing capacity of all the enterprises belonging to OP Bank Group and to ensure that in their

operations they do not assume such a large risk that would jeopardise the profitability, capital adequacy or continuity of operations of the enterprise or the entire OP Bank Group. The task of OP Bank Group's risk management is to identify threats and opportunities that affect the implementation of the strategy. OP Bank Group's risk management as well as its risk management methods and information systems are developed purposefully on the basis of OP Bank Group's business needs, taking into account changes in the operating environment and regulatory requirements.

In 2004 the key ratios for the risk position were substantially better than the risk limits set by OP Bank Group.

At the end of June 2005, OP Bank Group's capital adequacy ratio pursuant to the Credit Institutions Act was 15.6 per cent. The capital adequacy including Tier I funds was 14.0 per cent. The acquisition of Pohjola provides goodwill, which decreases the own funds of the bank group. In addition, the minimum operating capital of non-life and life insurance businesses calculated in accordance with the Insurance Companies Act is deducted from the aggregate amount of OP Bank Group's Tier I and Tier II funds. The capital adequacy of OP Bank Group, as a credit institution, has not earlier been calculated in accordance with the Act on the Supervision of Financial and Insurance Conglomerates, but as a consequence of the acquisition of Pohjola it will be calculated accordingly in the future.

Risk Factors Involved to OP Bank Group's business

The OP Bank Group's risk-taking is moderate. The OP Bank Group Central Cooperative is responsible for the internal control and risk management at the OP Bank Group level as well as for the OP Bank Group's risk management system's adequacy and modernity. The Central Cooperative issues for the OP Bank Group instructions for safeguarding risk management and oversees that they operate in accordance with the regulatory regime, their own rules and statutes, the instructions issued by the Central Cooperative as well as the procedures that are appropriate for each customer relationship.

Credit Risks

Because credit risks are the biggest source of risks for retail banking, the OP Bank Group pays particular attention to developing the way the Member Banks manage and monitor them. Credit risk means risk arising from the inability of the bank's contracting parties to meet their obligations in cases where the collateral does not protect the bank's receivables. The purpose of credit risk management is to reduce the probability of loan losses before a credit decision is taken and, on the other hand, to limit and prevent the risks connected with existing credit decisions from materialising.

The starting point for credit risk management and the strength of the OP Bank Group's Member Banks is their local and thorough understanding of customers. Lending takes place primarily on the basis of the customer's sufficient and verified debt servicing ability. In order to ensure the repayment of commitments, as a rule the customer's liabilities must be secured by collateral. For the largest corporate customers, the sufficiency of collateral is also supplemented by covenants that safeguard the bank's position. Credit granting authorisations within the OP Bank Group are confirmed to correspond to the extent and nature of each Member Bank and business unit.

Within the OP Bank Group's banks, foreign risk is centralised to OKO Bank. OKO Bank's Executive Board confirms the Bank's country limits, which are based on international credit ratings and the Bank's own analyses of the economic and political situation in different countries. In addition, the OP Bank Group's insurance and pension companies take on foreign risk within the framework of their investment plans.

To cover their loan books and bank guarantees, the Member Banks have loan portfolio insurance with the OKO Bank Group Mutual Insurance Company. Insurance decisions are taken separately in respect of loans in excess of €0.25 million or which are more than 10 per cent. of the Member Bank's own funds. The commitments for a customer entity can be rejected outside the scope of the insurance if the risks associated with debt servicing ability or collateral are excessively large.

Market Risks

The OP Bank Group regards market risks as including all funding, interest rate and real-estate risks as well as foreign exchange and equity risks of balance- and off-balance sheet items. The aim of market risk management is to identify and assess the market risks inherent in the OP Bank Group's operations, to limit them to an acceptable level and to report on them regularly and efficiently. This ensures that changes in market prices or other external market factors do not lead to a long-term weakening in profitability or capital adequacy in an individual unit belonging to the OP Bank Group or within the OP Bank Group as a whole.

Funding risk means the risk that a company's ability to meet its payment obligations is jeopardised. The sources of the OP Bank Group's funding risk are risks arising from the asset and liability structure, customer behaviour and risks connected with the economic operating environment. Liquidity risk is also included within the OP Bank Group's funding risk. During 2004 the growth in deposit funding did not cover the growth in the OP Bank Group's lending. The share of deposits within funding nevertheless remained high and was 60 per cent. at the end of the year.

Each Member Bank's executive board has confirmed the written guidelines for its asset and liability management system. The asset and liability management policy defines the products and market instruments to be used, the extent of operations conducted in foreign currency, the principles underlying funding and investment activities, the market risk measures and limits that are employed as well as the organisation of the bank's asset and liability management.

Operational Risks

Operational risk refers to the risk that the operations create: as risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk, which includes legal risk but excludes strategic risk, may also lead to loss of reputation.

Managing operational risks aims at reducing the probability of losses that are attributable to personnel, operational processes or systems, or external factors. In managing operational risks, a professionally skilled and well-trained staff, modern tools, comprehensive operational guidelines and efficient monitoring occupy a centrally important position.

In accordance with the OP Bank Group's structure and division of labour the OP Bank Group Central Cooperative plays a key role, especially in respect of risks connected with the centralised provision of services and operation of the information systems.

Strategic Risk

Strategic risk refers to losses incurred as a result of an erroneous business strategy. Strategic risk connected with the central priority and development policy lines for the OP Bank Group's operations is reduced through continuous planning that is based on analyses and forecasts of customers' future needs, the trend in different lines of business and market areas as well as the competitive situation.

Investment Risks and Actuarial Risk in the Insurance Business

The OP Bank Group's life and pension insurance business is centralised within OP Life Assurance Company Ltd, whose executive board confirms for the company an annual risk management plan setting out the company's targets for its risk-bearing capacity and limiting the assumption of risk. Each year the company's executive board confirms an investment plan that sets out both the company's position regarding the long-term objectives and principles of investment activities and defines the annual basic allocations of investment assets and allocation limits of variation for them as well as other investment limits.

Financial Information

OP Bank Group's Financial Statements

OP Bank Group's audited financial statements and auditors' reports form accounting periods 1 January – 31 December, 2004 and 1 January – 31 December, 2003 and also interim reports January – March 2005 and January – June 2005 are available on the addresses mentioned in "Information Incorporated by Reference".

OP Bank Group has adopted IFRS Reporting in beginning of year 2005. The interim reports for 2005 are prepared in accordance of new policies. More information in OP Bank Group's SER released on 24 March, 2005, which is available on the addresses mentioned in "Information Incorporated by Reference".

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE OP BANK GROUP

The following pages set out the selected financial information from the OP Bank Group's consolidated balance sheet and consolidated income statement which are extracted from the audited financial reports and the consolidated cash flows which are verified by KPMG for fiscal years ended 31 December, 2004 and 31 December, 2003.

OP BANK GROUP CONSOLIDATED BALANCE SHEET

EUR million	1 January to 31 December, 2004		1 January to 31 December, 2003	
Assets				
Liquid assets	422		1,060	
Notes and bonds eligible for refinancing with central banks				
Treasury bills	68		57	
Other	2,260	2,328	2,230	2,287
Receivables from financial institutions				
Repayable on demand	28		16	
Other	653	681	470	486
Receivables from the public and public sector entities	30,645		27,206	
Leasing assets	360		291	
Notes and bonds				
From public sector entities	119		88	
From others	1,569	1,688	1,421	1,509
Shares and holdings	234		195	
Shares and holdings in affiliates	49		44	
Shares in subsidiaries	148		130	
Intangible assets				
Consolidated goodwill	–		–	
Other long-lived assets	77	77	82	82
Tangible assets				
Real estate and real-estate holdings	993		1,023	
Other tangible assets	70	1,063	71	1,094
Other assets	355		437	
Accrued income and advances paid	178		180	
	38,229		35,002	

	1 January to 31 December, 2004	1 January to 31 December, 2003
Liabilities		
Liabilities to financial institutions and central bank	1,181	1,566
Central banks	959	1,330
Financial institutions	221	236
Repayable on demand	7	18
Other	214	218
Liabilities to the public and public sector entities	25,128	23,275
Deposits	22,783	21,243
Repayable on demand	18,556	17,530
Other	4,228	3,713
Other liabilities	2,344	2,032
Notes and bonds issued to the public	6,325	5,009
Bonds	2,958	1,503
Other	3,366	3,506
Other liabilities	640	665
Accrued expenses and advances received	271	269
Mandatory reserves	9	6
Other mandatory reserves	9	6
Subordinated liabilities	524	514
Deferred taxes	285	257
Minority interests	4	4
	<u>34,366</u>	<u>31,566</u>
Equity		
Share and cooperative capital	798	774
Share premium account	16	12
Revaluation reserve	43	45
Other restricted reserves	693	717
Reserve fund	686	710
Other restricted items	7	7
Unrestricted reserves	770	728
Other unrestricted reserves	770	728
Retained earnings	1,092	787
Profit for the financial period	380	373
	<u>3,863</u>	<u>3,436</u>
	<u>38,229</u>	<u>35,002</u>
Off-balance sheet commitments		
Commitments given to a third party on behalf of customers		
Guarantees and pledges	1,687	1,459
Irrevocable commitments given on behalf of a customer	4,584	4,035
	<u>6,271</u>	<u>5,494</u>

OP BANK GROUP CONSOLIDATED INCOME STATEMENT

	1 January to 31 December, 2004		1 January to 31 December, 2003	
EUR million				
Interest income			1,206	1,231
Interest expenses			<u>424</u>	<u>433</u>
Net interest income			783	798
Income from equity investments			16	14
Commissions and fees			328	312
Commission expenses			43	38
Net income from securities and foreign exchange trading				
Net income from securities trading			10	3
Net income from foreign exchange trading			<u>7</u>	<u>8</u>
			17	11
Other operating income			143	159
Administrative expenses				
Personnel costs				
Saleries and compensation		309		299
Indirect personnel costs				
Pension costs	41		54	
Other indirect personnel costs	<u>19</u>	<u>61</u>	370	<u>21</u>
Other admistrative expenses			<u>193</u>	<u>192</u>
			563	566
Depreciation and write-downs on tangible and intangible assets			70	70
Other operating expenses			127	130
Loan and guarantee losses			7	9
Write-downs on securities held as non-current financial assets			0	4
Results accounted for using the equity method			27	39
Operating profit			504	515
Profit before appropriations and taxes			504	515
Income taxes				
Taxes for the financial period			98	86
Taxes for previous financial periods			-3	3
Change in deferred taxes			<u>28</u>	<u>53</u>
			122	141
Share of minority interest			1	1
Profit for the financial period			<u>380</u>	<u>373</u>

OP BANK GROUP CONSOLIDATED CASH FLOW STATEMENT (FAS)

EUR million	1 January to 31 December, 2004	1 January to 31 December, 2003
Cash flows from operating activities		
Profit for the period	380	373
Adjustments to reconcile profit for the period to cash from operating activities	174	180
Increase (-) or decrease (+) in operating assets		
Notes and bonds eligible for refinancing with central banks	-40	276
Receivables from financial institutions	-183	-138
Receivables from the public and public sector entities	-3,519	-2,937
Shares and holdings	-35	-33
Notes and bonds	-295	148
Real estate and real-estate holdings not in own use	31	52
Other assets	124	114
Increase (+) or decrease (-) in operating liabilities		
Liabilities to financial institutions and central banks	-385	622
Liabilities to public and public sector entities	1,853	1899
Reserves and other liabilities	-57	-24
Income taxes paid	-91	-77
A. Cash flows from operating activities	-2,044	455
Cash flows from investing activities		
Increase in notes and bonds in non-current assets	-106	
Decrease in notes and bonds in non-current assets	221	18
Acquisition of subsidiaries, affiliates and other shares necessary for operations	0	
Disposal of subsidiaries, affiliates and other shares necessary for operations	4	3
Acquisition of tangible and intangible assets	-74	-70
Disposals of tangible and intangible assets	12	
B. Cash flows from investing activities	56	-49
Cash flows from financing activities		
Increase in subordinated loans	185	37
Decrease in subordinated loans	-104	-99
Increase in debt securities issued to the public	25,131	20,024
Decrease in debt securities issued to the public	-23,816	-19,551
Increase in share and cooperative capital	82	120
Decrease in cooperative capital	-59	-66
Dividends and interest to cooperative capital	-57	-32
Other returns to owner members	-7	-11
Other increase in equity	6	-
Other decrease in equity		-4
C. Cash flows from financing activities	1,362	419
Net increase/decrease in cash and cash equivalents (A+B+C)	-626	824
Cash and cash equivalents at the beginning of the period	1,076	252
Cash and cash equivalents at the end of the period	450	1,076
Net increase/decrease in cash and cash equivalents	-626	824

Cash flows from investing activities are available only in net increase/decrease level for year 2003.

AUDITORS' STATEMENT ON THE CASH FLOW STATEMENTS INCLUDED IN THE OKO BANK EUR 8,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

To the Executive Board of OP Bank Group

In accordance with Commission Regulation (EC) No 809/2004 Annex XI, paragraph 11.3.2 we issue our statement on the cash flow statements of OP Bank Group based on financial statements prepared under Finnish Accounting Standards ("FAS"), included on page 69 of the Programme for the Issuance of Debt Instruments of OKO Bank dated 2 November, 2005.

It is the responsibility solely of the Executive Board of OP Bank Group to prepare the cash flow statements. It is our responsibility to issue our statement on the cash flow statements based upon our work.

Since there were no statutory requirements, in accordance with FAS, for the inclusion of cash flow statements in the financial statements of banks for accounting periods ended 31 December, 2003 and 31 December, 2004, the cash flow statements for these periods have been retroactively prepared for the purpose of including them in the Programme for the Issuance of Debt Instruments of OKO Bank, in accordance with "General guidelines for the preparation of cash flow statements" issued on 9 November 1999 by the Finnish Accounting Board.

We conducted our work in accordance with practice statement 920 "Special engagements on financial information" issued by the Finnish Institute of Authorised Accountants. We have not performed an audit of the cash flow statements and, accordingly, we express neither an audit opinion thereon, nor do we issue an opinion whether the cash flow statements are suitable for the purpose they purport to serve.

We state that we have compared the amounts used in the preparation of the cash flow statements for the years ended 31 December, 2003 and 31 December, 2004 included in the Programme for the Issuance of Debt Instruments of OKO Bank to respective amounts in the audited financial information for years then ended, and the principles used in preparing the cash flow statements to the general guidelines referred to above. Nothing came to our attention which would indicate that the amounts used in the preparation of the cash flow statements would not, in all material respects, be properly extracted from respective audited financial statements or, that the principles used in preparing the cash flow statements would not, where applicable, be in line with the general guidelines referred to above.

Helsinki 2 November, 2005

KPMG OY AB

Hannu Niilekselä
Authorized Public Accountant

TAXATION

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Finnish Taxation

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable by any Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment of any Bearer Instrument or Coupon:

- (i) presented for payment by, or by a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bearer Instrument or Coupon by reason of his having some connection with the Republic of Finland other than the mere holding of such Bearer Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such thirtieth day; or
- (iii) presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so; or
- (iv) presented for payment in the Republic of Finland; or
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Instrument or Coupon to another Paying Agent in a Member State of the EU;

and except that no such additional amounts shall be payable in respect of payment in respect of any Registered Instrument the Holder of which is liable to such taxes or duties assessments or governmental charges in respect of Registered Instruments by reason of his having some connection with the Republic of Finland other than the mere holding of such Registered Instrument or by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so.

For the purposes of this paragraph the “**Relevant Date**” means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Bank to any one or more of Banc of America Securities Limited, Barclays Bank PLC, Citigroup Global Markets Limited, CALYON, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities Ltd., Merrill Lynch International, Nomura International plc, OKO Osuuspankkien Keskuspankki Oyj and UBS Limited, (the “**Dealers**”) or to any other person or institution. The arrangements under which Instruments may from time to time be agreed to be sold by the Bank to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 2 November, 2005 (the “**Dealership Agreement**”, which expression shall include any supplements or amendments thereto) and made between the Bank and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Bank in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

In connection with the issue under the Programme of any Series of Instruments, a portion of which is offered or sold within the United States or to or for the account or benefit of U.S. persons, the Dealer, who is specified in the Final Terms in relation to the relevant Series of Instruments, may purchase and sell the Instruments in the open market. These transactions may include over-allotment and stabilising transactions, and purchases to cover short positions created in connection with the offering of such Instruments. Stabilising transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of such Instruments and short positions involve the sale by the relevant Dealer of a greater number of Instruments than it is required to purchase from the Bank in the offering of such Instruments. The relevant Dealer also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Instruments sold in the offering for their account may be reclaimed by the relevant Dealer if such Instruments are repurchased by the relevant Dealer in stabilising or covering transactions. These activities may stabilise, maintain or otherwise affect the market price of the Instruments which may be higher than the price that might otherwise prevail in the open market. These transactions may be effected on any stock exchange on which such Instruments are listed, in the over-the-counter market or otherwise, and these activities, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

The United States of America

The Instruments have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meaning given to them by Regulation S under the Securities Act.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Series, as certified to the Fiscal Agent by such Dealer (or in the case of a sale of a Series of Instruments to or through more than one Dealer by each of such Dealers as to Instruments of such Series purchased by or through it, in which case the Fiscal Agent shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and it will have sent to each Dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

In addition, until forty days after the commencement of the offering of Instruments comprising any Series, any offer or sale of Instruments of such Series within the United States by a Dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Notwithstanding the foregoing restrictions, a Dealer may offer Registered Instruments in the United States pursuant to Rule 144A to qualified institutional buyers who have been informed by such Dealer that the offer is being made pursuant to Rule 144A. Each purchaser of Instruments pursuant to Rule 144A will be deemed to have represented and agreed as follows:

- (i) It is a qualified institutional buyer within the meaning of Rule 144A and it is acquiring such Registered Instruments for its own account or for the account of a qualified institutional buyer over which it exercises sole investment discretion; it is aware, and each beneficial owner of such Registered Instruments has been advised, that the sale of such Registered Instruments to it is being made in reliance on Rule 144A.
- (ii) It understands that the Registered Instruments are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer such Registered Instruments purchased by it, such transaction would be subject to certain restrictions and conditions set forth in or contemplated by the Fiscal Agency Agreement.
- (iii) It understands that the Registered Instruments purchased by it will bear a legend to the following effect unless otherwise agreed to by the Bank:

THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME, (THE "SECURITIES ACT") AND THE TRANSFER OF THIS INSTRUMENT IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THOSE SET FORTH IN THE FISCAL AGENCY AGREEMENT (THE "FISCAL AGENCY AGREEMENT") DATED AS OF 10 MARCH, 1992, AS AMENDED AND RESTATED ON 2 NOVEMBER, 2005, AS AMENDED FROM TIME TO TIME, RELATING TO THE INSTRUMENTS. THE HOLDER HEREOF, BY PURCHASING THIS INSTRUMENT, AGREES FOR THE BENEFIT OF OKO OSUUSPANKKIEN KESKUSPANKKI OYJ (THE "BANK") THAT THIS INSTRUMENT MAY BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED ONLY (1) TO THE BANK OR AN AFFILIATE OF THE BANK, (2) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO AN INSTITUTIONAL INVESTOR THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, WHO THE SELLER HAS INFORMED, IN EACH CASE, THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN CONNECTION THEREWITH A CERTIFICATE SUBSTANTIALLY IN THE FORM OF THE NINTH SCHEDULE TO THE FISCAL AGENCY AGREEMENT IS DELIVERED BY THE PURCHASER TO THE REGISTRAR (AS DEFINED IN THE FISCAL AGENCY AGREEMENT), (3) TWO YEARS AFTER THE LATER OF (i) THE ORIGINAL ISSUE DATE OF SUCH INSTRUMENT AND (ii) THE LAST DATE ON WHICH THE BANK OR ANY AFFILIATE OF THE BANK WAS THE BENEFICIAL OWNER OF SUCH INSTRUMENTS, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND IN CONNECTION THEREWITH A CERTIFICATE SUBSTANTIALLY IN THE FORM OF THE TENTH SCHEDULE TO THE FISCAL AGENCY AGREEMENT IS DELIVERED BY THE TRANSFEROR TO THE REGISTRAR, (5) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT THAT HAS DELIVERED TO THE REGISTRAR A SIGNED INVESTMENT LETTER IN THE FORM OF THE EIGHTH SCHEDULE TO THE FISCAL AGENCY AGREEMENT, OR (6) OTHERWISE AS SET FORTH IN THE FISCAL AGENCY AGREEMENT.

- (iv) It acknowledges that the Bank, the Registrar, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Registered Instruments for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, a Dealer may arrange for the placement of Registered Instruments with sophisticated U.S. institutional investors under restrictions and other circumstances designed to preclude a distribution that would require registration of the Instruments under the Securities Act. These restrictions also include the delivery of certificates containing representations and agreements as provided in the Fiscal Agency Agreement, including those set forth in the Eighth Schedule thereto referred to above.

Furthermore, each Series of Instruments will also be subject to such further United States selling restrictions as the Bank and the relevant Dealer or Dealers may agree and as indicated in the relevant Final Terms.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Instruments to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual turnover of more than EUR 50,000,000, all as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “**offer of Instruments to the public**” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The United Kingdom

In relation to each Series of Instruments each Dealer subscribing for or purchasing such Instruments has represented to and agreed with, or will represent to and agree with, the Issuer and each other such Dealer (if any) that:

- (a) *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Bank;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

Each Dealer understands that the Instruments have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Dealer has undertaken that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Republic of Finland

Each Dealer has agreed that it will not publicly offer the Instruments or bring the Instruments into general circulation in the Republic of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Finnish Securities Market Act (495/89) and any regulation made thereunder, as supplemented and amended from time to time.

Republic of Italy

The offering of the Instruments has not been registered pursuant to the Italian securities legislation and, accordingly, each of the Dealers has represented and agreed that it has not offered or sold, and will not offer or sell, any Instruments in the Republic of Italy in a solicitation to the public, and that sales of the Instruments in the Republic of Italy shall be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations.

Each of the Dealers has represented that it will not offer, sell or deliver any Instruments or distribute copies of the Base Prospectus or any other document relating to the Instruments in the Republic of Italy except to “**Professional investors**”, as defined in Article 31.2 of CONSOB Regulation No. 11522 of 1 July, 1998 (“**Regulation No. 11522**”), as amended, pursuant to Articles 30.2 and 100 of Legislative Decree No. 58 of 24 February, 1998 (“**Decree No. 58**”), or in any other circumstances where an express exemption from compliance with the solicitation restrictions provided by Decree No. 58 or CONSOB Regulation No. 11971 of 14 May, 1999 applies, provided however, that any such offer, sale or delivery of Instruments or distribution of copies of the Base Prospectus or any other document relating to the Instruments in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1st September 1993 (“**Decree No. 385**”), Decree No. 58, Regulation No. 11522 and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Decree No. 385 and the implementing instructions of the Bank of Italy, pursuant to which the issue or placement of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending *inter alia*, on the amount of the issue and the characteristics of the securities, applies; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

General

With the exception of the approval by the FSA of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom, no action has been or will be taken in any country or jurisdiction by the Bank or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose

hands the Base Prospectus or any Final Terms comes are required by the Bank and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Bank. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a duly convened meeting of the Executive Board of the Bank held on 14 January, 1992 and the increase to the Programme Amount was authorised by a duly convened meeting of the Executive Board of the Bank held on 6 September 2005.

Auditors

2. The consolidated balance sheet and the consolidated income statements of the Bank and the OP Bank Group, and the consolidated cashflows of the Bank have been audited, without qualification, for the years ending 31 December, 2003 and 2004, by KPMG Wideri Oy Ab, Authorised Public Accountants (the responsible partner for the audit being Hannu Niileksela), in accordance with approved auditing standards. The consolidated cash flows of the OP Bank Group for the years ending 31 December, 2003 and 2004, have been verified by KPMG, in accordance with approved auditing standards. The audited financial information and the verified financial information appearing under the headings, "Selected Consolidated Financial Information of OKO Bank" and "Selected Consolidated Financial Information of the OP Bank Group" have been fairly extracted or compiled from such audited accounts.

Listing and Admission to Trading

3. Applications have been made to admit the Instruments issued under this Base Prospectus to listing on the Official List of the FSA and to trading on the gilt edged and fixed interest market of the London Stock Exchange. The price of the Instruments on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be admitted to trading on the gilt edged and fixed income market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Instruments. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, Instruments may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the Issuer and the relevant Dealer(s) may agree.

No Significant Change

4. There has been no significant change in the financial or trading position of the Bank and the OP Bank Group since 31 December, 2004.

5. There has been no material adverse change in the prospects of the Bank and the OP Bank Group since 31 December, 2004.

EU Savings Directive

6. Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July, 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July, 2005, a number of non-EU countries have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in

relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Transparency Directive

7. In March 2003 the European Commission published a proposal for a Directive of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market in the European Union ((2003/0045(COD) (the “**Transparency Directive**”). If the Transparency Directive enters into force in a form which would require the Bank to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Bank may seek an alternative admission to listing, trading and/or quotation for the Instruments by such other listing authority, stock exchange and/or quotation system within or outside the European Union as it may (with the approval of the relevant Dealer or Lead Manager) decide.

Documents on Display

8. For the life of this Base Prospectus, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of OKO Bank and at the offices of Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB; namely:

- (i) the Articles of Association of the Bank;
- (ii) the Fiscal Agency Agreement;
- (iii) the Deed of Covenant;
- (iv) the Dealership Agreement;
- (v) the unaudited consolidated financial statements of the Bank for the three months ended 30 March, 2005 and 30 March, 2004;
- (vi) the unaudited consolidated financial statements of the OP Bank Group for the three months ended 30 March, 2005 and 30 March, 2004;
- (vii) the unaudited consolidated financial statements of the Bank for the six months ended 30 June, 2005 and 30 June, 2004;
- (viii) the unaudited consolidated financial statements of the OP Bank Group for the six months ended 30 June, 2005 and 30 June, 2004;
- (ix) the unaudited consolidated financial statements of the Bank for the nine months ended 30 September, 2005 and 30 September, 2004;
- (x) the unaudited consolidated financial statements of the OP Bank Group for the nine months ended 30 September, 2005 and 30 September, 2004;
- (xi) this Base Prospectus;
- (xii) any Final Terms relating to the Instruments which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Holders.); and
- (xiii) in the case of each issue of listed Instruments subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

9. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The common code and International Securities Identification Number in relation to the Instruments of each Series will be contained in the Final Terms relating thereto.

The address of Euroclear is Boulevard du Roi Albert II, B - 1210 Brussels. The address of Clearstream Banking Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

10. All amounts payable by the Bank in respect of the Instruments, the Fiscal Agency Agreement and the Deed of Covenant may be made free and clear of and without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority

therein or thereof having power to tax to the extent set out under “Terms and Conditions of the Instruments – 8. Taxation”.

11. Settlement arrangements will be separately agreed between the Bank, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Series.

Post Issuance Information

12. The Bank does not intend to provide post issuance information.

REGISTERED AND PRINCIPAL OFFICE OF THE BANK

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AUTHORISED PUBLIC ACCOUNTANTS TO THE BANK

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ARRANGER

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DEALERS

Banc of America Securities Limited
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Barclays Bank PLC
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Canary Wharf
London E14 4BB

Citigroup Global Markets Limited
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London EC2N 2DB

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

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Merrill Lynch Financial Centre
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Nomura International plc
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UBS Limited
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SECOND ALTERNATIVE REGISTRAR**

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To the Bank as to Finnish Law

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