

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

Not for release, publication or distribution in Australia, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, South Africa, Canada or the United States.

- OKO Bank has today concluded a transaction whereby it acquires approx. 58.5 per cent of the outstanding shares and voting rights in Pohjola Group plc (hereinafter Pohjola) from Suomi Mutual Life Assurance Company (Suomi Mutual) and Ilmarinen Mutual Pension Insurance Company (Ilmarinen) for approx. EUR 1.2 billion in cash or EUR 13.35 per Pohjola share
- OKO Bank will also make a public tender offer to Pohjola's other shareholders for the remaining approx. 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 September 9, 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 approx. EUR 2,075 million on a fully diluted basis
- OKO Bank will sell Okopankki Oyj to OKO Bank's majority owner, the OP Bank Group Central Cooperative (hereinafter Central Cooperative), and plans call for Pohjola Life Insurance Company Ltd and Pohjola Fund Management Company Limited to be sold to the Central Cooperative as well. OKO Bank will retain ownership of Pohjola Non-Life Insurance Company Ltd which will become a key business area of OKO Bank
- 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 Group's long-term objective of becoming the market leader in Finland
- Following the acquisition, OP Bank Group will 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
- The acquisition is expected to provide significant synergies to OKO Bank and OP Bank Group. OP Bank Group's total cost and revenue synergies are estimated at EUR 91 million per annum (pre-tax), of which OKO Bank's share is estimated at EUR 52 million. The synergies are expected to take full effect within 5 years
- The acquisition is expected to increase OKO Bank's earnings per share, excluding goodwill amortisation and non-recurring items, from the first year following completion of the transaction
- OKO Bank will finance the acquisition by a rights issue as well as by asset sales, debt financing and internal liquid resources
- Suomi Mutual and Ilmarinen have stated their intention to acquire a stake of approximately 10 per cent each in the new OKO Bank

Executive comments:

"When Pohjola becomes a part of OP Bank Group, this will mark the creation of a powerful Finnish financial services group with good development prospects. With this transaction, OKO Bank and OP Bank Group will be well placed to face the challenges and opportunities of the growing and developing Finnish financial services industry and to achieve OP Bank Group's strategic objective of becoming the market leader in all its core business areas," observes OP Bank Group CEO Antti Tanskanen.

"I am very excited about the opportunities this transaction opens up. OKO Bank will become a larger and stronger company with access to extensive distribution capabilities and will continue to enjoy full support from the entire OP Bank Group. I strongly believe that this combination brings significant benefits to shareholders, customers and employees alike," observes OKO Bank President Mikael

Silvennoinen. "I look forward to working with Pohjola's organisation to realise the potential of the combined entity."

1. The acquisition and subsequent measures

OKO Bank has today concluded a transaction whereby it acquires Suomi Mutual's and Ilmarinen's entire shareholdings in Pohjola for a total cash consideration of approx. EUR 1.2 billion. The consideration per share is EUR 13.35 in cash. After the purchase, OKO Bank holds around 58.5 per cent of Pohjola's outstanding shares and voting rights, and Pohjola will become OKO Bank's subsidiary.

OKO Bank's and the Central Cooperative's Executive Boards, the Central Cooperative's Supervisory Board, as well as the Boards of Directors of Suomi Mutual and Ilmarinen have approved the agreement, but it is conditional on OKO Bank's Extraordinary General Meeting (EGM) approving the rights issue to finance the acquisition and amending of the Articles of Association of OKO Bank to include non-life insurance in its principal business activities, as well as on obtaining the necessary regulatory approvals. The rights issue and the amendment to the Articles of Association will need to be approved by two-thirds of the votes cast and shareholdings represented at the EGM. The Central Cooperative, OKO Bank's parent company holding 38.4 per cent of capital and 55.6 per cent of votes in OKO Bank, is committed to vote in favour of the rights issue and the amendment to the Articles of Association at the EGM.

OKO Bank will also make a voluntary public tender offer for Pohjola's remaining 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 September 9, 2005 and a 41 per cent premium over the 12-month volume weighted average share price. The acquisition values the entire shares outstanding in Pohjola at approx. EUR 2,075 million on a fully diluted basis. It is estimated that the offer period will commence by the end of October.

The tender offer will be conditional principally on customary regulatory approvals as well as a material adverse change not taking place in Pohjola or its business environment. The definite terms of the tender offer will be announced later, and will be laid out in the offer document which will be issued before the start of the offer period.

OKO Bank's objective is to acquire all of the outstanding shares in Pohjola. If OKO Bank's share of the voting rights attached to Pohjola shares exceeds two-thirds, OKO Bank will make a cash mandatory redemption offer for the remaining outstanding shares and options of Pohjola in accordance with chapter 6, section 6, of the Finnish Securities Markets Act. Once OKO Bank owns more than nine-tenths of the shares and voting rights, OKO Bank will initiate a compulsory redemption procedure under the Finnish Companies Act. The intention is for Pohjola to thereafter submit an application to the Helsinki Stock Exchange for the delisting of its shares and options.

The intention is for Pohjola to sell Pohjola Life Insurance Company Ltd, Pohjola Fund Management Company Limited and Pohjolan Systeemipalvelu Oy to the Central Cooperative. The total selling price of the assets in question is estimated at approx. EUR 367 million, which is divided into EUR 281 million for the Pohjola Life Insurance Company Ltd, EUR 73 million for the Pohjola Fund Management Company Limited, and EUR 13 million for Pohjolan Systeemipalvelu Oy. The sales are planned to take place as soon as OKO Bank has obtained the necessary regulatory approvals. It is planned that Pohjola Life Insurance Company Ltd and Pohjola Fund Management Company Limited will be combined with the Central Cooperative's existing life insurance and mutual fund operations following the planned asset sales.

In addition, OKO Bank will sell Okopankki to the Central Cooperative, thereby discontinuing retail banking operations. Okopankki offers retail banking services in the Greater Helsinki area. The intention is to combine the operations of Okopankki and the Central Cooperative's wholly-owned subsidiary Optum by the end of the year.

JPMorgan has provided a fairness opinion to OKO Bank's Executive Board on the acquisition of Pohjola taken in conjunction with the related asset sales. Furthermore, JPMorgan has provided a separate fairness opinion to OKO Bank's Executive Board on the disposals of Okopankki, Pohjola Life Insurance Company Ltd and Pohjola Fund Management Company Limited.

Pohjola Non-Life will continue as a subsidiary of OKO Bank following the asset sales, and a new Non-Life Insurance business division will be established within OKO Bank. The Pohjola brand will be maintained in the non-life insurance business. The other divisions of OKO Bank will be Corporate Banking, Investment Banking and Group Treasury. It is planned that Pohjola's asset management operations will be combined with OKO Bank's subsidiary Opstock Ltd. OKO Bank will continue to distribute its products through the network of the OP Bank Group member banks.

Pohjola owns 25 per cent and Suomi Mutual 5 per cent of Nooa Savings Bank, which operates in the Greater Helsinki area. The remaining 70 per cent is held by Savings Banks. The intention is for Pohjola to divest its holding in Nooa Savings Bank following the acquisition and to start negotiations for ending the cooperation with the Savings Banks.

2. The acquisition marks the birth of a leading financial services group in Finland

The acquisition of Pohjola is a step towards achieving OP Bank Group's strategic objective of becoming the leading financial services group in Finland. The acquisition expands the Group's activities into the non-life market and reinforces its position in asset management, mutual funds and life insurance. The Group will have market shares of over 30 per cent in banking, approx. 27 per cent of life insurance premium income, approx. 26 per cent in non-life insurance and approx. 21 per cent in mutual funds. Assets under management by OKO Bank's subsidiary Opstock will increase from approx. EUR 13 billion to approx. 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 over 80 branches.

The addition of Pohjola to OP Bank Group provides further diversification of the Group's earnings. OKO Bank's earnings will be well-balanced between banking and asset management as well as non-life insurance. OKO Bank's position will strengthen in the corporate segment through the combination with Pohjola's corporate customer franchise. Retail banking will continue to be the largest business area in the overall OP Bank Group, followed by non-life insurance. The combined group will have a strong and diversified business portfolio.

The acquisition is expected to generate significant synergies for both OKO Bank and OP Bank Group. Revenue synergies for OP Bank Group are estimated at approx. EUR 45 million per annum pre-tax with full effect achieved in five years. OKO Bank's share of the revenue synergies is estimated at EUR 17 million. Cost synergies are estimated at approx. EUR 46 million per annum pre-tax with full effect in 2-4 years. OKO Bank's share of the cost synergies is estimated at EUR 35 million. OP Bank Group and Pohjola are estimated to have shared customers of only around 30 per cent (in relation to Pohjola's customer base). The reorganisation costs are estimated at approx. EUR 40 million of which the majority will be incurred in 2006-07. OKO Bank's share of the reorganisation costs is estimated at around EUR 30 million.

The earnings prospects of OKO Bank Group's current business divisions have remained unchanged. Due to the acquisition, assuming the necessary regulatory approvals are obtained, OKO Bank Group's pre-tax profits for 2005 are estimated be around EUR 300 million on the basis of information currently available and according to a management appraisal.

The transaction brings strategic co-operation between OP Bank Group, Suomi Mutual and Ilmarinen. According to a separate agreement signed today, OKO Bank

will continue to manage Suomi Mutual's life insurance assets and OP Life Assurance Company to administer Suomi Mutual's life insurance portfolio. These functions are currently handled by Pohjola. In other ways too, the parties will seek to deepen cooperation within asset management, customer financing and venture capital activities. Furthermore, Ilmarinen's statutory employee pension insurance policies will be offered through the OP Bank Group service network. Pohjola's branches will also continue to perform these functions.

3. Transaction financing

OKO Bank will finance the acquisition through a rights issue, asset sales, debt financing and internal liquid resources.

The financing of the transaction involves a rights issue, the terms of which will be announced later. It is estimated that the rights issue will be launched by the end of October. The amount of capital raised through the rights issue will be EUR 725 million. JPMorgan, a joint global coordinator for the rights issue, will underwrite the rights issue apart from the Central Cooperative's and the member banks' share of the issue.

The asset sales include the sale of Okopankki Oyj for a cash consideration of EUR 325 million to the Central Cooperative.

To finance the transaction, OKO Bank will issue a Tier I capital loan of approximately EUR 100 million as well as about EUR 150 million of upper Tier II bonds. Suomi Mutual has given its commitment to subscribe to the Tier I issue in its entirety at the market price. OKO Bank will finance the rest of the transaction by issuing senior bonds of differing maturities at market prices as part of the Bank's other funding as well as through internal liquid resources.

4. Ownership of OKO Bank

OKO Bank's shares are divided into A and K shares. A shares are intended for the general public and are quoted on the Helsinki Stock Exchange, whereas the ownership of K shares is restricted to companies within the OP Bank Group. Holders of A shares are entitled to one vote per share whereas each K share carries five votes. Holders of A shares are entitled to an annual dividend that is at least one percentage point higher than the dividend paid on K shares.

The Central Cooperative is the largest shareholder in OKO Bank with 55.6 per cent of the votes and 38.4 per cent of the capital. The member banks of OP Bank Group have 23.2 per cent of the votes and 21.8 per cent of the capital. According to the amalgamation group provisions of the Cooperative Bank Act, the Central Cooperative must hold more than 50 per cent of the votes in OKO Bank.

Suomi Mutual and Ilmarinen have stated their intention to acquire a stake of approximately 10 per cent each of the capital in OKO Bank as calculated after the rights issue. They will acquire the stakes through the purchase of series A share rights in the coming rights issue and/or through the acquisition of shares in the market or directly from the Central Cooperative.

The Central Cooperative has stated its intention to subscribe to a proportion of series K shares in the rights issue corresponding to its current shareholding as well as to all remaining series K shares jointly with the member banks. The intention is for series A shares or series A share rights held by the Central Cooperative and the member banks to be sold to Suomi Mutual and Ilmarinen. The Central Cooperative will maintain a holding of more than 50 per cent of the votes post-transaction.

5. Corporate governance

The Central Cooperative's Supervisory Board has decided that OKO Bank's principal owner, the Central Cooperative, will, at the Annual General Meeting (AGM) 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 Board of Directors (Executive Board) with an external Board of Directors. It is planned that the new Board of Directors will consist of ten

members. The Central Cooperative, Ilmarinen and Suomi Mutual have agreed that Suomi Mutual has the right to name one member of the Board of Directors starting from the AGM in the spring of 2006. If Suomi Mutual's ownership share in OKO Bank in the future falls significantly below the level achieved by the 2006 AGM, the Central Cooperative is committed to vote in OKO Bank's AGM for Ilmarinen's representative to replace Suomi Mutual's representative on the Board of Directors provided that Ilmarinen's ownership share has also not fallen significantly below the achieved level.

6. Information on OKO Bank

OKO Bank, founded in 1902, is a Finnish bank listed on the Helsinki Stock Exchange since 1989, with a market capitalisation (A and K shares) of approx. EUR 1,300 million as of September 9, 2005. OP Bank Group consists of 239 member cooperative banks and their central institution, the Central Cooperative, with its subsidiaries. OKO Bank is the most significant subsidiary of the Central Cooperative. OKO Bank currently has four business areas: Corporate Banking, Retail Banking, Investment Banking and Group Treasury. Corporate Banking is the largest business area, accounting for 43 per cent of OKO Bank's profit before tax in H1 2005. OKO Bank has a market share of 15 per cent of corporate loans by Finnish MFIs. Group Treasury is the second largest business area, representing 36 per cent of OKO Bank's profit before tax in H1 2005. Group Treasury provides financing for and accepts deposits from OP Bank Group's member banks. Group Treasury engages in fixed income, equity and real estate investments and is responsible for OKO Bank's long-term funding and external relationships. Retail Banking is the third largest business area, representing 15 per cent of OKO Bank's profit before tax in H1 2005. Okopankki serves private customers and SMEs in the Greater Helsinki area. The Bank has a market share of over 15 per cent of private customers in the Greater Helsinki area. Okopankki will be sold to the Central Cooperative in conjunction with the Pohjola acquisition. Investment Banking represents about 6 per cent of OKO Bank's profit before tax in H1 2005. Opstock Ltd is the third largest asset manager in Finland and has a market share of nearly 5 per cent of securities trading on the Helsinki Stock Exchange measured by number of trades. OKO Bank owns 85.3 per cent of Opstock; the rest is owned by the employees.

7. Information on OP Bank Group

OP Bank Group consists of 239 member cooperative banks and their central institution, the Central Cooperative with its subsidiaries. The member cooperative banks are independent local deposit banks that are engaged in retail banking. The Central Cooperative operates as OP Bank Group's development and service centre and is a strategic owner institution and a central institution with responsibility for group control and monitoring. The member banks have the corporate form of a cooperative, in which the basic values underlying decision making include the one member, one vote principle.

The Central Cooperative and the member banks together own 78.8 per cent of the votes in OKO Bank and 60.1 per cent of the capital. Other companies within the Central Cooperative include OP Life Assurance Company Ltd, OP-Kotipankki Oyj, OP Fund Management Company Ltd, OP Bank Group Mortgage plc, Optum Oy and FD Finanssidata Oy. All of these are majority or 100 per cent owned by entities within OP Bank Group.

8. Information on Pohjola

Pohjola's largest business area is non-life insurance, with insurance premium revenue of EUR 360 million as of H1 2005. The company, founded in 1891, is the second largest non-life insurance player in Finland with a market share of 26 per cent. Pohjola transacts non-life insurance business in Finland through three companies: Pohjola Non-Life Insurance Company Ltd, A-Insurance Ltd and Eurooppalainen Insurance Company Ltd. In addition, Pohjola transacts non-life business in the Baltic countries through the Seesam companies.

Pohjola has increased its market share for several years running and was one of the most profitable Nordic non-life insurers in 2004 measured by the combined ratio. Pohjola's other business area is investment services consisting of life

insurance, mutual funds and asset management operations. Pohjola started selling life insurance policies at the beginning of 2005 following its acquisition of a EUR 1,2 billion life insurance portfolio from Suomi Mutual. Pohjola is currently the fourth largest life insurance company in Finland measured by premium income and its insurance savings in H1 2005 totalled EUR 1,3 billion. Pohjola's growing investment services have around EUR 13 billion of assets under management and Pohjola Fund Management Company Limited is the fifth largest fund management company in Finland measured by assets under management. The Group reported an operating profit for January-June 2005 of EUR 151 million and a ROE at fair values of 21.4 per cent. Pohjola's brand is well-established in Finland.

9. Long-term financial targets

OKO Bank has a strong focus on profitability and is committed to efficient capital management.

OKO Bank Group's long-term targets are a return on equity of 12 per cent and a solvency ratio under the Financial Conglomerates Act of 1.4 as well as a 50 per cent dividend payout ratio.

The targets for banking and investment operations are a return on equity of 14 per cent and a cost/income ratio of below 40 per cent.

Within non-life insurance operations the ROE target is 12 per cent, including the goodwill value of the acquired assets, as well as a combined ratio of below 99 per cent in all phases of the economic cycle.

10. Other information

OKO Bank's Executive Board has decided to call an Extraordinary General Meeting October 14, 2005, to decide on the rights issue and the amending of the Articles of Association.

The Central Cooperative's Supervisory Board has decided to call an Extraordinary General Meeting of the Cooperative October 14 to decide on raising the Central Cooperative's cooperative capital. The Central Cooperative's owners (member banks of OP Bank Group) will take part in this arrangement.

OKO Bank intends to request that an Extraordinary General Meeting of Pohjola be called once the necessary regulatory approvals for the Pohjola acquisition have been obtained. The EGM will pass a resolution on the composition of the new Board of Directors.

OP Bank Group and OKO Bank will bring forward the publication of their interim reports for the third quarter. Originally the reports were to be published November 11, 2005. Due to the rights issue they will be published already November 2, 2005.

11. Key dates

Event	Date
Announcement	September 12
SPA signed with Ilmarinen and Suomi Mutual	September 12
Call for OKO Bank EGM	By September 27
OKO Bank EGM	October 14
Launch of tender offer	Estimate: by end of October
Launch of rights issue	Estimate: by end of October
Debt issues	Estimate: November
Asset sales	Estimate: by end of current year

12. Advisers

JPMorgan and Opstock Corporate Finance are acting as joint financial advisers to OKO Bank. Opstock Corporate Finance has also provided the Central Cooperative with advisory services relating to the acquisition. JPMorgan and Opstock will act as the joint global coordinators for the rights issue. JPMorgan will act as the global coordinator for all debt financing.

OP Bank Group Central Cooperative
OKO Bank

Markku Koponen
Senior Vice President

DISTRIBUTION
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Principal media

ADDITIONAL INFORMATION

Mr. Antti Tanskanen, Chairman and CEO of the OP Bank Group, tel. +358 10 252 2202

Mr. Reijo Karhinen, President of the OP Bank Group Central Cooperative, tel. +358 10 252 4500

Mr. Mikael Silvennoinen, President of OKO Bank, tel. +358 10 252 2549

Mr. Markku Koponen, Senior Vice President (Corporate communications), tel. +358 10 252 2648

- A press conference will be held today at 2 pm (GMT+2) in OKO Bank's Auditorium, Teollisuuskatu 1, Helsinki.
- A teleconference (in English) for analysts and investors will take place at 5-6 pm (GMT+2). The dial-in details are: phone +358 9 8248 2873, participant's PIN-code 5074.

Background material available at 1.30 pm at our website: www.oko.fi/english (>Equity investors).

- A meeting for analysts (in Finnish) will take place on September 13 at 11 am (GMT+2) in OKO Bank's Auditorium, Teollisuuskatu 1, Helsinki.
- Road show for international investors: beginning on September 14, 2005

APPENDICES

ACCOUNT OF THE EXECUTIVE BOARD OF THE OP BANK GROUP CENTRAL COOPERATIVE ON POST-CLOSING EVENTS HAVING A MATERIAL IMPACT ON THE CENTRAL COOPERATIVE'S POSITION

After the close of the 2004 financial year, an account of the result of operations, financial position and main events of the OP Bank Group Central Cooperative (hereinafter Central Cooperative) and its consolidation group has been given in the OP Bank Group's Interim Report for January-June that was published on August 11, 2005. The largest subsidiary of OP Bank Group Central Cooperative Consolidated, OKO Bank, published its own Interim Report for January-June on August 11, 2005.

Following the close of the 2004 financial year and the Interim Report for the period January 1 -June 30, 2005, no major changes have taken place in the financial position or business operations of the Central Cooperative and its consolidation group. Nor have major changes taken place in the development outlook following publication of the last audited financial statements, with the exception of the extensive M & A arrangement described below.

The Central Cooperative's Executive Board has decided to propose to its Supervisory Board an arrangement whereby, after it is completed, OP Bank Group Central Cooperative Consolidated's operations will expand into the non-life insurance business and the ownership of Pohjola Group plc (hereinafter Pohjola) will transfer in its entirety to OP Bank Group Central Cooperative Consolidated.

According to the proposal, the acquisition of the Pohjola shares will be carried out in two stages. In the first stage, in a transaction to be carried out on September 12, 2005, OKO Bank will purchase from Suomi Mutual Life Assurance Company (Suomi Mutual) and Ilmarinen Mutual Pension Insurance Company (Ilmarinen) the shares owned by them, corresponding to a total holding in

Pohjola of 58.5 per cent, for EUR 1,195 million. In the second stage, OKO Bank will make a voluntary public tender offer for the remaining Pohjola shares (approx. 41.5 per cent). The acquisition values 100 per cent of Pohjola at approx. EUR 2,075 million on a fully diluted basis. The acquisition is conditional on obtaining the necessary regulatory approvals as well as on OKO Bank's Extraordinary General Meeting (EGM) approving the rights issue to finance the acquisition and amending of the article concerning Company's Objects in OKO Bank's Articles of Association.

According to the proposal, Pohjola would sell its subsidiaries offering life insurance, mutual fund and IT services to the Central Cooperative for a total consideration of EUR 367 million, and the Central Cooperative would combine the businesses of the acquired companies with its existing similar businesses. As part of the total arrangement, OKO Bank will sell the outstanding shares in its wholly owned retail banking subsidiary Okopankki Oyj to the Central Cooperative for EUR 325 million.

To finance the arrangement, the Central Cooperative's Executive Board has decided to propose to an Extraordinary Meeting of the Cooperative that the Central Cooperative's ordinary cooperative capital be increased by about EUR 300 million. In addition, the Central Cooperative's members will be offered a possibility to subscribe to supplementary cooperative shares. The intention is for subscriptions to supplementary cooperative capital to be made to a total amount of about EUR 300 million. The Central Cooperative will cover the rest of the financing requirement by issuing debt.

According to plans, OKO Bank will finance its own portion of the arrangement through an increase in its share capital, a Tier I capital loan, asset sales to be carried out with its parent, the Central Cooperative, as well as by issuing debt. OKO Bank's Executive Board will propose to an Extraordinary General Meeting that OKO Bank's share capital be increased through a rights issue. About EUR 725 million of capital will be raised through the increase. Suomi Mutual and Ilmarinen have stated their intention to acquire a stake of approximately 10 per cent each in OKO Bank. It is the Central Cooperative's intention to sell series A shares it owns and/or subscription rights attached to the Series A shares it owns to Suomi Mutual and Ilmarinen, but to exercise the subscription rights of its Series K shares. Furthermore, the Central Cooperative will make a tender offer to purchase the subscription rights of the member banks' Series K shares. According to the plan drawn up, OKO Bank will additionally issue EUR 100 million of bonds ranking as Tier I capital. The Central Cooperative has stated that it will support decisions required for the acquisition at the General Meetings of OKO Bank.

As a consequence of the arrangement, OP Bank Group Central Cooperative Consolidated's operations will expand into non-life insurance and, in concert with this, the operational volumes of life insurance, mutual fund and asset management services will grow substantially.

Plans call for announcing the arrangement in a stock exchange release on September 12.

AUDITORS' STATEMENT

To the extraordinary cooperative meeting of OP Bank Group Central Cooperative

In our capacity as auditors of OP Bank Group Central Cooperative, in connection with the proposal made by the Board of Directors' in accordance with chapter 4, article 15, paragraph 2 of the Cooperatives Act to the extraordinary cooperative meeting of OP Bank Group Central Cooperative in relation to increasing the cooperative capital we state that the statement of the Board of Directors', dated 12 September 2005 and given in accordance with chapter 4, article 15, paragraph 2 of the Cooperatives Act, gives a true and fair view of issues and events affecting the Cooperative's position after the latest balance sheet date.

Helsinki 12 September 2005

KPMG OY AB

Hannu Niilekselä
Authorized Public Accountant

STATEMENT BY THE SUPERVISORY BOARD OF THE OP BANK GROUP CENTRAL COOPERATIVE

An account by the Executive Board of the OP Bank Group Central Cooperative of events after the close of the 2004 financial year having a material impact on the Central Cooperative's position has been presented to the Supervisory Board.

The Central Cooperative's Supervisory Board observes, as its statement, that it has no remarks to make in connection with said account.

Helsinki, September 12, 2005

For the Supervisory Board

Seppo Penttinen, Chairman of the Supervisory Board

Markku Koponen, Secretary to the Supervisory Board

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