OKO BANK PLC

COMPANY RELEASE
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OKO BANK PLC INTERIM REPORT 1 JULY–30 SEPTEMBER 2007 WITH PRESIDENT AND CEO'S COMMENTS

President and CEO's comments:

OKO Group's business performance developed favourably during the third quarter despite troubled financial markets. Both Banking and Investment Services and Non-life Insurance showed strong growth in their business operations and the customer business improved its financial performance over the same period a year ago. Corporate Banking, Markets and Non-life Insurance showed particularly favourable developments in their earnings.

Group Treasury's financial performance was eroded by widening credit spreads due to uncertainty in financial markets, resulting in a EUR 25 million decrease in value, recognised as loss, of the Group's liquidity reserves worth EUR 5.5 billion. Liquid investments are not expected to lead to realised credit losses, and the Group's risk exposure remained favourable.

Following the end of the third quarter, the Extraordinary General Meeting of 9 October 2007 made a historic decision to change OKO Bank plc's business name to Pohjola Bank plc. This change of the business name and brand marks the culmination of OKO's and Pohjola's integration, and I am confident that the change will make the Group stronger from the perspective of Group personnel and customers.

The Group's full-year profit prospects have remained unchanged, and I am confident that we will be able to achieve a profit improvement of at least 10% in line with our previous expectations.

Helsinki, 8 November 2007

Mikael Silvennoinen

OKO BANK PLC INTERIM REPORT 1 JULY–30 SEPTEMBER 2007

July–September 2007

– Earnings before tax amounted to EUR 56 million (40). 1)

– Earnings per share stood at EUR 0.20 (0.22), while equity per share was EUR 9.07 (8.91). 1)

– Markets showed a good trading performance.

– Non-life Insurance return on investment at fair value stood at 1.1% (2.5).

– With no direct investments in sub-prime loans, the Group has indirect sub-prime investments of only EUR 3 million.

– Strongly widening credit spreads in international financial markets reduced the market value of the Group Treasury's liquidity reserves by EUR 28 million, of which EUR 25 million were recognised in the income statement and EUR 3 million in the fair value reserve.

– Return on equity calculated at fair value was 7.1% (18.3).

– The Group's like-for-like net income increased by 19% and like-for-like expenses by 9%.

– Insurance premium revenue rose by 10% year on year. The net number of Pohjola's loyal customers grew by more than 7,000.

– Banking and Investment Services' loan and guarantee portfolio increased by 2% in the third quarter and by 14% during the last 12 months.

– Non-life Insurance reported a combined ratio of 92.4% (99.9). The combined ratio excluding amortisation on intangible assets arising from the corporate acquisition stood at 89.5% (96.7).

– OKO Bank plc's Extraordinary General Meeting on 9 October 2007 decided to rename the company's business name Pohjola Bank plc.

January–September 2007

– Earnings before tax amounted to EUR 220 million (166). 1)

– Earnings per share stood at EUR 0.80 (0.69), while return on equity was 10.8% (9.1).

– The Group's like-for-like net income increased by 18% and like-for-like expenses by 6%.

– Insurance premium revenue rose by 10% year on year. The net number of Pohjola's loyal customers grew by 24,300.

– Non-life Insurance reported a combined ratio of 96.0% (98.8) and operating combined ratio of 93.0% (95.4).

This Interim Report is based on unaudited figures.

1) Comparatives deriving from the income statement are based on figures reported for the corresponding period a year ago. Unless otherwise specified, balance-sheet and other cross-sectional figures on 30 June 2007 are used as comparatives.

Key indicators	**Q3/ 2007**	**Q3/ 2006**	**Q1–3/ 2007**	**Q1–3/ 2006**	**2006**
Earnings before tax, EUR million	56	40	220	166	223
Profit for the period, EUR million	40	44	163	139	180
Return on equity, %	7.1	18.3	10.8	9.1	9.5
Balance sheet total, EUR billion			25.8	25.3	24.2
Risk-weighted items, EUR billion			12.8	11.9	11.6
Loan portfolio, EUR billion			9.0	7.7	7.9
Assets under management, EUR billion			32.5	29.7	31.3
Capital adequacy, %			13.0	12.7	12.9
Tier 1 ratio, %			7.9	8.2	8.2
Proportion of doubtful receivables, %			0.2	0.2	0.2
Earnings per share, EUR	0.20	0.22	0.80	0.69	0.89
Earnings per share, incl. change in fair value, EUR	0.16	0.39	0.73	0.63	0.89
Earnings per share, diluted. EUR	0.20	0.22	0.80	0.69	0.89
Equity per share, EUR			9.07	8.75	8.99
Market capitalisation (A+K shares), EUR million			2,950	2,547	2,583
Average personnel	3,021	3,098	2,987	3,107	3,030

Earnings performance by quarter

	2006				2007		
EUR million	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net interest income	26	25	22	23	26	32	27
Impairment losses on receivables	-1	0	2	0	0	1	1
Net interest income after impairment losses	**27**	**25**	**20**	**23**	**26**	**31**	**26**
Net income from Non-life Insurance	86	90	68	84	94	113	103
Net commissions and fees	26	23	25	29	28	31	24
Net trading income	3	2	6	9	7	3	-16
Net investment income	20	9	2	7	10	13	5
Other operating income	12	13	11	13	13	24	15
Total net income	**173**	**163**	**131**	**165**	**179**	**214**	**156**
Personnel costs	42	45	36	42	41	45	37
IT expenses	11	11	10	10	11	11	10
Depreciation and amortisation	15	14	14	15	15	16	15
Other expenses	37	35	32	41	47	43	38
Total expenses	**104**	**105**	**92**	**108**	**114**	**114**	**100**
Share of associates' profits/losses	0	0	0	0	0	0	0
Earnings before tax	**69**	**57**	**40**	**57**	**65**	**100**	**56**
Change in fair value reserve	**-20**	**-45**	**48**	**16**	**15**	**-24**	**-9**
Earnings before tax at fair value	**49**	**12**	**88**	**73**	**80**	**76**	**46**
Income tax expense	16	15	-4	15	15	27	16
Profit for the period	**53**	**42**	**44**	**41**	**50**	**73**	**40**
Tax on change in fair value reserve	-5	-12	12	4	4	-6	-2
Earnings for the period at fair value	**38**	**9**	**80**	**53**	**61**	**54**	**33**
Return on equity, %	8.5	2.1	18.3	11.7	13.7	12.2	7.1
Tier 1 ratio, Capital adequacy ratio, %	8.8	8.2	8.2	8.2	8.0	8.0	7.9

CONSOLIDATED EARNINGS

July–September

OKO Bank Group's (OKO) earnings before tax rose by 41% to EUR 56 million (40). Consolidated net income increased by 19% to EUR 156 million (131) while expenses rose by 9% to EUR 100 million (92).

Period-end capital adequacy ratio stood at 13.0% (13.3) and Tier 1 ratio at 7.9% (8.0).

Earnings per share were EUR 0.20 (0.22), while equity per share was EUR 9.07 (8.91).

Earnings before tax at fair value amounted to EUR 46 million (88) and annualised return on equity stood at 7.1% (18.3).

January–September

Earnings before tax came to EUR 220 million (166), which was affected by the liquidated damages of EUR 10 million related to the cancellation of partnership between Pohjola Group plc and savings banks. Consolidated net income increased by 18% to EUR 549 million (467) and expenses by 9% to EUR 328 million (301).

Earnings per share were EUR 0.80 (0.69).

Annualised return on equity stood at 10.8% (9.1).

EARNINGS BY BUSINESS LINE

Earnings before tax, EUR million	Q3/2007	Q1–3/2006	Q3/2007	Q1–3/2006
Banking and Investment Services	23	35	120	120
Non-life Insurance	42	11	125	58
Other Operations	-9	-7	-24	-12
Group total	56	40	220	166

July–September

Banking and Investment Services recorded earnings of 23 EUR million before tax (35). Uncertainties caused by the troubled US home loan market widened credit spreads, affecting in particular Group Treasury, which showed a pre-tax loss of EUR 19 million (2). Other businesses recorded earnings in line with or above expectations. The loan portfolio of Corporate Banking grew by 3%, standing at EUR 8.9 billion on 30 September. The risk exposure remained good. The average level of margins remained stable, standing at 0.80% at the end of the period.

Non-life Insurance posted earnings of EUR 42 million before tax (11). Insurance premium revenue improved by 10% to EUR 217 million (196). The third-quarter balance on technical account was better than a year ago. Investment income recognised in the income statement totalled EUR 38 million (23) and, despite uncertain financial markets, that in fair value came to EUR 32 (69).

Other Operations made a pre-tax loss of EUR 9 million (loss of EUR 7 million).

January–September

Banking and Investment Services recorded earnings of EUR 120 million before tax (120). This figure included EUR 11 million in capital gains on OMX shares (12). The loan portfolio of Corporate Banking grew by 13% from the end of 2006 and by 16% from the end of September 2006.

Non-life Insurance posted earnings of EUR 125 million before tax (58). This figure included EUR 6 million in capital gains on the sale of the marine hull insurance portfolio. Insurance premium revenue increased by 10% to EUR 639 million (584). Investment income recognised in the income statement rose to EUR 126 million (87) and that at fair value totalled EUR 119 million (91).

Other Operations made a pre-tax loss of EUR 24 million (loss of 12), including liquidated damages of EUR 10 million recognised as integration expenses related to the cancellation of the partnership agreement with savings banks, and EUR 1 million recognised as interest expenses related to the redemption of Pohjola shares held by minority shareholders. Results for the same period a year ago included EUR 2 million in capital gains on the sale of Eurocard shares.

OPERATING ENVIRONMENT

The US home loan crisis that broke out in late summer has added uncertainty to the global economy. There are fears that indebted US households may reduce their spending, which would slow down economic growth in the country. However, the euro zone is expected to continue its economic growth somewhat at the previous year's rate, while Russia and Asia are still showing rapid growth rates.

The home loan crisis has been reflected in a lending squeeze in international financial markets, wider margins and relatively large falls in earnings reported by some financial institutions. Central banks have increased money-market liquidity in an effort to reduce the risk of drifting into a loan slump, and the Federal Reserve has cut its benchmark interest rate.

Finland has continued to enjoy an economic upward trend, with business conditions in manufacturing, construction and services companies showing extraordinary buoyancy. Business confidence is expected to remain high throughout the rest of the year and consumer confidence is still strong. Improved employment figures and higher income have supported household spending.

Higher interest rates have reduced demand for loans only slightly, because an increase in customer wealth has compensated for higher rates of interest on loans. It is projected that growth in the home mortgage portfolio will continue to slow down somewhat while home price increases will flatten out.

Mounting uncertainty in the equity market was reflected in a marked fall in share prices at the end of the summer. However, prices began to rebound during the autumn although they occasionally underwent drastic swings. This mounting uncertainty has also affected mutual funds, with bond funds in particular seeing a number of redemptions.

Premiums written in the non-life insurance sector during January–September grew at the same rate as a year ago.

INTEGRATION

The integration process of OKO Bank's and Pohjola's business operations is proceeding according to plan. The results so far support earlier estimates of income and cost synergies, the annual amount of which should reach a good EUR 50 million before tax by 2010.

Decisions made until the present date result in annual savings of approximately EUR 30 million, of which decisions worth EUR 1 million were taken in the third quarter. New cost savings are related to ICT functions with Non-life Insurance. Of the annual cost savings, EUR 13 million were gained in 2006, the 2007 estimate is EUR 27 million and that for 2008 onwards a total of EUR 30 million.

The number of loyal customer households within Non-life Insurance increased by more than 7,000 during the reporting period, over 90% of which was thanks to cooperation within OP-Pohjola Group. On 30 September, the number of loyal customers totalled almost 392,000 against the target figure of 500,000 by the end of 2010. The average annual premiums written per loyal-customer household come to over EUR 600.

Integration expenses for September 2005–September 2007, related to the Pohjola acquisition, totalled EUR 22 million.

OKO Bank's Extraordinary General Meeting of 9 October 2007 decided to rename OKO Bank plc's business name Pohjola Bank plc. The altered Articles of Association will be registered in the Trade Register and the new business name should be officially adopted on 1 March 2008. Similarly, Group companies' names will begin with Pohjola. The name change will bring all Group operations under a single name and brand. On 12 September 2007, OP Bank Group was renamed OP-Pohjola Group.

GROUP RESTRUCTURING

On 2 May 2007, the Arbitral Tribunal appointed by the Central Chamber of Commerce decided to set the redemption price of Pohjola Group plc shares at EUR 14.35 per share. By the end of 2007, OKO agreed with some 1,200 Pohjola Group plc's (Pohjola) former minority shareholders that the redemption price of EUR 14.35, based on the arbitral award, would remain final. These shareholders represent around 11.8 million shares, accounting for roughly 77.5% of all of the disputed Pohjola shares held by minority shareholders. In other respects, the case of the redemption price of Pohjola shares is still pending at the Helsinki District Court, the dispute over setting the redemption price involving about 3.5 million Pohjola shares.

PERSONNEL

On 30 September, the Group had a staff of 3,046, up by 51 from 30 June, 743 (736) of whom worked for Banking and Investment Services, 2,248 (2,205) for Non-life Insurance and 55 (54) for Other Operations.

CAPITAL EXPENDITURE

Third-quarter gross capital expenditure totalled EUR 3 million, EUR 1 million allocated to Banking and Investment Services and EUR 2 million to Non-life Insurance. These investments were made in IT systems aimed at developing network services and streamlining internal processes.

CAPITAL ADEQUACY

The capital adequacy ratio under the Credit Institutions Act stood at 13.0% (13.3) as against the statutory minimum requirement of 8%. Tier 1 ratio to total risk-weighted items was 7.9% (8.0). The risk-weighted items increased from EUR 12,465 million to EUR 12,809 million, up by 3%, due mainly to growth in the loan portfolio and binding standby credit facilities.

Own funds, which include earnings for the period, remained unchanged at EUR 1,663 million. Tier 1 own funds came to EUR 1,010 million (999), hybrid capital accounting for EUR 224 million, or 22.1% (22.4). The minimum own funds requirement to cover market risk amounted to EUR 112 million (103).

A new Capital Adequacy Directive entered into force in the EU in early 2007. Ratified on 9 February 2007, the amended Credit Institutions Act came into force on 15 February 2007. OKO Bank is making use of the new calculation methods enabled by the transitional provisions related to the new capital adequacy regime. Consequently, OKO Bank will calculate its capital adequacy for 2007 based on the existing requirements, i.e. the same way as in 2006. In the calculation of capital adequacy requirements for credit risk, OKO Bank aims to phase in the internal ratings-based approach (IRBA), with the capital adequacy requirement for the first exposure classes, such as corporate exposure, calculated using IRBA in 2008. The capital adequacy requirement for operational risks will be calculated using the Basic Indicator Approach (BIA) from 2008 onwards.

RISK EXPOSURE

Banking and investment services

Sparked by the turmoil hitting the US sub-prime home loan market in the third quarter, uncertainty in financial markets widened credit spreads and increased financial-market volatility. For Banking and Investment Services, the swiftly widening credit spreads resulted in a decrease in value of EUR 28 million through the market price valuation of liquidity reserves, EUR 25 million recognised in the income statement and EUR 3 million in fair value reserve. Liquidity reserves amounted to EUR 5.5 billion (5.3), invested primarily in notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, and in securitised receivables. Non-rated receivables include notes and bonds issued by Finnish companies. The average remaining maturity of liquidity reserves was 2.9 years.

Liquidity reserves by maturity and credit rating on 30 September 2007 (EUR million)

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
AAA	1,247	214	317	422	348	120	2,668	48
AA	849	205	319	232	18	0	1,623	29
A	0	184	163	38	58	0	443	8
BBB	38	25	74	25	2	0	163	3
BB+ or lower	0	1	0	0	0	0	1	0
Not Rated	257	114	205	37	31	0	644	12
	2,391	743	1,077	754	457	120	5,542	100

Liquidity reserves do not contain any direct investments in US sub-prime home loans, and indirect investments through AAA-rated, securitised instruments amount only to roughly EUR 3 million. On the basis of good credit ratings within liquidity reserve, the decrease in value caused by the wider credit spreads should not be reflected in realised credit losses.

The greater uncertainty in financial markets has not had any effect on the availability of OKO Bank's short-term or long-term funding, and the Bank's liquidity position has remained strong. However, the wider credit spreads have increased funding costs throughout the banking sector. Nevertheless, OKO Bank's strong credit rating and good liquidity position have restrained funding-cost hikes.

Despite the greater uncertainty in financial markets, Banking and Investment Services' risk exposure continued to remain good. During the reporting period, total exposure increased by EUR 1.0 billion to EUR 27.8 billion, thanks mainly to growth in the corporate loan portfolio and unused credit facilities and notes and bonds included in the liquidity reserve. Total exposure grew by EUR 1.4 billion from the beginning of 2007.

The ratio of investment-grade exposure – i.e. ratings 1–4, excluding private customers – to total exposure remained stable, standing at 75.0% (73.3), the share of ratings 11–12 was 0.2% (0.2) and that of non-rated exposure 2% (3). Of corporate exposure, the share of investment-grade corporate exposure rose to 55% (52). The corporate exposure of the two lowest rating classes came to EUR 59 million (58), accounting for 0.5% of total corporate exposure.

Significant customer exposure rose to EUR 4.0 billion (3.1). The ratio of doubtful receivables to the loan and guarantee portfolio continued to remain very low, at 0.2%, or EUR 20 million. Loan and guarantee losses and impairment losses pulled down earnings by EUR 1.2 million in the third quarter and by EUR 1.7 during Q1–3. OKO Bank kept market risks at a moderate level. Materialised operational risks reduced earnings for Q1–3 by EUR 0.8 million.

Non-life Insurance

On 30 September, Non-life Insurance solvency capital came to EUR 694 million (666) and the ratio of solvency capital to insurance premium revenue (solvency ratio) stood at 82% (81).

In Non-life Insurance, the third quarter saw 57 (50) major or medium-sized losses (in excess of EUR 0.1 million), with their claims incurred retained for own account totalling EUR 25 million (29), while their Q1–3 number came to 163 (135) and their claims incurred retained for own account totalled EUR 59 million (60).

Of the investment portfolio, bonds and bond funds accounted for 64% (67) and equities for 18% (17). The fixed-income portfolio by credit rating remained healthy, considering that 80% of the fixed-income instruments were rated at least A–. Non-life Insurance has neither direct nor indirect investments related to sub-prime home loans.

Non-life Insurance fixed-income portfolio by maturity and credit rating on 30 September 2007 (EUR million)

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
AAA	61	159	137	34	76	112	580	31
AA	166	42	43	8	30	16	305	16
A	9	73	311	116	29	57	594	32
BBB	6	32	88	27	29	0	181	10
BB+ or lower	14	16	24	12	31	2	97	5
Not Rated	17	15	61	0	0	0	94	5
	272	336	664	197	194	186	1,850	100

The average remaining maturity of the fixed-income portfolio was 5.5 years and the duration 3.6 years (3.6). Despite the uncertainty in financial markets, return on investment at fair value stood at 1.1% in July–September (2.5) and 4.6% in January–September (3.6).

CREDIT RATINGS

OKO Bank's credit ratings are as follows:

Rating agency	Short-term debt	Long-term debt
Standard & Poor's	A-1+	AA-
Moody's	P-1	Aa1
Fitch	F1+	AA-

All of the credit rating agencies have confirmed a stable rating outlook for OKO Bank.

SHARE CAPITAL AND SHAREHOLDERS

On 30 September, the number of OKO Bank Series A shares quoted on the OMX Nordic Exchange Helsinki totalled 159.6 million, accounting for 78.5% of all OKO Bank shares and 43.8% of votes. The number of Series K shares totalled around 43.8 million.

Series A share closed at EUR 14.50 against EUR 12.58 a year earlier. In July–September, the share price reached a high of EUR 15.00 and a low of EUR 12.08 while roughly 36.8 million shares changed hands, compared with 15.8 million a year ago.

OKO Bank had some 30,550 shareholders on 30 September, decreasing by 468 during the third quarter. Around 95% of the shareholders were private individuals. The holdings of major shareholders did not undergo any significant changes. The largest shareholder was OP Bank Group Central Cooperative, representing 29.9% of OKO Bank shares and 56.9% of votes. The number of nominee registered shares in proportion to all Series A shares fell from 19.7% to 17.3% during the third quarter.

EVENTS AFTER THE REPORTING PERIOD

As proposed by the Board of Directors, OKO Bank plc's Extraordinary General Meeting on 9 October 2007 decided to change the Company's business name and alter Articles 1 and 2 of the Articles of Association. Accordingly, the Company's new business name is Pohjola Pankki Oyj in Finnish, Pohjola Bank Abp in Swedish and Pohjola Bank plc in English. This alteration of the Articles of Association will be registered in the Trade Register and the new business name should be adopted officially on 1 March 2008.

On 22 October 2007, OKO Asset Management Limited was renamed Pohjola Asset Management Limited.

OUTLOOK TOWARDS THE YEAR END

The corporate loan market is expected to continue its growth, albeit at a slower rate than during Q1–3, and lending margins are anticipated to remain stable.

Provided that the operating environment remains in line with expectations, 2007 earnings before tax generated by Banking and Investment Services are anticipated to be better than in 2006. Risk exposure is projected to remain healthy.

In addition to market growth, intense cooperation with OP-Pohjola Group member cooperative banks, which is expected to strengthen the market share among household customers in particular, will boost insurance premium revenue within Non-life Insurance.

In Non-life Insurance, the combined ratio – excluding changes in reserving bases and amortisation on intangible assets arising from the acquisition – is estimated to be less than 94.0% if the trend in major losses appears similar to that in January–September.

Results posted by Other Operations, excluding the liquidated damages of EUR 10 million ruled by the Arbitral Tribunal, are expected to be on a par with those in 2006.

On the basis of the January–September financial performance, the Group expects to have every prospect of improving earnings before tax at fair value by at least 10% in 2007, provided that no radical changes take place in equity and bond markets during the rest of the year.

Should the above forward-looking statements and assumptions about the near-term outlook come true, the main risks involved are associated with the general operating environment and the development of interest rates and share prices. Although developments in the general operating environment are beyond the Group management's control, the management may influence the effects of interest-rate changes and equity markets on investment and trading by investing assets securely, diversifying risks, promoting its personnel's professional skills and managing risks effectively. In addition, the management contributes to the appropriate pricing of customer-specific risk and, consequently, the Group's financial performance.

All forward-looking statements in this Interim Report expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future financial performance of OKO Bank plc and its various functions, and actual results may differ materially from those expressed in the forward-looking statements.

BUSINESS OPERATIONS

The table below shows earnings before tax reported by the Group's business lines, and the strategic targets and their actuals. Formulae for key ratios can be found on pages 18–20.

	Q3/2007	Q3/2006	Q1–3/ 2007	Q1–3/ 2006	2006	Target 2009
Banking and Investment Services						
Earnings before tax, EUR million	23	35	120	120	163	
Operating return on equity (ROE), %	7.7	16.1	14.2	16.2	18.2	> 18
Operating cost/income ratio, %	54.1	40.9	42.5	40.5	41.5	40.0
Non-life Insurance						
Earnings before tax, EUR million	42	11	125	58	78	
Operating return on equity (ROE), %	23.7	44.1	27.7	18.8	20.9	> 20
Operating combined ratio, %	89.5	96.7	93.0	95.4	95.4	< 94
Other Operations						
Earning/loss before tax, EUR million	-9	-7	-24	-12	-19	

BANKING AND INVESTMENT SERVICES

Banking and Investment Services comprises the following divisions:
– Corporate Banking
– Markets
– Central Banking
– Group Treasury
– Asset Management

	2006				2007		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Income statement, EUR million							
Net interest income	30	28	27	29	29	34	32
Impairment losses on receivables	-1	0	2	0	0	1	1
Net interest income after impairment losses	**30**	**28**	**25**	**28**	**29**	**34**	**31**
Net commissions and fees	23	22	26	29	26	30	26
Net trading income	3	2	6	9	7	2	-16
Net investment income	14	8	2	6	5	13	5
Other operating income	7	7	4	7	7	7	8
Total net income	**76**	**67**	**62**	**79**	**74**	**86**	**53**
Total expenses	**29**	**29**	**27**	**36**	**30**	**33**	**29**
Amortisation on intangible assets related to company acquisition	1	1	1	1	1	1	1
Earnings before tax	**47**	**37**	**35**	**43**	**45**	**52**	**23**
Change in fair value reserve	-4	-7	2	2	-2	-8	-3
Earnings before tax at fair value	**43**	**30**	**37**	**45**	**43**	**45**	**20**
Key ratios, %							
Operating return on equity (ROE) p.a.	18.9	14.0	16.1	19.2	17.6	17.7	7.7
Operating cost/income ratio	37.9	43.1	40.9	44.0	39.1	38.2	54.1
Proportion of doubtful receivables to receivables from customers and guarantees, %	0.3	0.2	0.2	0.2	0.2	0.2	0.2
	31 March	***30 June***	***30 Sept***	***31 Dec***	***31 March***	***30 June***	***30 Sept***
Volume data, EUR billion							
Receivables from customers	7.1	7.4	7.7	7.9	8.3	8.7	8.9
Unused standby credit facilities	2.7	3.1	3.1	3.6	3.4	3.1	3.5
Guarantees	1.5	1.8	1.9	1.9	1.8	2.0	2.0
Assets under management	28.9	28.5	29.7	31.3	31.3	32.5	32.5
Notes and bonds	4.9	4.1	5.2	4.9	5.5	3.7	4.6
Receivables from OP-Pohjola Group member cooperative banks	4.1	4.1	4.6	4.7	3.9	4.0	4.1
Liabilities to OP-Pohjola Group member cooperative banks	1.4	1.4	1.4	1.3	1.3	1.4	1.7
Risk-weighted commitments	9.9	10.7	11.1	11.1	11.8	12.0	12.5
Debt securities issued to the public	11.7	12.2	12.9	13.9	15.1	13.5	13.8
Average personnel	730	737	747	718	734	736	743
Average margins, %							
Margin on corporate loan portfolio	0.88	0.79	0.89	0.87	0.81	0.79	0.80
Margin on institutional loan portfolio	0.27	0.26	0.25	0.24	0.24	0.24	0.23
Margin on OP-Pohjola Group member cooperative banks' loan portfolio	0.15	0.15	0.14	0.12	0.12	0.12	0.12
Margin on OP-Pohjola Group member cooperative banks' deposits	0.21	0.13	0.13	0.11	0.11	0.13	0.12

July–September

Earnings

Banking and Investment Services reported earnings of EUR 23 million before tax (35).

Net interest income before impairment losses on receivables came to EUR 32 million (27). Impairment losses on receivables reduced earnings by a net amount of EUR 1.2 million (1.6).

Net commission income was EUR 26 million (26).

Wider credit spreads dented earnings by EUR 25 million through the market price valuation of liquidity reserves, with the result that Banking and Investment Services showed a trading loss of EUR 16 million (6).

Net investment income amounted to EUR 5 million (2).

Operating return on equity stood at 7.7% (16.1) and the cost/income ratio at 54.1% (40.9).

Corporate Banking

The total amount of loans and guarantees within Corporate Banking increased by 2% to EUR 10.8 billion in the third quarter and by 14% in the year to September. The Corporate Banking loan portfolio grew by 3% to EUR 8.9 billion. Demand for loans remained at a normal level in view of the season and the loan portfolio grew by 16% to EUR 1.3 billion in the year to September. At the end of August, OKO Bank's market share of corporate loans rose to 18.2%, up by 1.0 percentage point from the year-end.

Net interest income increased by 23% to EUR 26 million (21).

The margin level in the corporate loan portfolio remained stable, standing at 0.80% on 30 September. The margins of institutional loans remained unchanged in the third quarter.

Despite long-lasting and brisk growth in the loan portfolio, the risk exposure is still considered to be good. Net impairment losses on receivables totalled EUR 1.2 million (1.6).

Corporate Banking recorded earnings of EUR 24 million (20) before tax.

Markets

Earnings before tax improved to EUR 9 million (5), which is mainly explained by growth in net commission income, derivatives trading income and customer trading margins.

Central Banking

Year on year, Central Banking posted higher earnings before tax, totalling EUR 5 million (4).

Group Treasury

Group Treasury showed a loss of EUR 19 million before tax (2). Its earnings performance was eroded by the uncertainty in financial markets since July and the resulting wider credit spreads, with its negative effect of EUR 25 million on the market price valuation of liquidity reserves and the fixed-income instrument portfolio. Net investment income totalled EUR 5 million (2).

Asset Management

In Asset Management, assets under management on 30 September totalled EUR 32.5 billion (32.5), institutional customers accounting for EUR 16.7 billion (16.6), OP mutual funds for EUR 14 billion (14.2) and OKO Private for EUR 1.0 billion (1.0).

Asset Management improved its earnings to EUR 5 million (4) as a result of increased management fees and materialised cost synergies.

January–September

Banking and Investment Services reported earnings of EUR 120 million before tax (120).

Net interest income before impairment losses on receivables came to EUR 96 million (85). Impairment losses on receivables reduced earnings by a net amount of EUR 1.7 million (0.8). The Corporate Banking loan portfolio grew by 13% to EUR 8.9 billion.

Net commission income grew to EUR 80 million (70), evenly distributed between Corporate Banking, Markets and Asset Management.

Net trading loss came to EUR 7 million (10).

Net investment income totalled EUR 23 million (23), the figure including capital gains of EUR 11 million recognised on the sale of OMX shares (12).

Operating return on equity stood at 14.2% (16.2) and the cost/income ratio at 42.5% (40.5).

NON-LIFE INSURANCE

Non-life Insurance consists of the following divisions:
– Corporate Customers
– Private Customers
– Baltic States

	2006				2007		
	Q1	***Q2***	***Q3***	***Q4***	***Q1***	***Q2***	***Q3***
Income statement, EUR million							
Insurance premium revenue	187	200	196	204	204	219	217
Claims incurred	129	129	141	137	147	136	141
Loss adjustment expenses	10	11	10	12	12	12	11
Operating expenses	45	43	39	45	47	48	42
Amortisation/adjustment of intangible assets related to company acquisition	7	6	6	6	6	7	6
Balance on technical account	**-4**	**11**	**0**	**3**	**-8**	**17**	**16**
Net investment income	36	28	23	28	48	41	38
Other income and expenses	1	-4	1	0	3	7	-1
Operating profit	**33**	**35**	**24**	**32**	**42**	**64**	**54**
Unwinding of discount	9	9	9	9	10	10	10
Finance costs	1	2	3	2	2	2	2
Earnings before tax	**23**	**24**	**11**	**20**	**31**	**52**	**42**
Change in fair value reserve	-5	-38	46	14	16	-17	-6
Earnings before tax at fair value	**18**	**-14**	**58**	**34**	**47**	**35**	**35**
Key ratios, %							
Operating return on equity	23.8	-14.4	44.1	27.6	35.0	26.9	23.7
Loss ratio	74.3	70.0	76.8	73.1	78.0	67.5	70.0
Operating expense ratio	23.8	21.6	19.9	22.1	22.9	21.9	19.4
Operating combined ratio	98.2	91.6	96.7	95.3	100.8	89.3	89.5
Expense ratio	27.9	24.4	23.1	25.2	25.9	24.8	22.4
Combined ratio	102.2	94.4	99.9	98.3	103.9	92.3	92.4
Return on investment at fair value	1.5	-0.5	2.5	1.5	2.4	1.0	1.1
	31 March	***30 June***	***30 Sept***	***31 Dec***	***31 March***	***30 June***	***30 Sept***
Volume data, EUR billion							
Insurance contract liabilities							
Discounted insurance contract liabilities	1,184	1,194	1,207	1,223	1,241	1,268	1,280
Other insurance contract liabilities	914	857	818	746	954	905	837
Investment portfolio							
Bonds	1,790	1,825	1,802	1,752	1,697	1,697	1,634
Money market investments	379	266	397	22	19	20	103
Equities	422	392	378	447	489	471	473
Investment property	60	58	53	56	60	69	74
Alternative investments	65	43	75	87	133	166	172
Average personnel	2,099	2,134	2,204	2,154	2,182	2,205	2,248

July–September

Earnings

Earnings before tax came to EUR 42 million (11).

Insurance premium revenue

Insurance premium revenue grew by 10% to EUR 217 million (196).

The Private Customers division showed the strongest growth, with insurance premium revenue increasing to EUR 94 million (75) as a result of cooperation within OP-Pohjola Group and of upgraded service offerings. The Corporate Customers division recorded the largest monetary and proportional growth in premium revenue of comprehensive motor vehicle and motor liability insurance. Premium revenue generated by the Baltic business increased by 12% to EUR 14 million (13).

Claims incurred and operating expenses

The reported operating combined ratio stood at 89.5% (96.7), of which claims incurred accounted for 64.5% (71.0). The ratio of operating expenses to loss adjustment expenses (cost ratio) fell to 25.0% (25.7).

Claims incurred (excl. loss adjustment expenses) were EUR 141 million (141), of which major and medium-sized losses (in excess of EUR 0.1 million) accounted for EUR 25 million (29). The number of major losses of over EUR 2 million retained for own account was 3 (5). The upward trend in motor liability and motor vehicle insurance claims levelled off.

Operating expenses and loss adjustment expenses rose to EUR 53 million (49), the former accounting for EUR 42 million (39) and the latter for EUR 11 million (10). This increase in expenses is mainly attributable to higher costs in insurance sales and loss adjustment.

Investment operations

On September 30, the fair value of Non-life Insurance investments amounted to EUR 2.5 billion (2.4), with equities accounting for 18% (17) and money market instruments for 4% (1).

Despite uncertain financial markets, return on these investments at fair value stood at 1.1%. Net investment income recognised in earnings amounted to EUR 38 million (32) and net investment income at fair value reached EUR 32 million (69).

The discount rate for pension liabilities worth EUR 1.3 billion (1.2) was 3.3% (3.3). The unwinding of discount is recognised as a post-balance-on-technical-account item.

January–September

Earnings before tax amounted to EUR 125 million (58).

Insurance premium revenue increased by 10% to EUR 639 million (584). The Private Customers division showed the strongest growth, with insurance premium revenue increasing to EUR 266 million (229) as a result of cooperation within OP-Pohjola Group and of upgraded service offerings.

The reported operating combined ratio stood at 93.0% (95.4), of which claims incurred accounted for 65.5% (67.4). The ratio of operating expenses to loss adjustment expenses (cost ratio) was 27.6% (28.0).

Claims incurred (excl. loss adjustment expenses) increased to EUR 424 million (399), of which major and medium-sized losses (in excess of EUR 0.1 million) accounted for EUR 59 million (60). The number of major losses of over EUR 2 million retained for own account was 5 (9). The number of road traffic accidents was higher than a year ago. The upward trend in the economy was also reflected in a sharp increase in claims incurred under traveller's insurance.

Operating expenses and loss adjustment expenses rose to EUR 171 million (159), the former accounting for EUR 137 million (127) and the latter for EUR 35 million (32). Operating expenses included EUR 1 million (2) in integration expenses.

Return on investments at fair value was 4.6%. Net investment income recognised in earnings amounted to EUR 126 million (87) and net investment income at fair value reached EUR 119 million (91).

Operating return on equity stood at 27.7% (18.8).

OTHER OPERATIONS

Results by Other Operations consist of Group administrative expenses and funding costs of Pohjola shares.

Income statement, EUR million	2006				2007		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net interest income	-3	-1	-4	-4	-3	-3	-4
Other net income	19	15	8	6	11	6	2
Income	16	13	4	2	8	3	-1
Expenses	17	17	12	8	19	8	8
Earnings/loss before tax	-1	-4	-7	-7	-11	-5	-9

July–September

Other Operations showed a loss of EUR 9 million before tax (loss of EUR 7 million).

January–September

Other Operations showed a loss of EUR 24 million before tax (loss of EUR 12 million).

First-quarter earnings performance was burdened by EUR 10 million in liquidated damages related to the cancellation of partnership between Pohjola Group plc and savings banks. Interest expenses of EUR 1 million were recognised in the second quarter, related to the redemption of Pohjola shares held by minority shareholders. Results for the same period a year ago included EUR 2 million in capital gains on the sale of Eurocard shares.

FORMULAE FOR KEY RATIOS

Return on equity (ROE) at fair value
Profit for the period + Change in fair value reserve after tax /
Shareholders' equity (average of the beginning and end of period) x 100

Cost/income ratio, %
Personnel costs + Other administrative expenses + Other operating expenses /
(Net interest income + Net income from Non-life Insurance + Net commissions and fees + Net trading income + Net investment income + Other operating income) x 100

Earnings/share (EPS)
Profit for the period attributable to equity holders of the Parent /
Average share-issue adjusted number of shares during the financial period

Earnings/share (EPS), diluted
The denominator is the average share-issue adjusted number of shares during the financial period plus the number of shares which will be obtained if all stock options are converted into shares, less the number of shares obtained through the exercise of all stock options multiplied by the share subscription price and divided by the average share price during the financial period.

Earnings/share (EPS) at fair value
(Profit for the period attributable to equity holders of the Parent + Change in fair value reserve) /
Average share-issue adjusted number of shares during the financial period

Equity/share
Shareholders' equity /
Share-issue adjusted number of shares on the balance sheet date

Market capitalisation
Number of shares x closing price on the balance sheet date

Capital adequacy, %
Own funds /
Risk-weighted items x 100

Tier 1 ratio, %
Tier 1 own funds /
Risk-weighted items x 100

KEY RATIOS FOR NON-LIFE INSURANCE

The key ratio formulae for Non-life Insurance are based on regulations issued by Insurance Supervisory Authority, using the corresponding IFRS sections to the extent applicable.
The ratios are calculated using activity-based expenses applied by non-life insurance companies, which are not presented on the same principle as in the Consolidated Income Statement.

Loss ratio (excl. unwinding of discount)
Claims and loss adjustment expenses /
Net insurance premium revenue x 100

Expense ratio
Operating expenses + Amortisation/adjustment of intangible assets related to company acquisition/
Net insurance premium revenue x 100

Risk ratio (excl. unwinding of discount)
Claims excl. loss adjustment expenses /
Net insurance premium revenue x 100

Cost ratio
Operating expenses and loss adjustment expenses /
Net insurance premium revenue x 100

Combined ratio (excl. unwinding of discount)
Loss ratio + expense ratio
Risk ratio + cost ratio

OPERATING KEY RATIOS

Operating return on equity (ROE), %

Banking and Investment Services:

(+ Profit for the period
+ Amortisation and write-downs on intangible assets and goodwill related to the acquisition of Pohjola Asset Management, and their tax effect
+ Change in fair value reserve after tax) /
(+ 7 % of risk-weighted commitments
+ Shareholders' equity of OKO Asset Management and Pohjola Property Management
- Subordinated loans allocated to business lines (average of the beginning and end of period)) x 100

Non-life Insurance:

(+ Profit for the period
+ Amortisation and write-downs on intangible assets and goodwill related to the acquisition of non-life business, and their tax effect
+ Change in fair value reserve after tax) /
(+ 70% solvency ratio
– Subordinated loans allocated to business lines (average of the beginning and end of period) or minimum capital required by the authorities, if this is larger) x 100

Operating cost/income ratio
(+ Personnel costs
+ Other administrative expenses
+ Other operating expenses excl. amortisation and write-downs on intangible assets and goodwill related to Pohjola acquisition) /
(+ Net interest income
+ Net income from Non-life Insurance
+ Net commissions and fees
+ Net trading income
+ Net investment income
+ Other operating income) x 100

Operating expense ratio
Operating expenses /
Net insurance premium revenue x 100

Operating combined ratio
Loss ratio + operating expense ratio

Consolidated income statement, 1 July–30 September 2007

EUR million	Q3/2007	Q3/2006
Interest income	583	338
Interest expenses	556	316
Net interest income (Note 1)	**27**	**22**
Impairment losses on receivables (Note 2)	1	2
Net interest income after impairment losses	**26**	**20**
Net income from Non-life Insurance (Note 3)	103	68
Net commissions and fees (Note 4)	24	25
Net trading income (Note 5)	-16	6
Net investment income (Note 6)	5	2
Other operating income (Note 7)	15	11
Total income	**156**	**131**
Personnel costs (Note 8)	37	36
Other administrative expenses (Note 9)	34	29
Other operating expenses (Note 10)	29	26
Total expenses	**100**	**92**
Earnings before tax	**56**	**40**
Income tax expense	16	-4
Profit for the period	**40**	**44**
Basic earnings per share, EUR		
Series A	0.20	0.22
Series K	0.19	0.22
Diluted earnings per share, EUR		
Series A	0.20	0.22
Series K	0.19	0.22

Consolidated income statement, 1 January–30 September 2007

EUR million	Q1–3/2007	Q1–3/2006
Interest income	1,566	883
Interest expenses	1,481	810
Net interest income (Note 1)	**85**	**73**
Impairment losses on receivables (Note 2)	2	1
Net interest income after impairment losses	**83**	**72**
Net income from Non-life Insurance (Note 3)	310	244
Net commissions and fees (Note 4)	83	74
Net trading income (Note 5)	-7	10
Net investment income (Note 6)	28	30
Other operating income (Note 7)	51	37
Total income	**549**	**467**
Personnel costs (Note 8)	123	123
Other administrative expenses (Note 9)	107	95
Other operating expenses (Note 10)	99	83
Total expenses	**328**	**301**
Earnings before tax	**220**	**166**
Income tax expense	58	27
Profit for the period	**163**	**139**
Basic earnings per share, EUR		
Series A	0.80	0.69
Series K	0.79	0.68
Diluted earnings per share, EUR		
Series A	0.80	0.69
Series K	0.79	0.68

Consolidated balance sheet

EUR million	30 Sept 2007	31 Dec 2006
Liquid assets	1,052	907
Receivables from financial institutions	5,202	5,546
Financial assets held for trading (Note 11)	4,256	4,801
Derivative contracts	559	320
Receivables from customers	8,891	7,864
Non-life Insurance assets (Note 12)	2,913	2,766
Investment assets (Note 13)	433	225
Investment in associates	2	8
Intangible assets (Note 14)	1,004	1,020
Property, plant and equipment (PPE)	96	95
Other assets	1,389	633
Tax assets	10	12
Total assets	**25,805**	**24,196**
Liabilities to financial institutions	2,320	2,390
Financial liabilities held for trading	6	0
Derivative contracts	572	331
Liabilities to customers	2,124	1,994
Non-life Insurance liabilities (Note 15)	2,403	2,099
Debt securities issued to the public (Note 16)	13,612	13,263
Provisions and other liabilities	1,591	1,010
Tax liabilities	367	355
Subordinated liabilities (Note 17)	965	924
Total liabilities	**23,960**	**22,368**
Shareholders' equity		
Capital and reserves attributable to equity holders of the Parent		
Share capital	428	428
Reserves	782	793
Retained earnings	635	607
Total shareholders' equity	**1,845**	**1,828**
Total liabilities and shareholders' equity	**25,805**	**24,196**

Consolidated statement of changes in equity

EUR million	Attributable to equity holders of the Parent				Minority interest	Total equity
	Share capital	Fair value reserve	Other reserves	Retained earnings		
Balance at 1 January 2006	**423**	**48**	**744**	**549**	**199**	**1,961**
Adjusted shareholders' equity on 1 January	423	48	744	549	199	1,961
Available-for-sale financial assets						
Fair value gains and losses		0		0		-1
Amount transferred to income statement		-16				-16
Deferred taxes		4				4
Net income recognised in shareholders' equity		-12		-1		-12
Profit for the period				139		139
Total recognised income and expenses for the period		-12		138		127
Share issue expenses			-1			-1
Stock options exercised	3		2			5
Dividends paid						
for series A share				-95		-95
for series K share				-25		-25
Acquisition of subsidiaries					-198	-198
Balance at 30 September 2006	**426**	**35**	**745**	**566**	**0**	**1,772**

EUR million	Attributable to equity holders of the Parent				Minority interest	Total equity
	Share capital	Fair value reserve	Other reserves	Retained earnings		
Balance at 1 January 2007	**428**	**47**	**747**	**607**	**0**	**1,828**
Adjusted shareholders' equity on 1 January	428	47	747	607	0	,828
Available-for-sale financial assets						
Fair value gains and losses		17				17
Amount transferred to income statement		-38				-38
Deferred taxes		5				5
Net income recognised in shareholders' equity		-15				-15
Profit for the period				163	0	163
Total recognised income and expenses for the period		-15		163	0	148
Dividends paid						
for series A share				-104		-104
for series K share				-27		-27
Transfer of reserves			4	-4		
Balance at 30 September 2007	**428**	**32**	**750**	**635**	**0**	**1,845**

Own funds and capital adequacy

EUR million	30 Sept 2007	30 June 2007	31 March 2007	31 Dec 2006
Own funds				
Equity capital	1,845	1,813	1,758	1,828
Minority interest	0	0	0	1
Hybrid capital *)	224	224	224	224
Intangible assets	-850	-854	-855	-859
Fair value reserve, excess funding of pension liability, change in equalisation provision and change in fair value of investment property	-129	-122	-127	-115
Dividend distribution proposed by Board of Directors	-	-	-	-131
Planned dividend distribution	-81	-61	-25	-
Tier 1 funds	**1,010**	**999**	**975**	**948**
Fair value reserve	32	39	57	47
Subordinated liabilities included in upper Tier 2 funds	299	299	200	200
Subordinated liabilities included in lower Tier 2 funds	489	491	488	474
Tier 2 funds **)	**820**	**828**	**745**	**721**
Investment in insurance companies	-166	-163	-163	-157
Other deduction items	-1	-1	-8	-8
Total deduction items	**-167**	**-164**	**-171**	**-165**
Total own funds *)**	**1,663**	**1,663**	**1,550**	**1,504**
Risk-weighted receivables, investments and off-balance-sheet commitments				
Loan and guarantee portfolio excl. intra-Group items of OP-Pohjola Group	8,551	8,446	7,995	7,635
Binding standby credit facilities	1,362	1,258	1,322	1,408
Intra-Group items of OP-Pohjola Group	1,098	1,075	1,230	1,169
Market risk	1,395	1,290	1,302	1,007
Other items (equities incl. Pohjola, properties, other assets etc.)	404	396	389	407
Total risk-weighted receivables, investments and off-balance-sheet items	12,809	12,465	12,239	11,627
Capital adequacy ratio, %	13.0	13.3	12.7	12.9
Ratio of Tier 1 to total risk-weighted items, %	7.9	8.0	8.0	8.2
Capital adequacy ratio under the Act on Supervision of Financial and Insurance Conglomerates	1.14	1.16	1.12	1.13

OP-Pohjola Group's capital adequacy ratio under the Credit Institutions Act stood at 14.1% and the ratio of Tier 1 to total risk-weighted items at 12.7%. OP-Pohjola Group's capital adequacy ratio calculated using the consolidation method, under the Act on the Supervision of Financial and Insurance Conglomerates, was 1.54.

*) OKO Bank has four loans under hybrid capital classified as Tier I funds:

Hybrid capital of 10 billion Japanese yen of which EUR 74 million has been regarded as Tier 1 funds. The loan carries a fixed interest rate of 4.23% until 2034 and thereafter a variable 6-month Yen LIBOR + 1.58%.If interest cannot be paid for a given interest period, the obligation to pay interest will lapse. The loan may be called in at the earliest in 2014.

Hybrid capital of EUR 50 million, which is a perpetual loan without interest rate step-ups, but with an 8% interest rate cap. Issued on 31 March 2005, the loan carries an interest rate of 6.5% for the first year. Thereafter, the interest rate will be CMS 10 years + 0.1%, payable on an annual basis. Subject to authorisation by the Financial Supervision Authority, the loan may be called in at the earliest in 2010.

Hybrid capital of EUR 60 million, which is a perpetual loan. Issued on 30 November 2005, the loan carries a variable interest rate based on 3-month Euribor + 0.65% until 2015 and thereafter variable 3-month Euribor+1.65%, payable on a quarterly basis. If interest cannot be paid for a given interest period, the obligation to pay interest will lapse.

Subject to authorisation by the Financial Supervision Authority, the loan may be called in at the earliest in 2015.

Hybrid capital of EUR 40 million, which is a perpetual loan. Issued on 30 November 2005, the loan carries a variable interest rate based on 3-month Euribor + 1.25%, payable on a quarterly basis. If interest cannot be paid for a given interest period, the obligation to pay interest will lapse. Subject to authorisation by the Financial Supervision Authority, the loan may be called in at the earliest in 2010.

The hybrid capital has been hedged against the interest rate and currency risk based on interest rate and currency swaps on the date of issue.

**) Issues and repayments of loans included in Tier 2 during 1July–30 September 2007:

Debenture loan of EUR 6 million classified as lower Tier 2 funds fell due for payment on 29 August 2007. The period saw no issues.

***) Based on special permission given by the Financial Supervision Authority in accordance with subsection 5, section 75 of the Credit Institutions Act, the following investments in venture capital funds, totalling EUR 4 million and managed by OKO Venture Capital Ltd, have not been deducted from own funds: Promotion Equity I Ky, Promotion Capital I Ky, Promotion Bridge I Ky and Suomi Välirahoitusrahasto I Ky.

Consolidated cash flow statement

EUR million	Q1–3/2007	Q1–3/2006
Cash flow from operating activities		
Profit for the period	163	139
Adjustments to profit for the period	157	189
Increase (-) or decrease (+) in operating assets	**-1,406**	**-3,844**
Receivables from financial institutions	276	-700
Financial assets held for trading	555	-1,446
Derivative contracts	-60	-28
Receivables from customers	-1,036	-902
Non-life Insurance assets	-152	-421
Investment assets	-210	41
Other assets	-777	-388
Increase (+) or decrease (-) in operating liabilities	**875**	**1,221**
Liabilities to financial institutions	-71	378
Financial liabilities held for trading	6	-4
Derivative contracts	63	35
Liabilities to customers	130	246
Non-life Insurance liabilities	166	239
Provisions and other liabilities	581	326
Income tax paid	-43	-34
Dividends received	56	29
A. Net cash from operating activities	**-198**	**-2,299**
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-10	-303
Disposal of subsidiaries, net of cash disposed	12	218
Purchase of PPE and intangible assets	-13	-14
Proceeds from sale of PPE and intangible assets	16	2
B. Net cash used in investing activities	**5**	**-97**
Cash flow from financing activities		
Increases in subordinated liabilities	151	407
Decreases in subordinated liabilities	-108	-164
Increases in debt securities issued to the public	22,243	23,488
Decreases in debt securities issued to the public	-21,886	-20,228
Increases in share capital	0	2
Dividends paid	-131	-120
Other increases in equity items	0	2
C. Net cash used in financing activities	**270**	**3,387**
Net increase/decrease in cash and cash equivalents (A+B+C)	**77**	**990**

Cash and cash equivalents at period-start	**1,107**	**614**
Cash and cash equivalents at period-end	**1,184**	**1,604**
Interest received	**1,324**	**733**
Interest paid	**-1,266**	**-694**
Adjustments to profit for the period		
Non-cash items		
Impairment losses on receivables	2	1
Unrealised net earnings in Non-life Insurance	138	169
Change in fair value for trading	28	-9
Unrealised net gains on foreign exchange operations	-43	-10
Change in fair value of investment property	-14	-1
Planned amortisation /depreciation	45	43
Share of associates' profits		
Other	3	-2
Items presented outside cash flow from operating activities		
Capital gains, share of cash flow from investing activities	-2	-3
Capital losses, share of cash flow from investing activities	-1	1
Total adjustments	**157**	**189**

Information by segment

Financial performance July–September EUR million	Banking and Investment Services											
	Corporate Banking		Markets		Central Banking		Group Treasury		Asset Management		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income	26	21	2	3	3	2	1	1	-1	0	32	27
Impairment losses on receivables	1	2	-	-	-	-					1	2
Net interest income after impairment losses	25	20	2	3	3	2	2	1	-1	0	31	25
Net income from Non-life Insurance												
Net commissions and fees	9	10	6	5	0	0	0	0	12	11	26	26
Net trading income	-2	1	9	3	0	0	-24	1		0	-16	6
Net investment income	0		0		-	-	5	2	0		5	2
Other operating income	5	3	0	0	3	2	0	0	0	-1	8	4
Total income	**38**	**34**	**16**	**11**	**6**	**5**	**-18**	**4**	**11**	**9**	**53**	**62**
of which inter-segment income					1	0	0	0	0	1	1	1
Personnel costs	-5	-5	-4	-3	0	0	0	0	-3	-3	-13	-12
IT expenses	-2	-1	-2	-1	0	0	0	0	-1	0	-5	-3
Amortisation on intangible assets related to company acquisitions									-1	-1	-1	-1
Other amortisation and depreciation	-4	-3	0	0	0	0	0	0	0	0	-4	-4
Other expenses	-3	-4	-1	-2	0	0	-1	-1	-1	-1	-7	-8
Total expenses	**-14**	**-13**	**-7**	**-6**	**-1**	**-1**	**-2**	**-1**	**-6**	**-5**	**-30**	**-27**
Share of associates' profits/losses												
Earnings before tax	**24**	**20**	**9**	**5**	**5**	**4**	**-19**	**2**	**5**	**4**	**23**	**35**
Income tax expense												
Profit for the period												

Key ratios, %												
Operating cost/income ratio									50	50	54	41
Operating return on equity											7.7	16.1
Return on equity at fair value					16.6	12.8						

Financial performance July–September EUR million	Non-life Insurance		Other Operations		Eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income	-1	-2	-4	-4	0	1	27	22
Impairment losses on receivables							1	2
Net interest income after impairment losses	-1	-2	-4	-4	0	1	26	20
Net income from Non-life Insurance	103	69	-2		1	-1	103	68
Net commissions and fees	-1	1	0	0	-1	-1	24	25
Net trading income				0	0	0	-16	6
Net investment income			0	0		0	5	2
Other operating income	6	4	4	9	-3	-6	15	11
Total income	**107**	**72**	**-1**	**4**	**-3**	**-7**	**156**	**131**
of which inter-segment income		0	3	5	-4	-6		
Personnel costs	-23	-22	-1	-2			-37	-36
IT expenses	-2	-3	-3	-3			-10	-10
Amortisation on intangible assets related to company acquisitions	-8	-8					-9	-9
Other amortisation and depreciation	-1	0	-1	-1			-6	-5
Other expenses	-31	-26	-2	-5	3	7	-38	-32
Total expenses	**-65**	**-61**	**-8**	**-12**	**3**	**7**	**-100**	**-92**
Share of associates' profits/losses	0	0		0		0	0	0
Earnings/loss before tax	**42**	**11**	**-9**	**-7**	**0**	**0**	**56**	**40**
Income tax expense							-16	4
Profit for the period							**40**	**44**

Key ratios, %								
Operating cost/income ratio								
Operating return on equity								
Return on equity at fair value							7.1	18.3

Non-life Insurance by division	Private Customers		Corporate Customers		Baltic States		Total	
July–September	2007	2006	2007	2006	2007	2006	2007	2006
Balance on technical account, EUR million								
Insurance premium revenue	**94**	**75**	**109**	**109**	**14**	**13**	**217**	**196**
Claims incurred	63	53	80	91	9	6	152	151
Amortisation on intangible assets related to company acquisitions	3	3	3	3	0	0	6	6
Operating expenses	23	20	16	17	3	3	42	39
Total expenses	**88**	**75**	**99**	**111**	**13**	**10**	**200**	**196**
Balance on technical account	**5**	**-1**	**10**	**-2**	**2**	**3**	**16**	**0**
Key ratios, %								
Operating return on equity							23.7	44.1
Loss ratio	67.3	70.9	73.3	83.8	62.5	50.6	70.0	76.8
Operating expense ratio	24.3	26.4	14.7	15.3	23.9	22.1	19.4	19.9
Operating combined ratio	**91.6**	**97.3**	**88.1**	**99.1**	**86.4**	**72.7**	**89.5**	**96.7**
Combined ratio	94.5	101.0	91.2	102.2	88.5	75.1	92.4	99.9

Financial performance January–September EUR million	Banking and Investment Services											
	Corporate Banking		Markets		Central Banking		Group Treasury		Asset Management		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income	76	63	13	10	9	10	0	3	-2	0	96	85
Impairment losses on receivables	2	1	-	-							2	1
Net interest income after impairment losses	74	62	13	10	9	10	0	3	-2	0	94	84
Net income from Non-life Insurance												
Net commissions and fees	29	26	19	16	0	0	0	0	33	29	82	70
Net trading income	0	2	15	5	1	1	-23	2		0	-7	10
Net investment income	1	0	0	0		0	22	23	0		23	23
Other operating income	14	10	-1	0	7	7	1	1	1	0	22	18
Total income	**118**	**99**	**47**	**31**	**18**	**19**	**-1**	**29**	**33**	**29**	**214**	**205**
of which inter-segment income					1	1	0	0	1	1	1	2
Personnel costs	-17	-15	-12	-9	-1	-1	-1	-1	-11	-11	-43	-38
IT expenses	-6	-5	-5	-4	-1	-1	-1	-1	-2	-1	-14	-11
Amortisation on intangible assets related to company acquisitions									-2	-2	-2	-2
Other amortisation and depreciation	-11	-9	-1	-1	0	0	0	0	0	0	-13	-11
Other expenses	-11	-11	-4	-5	-1	-2	-2	-2	-4	-5	-22	-24
Total expenses	**-45**	**-40**	**-22**	**-19**	**-4**	**-4**	**-4**	**-4**	**-19**	**-19**	**-94**	**-86**
Share of associates' profits/losses												
Earnings/loss before tax	**73**	**60**	**25**	**12**	**14**	**15**	**-5**	**25**	**13**	**10**	**120**	**120**
Income tax expense												
Profit for the period												

Key ratios, %												
Operating cost/income ratio									53	58	43	41
Operating return on equity											14.2	16.2
Return on equity at fair value					15.1	15.2						

Financial performance January–September EUR million	**Non-life Insurance**		**Other Operations**		**Eliminations**		**Group**	
	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income	-5	-6	-9	-9	3	2	85	73
Impairment losses on receivables							2	1
Net interest income after impairment losses	-5	-6	-9	-9	3	2	83	72
Net income from Non-life Insurance	312	246	-2	0	0	-2	310	244
Net commissions and fees	5	6	0	-1	-4	-1	83	74
Net trading income		0	0	0	0	0	-7	10
Net investment income		-1	4	8	-	0	28	30
Other operating income	24	13	16	34	-11	-28	51	37
Total income	**336**	**258**	**10**	**33**	**-12**	**-29**	**549**	**467**
of which inter-segment income		0	8	25	-10	-27		
Personnel costs	-76	-76	-4	-10			-123	-123
IT expenses	-7	-10	-10	-11	0	0	-32	-32
Amortisation on intangible assets related to company acquisitions	-25	-25					-27	-27
Other amortisation and depreciation	-2	-1	-3	-3			-18	-15
Other expenses	-100	-88	-18	-21	11	29	-129	-104
Total expenses	**-212**	**-200**	**-35**	**-45**	**12**	**30**	**-328**	**-301**
Share of associates' profits/losses	0	0	0	0			0	0
Earnings/loss before tax	**125**	**58**	**-24**	**-12**	**0**	**0**	**220**	**166**
Income tax expense							-58	-27
Profit for the period							**163**	**139**

Key ratios, %								
Operating cost/income ratio								
Operating return on equity								
Return on equity at fair value							10.8	9.1

Non-life Insurance by division	Private Customers		Corporate Customers		Baltic States		Total	
January–September	2007	2006	2007	2006	2007	2006	2007	2006
Balance on technical account, EUR million								
Insurance premium revenue	**266**	**229**	**332**	**321**	**41**	**34**	**639**	**584**
Claims incurred	174	156	256	255	28	19	458	430
Amortisation on intangible assets related to company acquisitions	8	8	10	10	1	1	19	20
Operating expenses	72	61	54	57	10	9	137	127
Total expenses	**255**	**225**	**321**	**322**	**39**	**29**	**614**	**577**
Balance on technical account	**11**	**4**	**11**	**-1**	**2**	**5**	**25**	**7**
Key ratios, %								
Operating return on equity							27.7	18.8
Loss ratio	65.4	68.1	77.2	79.4	67.2	56.7	71.7	73.7
Operating expense ratio	27.2	26.6	16.3	17.9	24.7	25.5	21.4	21.8
Operating combined ratio	**92.6**	**94.7**	**93.5**	**97.3**	**91.9**	**82.2**	**93.0**	**95.4**
Combined ratio	95.7	98.4	96.6	100.5	94.1	84.9	96.0	98.8

Balance sheet on 30 September 2007	**Banking and Investment Services**					**Banking and Investment Services, total**	**Non-life Insurance, total**	**Other Operations, total**	**Eliminations**	**OKO Bank Group**
EUR million	Corporate Banking	Markets	Central Banking	Treasury	Asset Management					
Receivables from customers	8,837	7	59	1		8,905		53	-66	8,891
Receivables from financial institutions	187	78	5,639	353	3	6,259		11	-17	6,254
Non-life Insurance assets							3,128		-215	2,913
Financial assets held for trading and investment assets	373	1,050	1,971	1,236	20	4,650	0	44	-5	4,688
Investment in associates							2			2
Other assets	339	1,476	52	121	129	2,116	893	54	-4	3,057
Total assets	**9,737**	**2,610**	**7,721**	**1,711**	**152**	**21,930**	**4,023**	**161**	**-308**	**25,805**
Liabilities to customers	343	27	1,005	817		2,191		18	-85	2,124
Liabilities to financial institutions	0	331	1,782	210		2,323	0	0	-2	2,320
Non-life Insurance liabilities							2,403			2,403
Debt securities issued to the public				13,782		13,782			-170	13,612
Subordinated liabilities				965		965	40		-40	965
Other liabilities	387	1,158	36	509	14	2,103	59	385	-11	2,537
Total liabilities	**730**	**1,516**	**2,822**	**16,282**	**14**	**21,364**	**2,503**	**403**	**-309**	**23,960**
Shareholders' equity										1,845
Total liabilities and shareholders' equity										**25,805**
Capital expenditure	2	0	0	0	1	5	7	2		13

Balance sheet on 31 December 2006	**Banking and Investment Services**					**Banking and Investment Services, total**	**Non-life Insurance, total**	**Other Operations, total**	**Eliminations**	**OKO Bank Group**
EUR million	Corporate Banking	Markets	Central Banking	Treasury	Asset Management					
Receivables from customers	7,788	12	58	9		7,868			-4	7,864
Receivables from financial institutions	300	58	5,785	463	1	6,607		66	-220	6,453
Non-life Insurance assets							2,824		-58	2,766
Financial assets held for trading and investment assets	336	851	2,284	1,512	23	5,006	0	687	-666	5,026
Investment in associates							2	7		8
Other assets	177	563	51	75	128	994	901	298	-113	2,079
Total assets	**8,602**	**1,484**	**8,177**	**2,059**	**152**	**20,475**	**3,726**	**1,058**	**-1,061**	**24,196**
Liabilities to customers	358	5	981	839		2,184		140	-330	1,994
Liabilities to financial institutions		259	1,752	381		2,391			-1	2,390
Non-life Insurance liabilities							2,099			2,099
Debt securities issued to the public				13,898		13,898			-635	13,263
Subordinated liabilities				924		924	40		-40	924
Other liabilities	406	475	35	284	14	1,214	156	384	-57	1,697
Total liabilities	**764**	**740**	**2,767**	**16,327**	**14**	**20,611**	**2,295**	**523**	**-1,062**	**22,368**
Shareholders' equity										1,828
Total liabilities and shareholders' equity										**24,196**
Capital expenditure	5	1	0	2	1	9	10	3		21
Planned amortisation/depreciation	-13	-1	0	0	-3	-18	-35	-4		-57
Non-cash expenses other than amortisation/depreciation	1	4	0	0	3	8	0	0		8

Notes

1) Net interest income

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Interest income				
Receivables from financial institutions	69	47	201	122
Receivables from customers	113	80	294	194
Other	401	211	1 071	567
Total	**583**	**338**	**1 566**	**883**
Interest expenses				
Liabilities to financial institutions	21	30	63	78
Liabilities to customers	22	13	59	36
Other	514	273	1 359	696
Total	**556**	**316**	**1 481**	**810**
Total net interest income	**27**	**22**	**85**	**73**

2) Impairment losses on receivables

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Receivables eliminated as loan or guarantee losses	1	1	4	2
Increase in impairment loss provisions	1	2	3	3
Decrease in impairment loss provisions	-1	-1	-5	-3
Total impairment losses on receivables	**1**	**2**	**2**	**1**

3) Net income from Non-life Insurance

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Net insurance premium revenue				
Premiums written	156	143	798	732
Insurance premiums ceded to reinsurers	-5	-9	-45	-44
Change in provision for unearned premiums	75	66	-118	-111
Reinsurers' share	-10	-4	4	7
Total	**217**	**196**	**639**	**584**
Net Non-life Insurance claims				
Claims paid	132	112	407	347
Insurance claims recovered from reinsurers	-3	7	-7	18
Change in provision for unpaid claims	9	32	24	41
Reinsurers' share	3	-10	-1	-8
Total	**141**	**141**	**424**	**399**

Net investment income, Non-life Insurance				
Interest income	17	19	52	55
Net realised gains and realised fair value gains and losses				
Notes and bonds	-67	-5	-95	-9
Shares and participations	64	3	105	12
Investment property	0	1	3	1
Other	5	2	3	7
Unrealised fair value gains and losses				
Notes and bonds	0	0	0	-1
Investment property	1	0	0	-1
Other	0	0	3	-1
Dividend income	15	2	47	22
Total	**34**	**21**	**119**	**86**
Unwinding of discount	-10	-9	-29	-28
Other	3	0	4	1
Total net income from Non-life Insurance	**103**	**68**	**310**	**244**

4) Net commissions and fees

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Commission income				
Lending	4	5	15	13
Payment transfers	3	3	9	9
Securities brokerage	6	4	19	15
Securities issuance	1	2	5	5
Asset management and legal services	12	10	39	36
Insurance operations	0	1	5	4
Guarantees	1	2	5	4
Other	2	1	7	3
Total commission income	**30**	**27**	**103**	**89**
Commission expenses on				
Payment transfers	1	1	2	2
Securities brokerage	2	1	7	6
Securities issuance	0	0	3	1
Asset management and legal services	2	3	7	5
Other	0	-3	1	1
Total commission expenses	**6**	**2**	**20**	**15**
Total net commissions and fees	**24**	**25**	**83**	**74**

5) Net trading income

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Financial assets and liabilities held for trading				
Capital gains and losses and realised changes in fair value				
Notes and bonds	1	1	-8	-6
Derivatives	-5	-1	2	7
Unrealised changes in fair value				
Notes and bonds	-21	19	-34	-19
Shares and participations	0	0	0	-1
Derivatives	3	-17	23	21
Net income from foreign exchange operations	5	3	10	8
Total net trading income	**-16**	**6**	**-7**	**10**

6) Net investment income

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Available-for-sale financial assets				
Capital gains and losses				
Shares and participations	1	2	16	22
Dividend income	3	0	9	7
Impairment losses	0	0	0	-1
Total	**4**	**1**	**25**	**29**
Investment property	1	0	3	2
Total net investment income	**5**	**2**	**28**	**30**

7) Other operating income

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Central banking service fees	2	2	7	7
Realisation of repossessed items	0	0	1	1
Rental income from assets rented under operating lease	0	3	-1	8
Other	12	6	45	21
Total	**15**	**11**	**51**	**37**

8) Personnel costs

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Wages and salaries	30	29	101	99
Pension costs	5	5	14	16
Other social expenses	2	2	7	7
Total personnel costs	**37**	**36**	**123**	**123**

9) Other administrative expenses

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Office expenses	15	12	45	35
IT expenses	10	10	32	32
Telecommunication expenses	3	2	7	8
Marketing expenses	3	2	10	9
Other administrative expenses	3	3	13	10
Total other administrative expenses	**34**	**29**	**107**	**95**

10) Other operating expenses

EUR million	Q3/07	Q3/06	Q1–3/07	Q1–3/06
Expenses for property and business premises in own use	7	5	19	17
Expenses for realisation of repossessed items	1	1	1	2
Planned amortisation and depreciation				
Amortisation on intangible assets related to company acquisition	9	9	27	27
Other	6	5	18	15
Other*)	7	6	34	23
Total other operating expenses	**29**	**26**	**99**	**83**

*) The item includes EUR 10 million in liquidated damages, including interest and expenses, paid by OKO Bank to savings banks on the basis of an arbitral award. The liquidated damages were due to the termination of cooperation between Pohjola and savings banks as a result of combining the operations of OP Bank Group and Pohjola.

11) Financial assets held for trading

EUR million	30 Sept 2007	31 Dec 2006
Notes and bonds	4,255	4,795
Shares and participations	1	6
Total	**4,256**	**4,801**

12) Non-life Insurance assets

EUR million	30 Sept 2007	31 Dec 2006
Money market investments, money market funds and deposits	103	22
Bonds and long-term bond funds	1,634	1,752
Shares and participations	473	447
Alternative investments	172	87
Property	74	56
Other	456	400
Total	**2,913**	**2,766**

13) Investment property

EUR million	30 Sept 2007	31 Dec 2006
Available-for-sale financial assets		
Notes and bonds	325	94
Shares and participations	83	101
Investment property	25	29
Total	**433**	**225**

14) Intangible assets

EUR million	30 Sept 2007	31 Dec 2006
Goodwill	504	494
Brands	179	179
Customer relationships pertaining to insurance contracts and policy acquisition costs	256	274
Other	65	73
Total	**1,004**	**1,020**

15) Non-life Insurance liabilities

EUR million	30 Sept 2007	31 Dec 2006
Insurance contract liabilities		
Provision for unearned premiums	392	285
Provision for unpaid claims	1,724	1,683
Total	**2,116**	**1,969**
Other	287	130
Total	**2,403**	**2,099**

16) Debt securities issued to the public

EUR million	30 Sept 2007	31 Dec 2006
Bonds	7,899	7,630
Certificates of deposit	5,603	5,519
Other	110	115
Total	**13,612**	**13,263**

17) Subordinated liabilities

EUR million	30 Sept 2007	31 Dec 2006
Subordinated loans	193	198
Other	772	727
Total	**965**	**924**

Collateral given
EUR million

Given on behalf of own liabilities and commitments	30 Sept 2007	31 Dec 2006
Mortgages	1	1
Pledges	2,387	2,520
Other	70	31
Total collateral given	**2,457**	**2,552**

Off-balance-sheet commitments

EUR million	30 Sept 2007	31 Dec 2006
Guarantees	530	534
Other guarantee liabilities	1,495	1,384
Loan commitments	3,476	3,563
Commitments related to short-term trade transactions	125	165
Other	432	421
Total off-balance-sheet commitments	**6,058**	**6,066**

Accounts receivable and payable from sale or purchase of assets on behalf of customers

EUR million	30 Sept 2007	31 Dec 2006
Accounts receivable	583	71
Accounts payable	593	70

Derivatives held for trading and hedging on 30 September 2007

EUR million	Nominal values/remaining term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Assets	Liabilities
Interest rate derivatives	72,853	30,106	9,350	112,309	419	355
Currency derivatives	8,702	1,780	1,158	11,640	94	293
Equity and index derivatives	11	238	28	277	48	0
Credit derivatives	40	131	0	171	0	0
Other derivatives	8	7	0	15	1	0
Total derivatives	**81,614**	**32,261**	**10,536**	**124,412**	**563**	**648**

Derivatives held for trading and hedging on 30 September 2006

EUR million	Nominal values/remaining term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Assets	Liabilities
Interest rate derivatives	35,928	17,662	5,056	58,646	165	170
Currency derivatives	5,078	1,013	357	6,448	37	60
Equity and index derivatives	37	129		166	26	
Credit derivatives		121		121		1
Other derivatives	8	15		22	1	
Total derivatives	**41,051**	**18,940**	**5,413**	**65,404**	**229**	**231**

Other contingent liabilities and commitments

On 30 September 2007, OKO Bank’s commitments to venture capital funds amounted to EUR 15 million and Pohjola Non-Life's commitments to EUR 46 million. They are included in the section 'Off-balance-sheet commitments'.

Related-party transactions

OKO Bank Group's related parties comprise its parent company, associates and administrative personnel and other related-party companies. OKO Bank Group's Parent Company is Osuuspankkikeskus Osk (OP Bank Group Central Cooperative).

OKO Bank Group's associates were Autovahinkokeskus Oy and Vahinkopalvelu Oy On 30 September 2007 and Nooa Savings Bank Ltd, Autovahinkokeskus Oy and Vahinkopalvelu Oy on 30 September 2006.

OKO Bank Group's administrative personnel comprises OKO Bank's President and CEO, his deputy, members and deputy members of the Board of Directors and their close family members. Information on members and deputy members of the Supervisory Board and their close family members was included in related-party transactions until 30 March 2006, when the Supervisory Board was abolished. Normal loan terms and conditions apply to loans granted to the management. Tied to generally used reference rates, these loans with normal collateral are repaid according to the agreed repayment schedule.

Other related-party entities include OP Pension Fund, OP Pension Foundation and their sister companies within OP Bank Group Central Cooperative Consolidated.

Related-party transactions by 30 September 2007

	Parent company	Consoli- dated associates	Admini- strative personnel	Others
Loans	27			1,593
Other receivables	63			49
Deposits	0			136
Other liabilities	4			60
Interest income	2			123
Interest expenses	4			66
Dividend income	0			4
Other Non-life Insurance income	2			2
Commission income	1			20
Commission expenses	1			2
Trading income	0			1
Trading expenses	0			4
Other operating income	5			8
Operating expenses	44			2
Off-balance-sheet commitments				
Guarantees	0			37
Irrevocable commitments	8			73
Salaries and other short-term benefits, and performance-based pay				
Salaries and short-term benefits			1	
Related-party holdings				
Number of shares	60,825,897		67,778	4,220,946

Related-party transactions by 30 September 2006

	Parent company	Consoli- dated associates	Admini- strative personnel	Others
Loans	50			1,615
Other receivables	3			67
Deposits	9			127
Other liabilities	2			58
Interest income	1			36
Interest expenses	3			8
Dividend income				3
Commission income				15
Commission expenses	2			1
Trading expenses				0
Other operating income	1			9
Operating expenses	13			20
Off-balance-sheet commitments				
Guarantees				37
Irrevocable commitments	8			59
Salaries and other short-term benefits, and performance-based pay				
Salaries and short-term benefits			2	
Related-party holdings				
Number of shares	60,825,897		49,728	4,205,946

The Interim Report for 1 July–30 September 2007 was prepared according to IAS 34 (Interim Financial Reporting), as approved by the EU.

The Financial Statements 2006 contain a description of the accounting policies and the principles of segment reporting applied by OKO Bank Group.

Data in this Interim Report are based on unaudited figures.

Since all figures in this Interim Report are rounded off, the sum of single figures may differ from the presented sum total.

Financial reporting for 2007

OKO Bank Group will publish its revised, long-term business and financial targets on 27 November 2007. Accordingly, OKO will hold a meeting for analysts and investors with Group management simultaneously in Helsinki and London on 30 November 2007.

OKO Bank Group will publish its financial statements for October–December 2007 on 14 February 2008.

Schedule for Interim Reports in 2008

Interim Report Q1	8 May
Interim Report H2	7 August
Interim Report Q1–3	6 November

Helsinki, 8 November 2007

OKO Bank plc
Board of Directors

This Interim Report is available at www.oko.fi/english > Press. Background information on the Report can also be found at the same address.

Meeting for analysts

A meeting for analysts will be held in Finnish at 10.00 am on 8 November 2007 and a conference call in English on the same day between 3.30 pm and 4.30 pm, telephone +358 20 699 121.

For additional information, please contact

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(Translation)

Statement on the review of the OKO Bank interim report for the period 1 July–30 September 2007

To the Board of Directors of OKO Bank

We have performed a review of the OKO Bank interim report for the period 1 July–30 September 2007. The interim report has been prepared by, and is the responsibility of, the Board of Directors and the President & CEO, as defined under chapter 2, section 5 of the Finnish Securities Markets Act. Based on our review, and at the request of the Board of Directors, we issue our statement on the interim report in line with chapter 2, section 5, subsection 7 of the Finnish Securities Markets Act.

Our review was conducted in accordance with practice statement “910 Review” issued by the Finnish Institute of Authorised Public Accountants. The review was planned and conducted in order to obtain reasonable assurance about whether the interim report is free of material misstatement. The review was limited in scope and mainly consisted of enquiries of company personnel and analytical procedures, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that would cause us to believe that the interim report, in all material respects, would not have been prepared in accordance with relevant rules and regulations, and that it would not fairly present the result of operations and financial position of OKO Bank Group, as defined in the Finnish Securities Markets Act.

Helsinki, 8 November 2007

KPMG OY AB

Sixten Nyman Authorised Public Accountant	Raimo Saarikivi Authorised Public Accountant