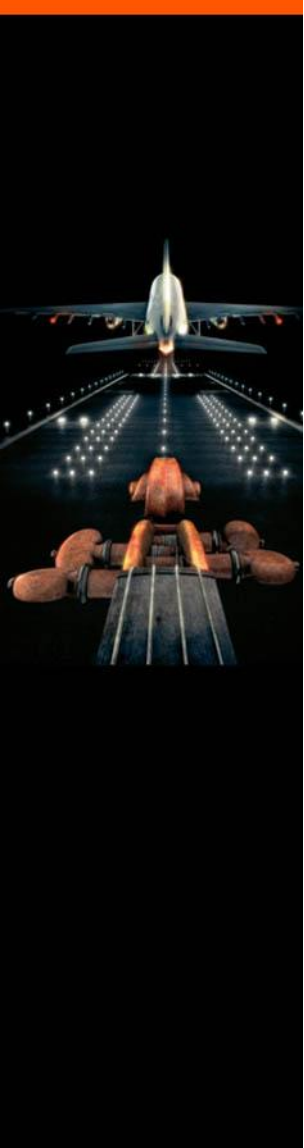
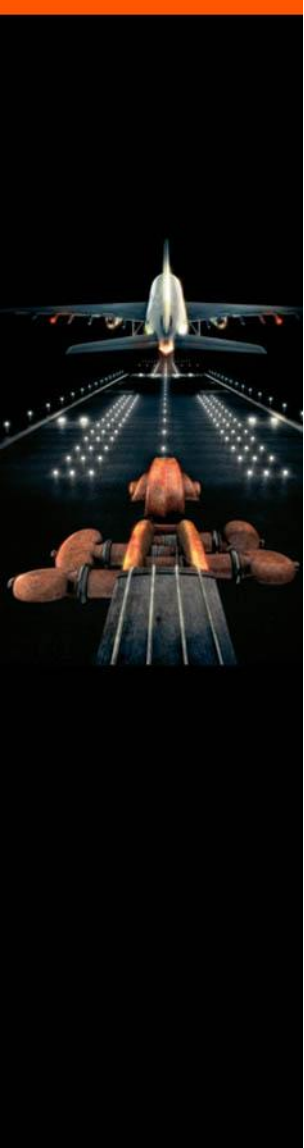




OKO Bank Presentation

- 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

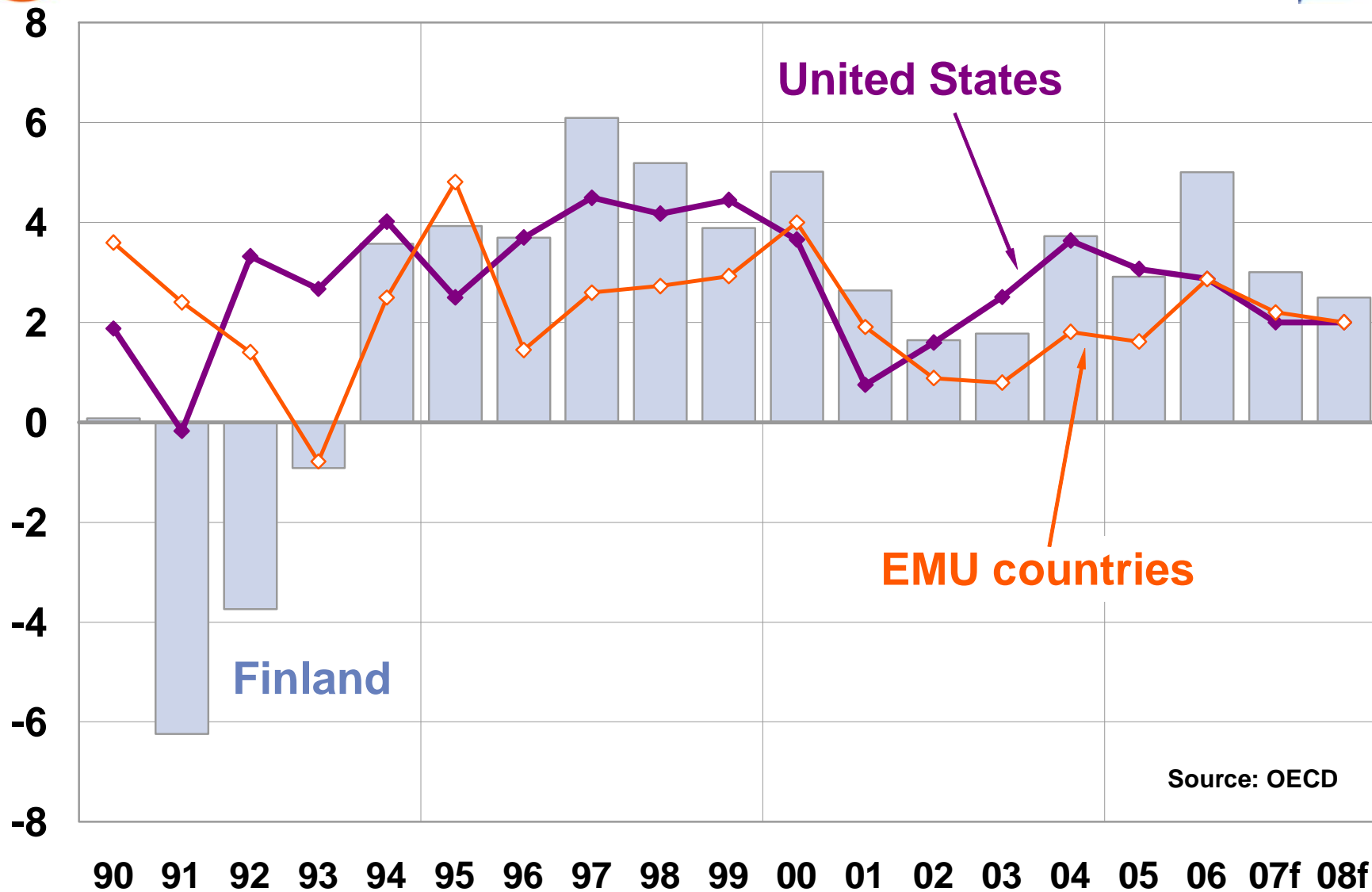
Finland

Population: 5.2 million
Memberships:
EU, EURO, OECD

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



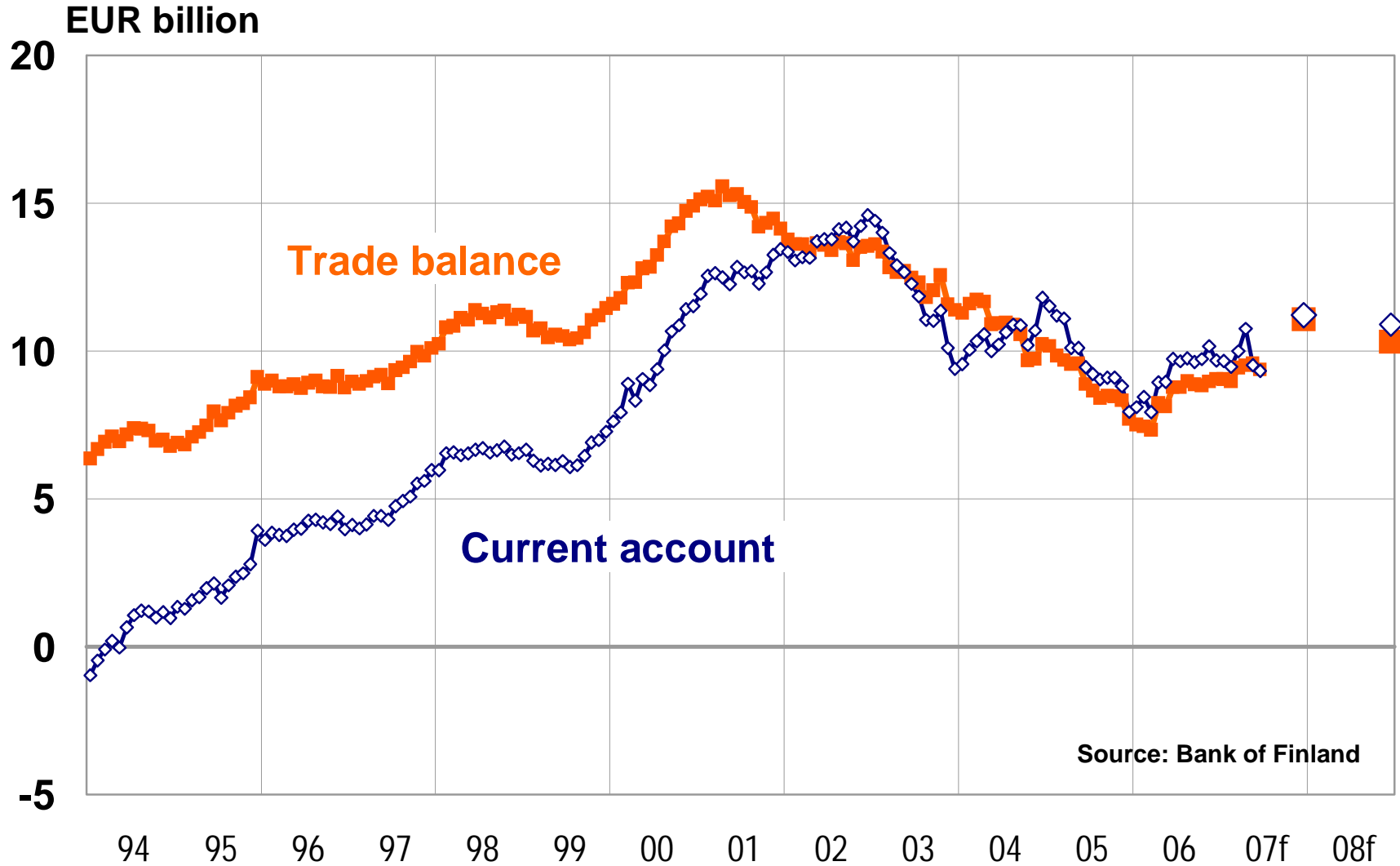
Change in GDP volume



Source: OECD

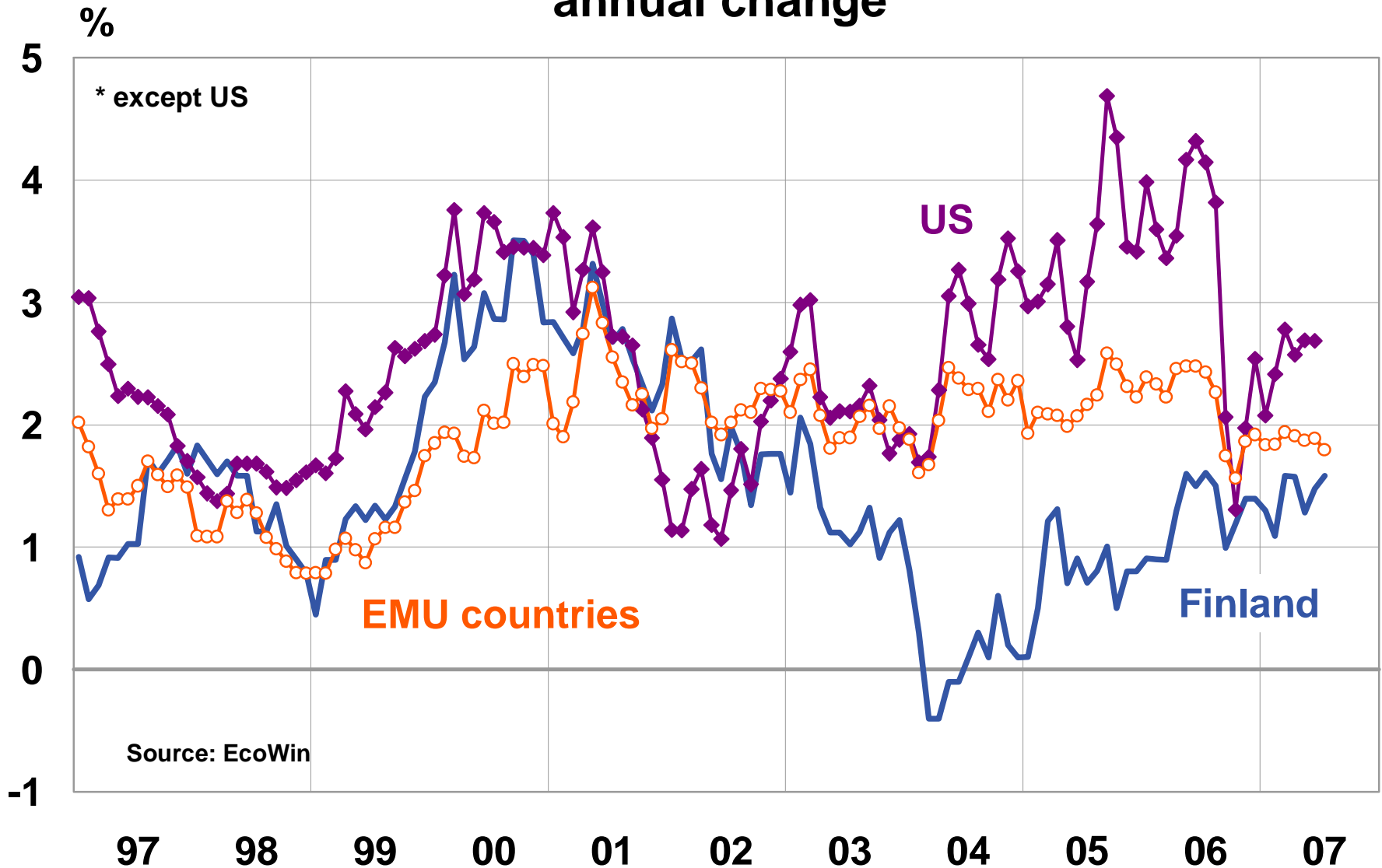


Trade balance and current account in Finland 12-month moving total



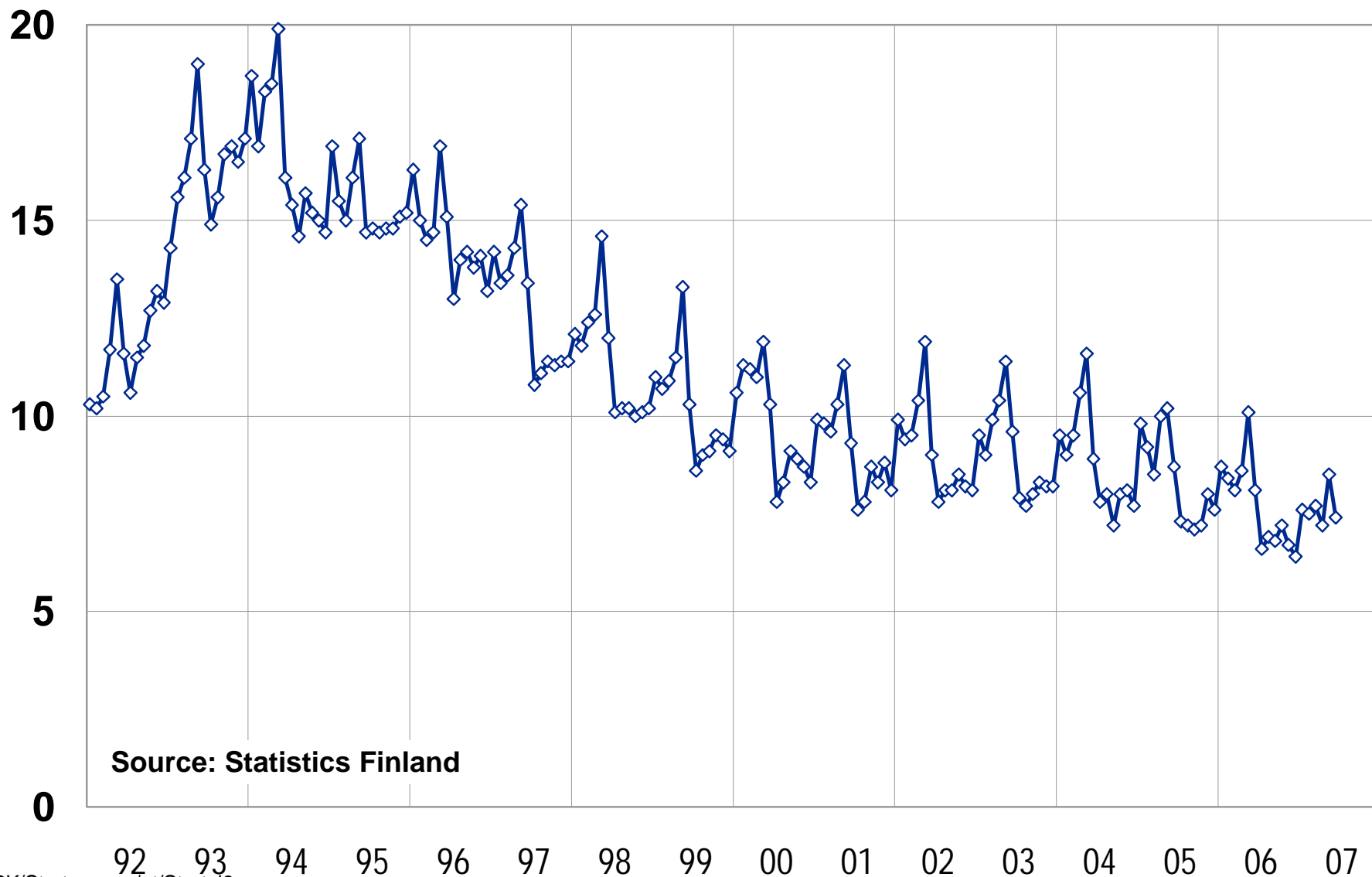


Harmonized index* of consumer prices annual change

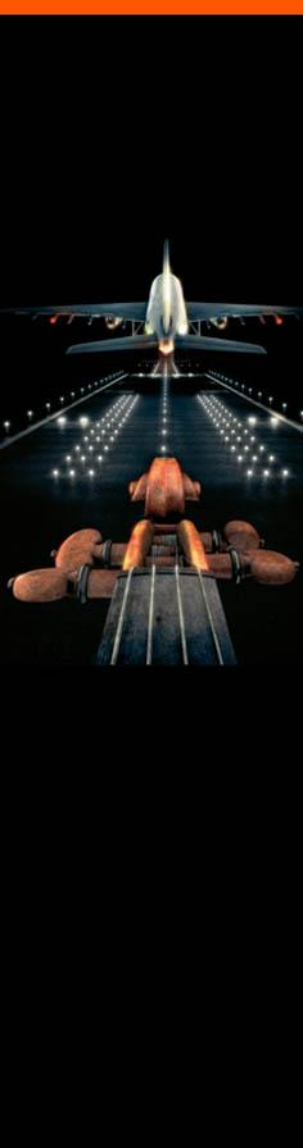




Unemployment rate in Finland



Source: Statistics Finland



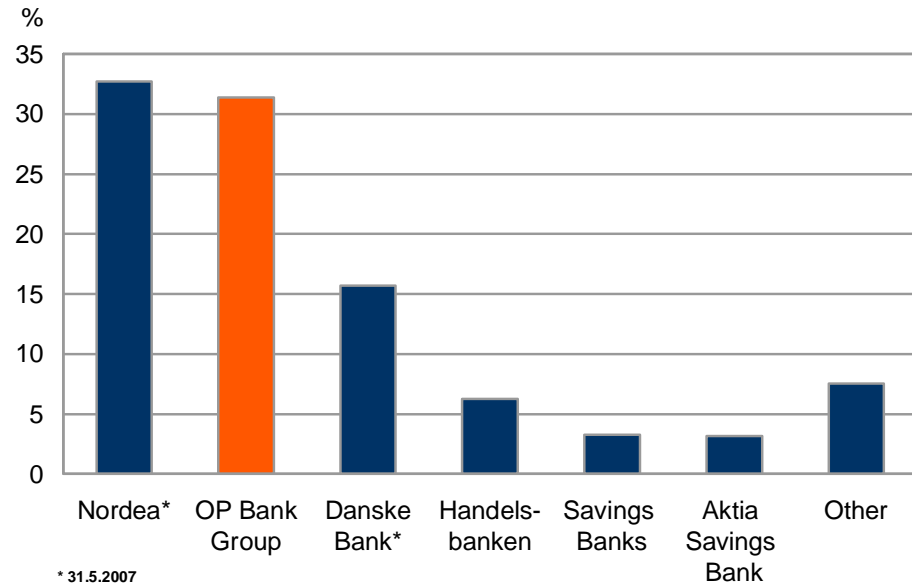
II Finnish Financial Industry



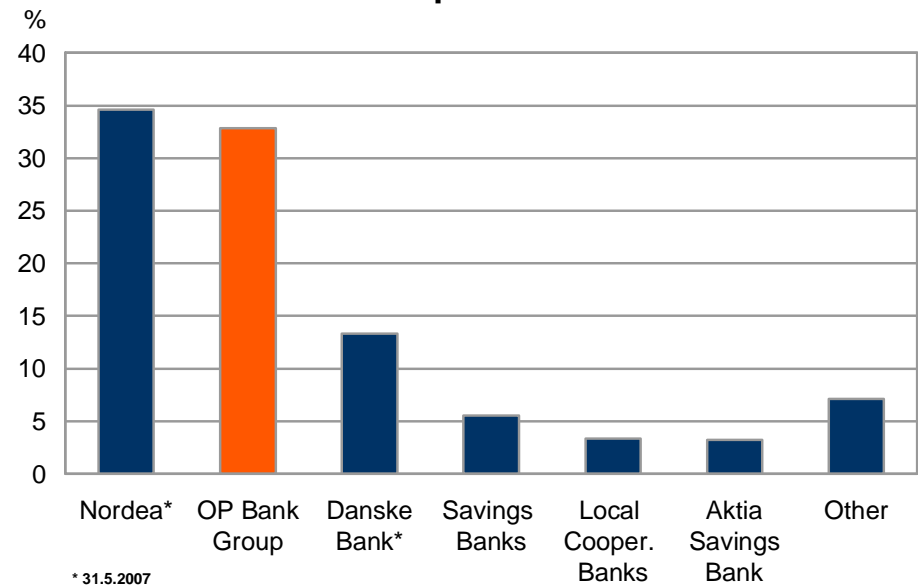
Market shares in the Finnish banking market

June 30, 2007

Loans



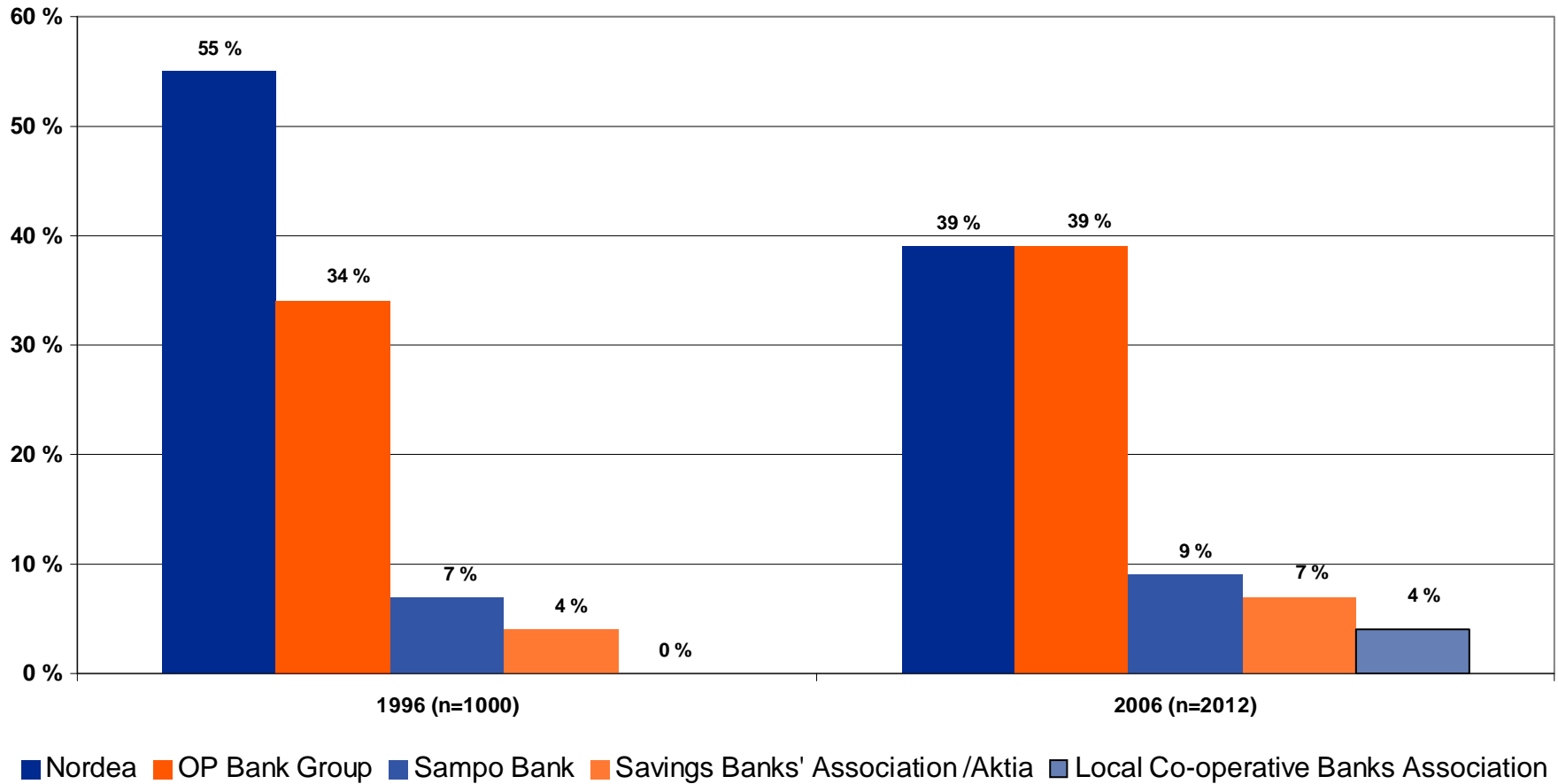
Deposits





Customer market share in SMEs ^{*)}

Principal bank

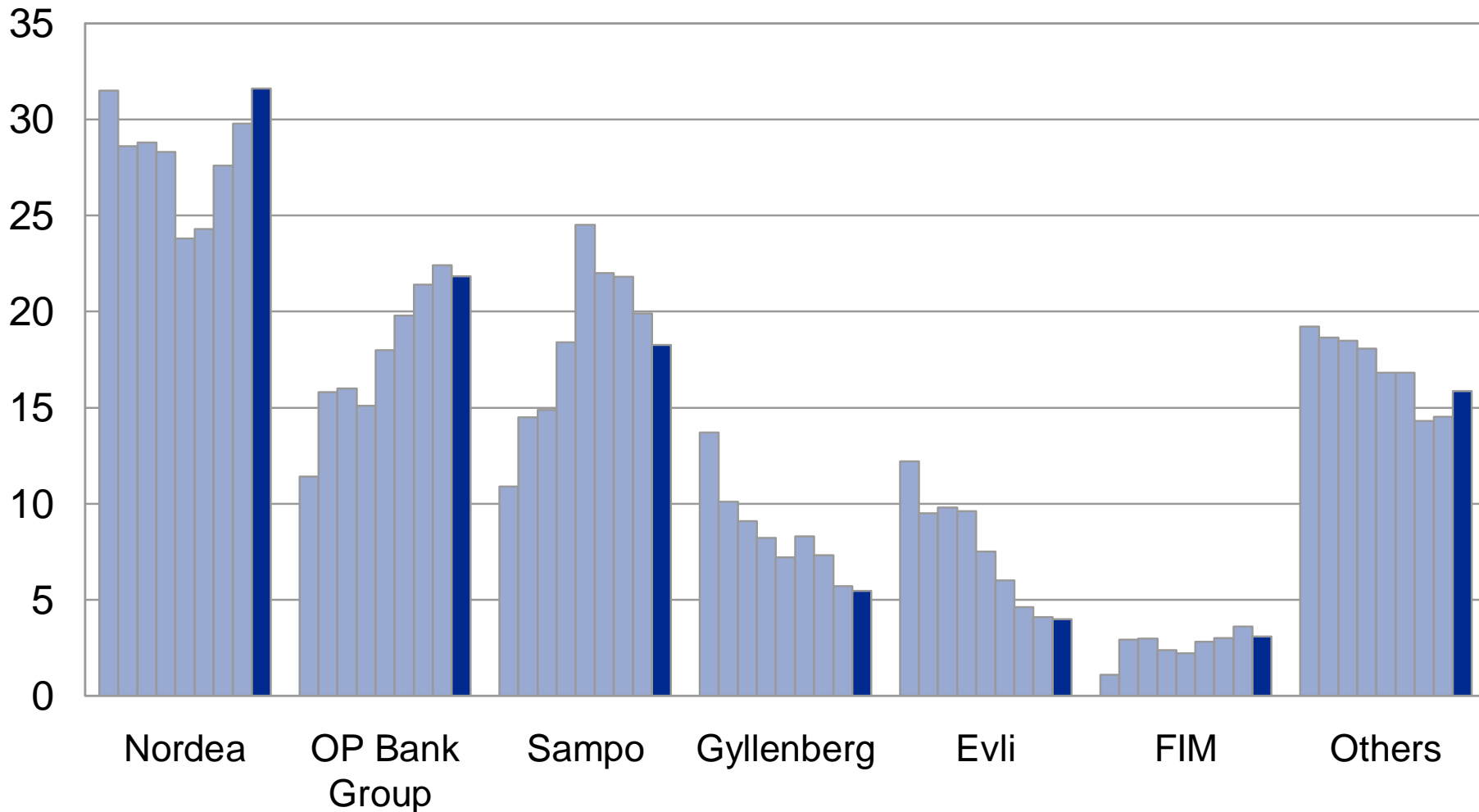




Mutual fund companies' market shares 1998 - 2006



%



Source: Finnish Association of Mutual Funds



Market shares in life insurance assets 2001-2007



%

30

25

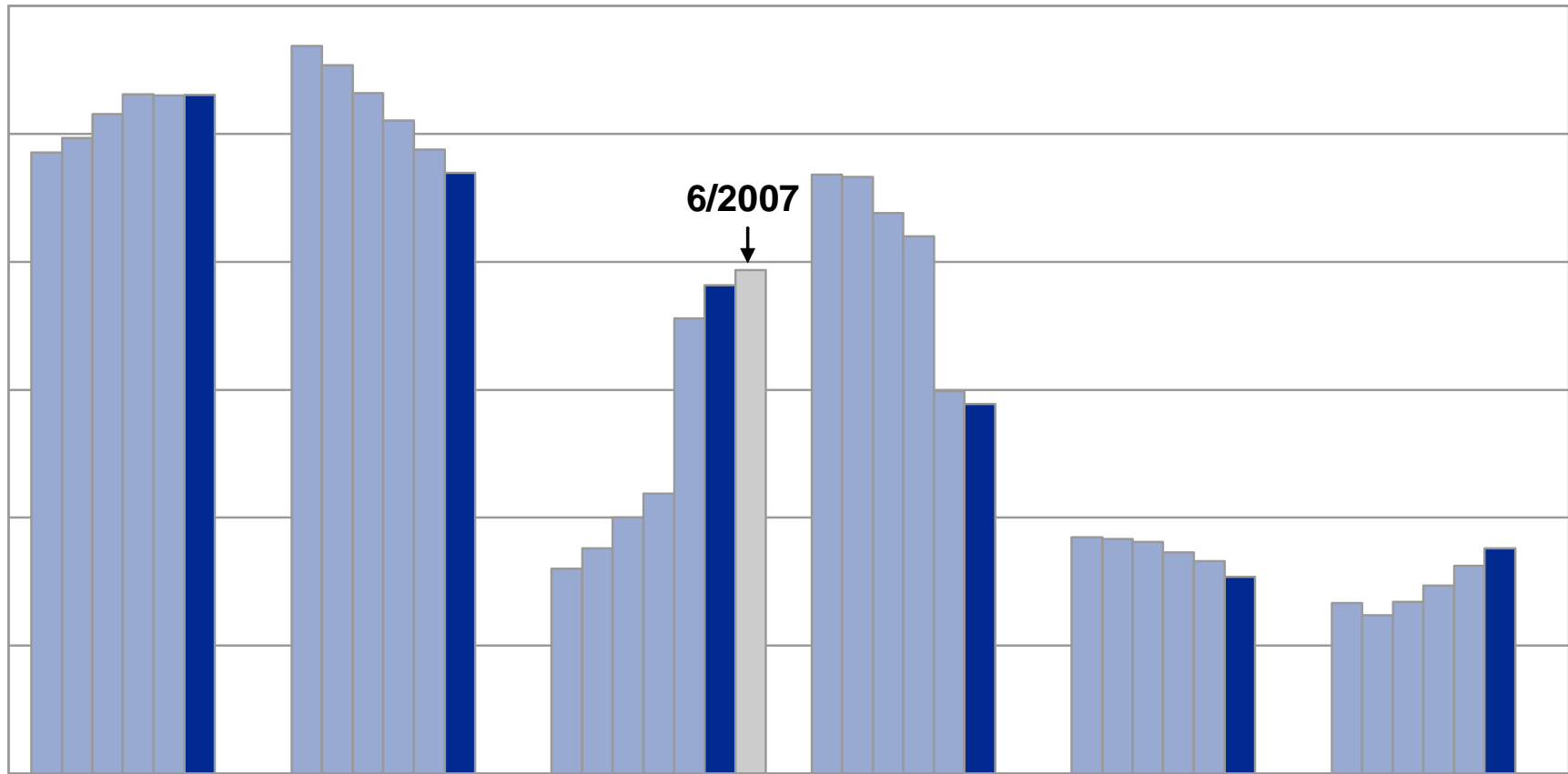
20

15

10

5

0



6/2007



Nordea

Sampo Life,
Kaleva

OP Life Assurance
Company
+Pohjola Life

Suomi

Tapiola Group

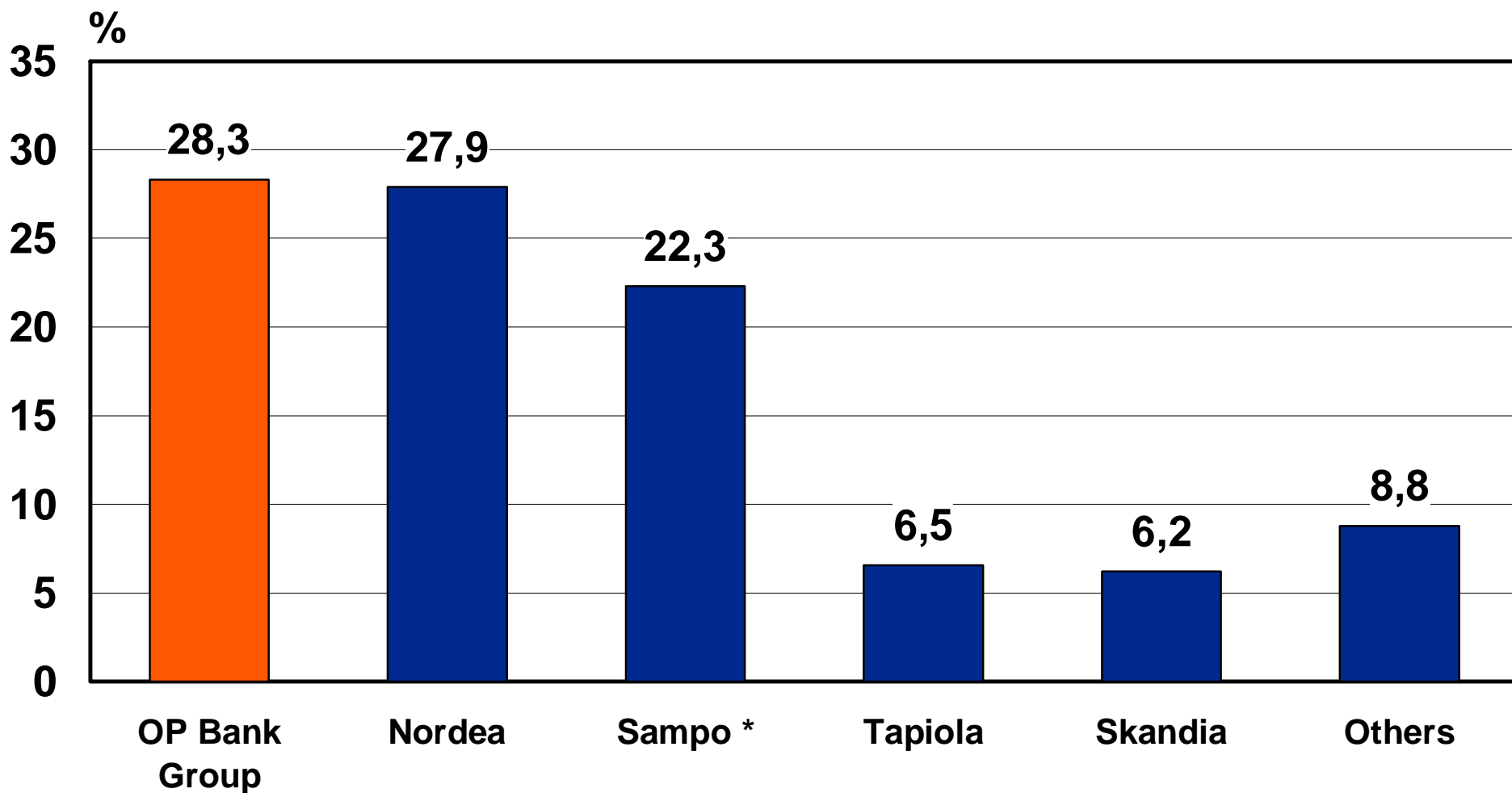
Others

Source: Federation of Finnish Financial Services



Market shares in life insurance

Gross premiums written 2006



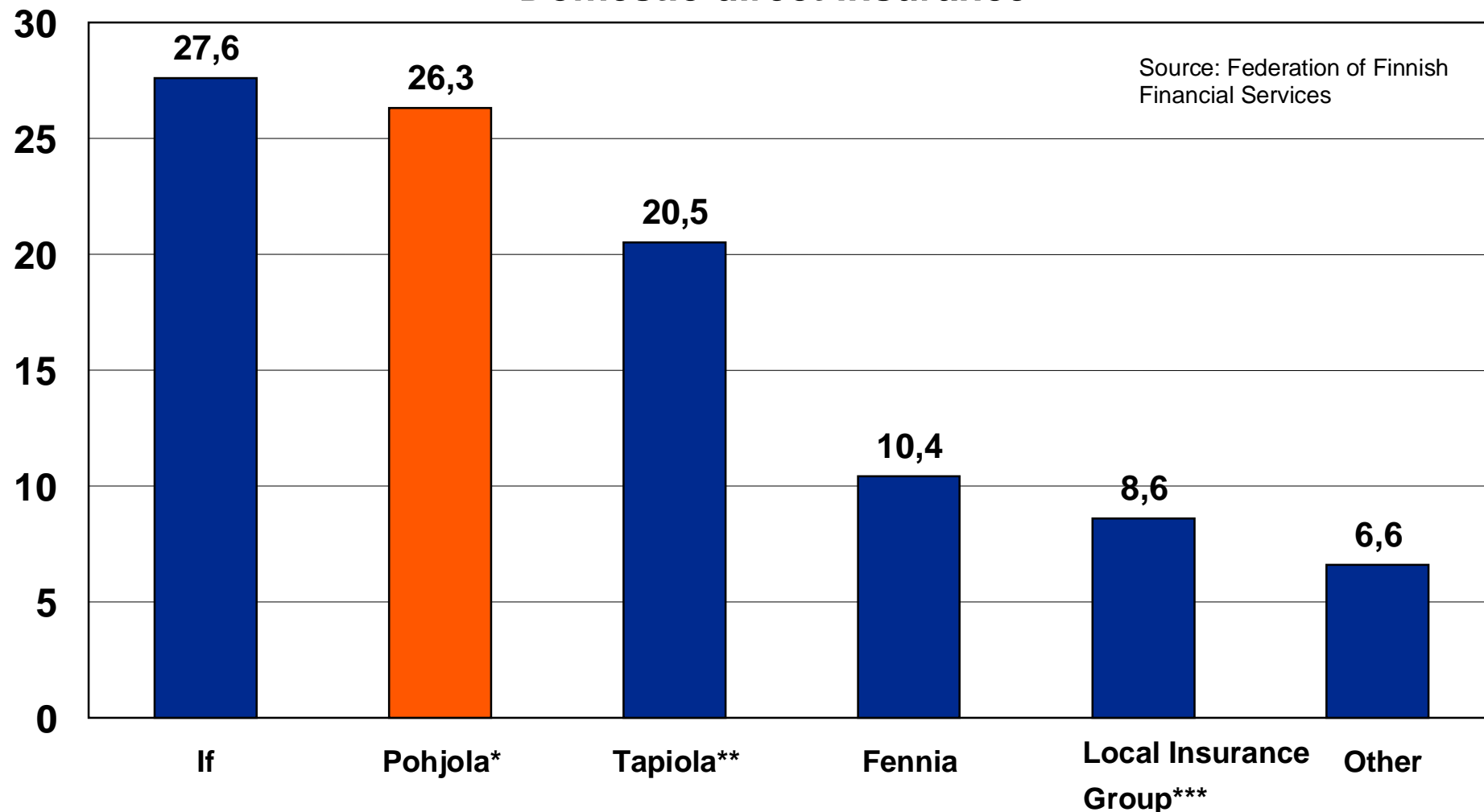
* Sampo Life and Kaleva



Market shares of non-life insurance premiums written 2006

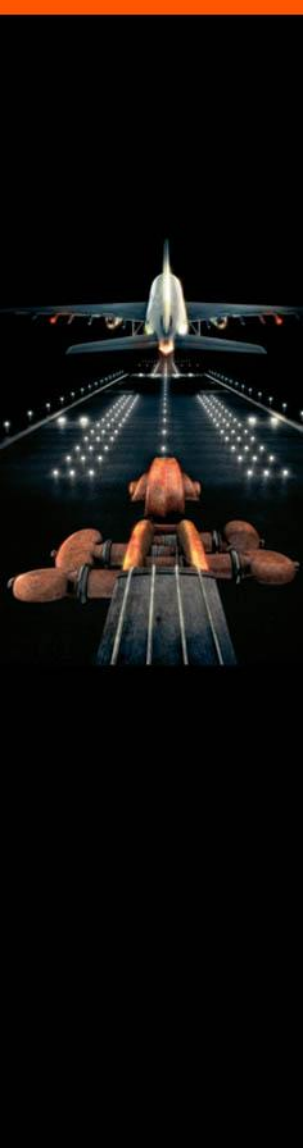
Domestic direct insurance

%



Source: Federation of Finnish
Financial Services

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

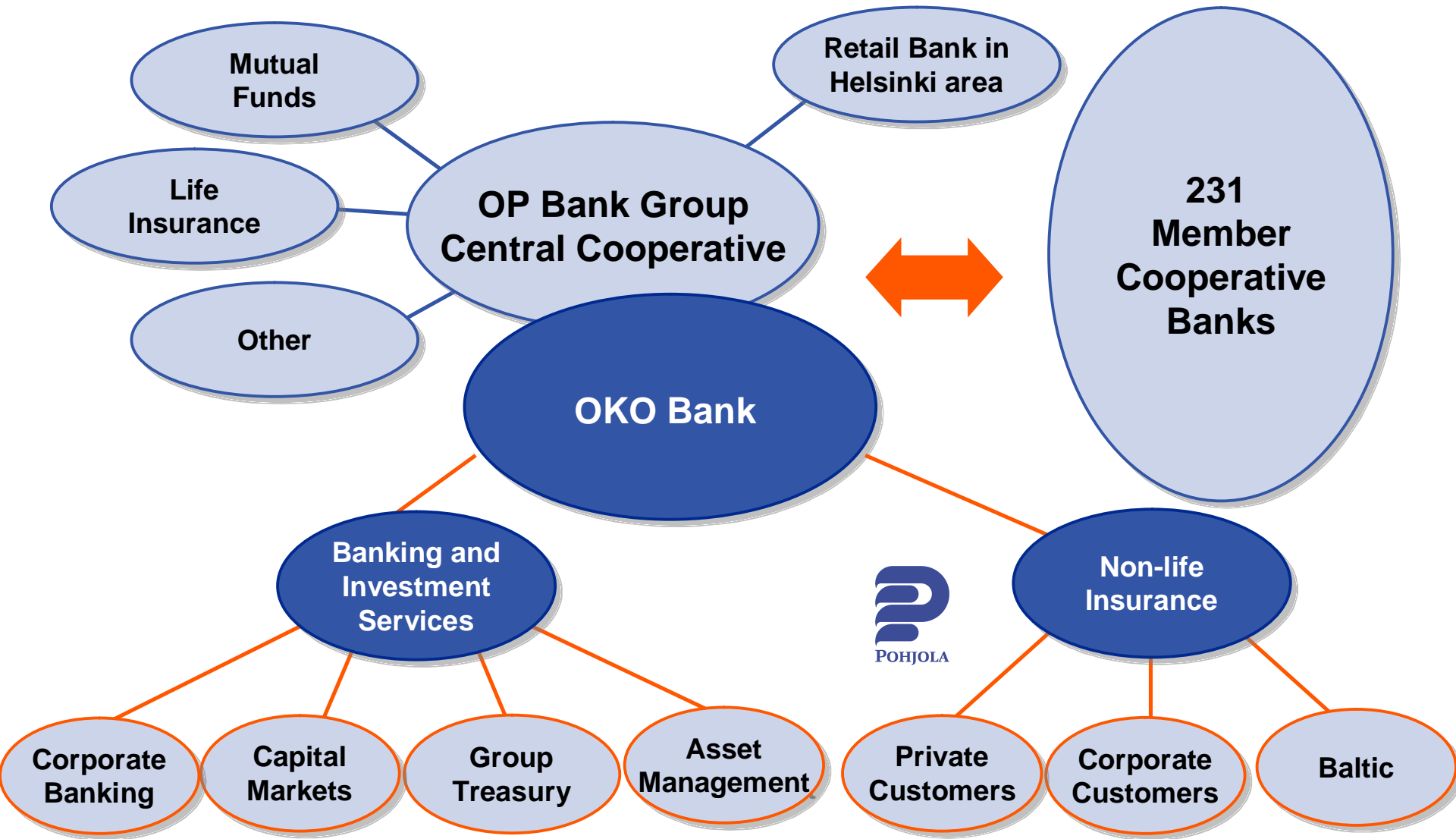


III OP Bank Group

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.

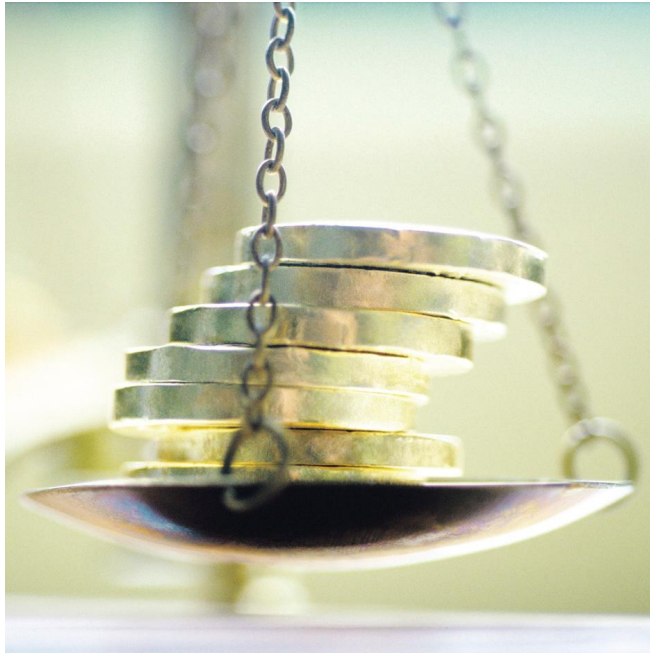


Joint Responsibility for Liability

- 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*



%

40

30

20

10

0

* Up until 12/2002 deposit banks' loans to and deposits placed by Finnish non-MFI's;
since 1/2003 MFI's loans to and deposits placed by euro area non-MFI's

Market share
of lending

Market share
of deposits

Latest value 6/2007

1902

1922

1942

1962

1982

2002

2022



OP Bank Group

Income statement

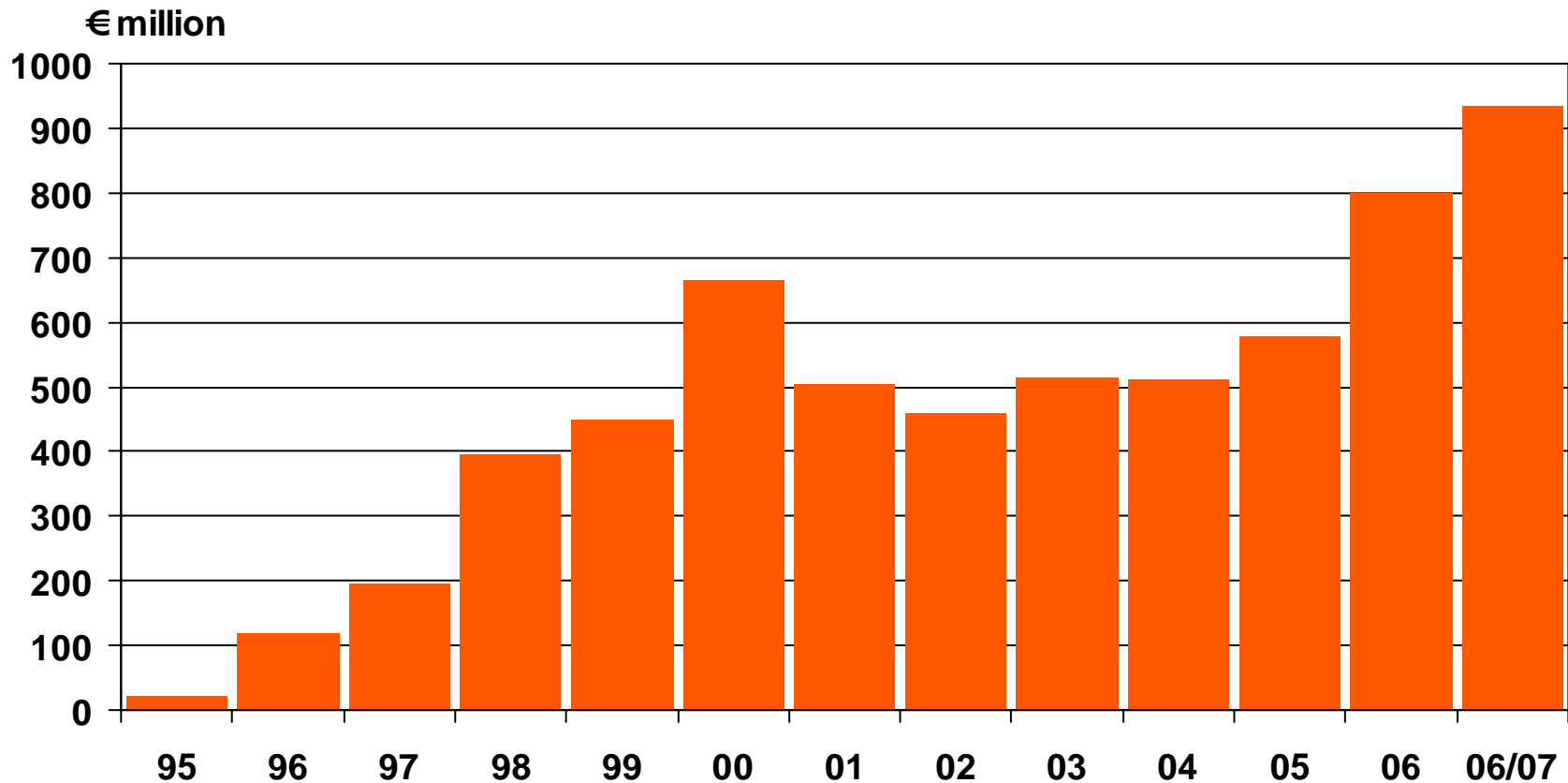
€million 1 January to 30 June	2007	2006	Change	
			€million	%
Net interest income	509	416	93	22
Other income	648	553	95	17
Total income	1 157	969	188	19
Personnel costs	285	263	22	8
Other expenses	294	287	8	3
Total expenses	579	550	29	5
Impairment losses on receivables	6	1	4	
Returns to owner-members	49	29	20	71
Earnings before tax	523	389	134	34



OP Bank Group

Earnings before tax, 12 month moving total

1995-2003 FAS





OP Bank Group

Ratios

	06/2007	06/2006
Net interest margin, % *	1.7	1.5
Cost/ income ratio, Banking and Investment Services, %	49	53
Return on equity (ROE), %	14.7	11.9
Return on equity at fair value, %	13.4	6.1
Return on assets (ROA), %	1.26	1.01
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.4	0.4
Tier 1 ratio, %	12.6	12.2
Capital adequacy ratio, %	14.3	12.9

* Net interest income as a % of average total assets



OP Bank Group

Balance sheet items

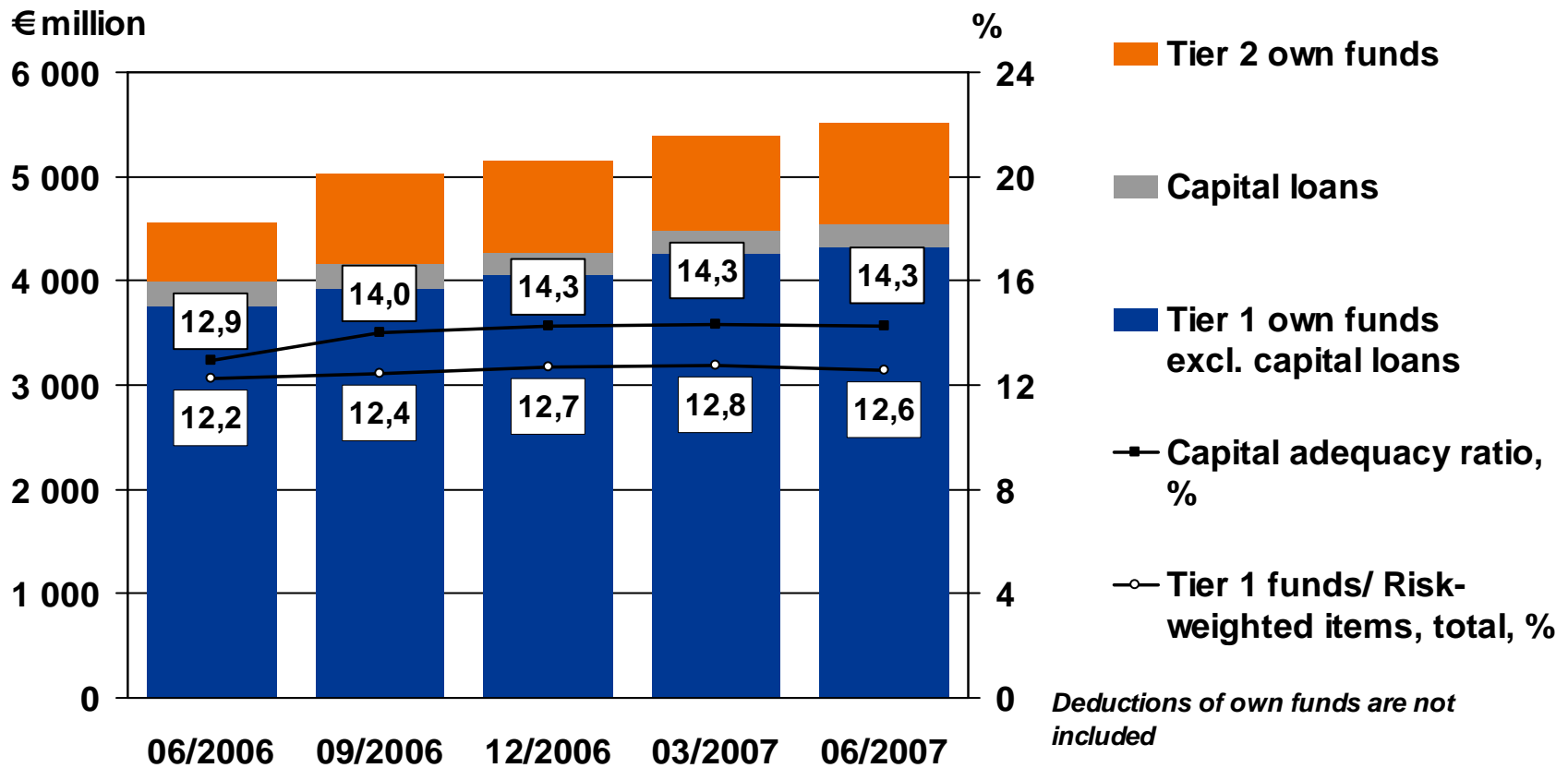
€million

	06/2007	06/2006
Total assets	63 415	57 828
Credit stock	42 344	37 270
Non-performing and zero-interest claims	166	163
Deposits	27 130	25 017
Equity capital	5 415	4 654



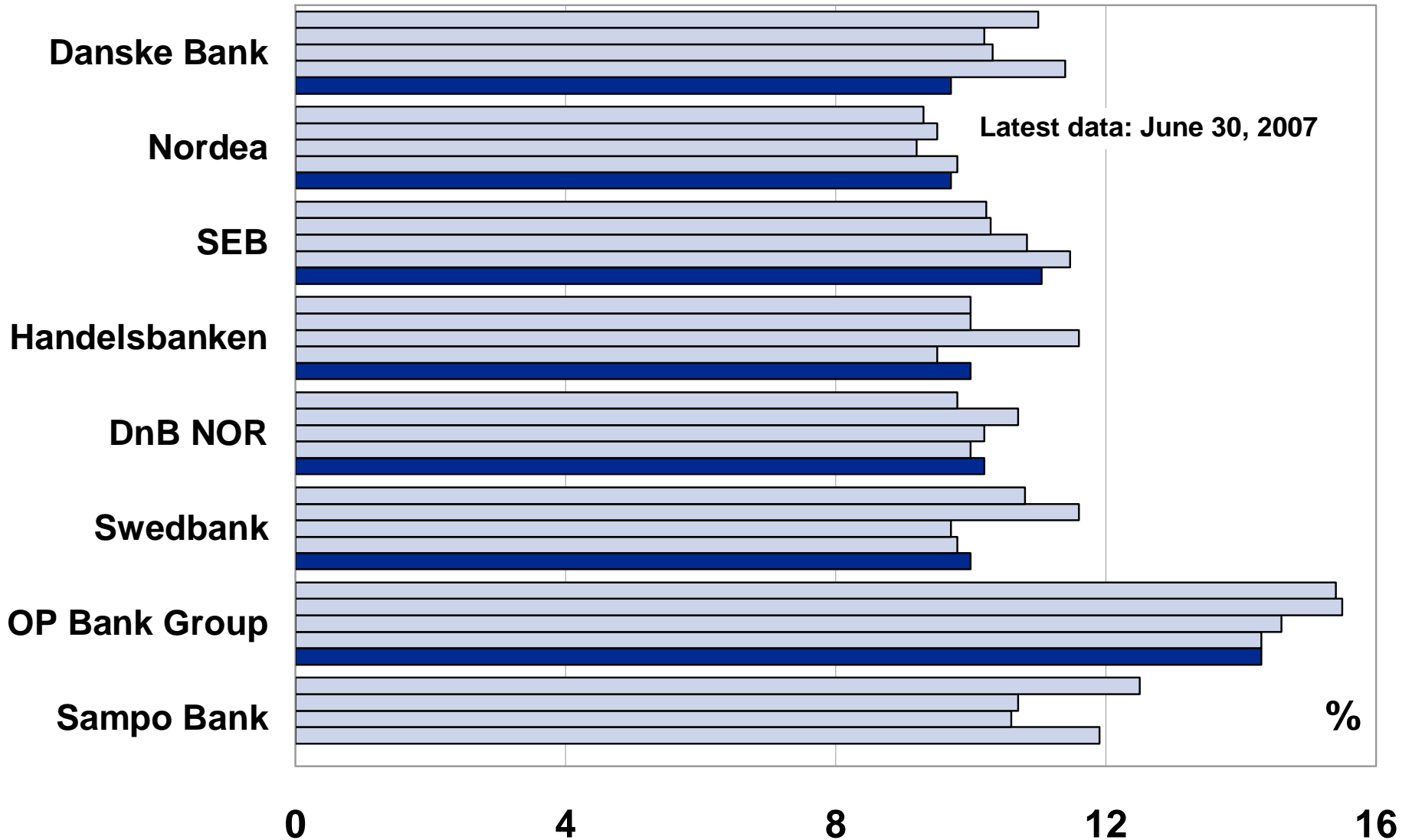
OP Bank Group

Own funds and capital adequacy





Nordic banks: Total capital ratio 2003-2007





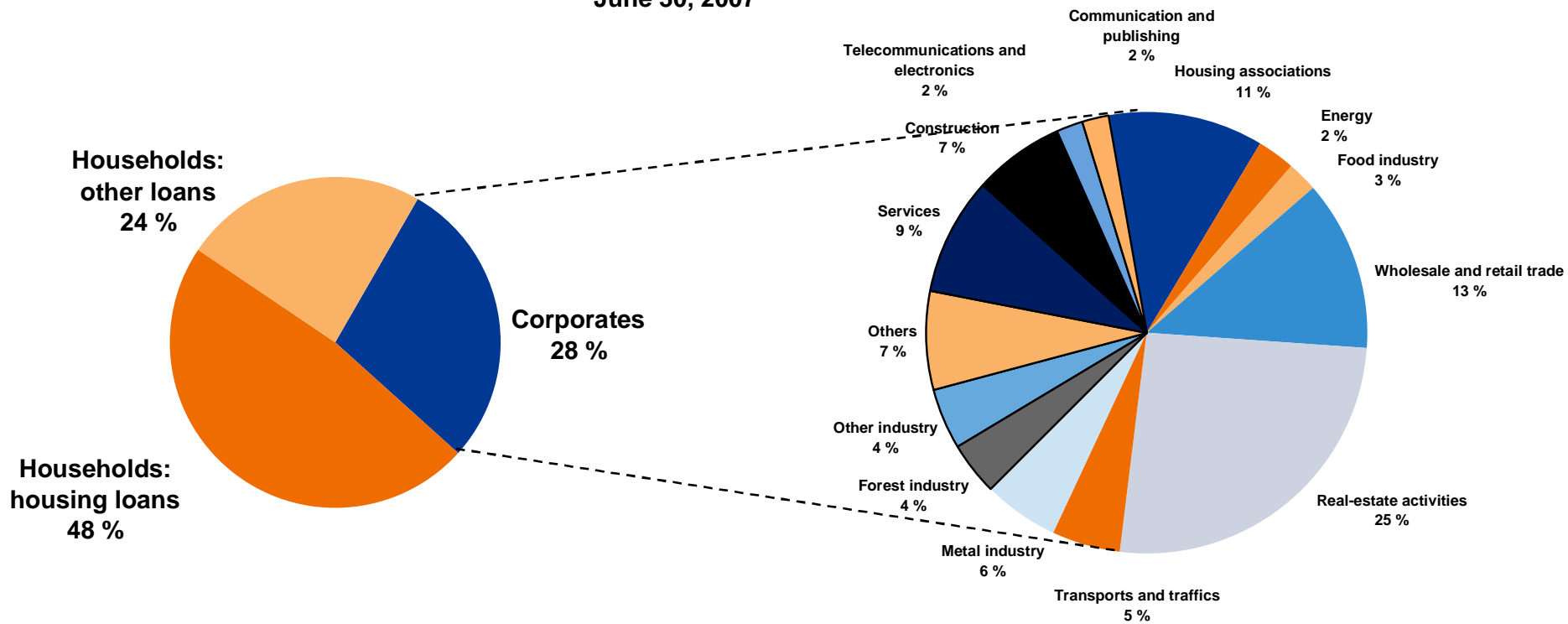
Asset Mix OP Bank Group

Loans and leasing assets by sector

June 30, 2007

Loans and leasing assets by sector

June 30, 2007





OP Bank Group

Loans and leasing assets by sector

€million	30.6.2007		30.6.2006		Change		Non-performing and zero-interest loans	
	€million	%	€million	%	€million	%	30.6.2007	Of loans
Enterprises and housing companies	12 053	28 %	10 537	28 %	1 516	14 %	64	0,5%
Industry	2 351	6 %	2 297	6 %	53	2 %	12	0,5%
Construction	804	2 %	679	2 %	125	18 %	6	0,7%
Trade and catering	1 717	4 %	1 416	4 %	302	21 %	14	0,8%
Real-estate investment	3 101	7 %	2 587	7 %	514	20 %	16	0,5%
Other enterprises	2 723	6 %	2 387	6 %	336	14 %	13	0,5%
Housing companies	1 357	3 %	1 171	3 %	186	16 %	3	0,2%
Finance and insurance	46	0 %	8	0 %	38		0	0,0%
Public sector entities and non-profit organisations	797	2 %	731	2 %	67	9 %	1	0,1%
Households	29 034	69 %	25 711	69 %	3 323	13 %	102	0,4%
Housing loans	20 247	48 %	17 630	47 %	2 616	15 %	48	0,2%
Foreign	466	1 %	320	1 %	145	45 %	0	0,0%
Other items, net	-55	0 %	-42		-12			
Total	42 342	100 %	37 265	100 %	5 076	14 %	166	0,4%



OP Bank Group

Corporate loans and leasing assets by industry

€million	30.6.2007		Non-performing and zero- interest loans	
Housing associations	1 357	11 %	3	5 %
Food industry	354	3 %	2	3 %
Energy	251	2 %	0	0 %
Wholesale and retail trade	1 519	13 %	12	18 %
Real-estate activities	3 101	26 %	16	26 %
Transports and traffics	622	5 %	6	9 %
Metal industry	671	6 %	3	5 %
Forest industry	462	4 %	2	4 %
Other industry	521	4 %	2	4 %
Others	877	7 %	1	2 %
Services	1 058	9 %	8	13 %
Construction	804	7 %	6	9 %
Telecommunications and electronics	222	2 %	1	1 %
Communication and publishing	232	2 %	2	3 %
Total	12 053	100 %	64	100 %



OP Bank Group

Non-performing and zero-interest loans

€million	30.6.2007	30.6.2006	Change, %	31.12.2006
Households	102	93	9.8	78
Companies	61	69	-11.5	47
Housing corporations and others	4	2		3
Total	166	163	2.2	128
Non-performing loans of loan and guarantee portfolio, %	0.4	0.4	0.0*	0.3

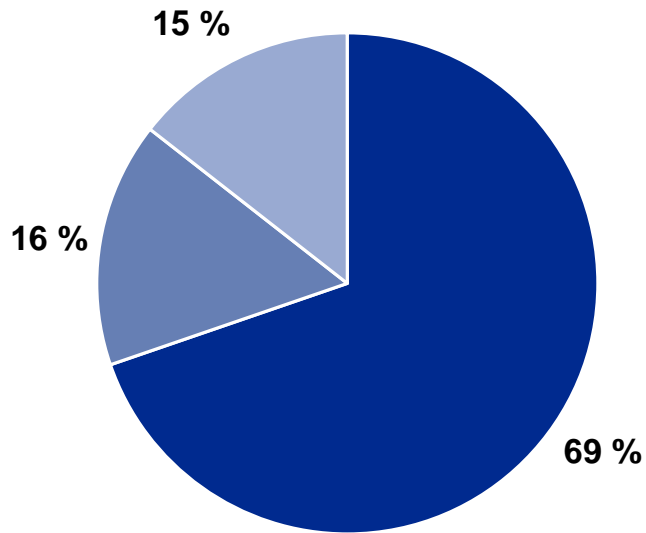
* Percentage points



Diversified business mix

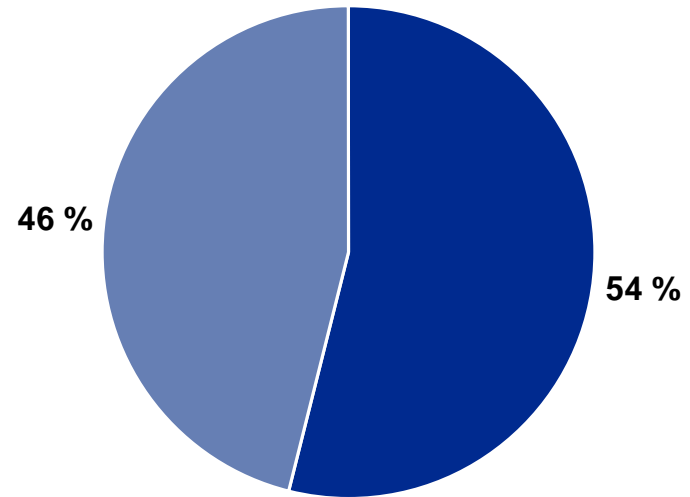


OP Bank Group - Earnings before tax, 1-6/2007



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

OKO Bank Group - earnings before tax, 1-6/2007



- 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

	1-3/2006 31 March 2006	4-6/2006 30 June 2006	1-3/2007 1 March 2007	4-6/2007 30 June 2007
Earnings before tax, € million	69	57	65	100
Return on equity at fair values, % *)	8,5	2,1	13,7	12,2
Tier 1 ratio , %	8,8	8,2	8,0	8,0
Solvency ratio,%	11,7	10,5	12,7	
Earnings per share, €	0,26	0,21	0,25	0,36
Equity per share, € ***)	8,33	8,37	8,65	8,91

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



Financial objectives

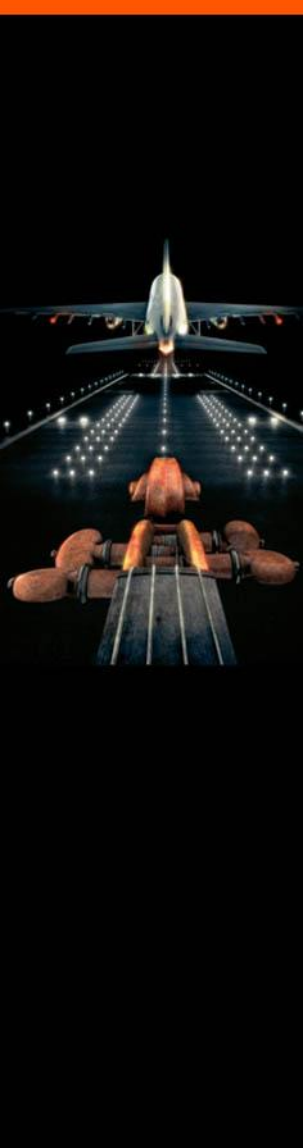
– high profitability the main objective

	1-6/2006 30 June 2006	1-12/2006 31 Dec 2006	1-6/2007 30 June 2007	Target 2009
Banking and Investment Services				
Operative return on equity, %	17.5	18.2	17.7	>18
Operative cost/income ratio, %	40.3	41.5	38.6	40
Non-life Insurance				
Operative return on equity, %	4.5	20.9	30.7	> 20
Operative combined ratio, %	94.8	95.4	94.9	< 94
Group				
Return on equity at fair values, %	5.2	9.5	12.8	13.0
Tier 1 ratio, %	8.2	8.2	8.0	8.0



Quarterly Income statement

€ million	1-3/06	4-6/06	7-9/06	10-12/06	1-3/07	4-6/07
Net interest income	26	25	22	23	26	32
Impairment losses on receivables	-1	0	2	0	0	1
Net interest income after impairment losses	27	25	20	23	26	31
Net income from non-life insurance	86	90	68	84	94	113
Net commissions and fees	26	23	25	29	28	31
Net trading income	3	2	6	9	7	3
Net investment income	20	9	2	7	10	13
Other operating income	12	13	11	13	13	24
Total income	173	163	132	165	179	214
Personnel costs	42	45	36	42	41	45
IT expenses	11	11	10	10	11	11
Amortisation on intangible assets from acquisition	9	9	9	9	9	9
Other depreciation and amortisation	6	5	5	6	6	7
Other expenses	37	35	32	41	47	43
Total expenses	104	105	92	108	114	114
Share of associates' profits/losses	0	0	0	0	0	0
Earnings before tax	69	57	40	57	65	100



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 **)	A2	A+	-
Finnish Sovereign	Aaa	AAA	AAA

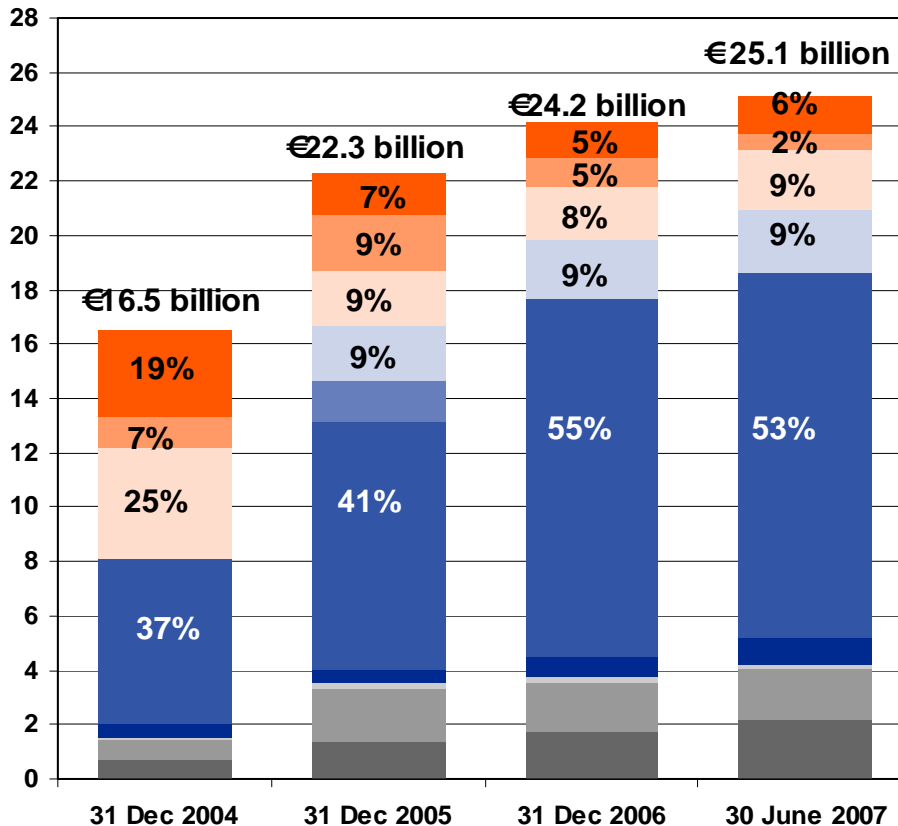
*) Long-term funding

**) Insurance financial strength



Balance sheet – Funding

€billion

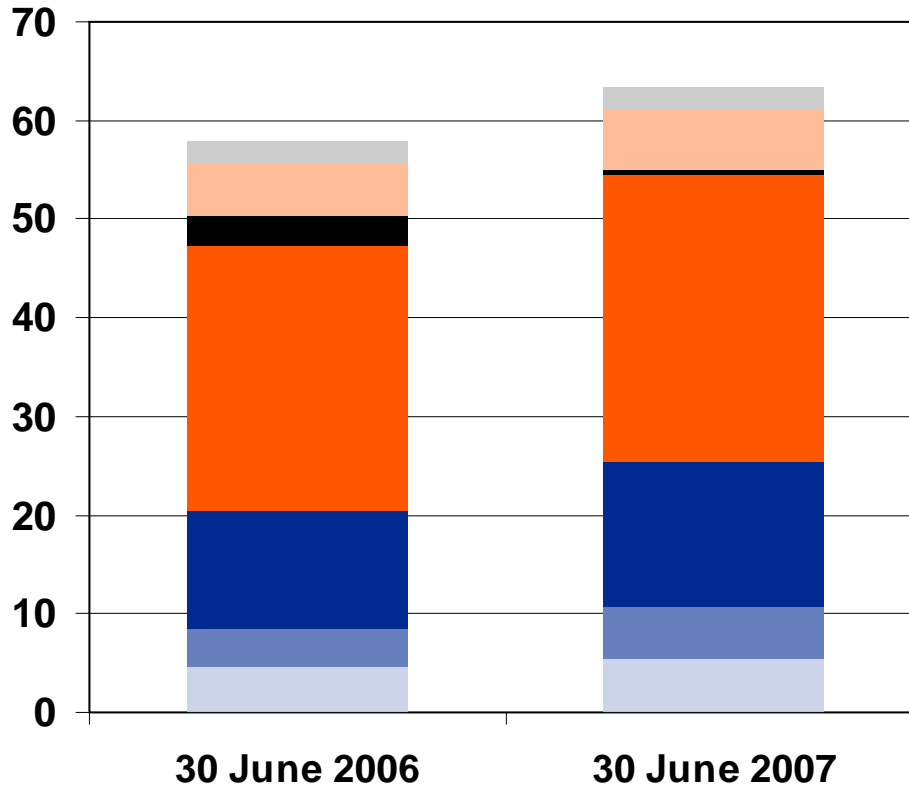


- Liabilities to Member Cooperative Banks
- Liabilities to other financial institutions
- Liabilities to customers
- Non-life insurance liabilities
- Life insurance liabilities
- Debt securities issued to the public
- Subordinated liabilities
- Capital loans
- Shareholders' equity and minority interests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



OP Bank Group Funding Profile

mrd. €



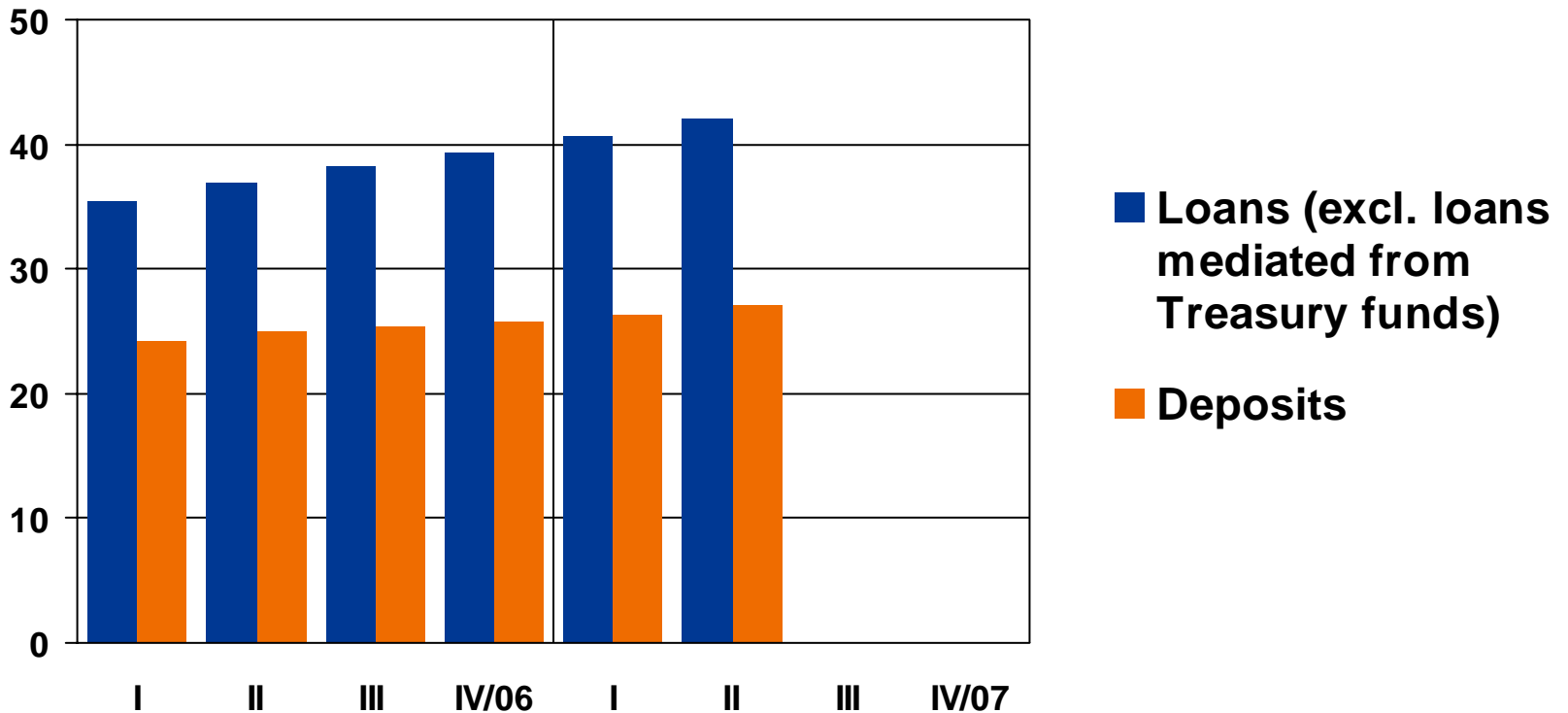
- Non-life insurance liabilities
- Life insurance liabilities
- Liabilities to financial institutions
- Liabilities to customers
- Debt securities issued to the public
- Other liabilities
- Equity capital



OP Bank Group

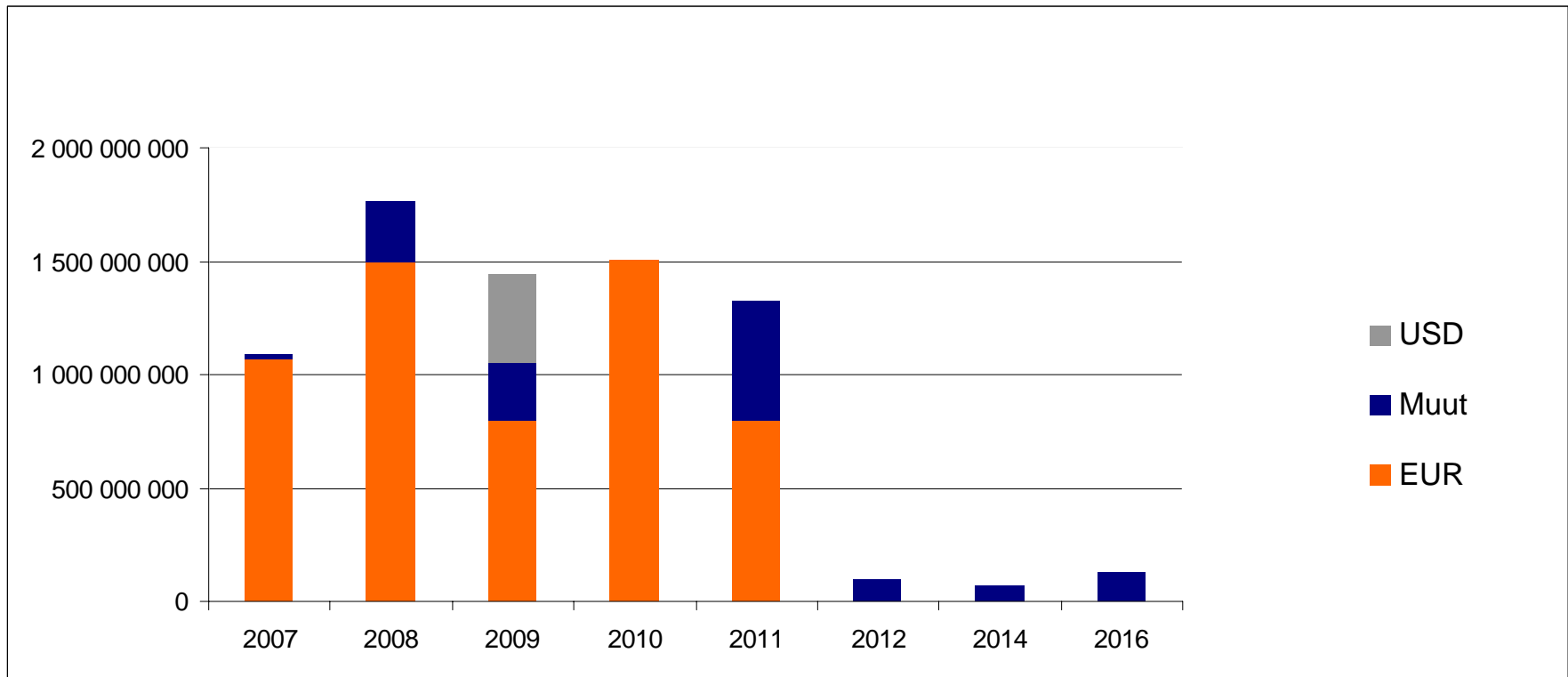
Quarterly loans and deposits

€ billion



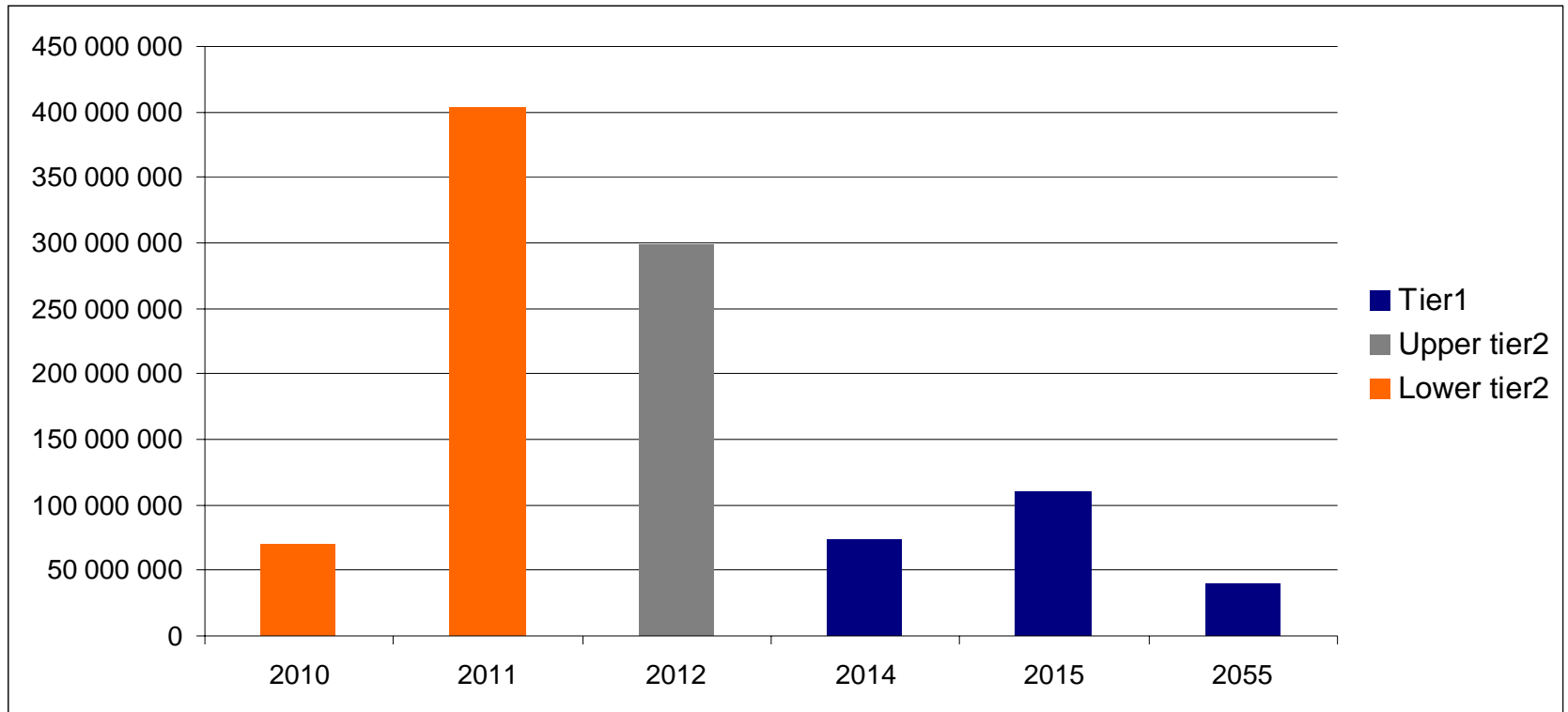


Issued Senior Debt by Maturity





LT2, UT2 and Tier1 by Call date





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