



OKO Bank Presentation

- I Finnish Economy
- II Finnish Financial Industry
- III OP Bank Group
- IV OKO Bank
- V Funding Strategy





I Finnish Economy



Nordic countries in a nutshell



Iceland

Population: 0.3 million
Memberships:
OECD, NATO

Norway

Population: 4.5 million
Memberships:
OECD, NATO

Denmark

Population: 5.4 million
Memberships:
EU, OECD, NATO



Sweden

Population: 8.9 million
Memberships:
EU, OECD

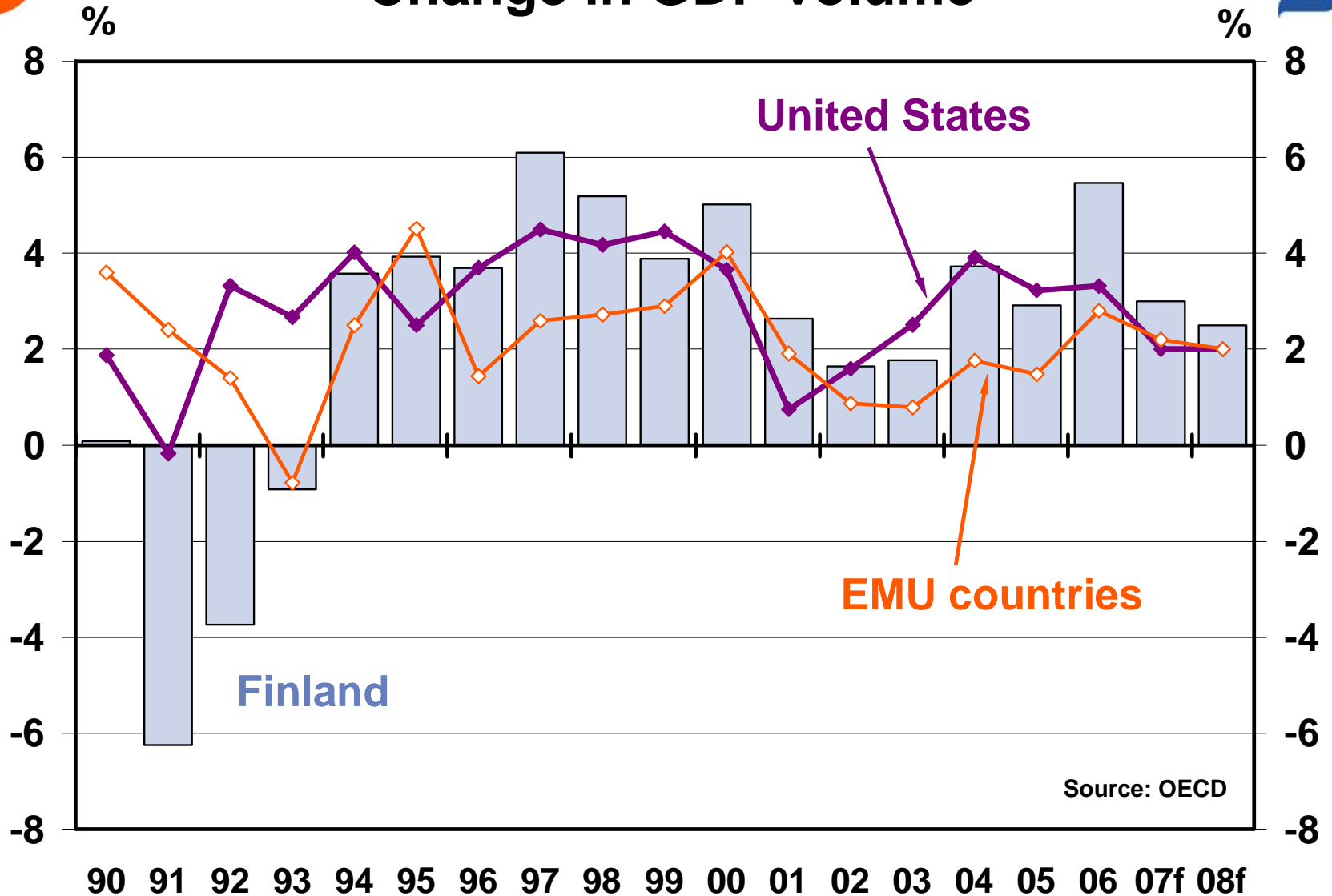
Finland

Population: 5.2 million
Memberships:
EU, EURO, OECD

Picture: The Nordic Book -
A Professional Introduction of the Nordic Countries



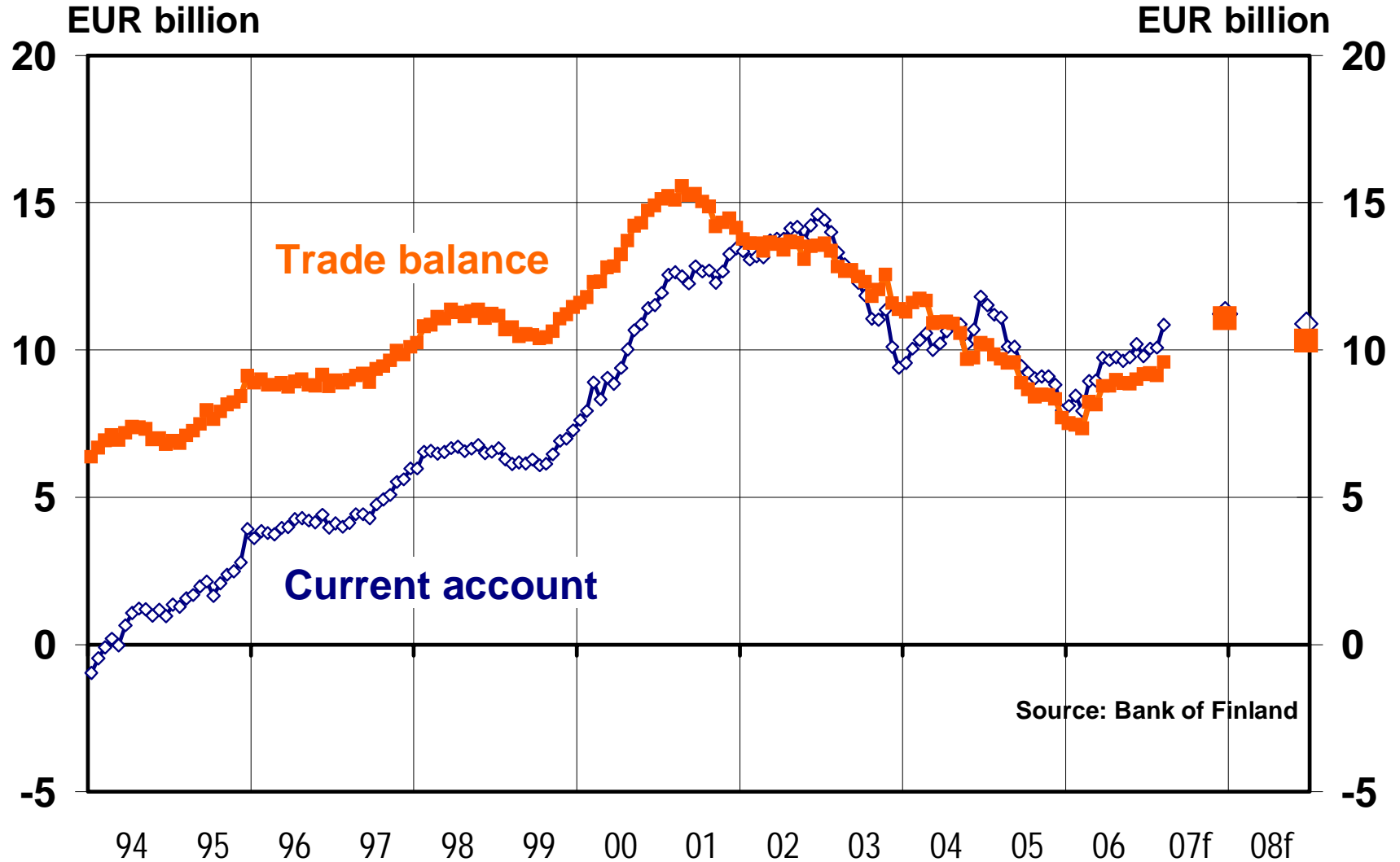
Change in GDP volume



Source: OECD

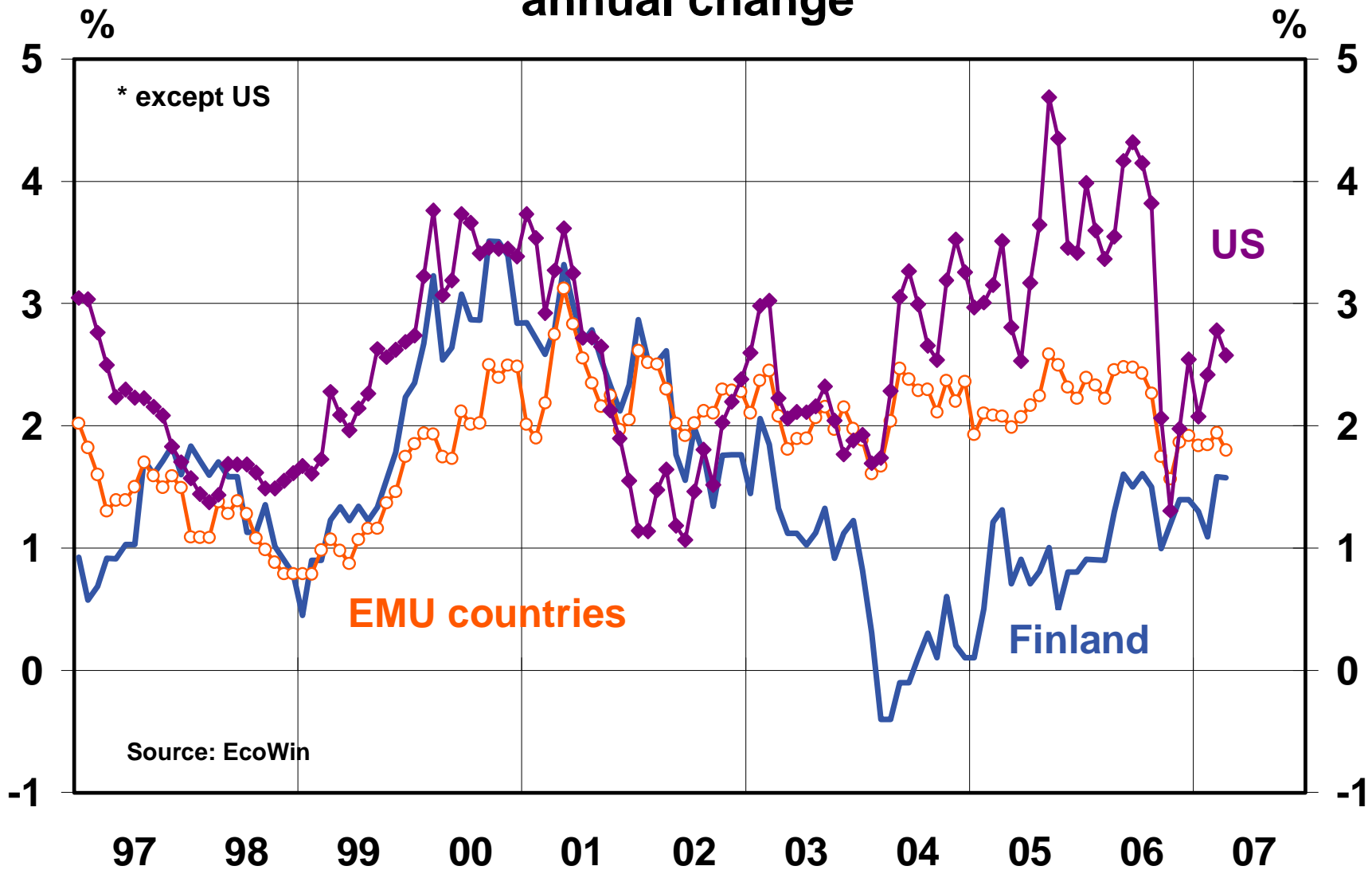


Trade balance and current account in Finland 12-month moving total



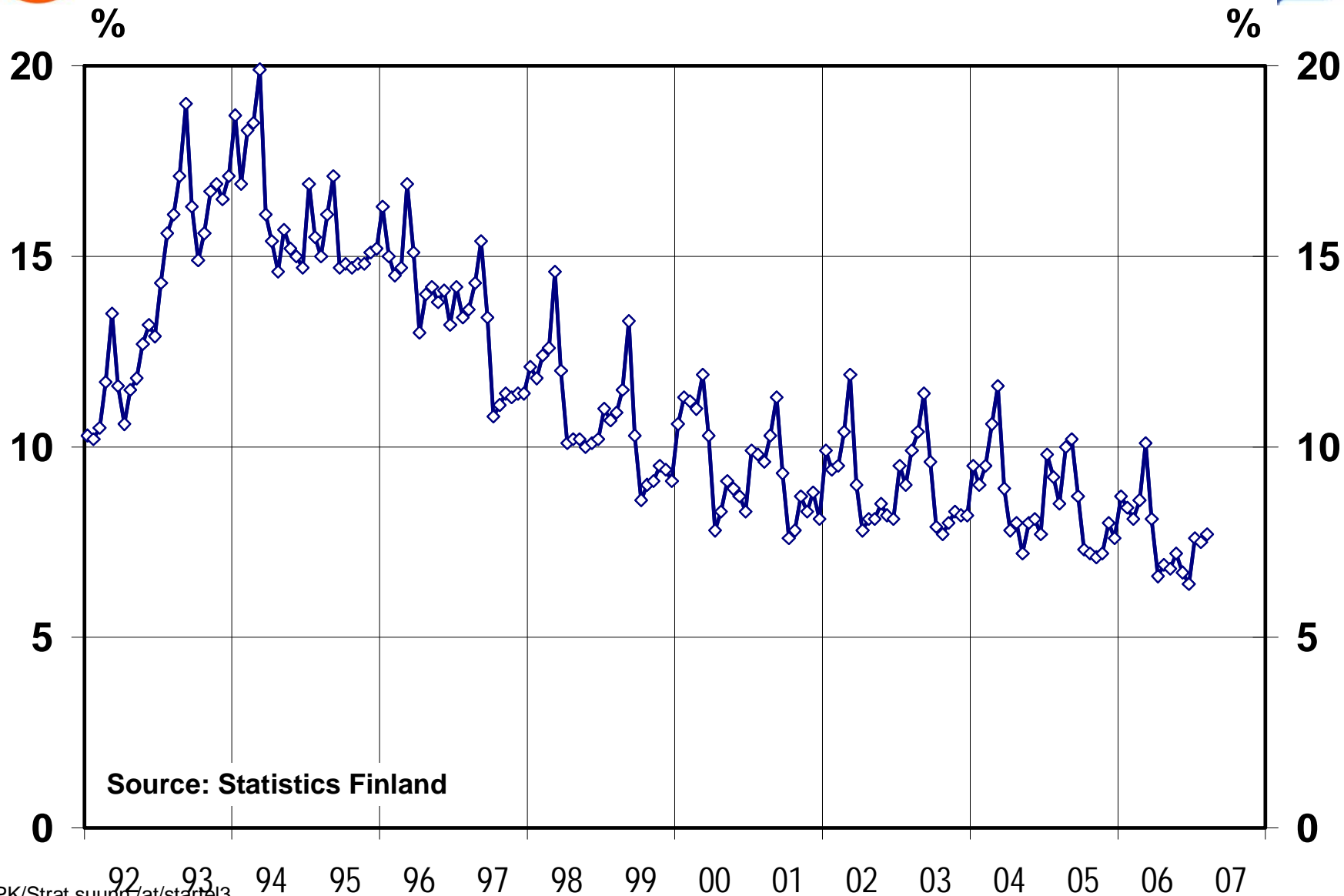


Harmonized index* of consumer prices annual change





Unemployment rate in Finland



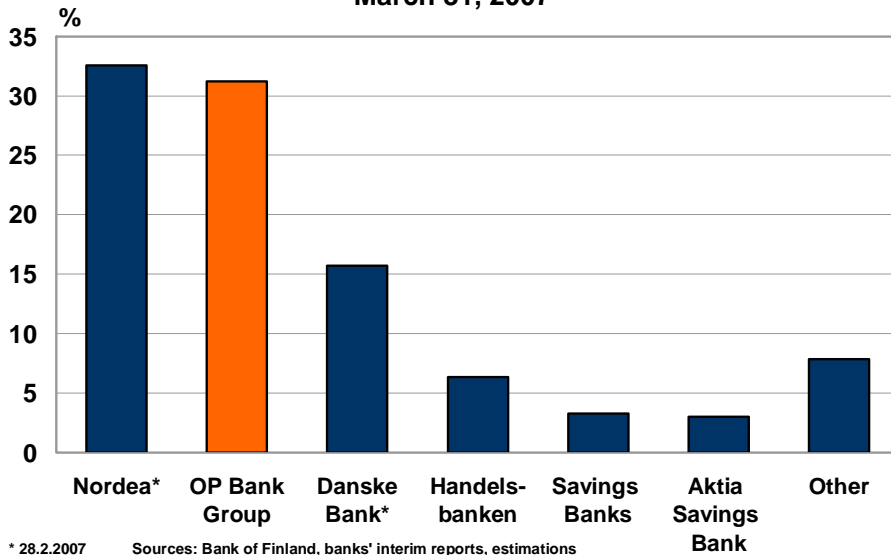


II Finnish Financial Industry



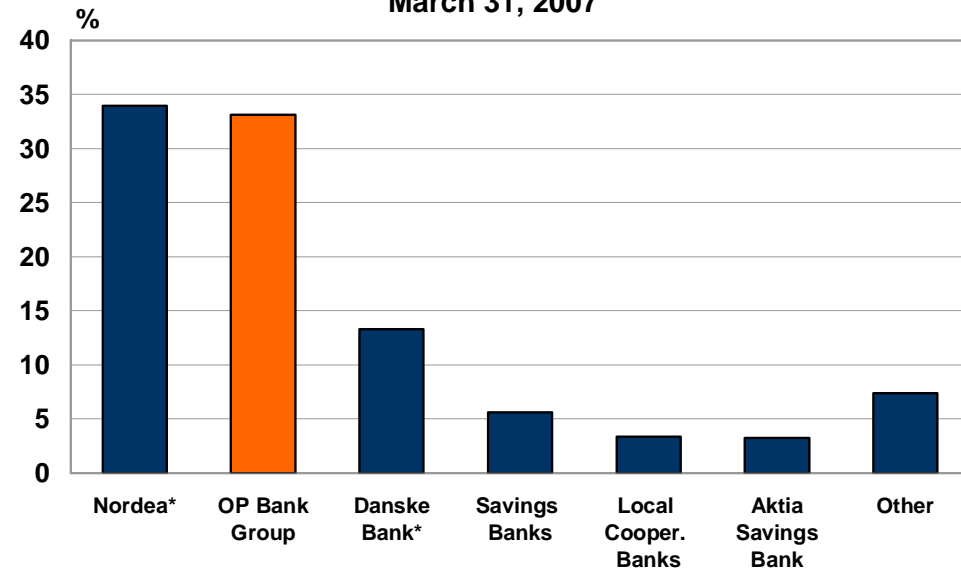
Market shares in the Finnish banking market

Market shares of loans in Finland March 31, 2007



* 28.2.2007 Sources: Bank of Finland, banks' interim reports, estimations

Market shares of deposits in Finland March 31, 2007

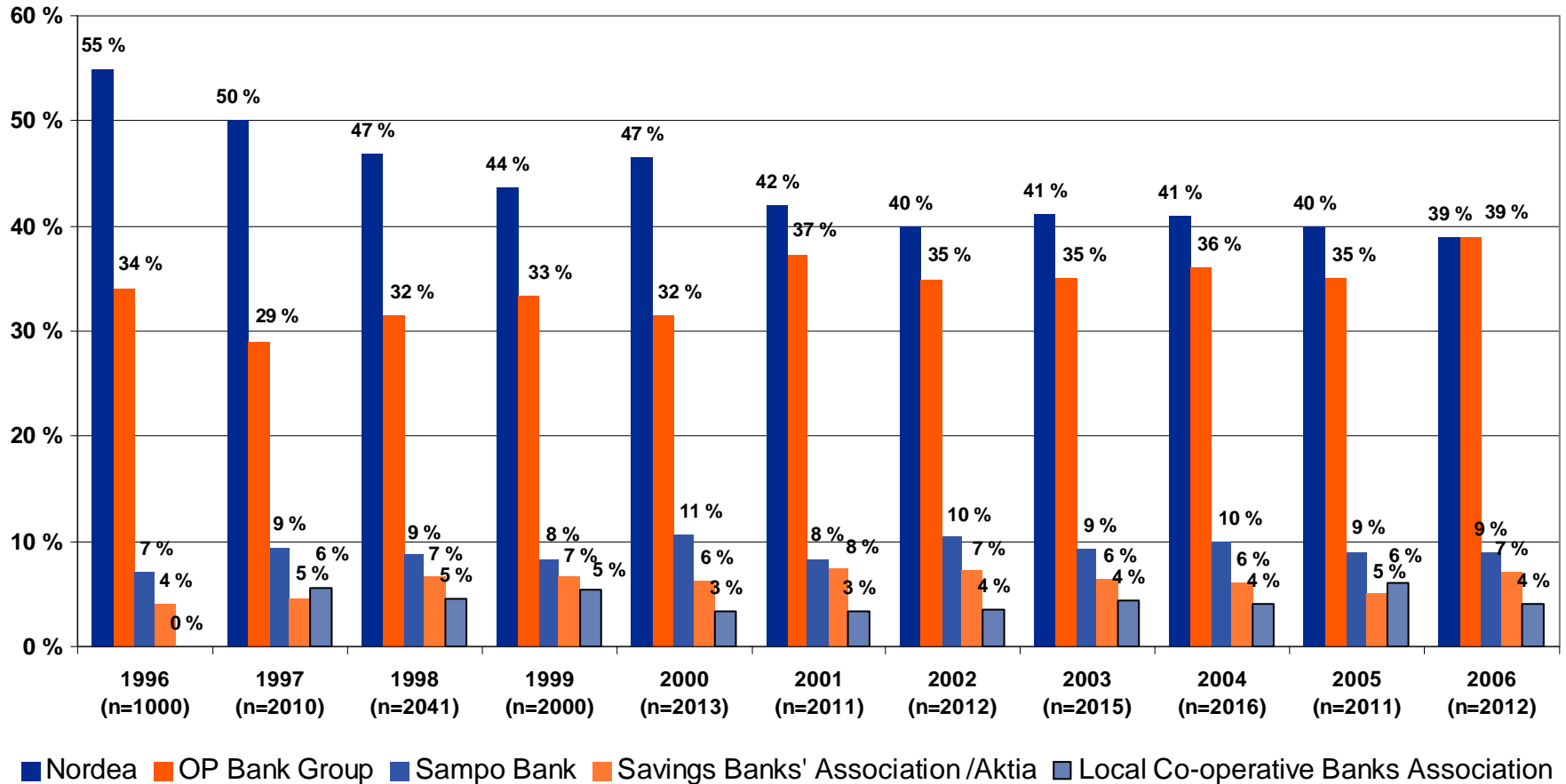


* 28.2.2007

Sources: Bank of Finland, banks' interim reports, estimations

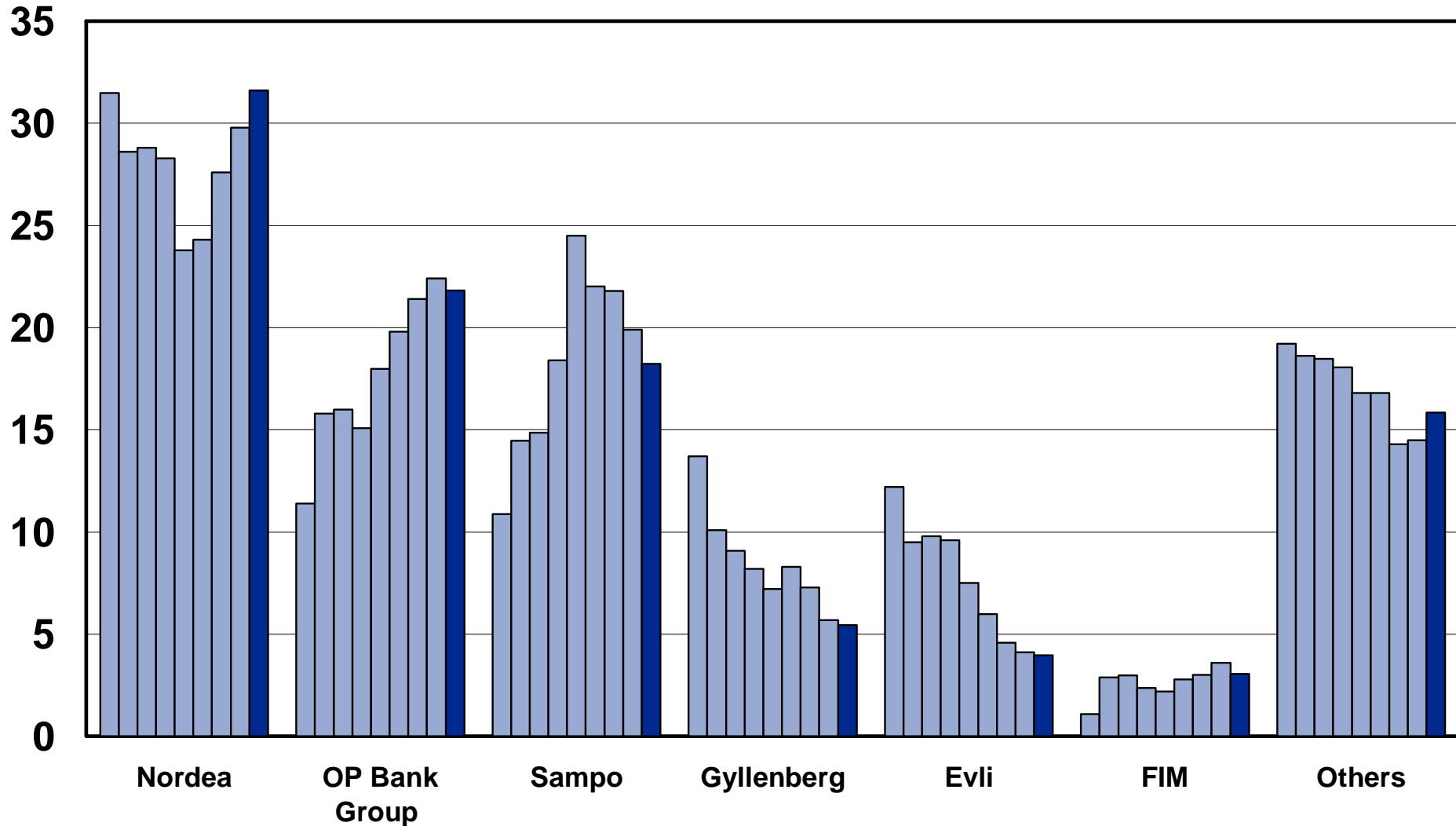


Market Shares of SMEs^{*)}





Mutual fund companies' market shares 1998 - 2006

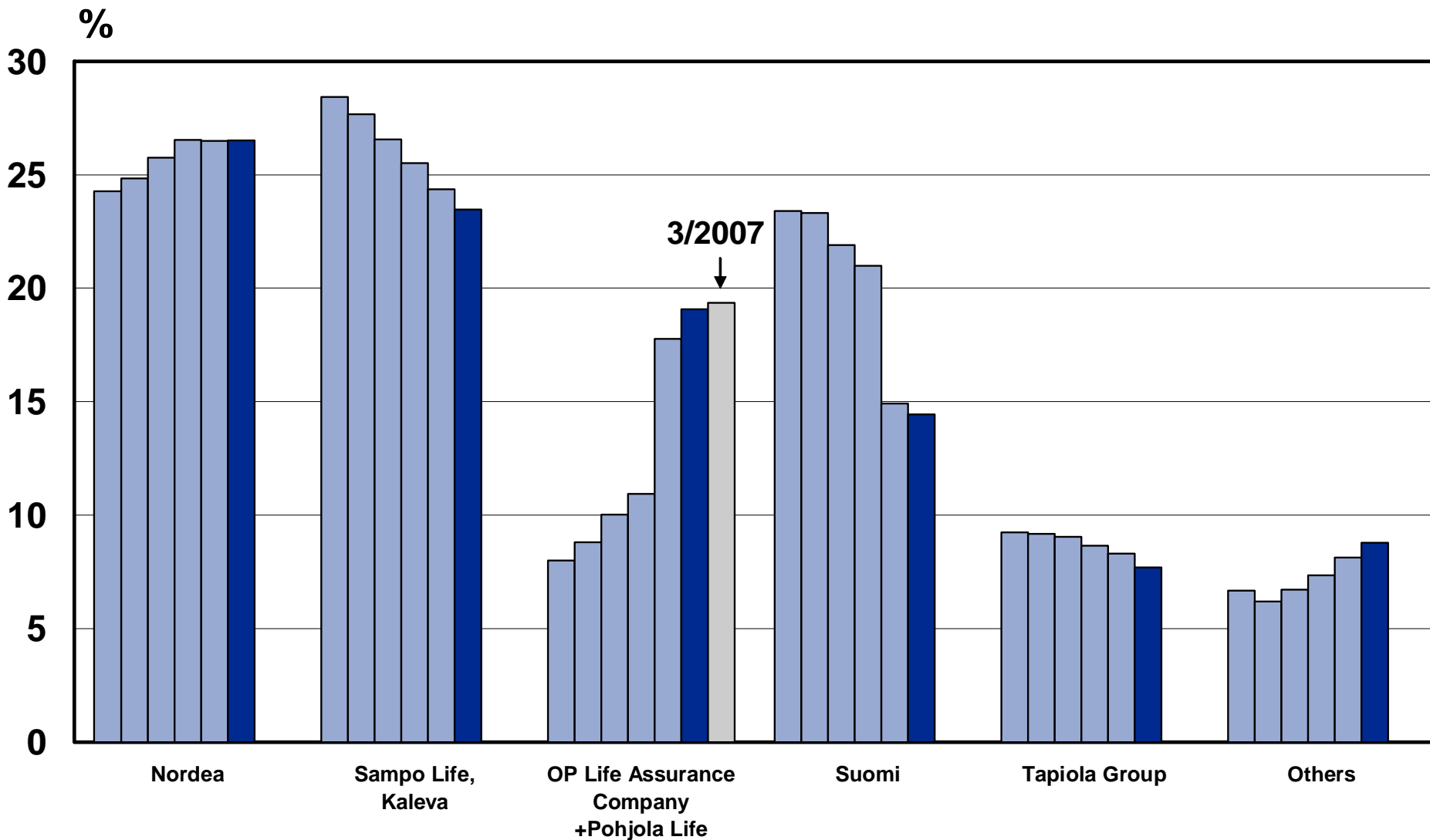


Source: Finnish Association of Mutual Funds

OPK/Strat.suunn./vv/rahoihtmo



Market shares in life insurance assets 2001-2007



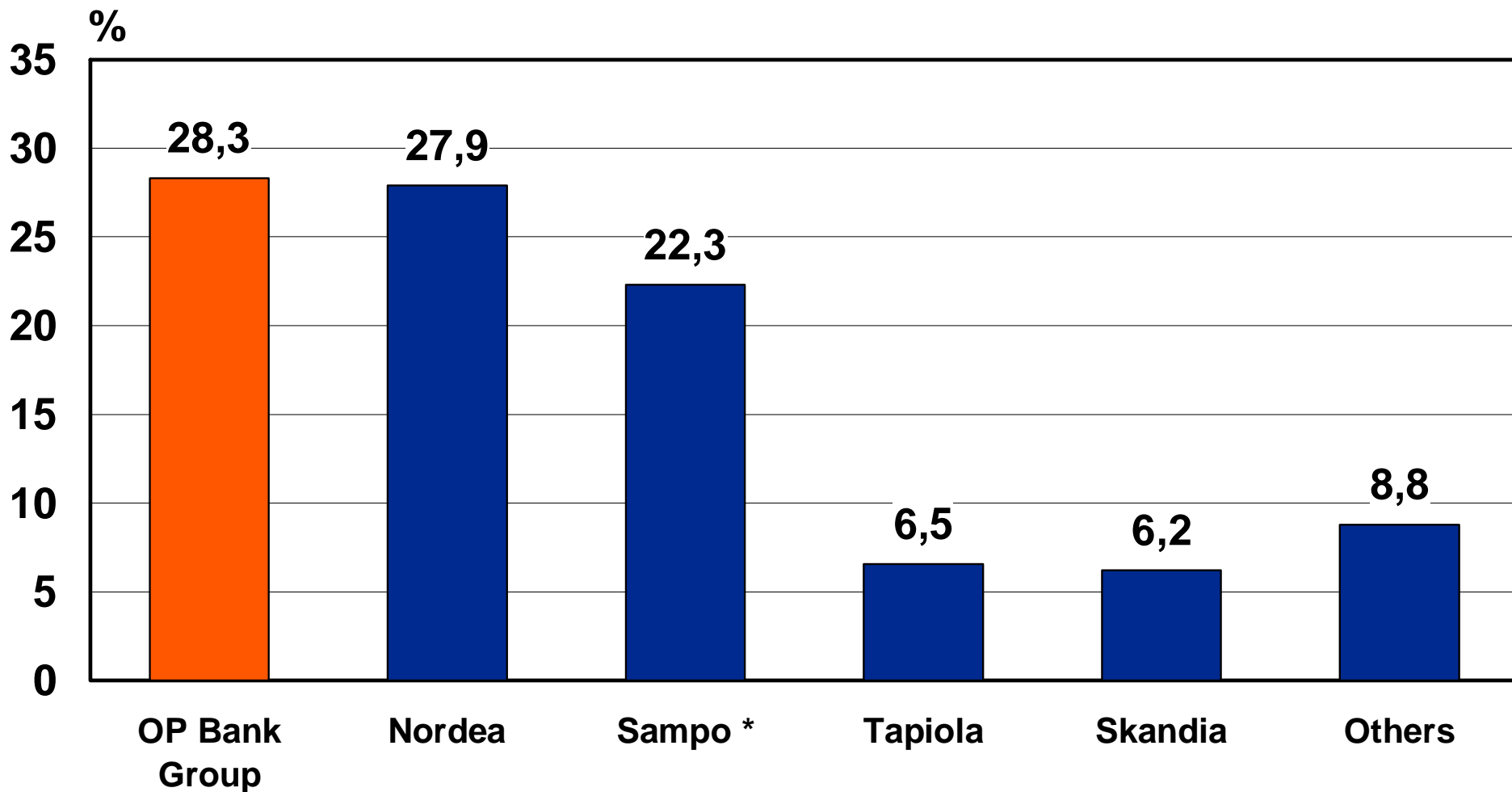
Source: Federation of Finnish Financial Services

OPK Strat. Suunn. / Vakuusäästöt / Akasajaa



Market shares in life insurance

Gross premiums written 2006



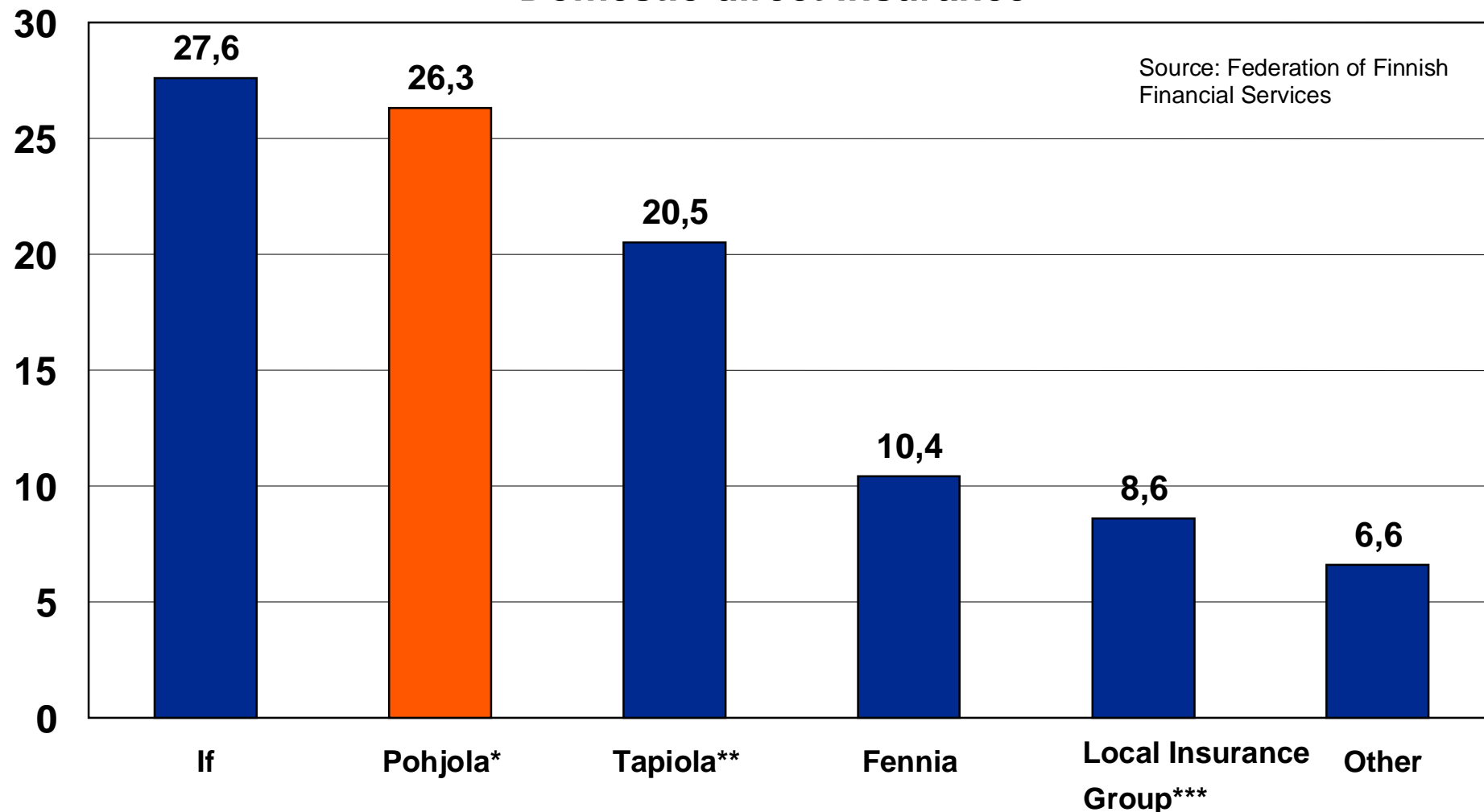
* Sampo Life and Kaleva



Market shares of non-life insurance premiums written 2006

Domestic direct insurance

%



Source: Federation of Finnish
Financial Services

* Pohjola Non-Life, A-Insurance and Eurooppalainen ** incl. Turva *** incl. Palonvara

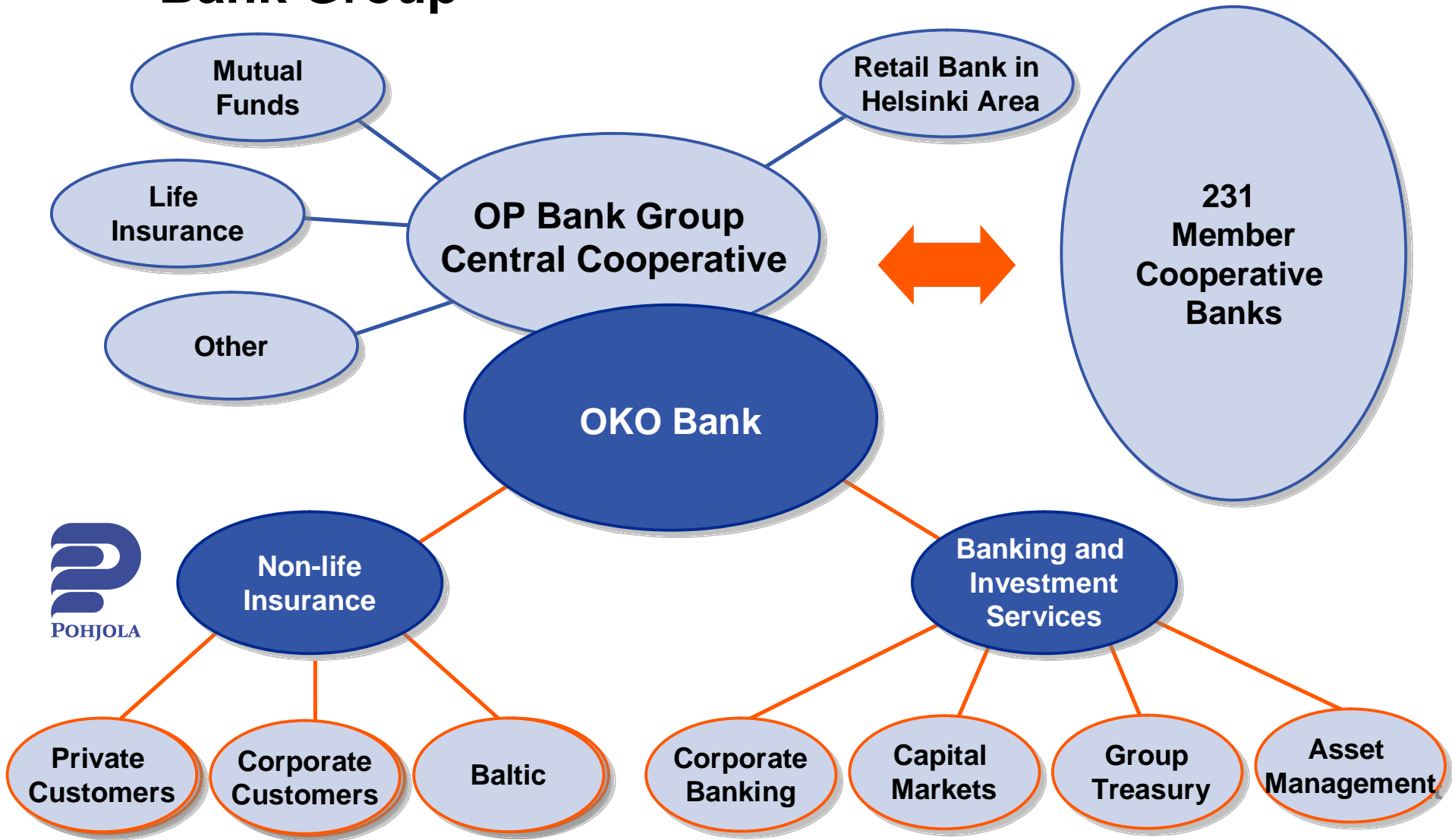


III OP Bank Group

Structure, strategies and financial performance



The Structure of OP Bank Group and OKO Bank Group



Legal structure: OP Bank Group has joint and several liability for each others commitments.

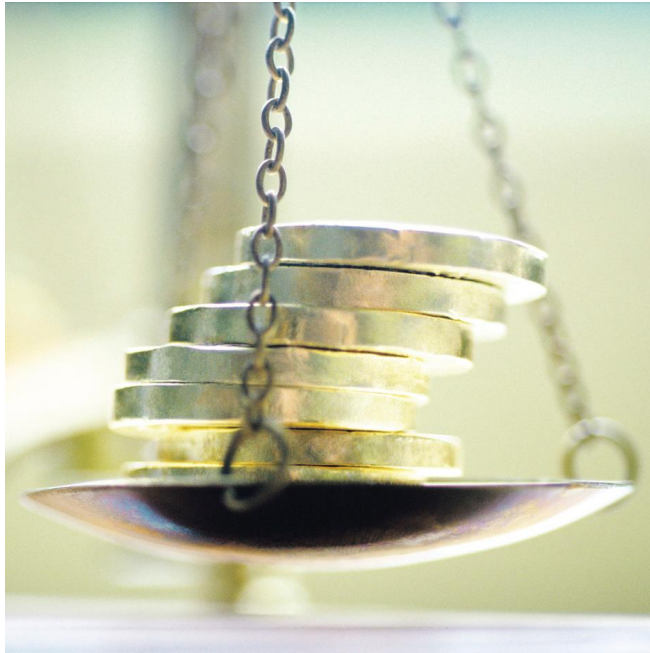


Joint Responsibility for Liability

- Joint responsibility within the OP Bank Group is based on the Cooperative Bank Act and the Member Credit Institutions are committed to the joint responsibility in their articles of association (commercial banks) or statutes (Member Cooperative Banks)
 - In the event that a Member Credit Institution or the Central Cooperative is unable to pay any debts owed the other Member Credit Institutions/ Central Cooperative are jointly and severally responsible for paying that debt
 - The outstanding debt is apportioned among the Central Cooperative and the Member Credit Institutions in proportion to their assets as a percentage of the total group assets from the most recently adopted balance sheets
- The joint responsibility under the cooperative system includes the Central Cooperative and its Member Credit Institutions
 - The Member Cooperative Banks of the OP Bank Group, OKO Bank Plc, Helsinki OP Bank Plc, OP-Kotipankki Oyj and OP Mortgage Bank
- Insurance companies within the OP Bank Group are not included in the cooperative joint responsibility



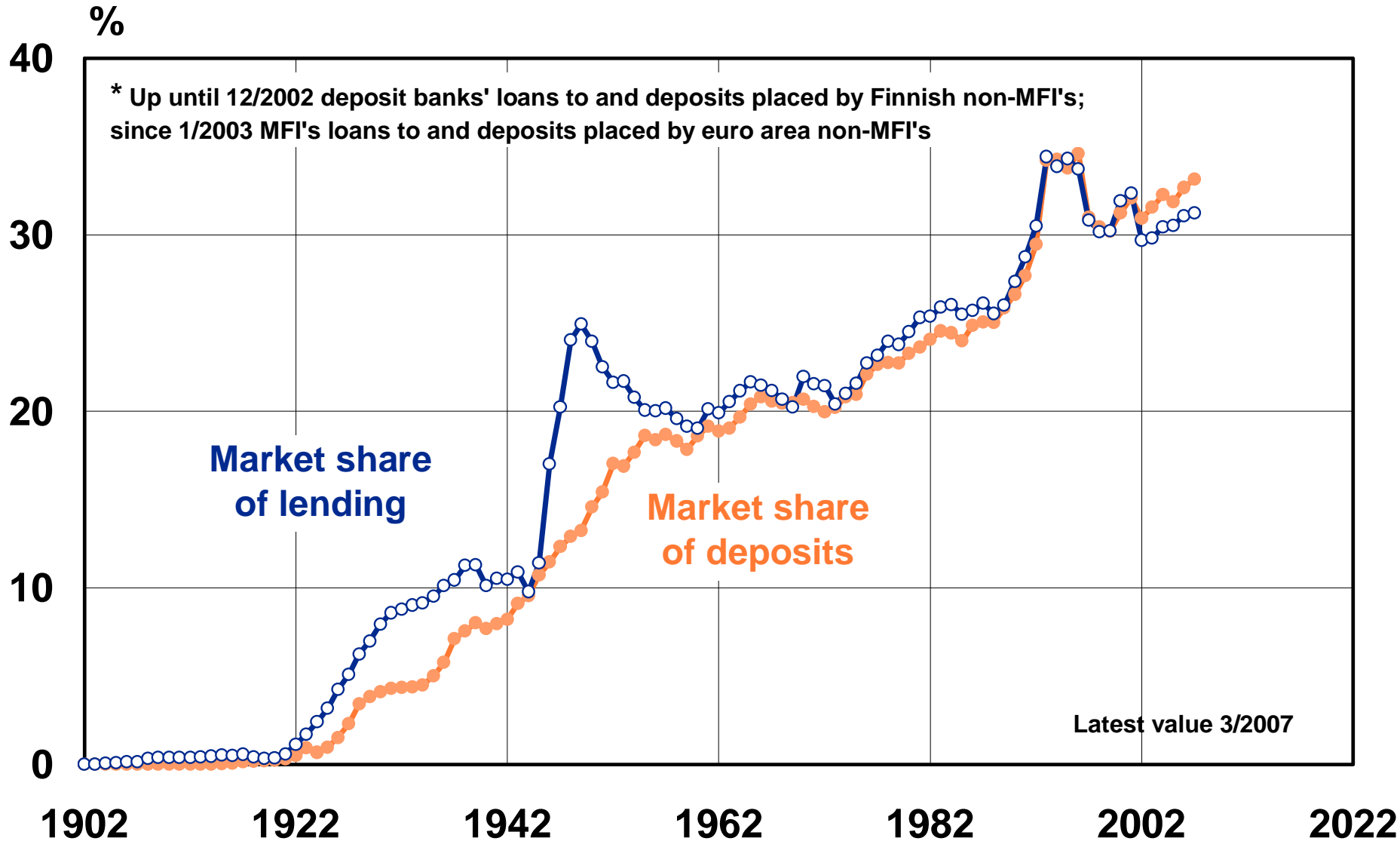
OP Bank Group's vision



We are the market leader in all our core business areas and the leading financial services group in Finland.



OP Bank Group on the deposit and lending markets*





OP Bank Group

Income statement

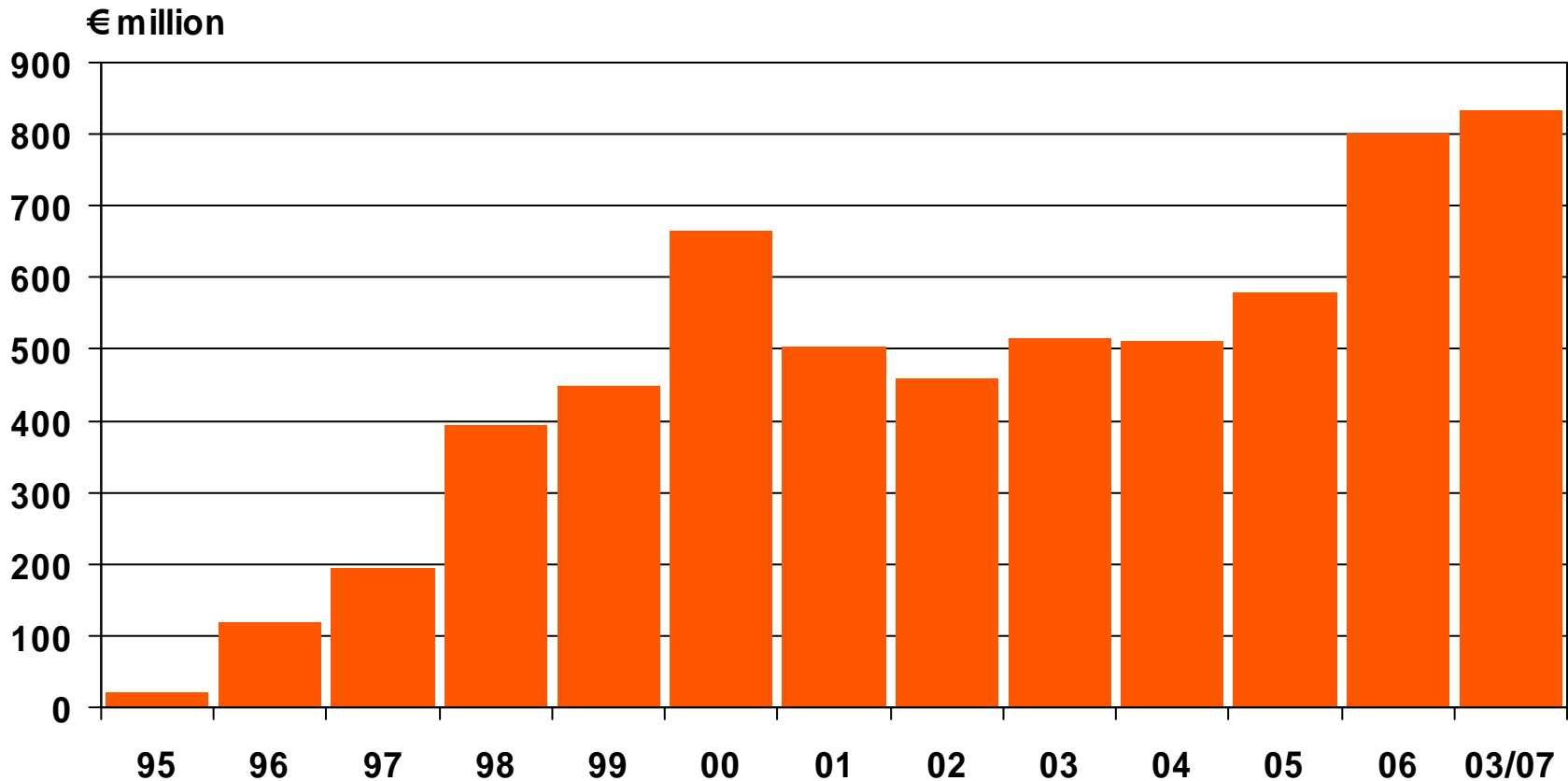
€million 1 January to 31 March	2007	2006	Change	
			€million	%
Net interest income	244	202	43	21
Other income	313	300	13	4
Total income	558	502	56	11
Personnel costs	140	134	6	4
Other expenses	149	145	4	3
Total expenses	289	278	10	4
Impairment losses on receivables	1	-2	2	
Returns to owner-members	23	14	9	62
Earnings before tax	246	211	35	16



OP Bank Group

Earnings before tax, 12 month moving total

1995-2003 FAS





OP Bank Group

Ratios

	03/2007	03/2006
Net interest margin, % *	1.6	1.5
Cost/ income ratio, Banking and Investment Services, %	48.7	52.5
Return on equity (ROE), %	14.4	12.3
Return on equity at fair value, %	15.5	9.4
Return on assets (ROA), %	1.22	1.05
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.4	0.4
Tier 1 ratio, %	12.8	12.8
Capital adequacy ratio, %	14.3	13.9

* Net interest income as a % of average total assets



OP Bank Group

Balance sheet items

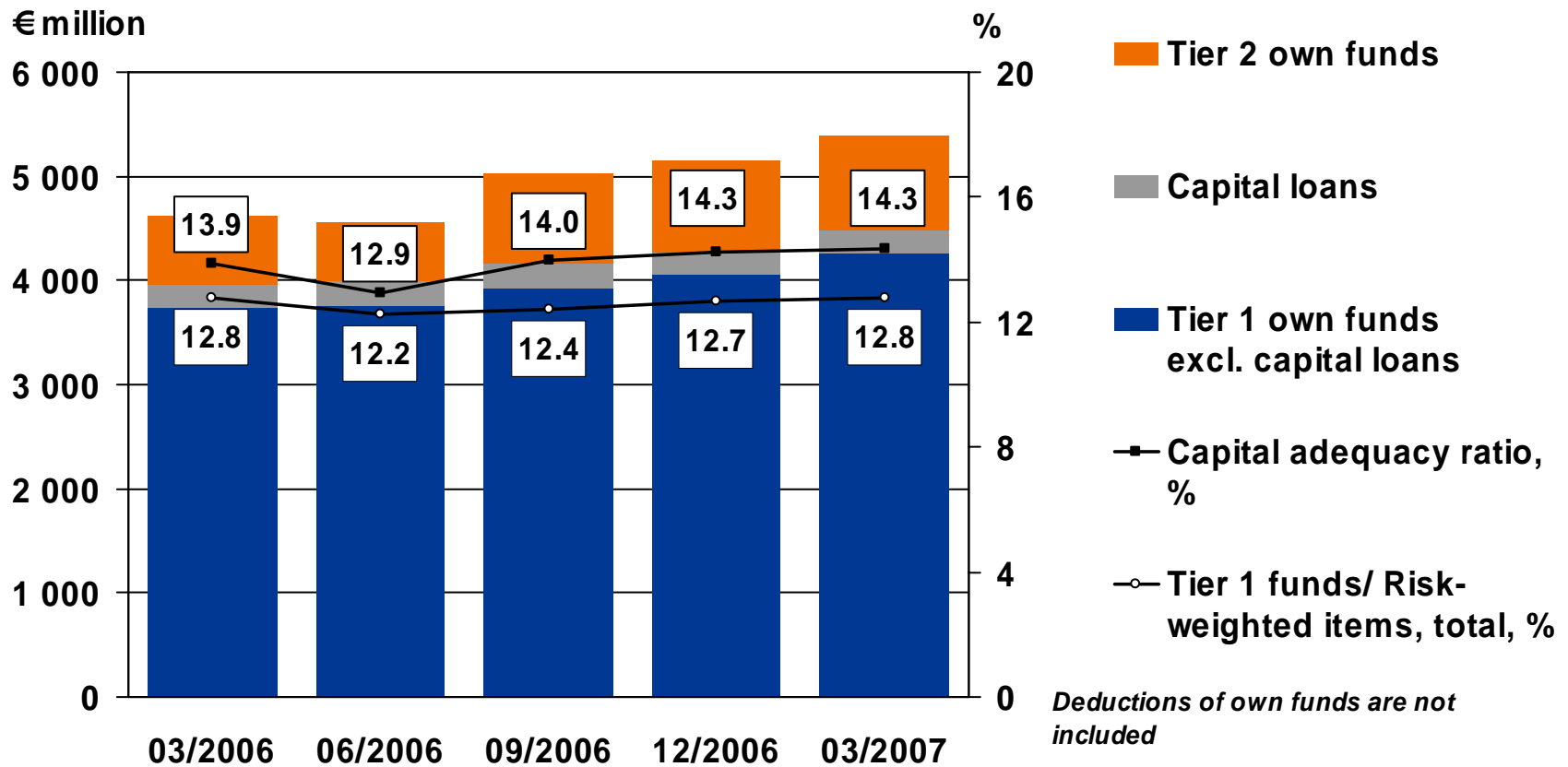
€ million

	03/2007	03/2006
Total assets	62 680	56 118
Credit stock	40 889	35 859
Non-performing and zero-interest claims	162	163
Deposits	26 322	24 152
Equity capital	5 259	4 587



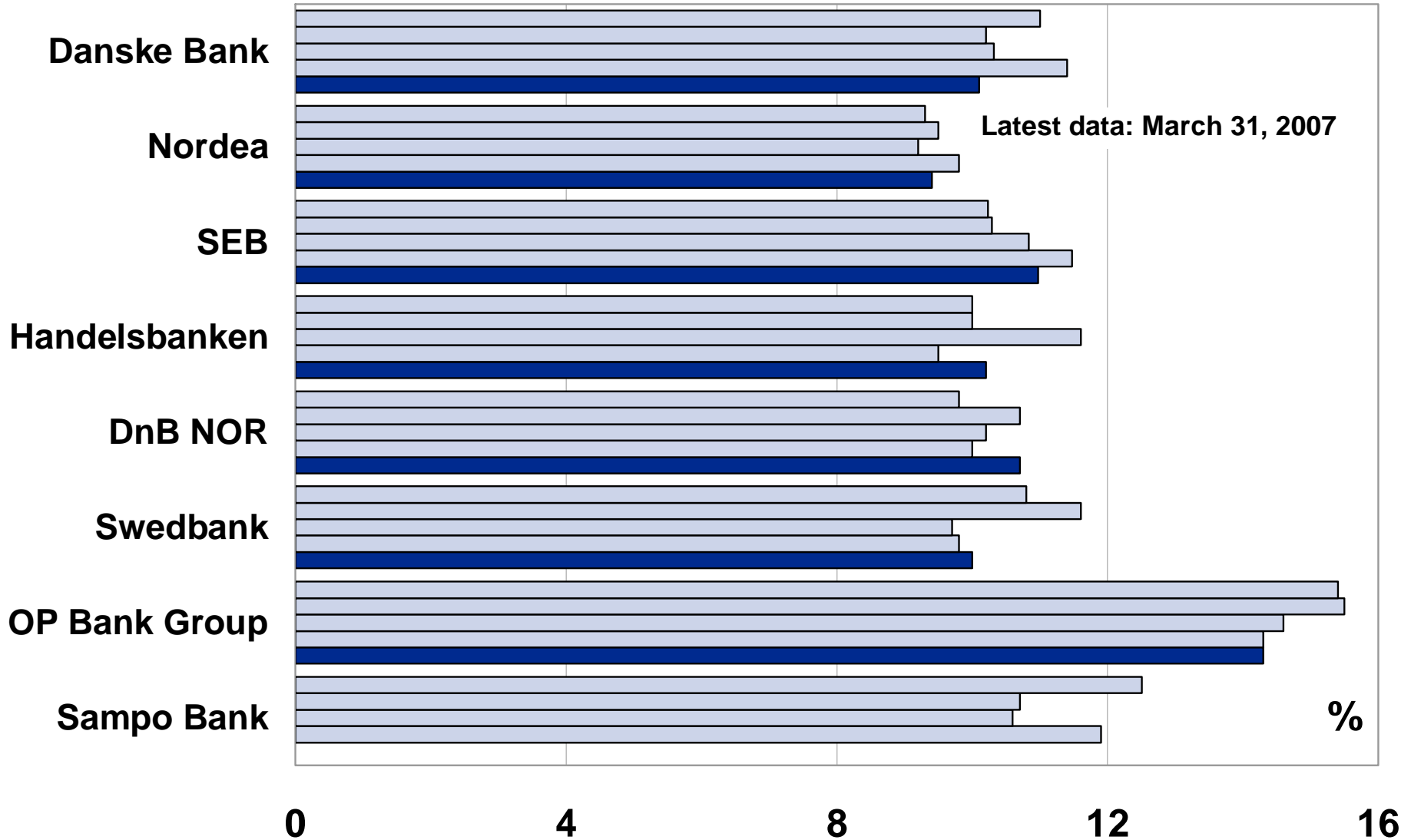
OP Bank Group

Own funds and capital adequacy





Nordic banks: Total capital ratio 2003-2007



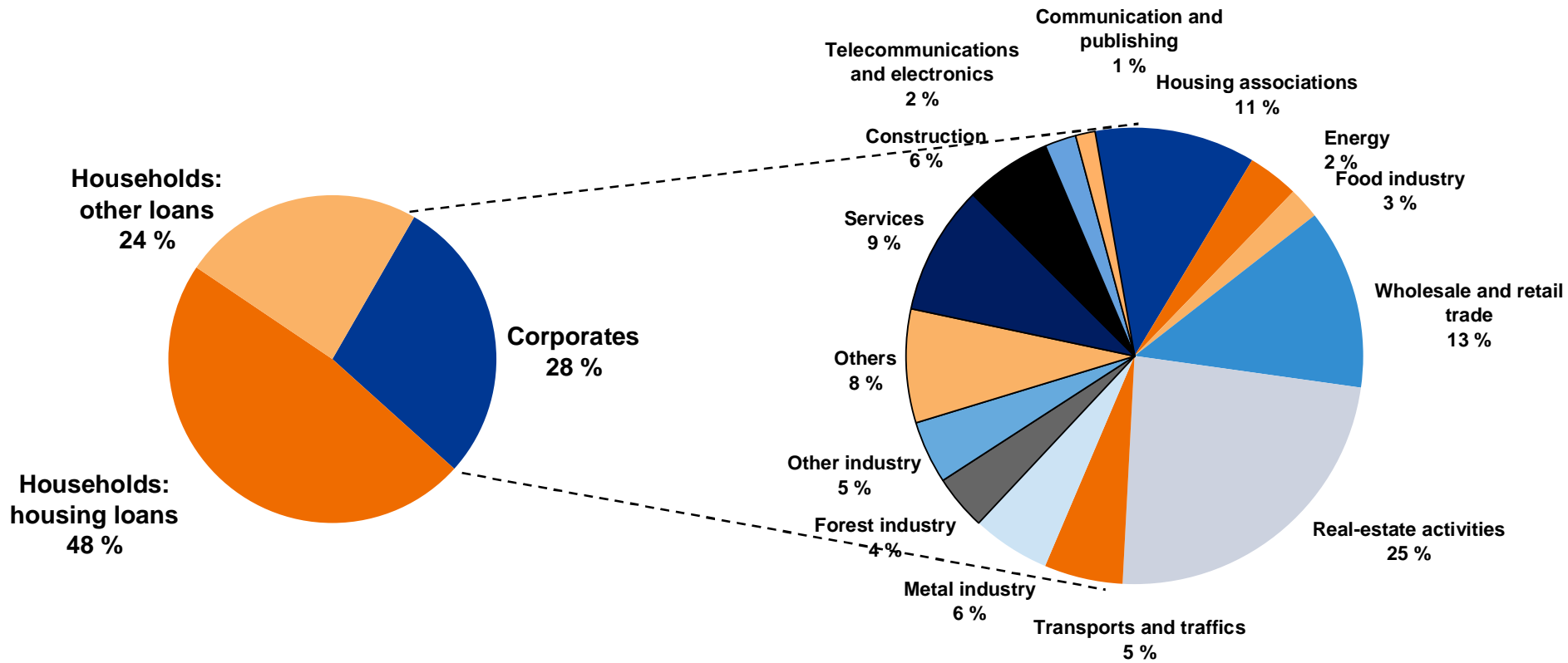
%



Asset Mix OP Bank Group

Loans and leasing assets by sector

March 31, 2007





OP Bank Group

Loans and leasing assets by sector

€ million	31.3.2007		31.3.2006		Change		Non-performing and zero-interest loans	
					€ million	%	31.3.2007	Of loans
Enterprises and housing companies	11 638	28 %	10 221	29 %	1 417	14 %	59	0.5%
Industry	2 310	6 %	2 226	6 %	84	4 %	13	0.5%
Construction	718	2 %	652	2 %	66	10 %	6	0.8%
Trade and catering	1 693	4 %	1 351	4 %	342	25 %	11	0.7%
Real-estate investment	2 761	7 %	2 450	7 %	311	13 %	14	0.5%
Other enterprises	2 820	7 %	2 428	7 %	392	16 %	12	0.4%
Housing companies	1 336	3 %	1 114	3 %	222	20 %	4	0.3%
Finance and insurance	34	0 %	7	0 %	26	355 %	0	0.0%
Public sector entities and non-profit organisations	774	2 %	719	2 %	55	8 %	1	0.1%
Households	28 042	69 %	24 733	69 %	3 309	13 %	102	0.4%
Housing loans	19 476	48 %	16 884	47 %	2 592	15 %	43	0.2%
Foreign	448	1 %	216	1 %	231	107 %	0	0.0%
Other items, net	-50	0 %	-44		-6			
Total	40 886	100 %	35 853	100 %	5 033	14 %	162	0.4%



OP Bank Group

Corporate loans and leasing assets by industry

€ million	31.3.2007		Non-performing and zero- interest loans	
Housing associations	1 336	11 %	4	7 %
Food industry	403	3 %	2	3 %
Energy	251	2 %	0	0 %
Wholesale and retail trade	1 499	13 %	9	15 %
Real-estate activities	2 761	24 %	14	24 %
Transports and traffics	621	5 %	4	7 %
Metal industry	663	6 %	3	5 %
Forest industry	442	4 %	3	5 %
Other industry	533	5 %	3	5 %
Others	919	8 %	3	4 %
Services	1 069	9 %	6	11 %
Construction	718	6 %	6	10 %
Telecommunications and electronics	268	2 %	1	1 %
Communication and publishing	154	1 %	2	3 %
Total	11 638	100 %	59	100 %



OP Bank Group

Non-performing and zero-interest loans

€ million	31.3.2007	31.3.2006	Change, %	31.12.2006
Households	102	92	10.2	78
Companies	55	69	-19.9	47
Housing corporations and others	5	2		3
Total	162	163	-0.9	128
Non-performing loans of loan and guarantee portfolio, %	0.4	0.4	-0.1*	0.3

* Percentage points

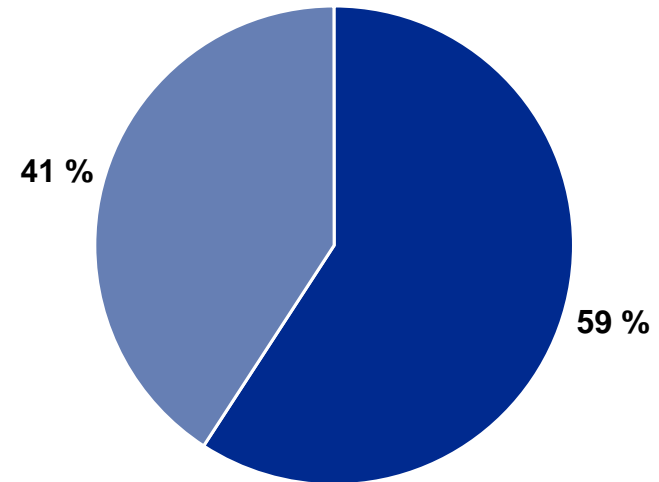
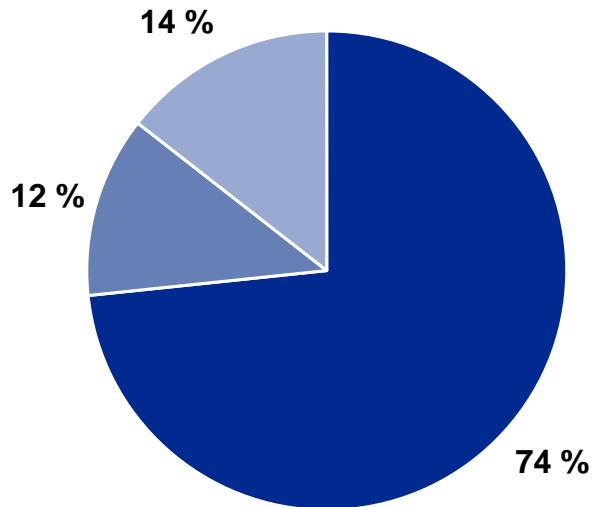


Diversified business mix



OP Bank Group - Earnings before tax, 1-3/2007

OKO Bank Group - earnings before tax, 1-3/2007



- Banking and Investment Services
- Non-Life Insurance
- Life Insurance

- Banking and Investment Services
- Non-Life Insurance



IV OKO Bank



Strategic targets

- Leading market position
- ROE 13%
- Banking and Investment Services: expense / income ratio 40%
- Non-life Insurance: combined ratio < 94% excl. amortisation on intangible assets related to Pohjola acquisition



Quarterly key figures

	1-3/2007 31 March 2007	1-3/2006 31 March 2006	1-12/2006 31 Dec 2006
Earnings before tax, € million	65	69	223
Return on equity at fair values, % *)	13.7	8.5	9.5
Tier 1 ratio, %	8.0	8.8	8.2
Solvency ratio, %	12.7	11.7	12.9
Earnings per share, €	0.25	0.26	0.89
Earnings per share, diluted €	0.25	0.26	0.89
Equity per share, € (**))	8.65	8.33	8.99

*) Return on equity has been calculated at fair values since 2006. Income has been annualised



Financial objectives

– high profitability the main objective

	1-3/2007 31 March 2007	1-3/2006 31 March 2006	Target 2009
Banking and Investment Services			
Operative return on equity, %	17.6	18.2	>18
Operative cost/income ratio, %	39.1	41.5	40
Non-life Insurance			
Operative return on equity, %	35.0	20.9	> 20
Operative combined ratio, %	100.8	95.4	< 94
Group			
Return on equity at fair values, %	13.7	9.5	13.0
Tier 1 ratio, %	8.0	8.2	8.0



Quarterly Income statement

€ million	I/07	I/06	1-12/06
Net interest income	26	26	96
Impairment losses on receivables	0	-1	1
Net interest income after impairment losses	26	27	94
Net income from non-life insurance	94	86	328
Net commissions and fees	28	26	102
Net trading income	7	3	20
Net investment income	10	20	37
Other operating income	13	12	50
Total income	179	173	632
Personnel costs	41	42	165
IT expenses	11	11	42
Amortisation on intangible assets from acquisition	9	9	36
Other depreciation and amortisation	6	6	21
Other expenses	47	37	144
Total expenses	114	104	409
Share of associates' profits/losses	-	-	-
Earnings before tax	65	69	223



V Funding Strategy



Long - term credit ratings *)

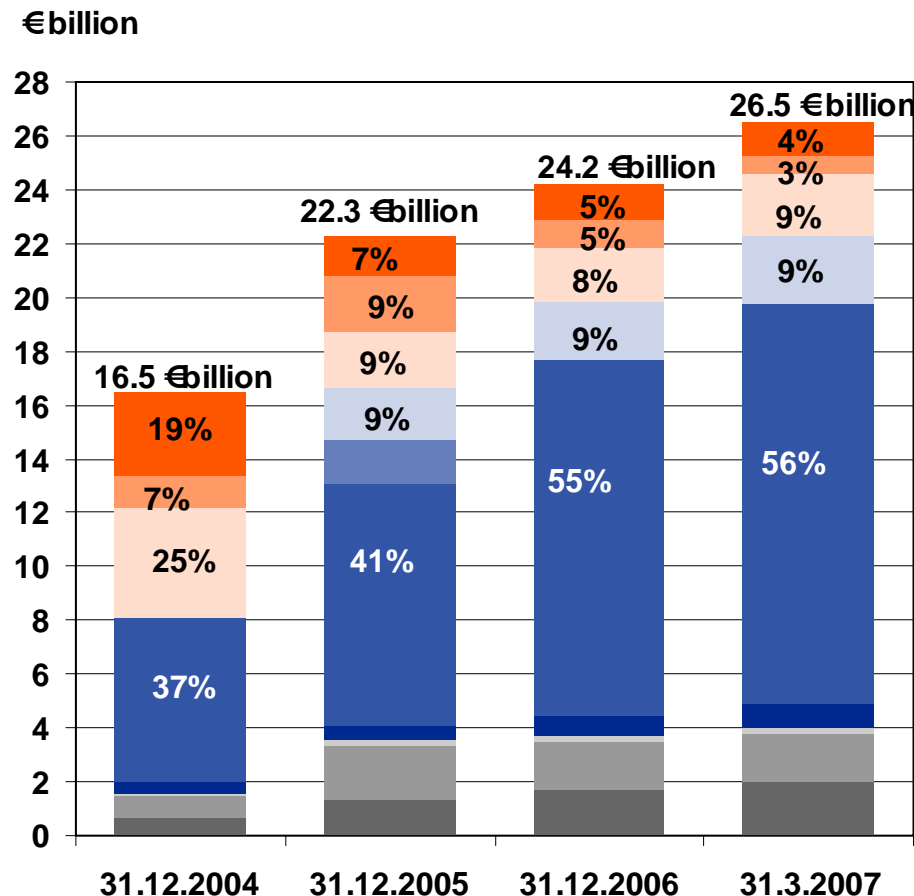
	Moody's Investors Service	Standard & Poor's	Fitch Ratings
OKO Bank	Aa1	AA-	AA-
Danske Bank	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
DnB NOR	Aa1	A+	-
Handelsbanken	Aa1	AA-	AA-
Swedbank	Aa1	A+	A+
SEB	Aa2	A+	A+
If **)	A2	A	-
Pohjola **)	A3	A+	-
Finnish Sovereign	Aaa	AAA	AAA

*) Long-term funding

**) Insurance financial strength



Balance sheet – Funding

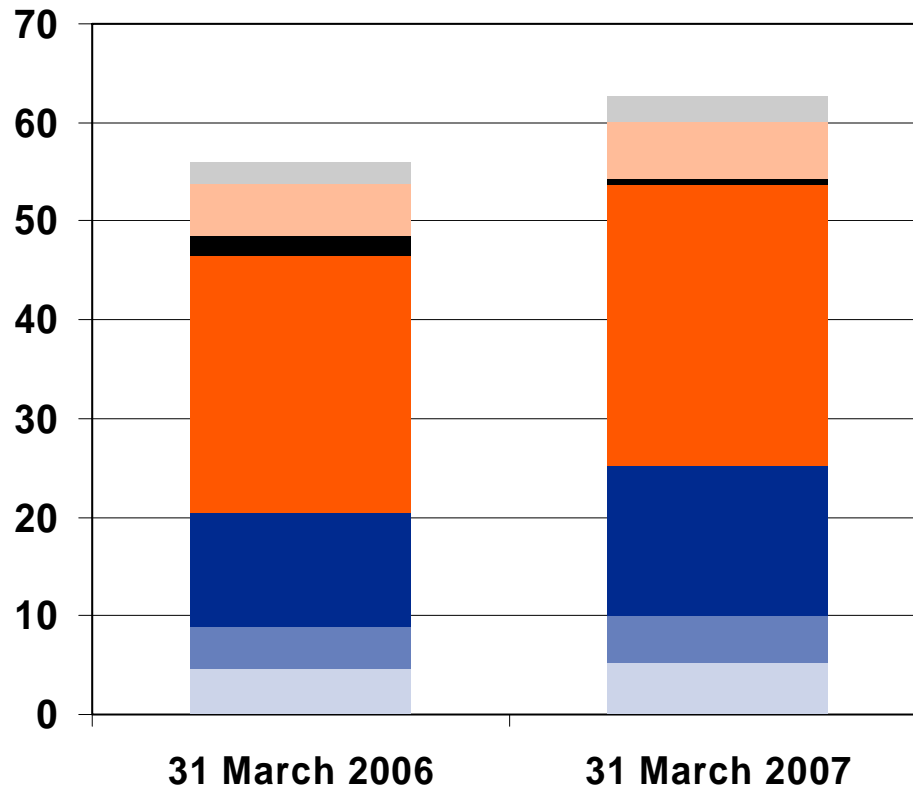


- Liabilities to Member Cooperative Banks
- Liabilities to other financial institutions
- Liabilities to customers
- Non-life insurance liabilities
- Life insurance liabilities
- Debt securities issued to the public
- Subordinated liabilities
- Capital loans
- Shareholders' equity and minority interests
- Other items



OP Bank Group Funding Profile

mrd. €



■ Non-life insurance liabilities

■ Life insurance liabilities

■ Liabilities to financial institutions

■ Liabilities to customers

■ Debt securities issued to the public

■ Other liabilities

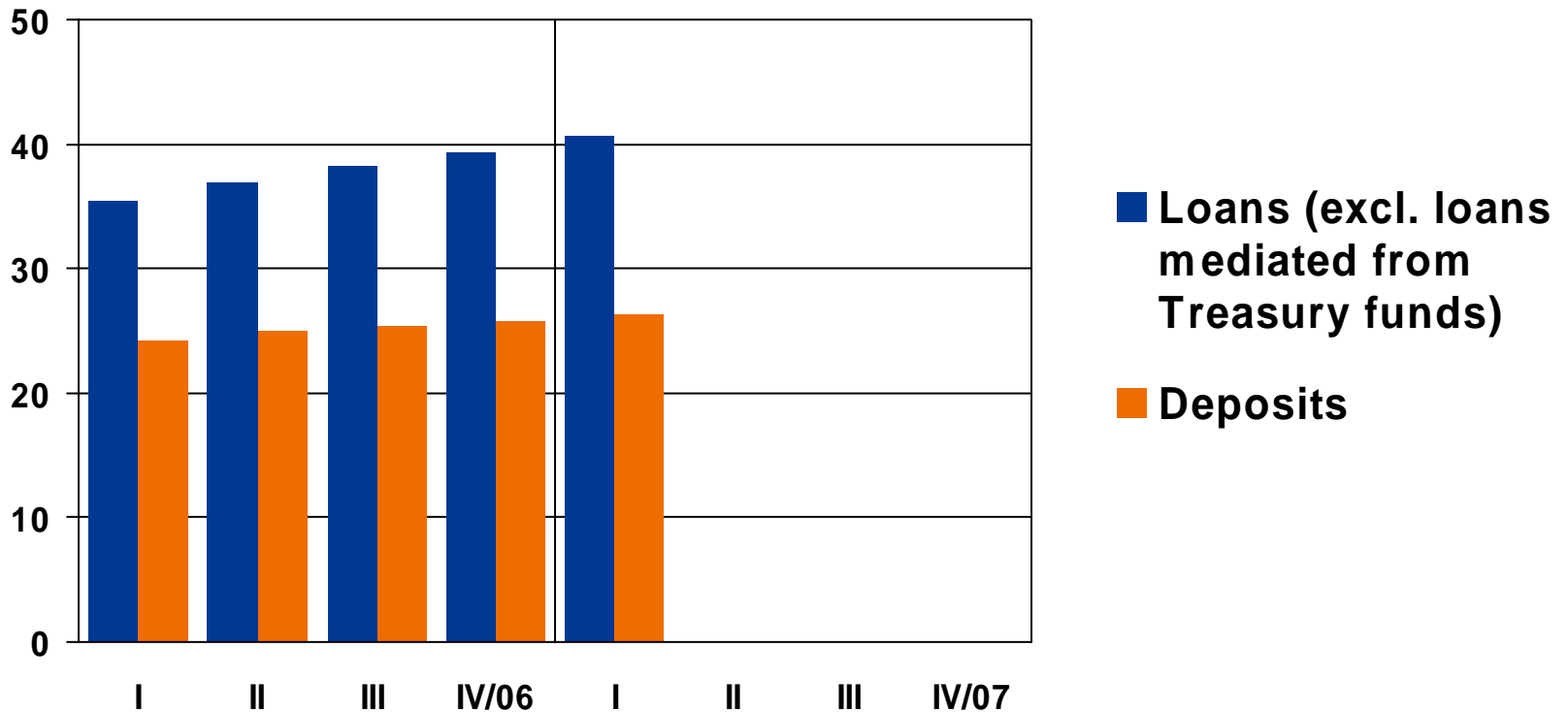
■ Equity capital



OP Bank Group

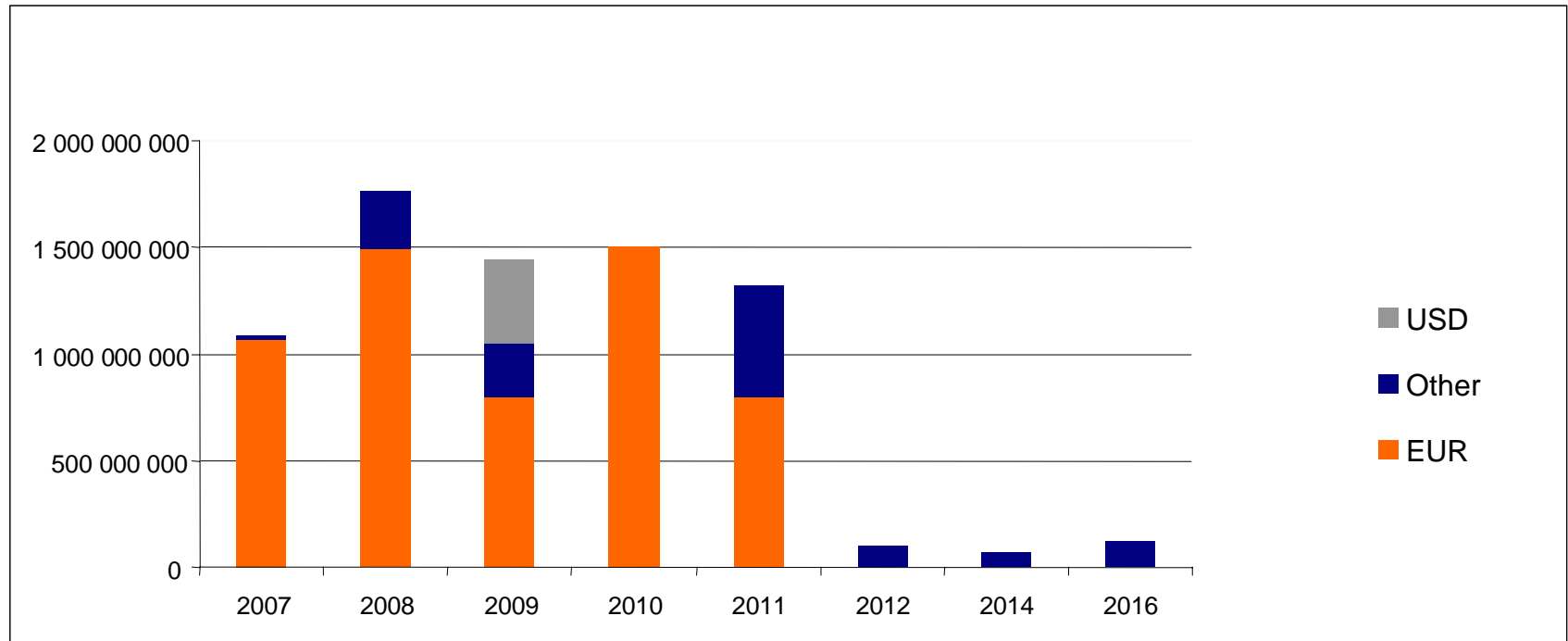
Quarterly loans and deposits

€ billion



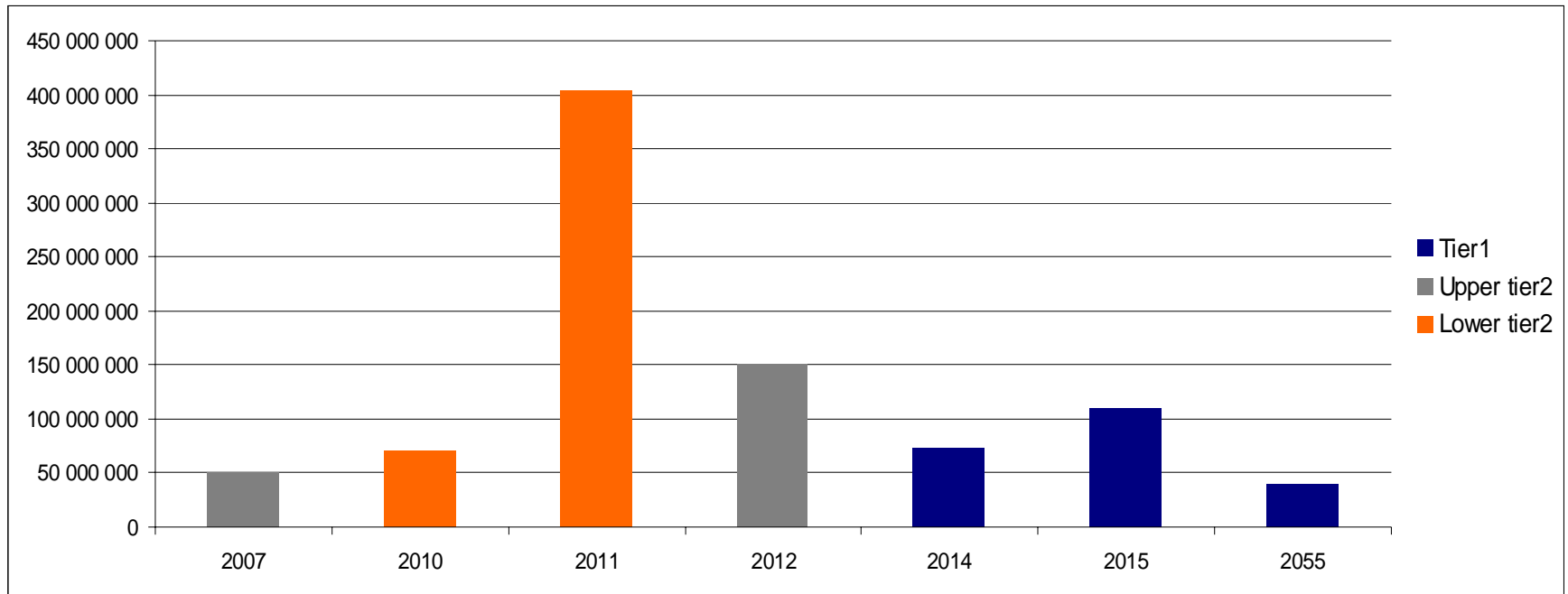


Issued Senior Debt by Maturity





LT2, UT2 and Tier1 by Call date





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