



AS SEB PANK
BOND ISSUE PROSPECTUS

TOTAL NOMINAL VALUE OF THE ISSUE
EEK 103 100 000

10 310 BONDS WITH INTEREST RATE 5,3% PER ANNUM

BOND ISSUE WITH MATURITY DATE JUNE 14, 2010

ISIN CODE EE3300091073

TALLINN
June 2008

Arranger: aktsiaselts SEB Pank

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FINANTSINSPEKTOR
SISSE TULNU

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ANNEXES

- 1) Copy of the resolution of the Management Board of the Issuer as of 14 June 2007;
- 2) Copy of the resolution of the Management Board of the Issuer as of 3 June 2008;
- 3) Copy of the Articles of Association of the Issuer;
- 4) Financial report 2007 of the Issuer;
- 5) Financial report 2006 of the Issuer;
- 6) Terms and Conditions of the Bond Issue;
- 7) Quarterly financial report 2008 of the Issuer.

1. PERSONS RESPONSIBLE

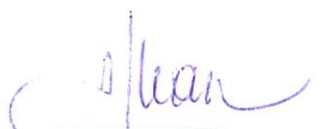
AS SEB Pank (registry code in Estonian Commercial Register: 10004252), located at Tornimäe 2, 15010 Tallinn, Estonia (hereinafter referred to as "the Issuer"), represented by the members of the Board:

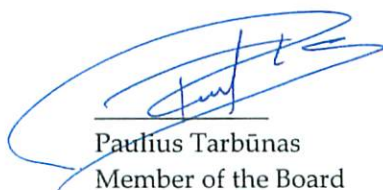
Ahti Asmann	Chairman of the Board
Paulius Tarbūnas	Member of the Board
Kristoffer Lindberg	Member of the Board
Erki Pugal	Member of the Board
Riho Unt	Member of the Board


shall be responsible for the authenticity and completeness of all the data presented in this Bonds prospectus (hereinafter referred to as "the Prospectus").

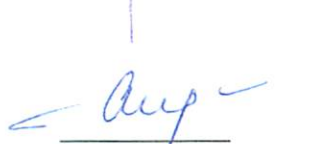
The signatories certify that they have adopted all appropriate and reasonable measures to verify the authenticity and completeness of the data contained in the Prospectus and that to their knowledge nothing has been omitted which would have a significant effect on the content or meaning of the data contained within.

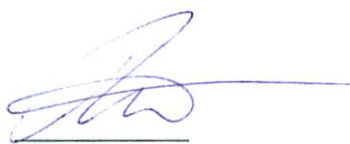
Tallinn, ____ June 2008


Ahti Asmann
Chairman of the Board


Paulius Tarbūnas
Member of the Board


Kristoffer Lindberg
Member of the Board


Erki Pugal
Member of the Board


Riho Unt
Member of the Board

2. SUMMARY

This section of the Prospectus is a summary and it should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of all information in the Prospectus by the Potential Investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The responsible for the information included in the Prospectus hold civil liability, but only in the case if the summary is misleading, inaccurate or conflicting to the other sections of the Prospectus. Before deciding to invest, potential investor should thoroughly and objectively consider the risks associated to investing into the offered bonds.

The financial information is based on AS SEB Pank Public Annual Report 2007. The Public Annual Report of 2007 differs from the SEB Pank Annual Report of 2007 primarily by its way of presentation, since this report implements the balance sheet and income statement as well as cash flow scheme requirements, established with the Decree no. 13, dated 03.12.2003 of the Bank of Estonia President and in parallel presents also separate statements of the bank, as the parent company. The Public Annual Report of 2007 is not subject to approval by the General Meeting of Shareholders.

Issuer

AS SEB Pank was established on December 15, 1992 and registered with Commercial Register of the Republic of Estonia on December 8, 1995. The registry code of the issuer is 10004252. On January 12, 1993 AS SEB Pank received license of a credit institution. On April 11, 2005 the name of AS Eesti Ühispank was changed to AS SEB Eesti Ühispank and on March 7, 2008 the name was changed to AS SEB Pank.

- AS SEB Pank is a commercial bank that offers its customers a wide range of financial services.
- SEB's vision is to be highest ranked by its customers within the chosen markets and leading in terms of financial performance.
- AS SEB Pank is the second largest bank on the Estonian banking market.

AS SEB Pank is fully-owned by Skandinaviska Enskilda Banken AB who is a legal person and a resident of the Kingdom of Sweden, with registry number 502032-9081. The Issuer is a parent company of a consolidation group consisting of 10 subsidiaries and 4 associates, as described in detail in section 8 of the Prospectus.

Further information on the Issuer can be found from section 5 of the Prospectus.

Important agreements, patents and licenses

The Issuer has no knowledge of any important agreements concluded by the Issuer which could affect the Issuer's capability to fulfil its liabilities due to investors regarding the issued Bonds.

The Issuer holds a credit institution operating licence issued by the Financial Supervision Authority on January 12, 1993.

The Issuer does not hold any patents or other licences which considerably influence the business activities and economic results of the Issuer.

Financial information summary

The financial information presented herein is based on public annual reports. Audited consolidated annual reports of 2007 and 2006 have been attached to the Prospectus.

The table below illustrates the key figures on the financial situation of the Issuer.

	Group		Bank	
	2007	2006	2007	2006
Net profit	2 026,5	1 375,4	1 652,5	913,0
Average equity	7 076,9	5 377,1	5 383,7	4 100,9
Return on equity (ROE), %	28,64	25,58	30,69	22,26
Average assets	79 553,0	60 395,0	65 525,2	49 101,4
Average equity	7 076,9	5 377,1	5 383,7	4 100,9
Equity multiplier (EM)	11,24	11,23	12,17	11,97
Net profit	2 026,5	1 375,4	1 652,5	913,0
Total income	6 267,4	3 994,2	5 362,2	3 101,7
Profit margin (PM), %	32,33	34,43	30,82	29,44
Total income	6 267,4	3 994,2	5 362,2	3 101,7
Average assets	79 553,0	60 395,0	65 525,2	49 101,4
Asset utilization (AU), %	7,88	6,61	8,18	6,32
Net profit	2 026,5	1 375,4	1 652,5	913,0
Average assets	79 553,0	60 395,0	65 525,2	49 101,4
Return on assets (ROA), %	2,55	2,28	2,52	1,86
Net interest income	1 601,7	1 186,5	1 285,9	923,2
Average interest earning assets	74 606,4	57 025,9	62 061,3	46 856,8
Net interest margin (NIM), %	2,15	2,08	2,07	1,97
Impairment losses adjusted net interest income	1 430,4	1 155,8	1 131,3	918,1
Average assets	79 553,0	60 395,0	65 525,2	49 101,4
Impairment losses adjusted net interest margin, %	1,80	1,91	1,73	1,87
Interest income	4 157,5	2 614,4	3 403,7	2 061,3
Average interest earning assets	74 606,4	57 025,9	62 061,3	46 856,8
Yield on interest earning assets	5,57	4,59	5,48	4,40
Interest expenses	2 555,8	1 427,9	2 117,8	1 138,1
Interest bearing liabilities, average	68 294,4	52 832,3	57 771,2	44 024,0
Cost of interest bearing liabilities	3,74	2,70	3,67	2,59
SPREAD, %	1,83	1,88	1,82	1,81

Explanations

Return on equity (ROE), % = Net profit / Average equity * 100

Return on assets (ROA), % = Net profit / Average assets * 100

Net interest margin (NIM), % = Net interest income / Average interest earning assets

Cost of interest bearing liabilities = Interest expenses / Average interest bearing liabilities

SPREAD, % = Yield on interest earning assets - Cost of interest bearing liabilities

Impairment losses adjusted net interest income = Net interest income - Allowances for loans to customers - Allowances for receivables from credit institutions

Detailed information regarding the financial standing of the Issuer can be found from section 7 of the Prospectus.

Auditor of the Issuer

The financial reports of the Issuer for financial years 2006-2007 were audited by AS PricewaterhouseCoopers (registry code 10142876). The leading auditors for these years were authorized public accountants Tiit Raimla and Relika Mell.

More detailed information regarding the auditor of the Issuer can be found from section 4 of the Prospectus.

Management of the Issuer

The main management bodies of the Issuer are the Supervisory Board and the Management Board.

The Supervisory Board of the Issuer consists of five members:

Bo Magnusson	Chairman of the Supervisory Board
Anders Arozin	Member of the Supervisory Board
Ainars Ozols	Member of the Supervisory Board
Audrius Žiugžda	Member of the Supervisory Board
Ulf Pettersson	Member of the Supervisory Board

The Management Board of the issuer consists of five members:

Ahti Asmann	Chairman of the Management Board
Paulius Tarbūnas	Member of the Management Board
Kristoffer Lindberg	Member of the Management Board
Erki Pugal	Member of the Management Board
Riho Unt	Member of the Management Board

More detailed information regarding the management of the Issuer can be found in section 8.2 of the Prospectus.

Risk factors

The main risk factors that influence the Issuer are credit risk, market risks, liquidity risk and operational risks. Before the purchase of the Bonds the Investor should independently analyse risks related to the bonds, since risks can substantially influence the Issuer's ability to duly fulfil the obligations arising from the bonds.

Risks related to the Bonds are liquidity and price risk. Detailed information on the impact of different risks on the Issuer and its Bonds can be found in the section 3 of the Prospectus.

Bonds

A Bond is a coupon debt security, representing the Issuer's unsecured and unsubordinated debt obligation, issued and redeemed in accordance with "Aktiaselts SEB Eesti Ühispank Bond Issue Term and Conditions".

The Issuer's debt obligations arising from the Bonds rank *pari passu* with the rest of the Issuer's unsecured and unsubordinated debt obligations. The issued Bonds are freely transferable and encumberable.

The term of the Bonds issued through primary issue shall be 3 years, with value date on June 14, 2007 and maturity date on June 14, 2010.

The Issuer shall pay interest to the Bonds, the rate of which was determined pursuant to purchase offers submitted during primary distribution. The interest rate is 5,30% p.a. (Act/Act).

Interest payment days shall be on June 14, each year. If the interest payment day is not a banking day in Estonia, the interest payment shall be made on the following banking day.

The Bonds are nominated in Estonian kroons (EEK). The nominal value of the Bonds is 10 000 EEK.

The total value of the issued Bonds is EEK 103 100 000 (one hundred three million and one hundred thousand kroons) in nominal value. The total number of the Bonds issued is 10 310 (ten thousand three hundred and ten).

The Bonds were registered with the Estonian Central Securities Register (ECSR) according to the Estonian Central Securities Register Act and other applicable legal acts under ISIN code EE3300091073 on June 14, 2007.

Bond Issue

The primary distribution of the Bond issue was carried out by way of *private placement*. The duties of an arranger and a payment agent are performed by the Issuer itself.

The subscription period of Bonds commenced June 6, 2007 and ended at 12 p.m. (Estonian time) on June 12, 2007. The total volume of the Bond issue in its nominal value was EEK 103 100 000 (one hundred three million and one hundred thousand kroons). The issue price of a Bond was EEK 10 000 (ten thousand kroons).

The Bonds shall be listed in the bond list of the Tallinn Stock Exchange in accordance with a respective decision of the listing committee within three months as of submission of the listing application by the Issuer. The listing prospectus together with other particulars and documents shall be submitted to the Tallinn Stock Exchange within one year of the primary Issue.

The use of the proceeds

Funds that have been raised as a result of Bond issue shall be used for general corporate purposes of the Issuer.

Documents available to the public

All interested persons have the possibility to get acquainted with the following documents:

- Articles of association of the Issuer – Tornimäe 2, 15010 Tallinn, Republic of Estonia and on the Issuer's website <http://www.seb.ee/>;
- Financial information of the Issuer – Tornimäe 2, 15010 Tallinn, Republic of Estonia and on the Issuer's website <http://www.seb.ee/>;
- Prospectus – on the website of Financial Supervision Authority <http://www.fi.ee/>.

The above-mentioned documents shall be available on the website of the Tallinn Stock Exchange after the respective decision of the listing committee. The web page address of Tallinn Stock Exchange is <http://www.baltic.omxnordicexchange.com>.

3. RISK FACTORS

Each Investor should carefully review the risks described in this section. Risk factors that could influence the value of the bonds are specific risks related to issued securities (section 3.1), to the Issuer (section 3.2), or other risks (section 3.3). Besides risk factors outlined in this part of the Prospectus, other risks influencing the performance of the Bonds may exist and should be considered by a potential investor before making the investment decision. In order to evaluate how the Issuer manages risks brought out in sections 3.2 and 3.3, potential investor should familiarise oneself with the risk management procedures of the Issuer, brought out in section 3.4 of the Prospectus.

3.1. Risk factors associated to the type of securities issued

Security-specific risks related to the issued bonds could be outlined as follows:

- market risk (liquidity risk);
- credit risk;
- interest rate risk.

Market risk alias liquidity risk should be evaluated by a potential investor considering that despite listing the bonds on Tallinn Stock Exchange, there is no guarantee of sufficient liquidity in the secondary market of the bonds and the investor might bear a loss due to not being able to sell the securities on the secondary market or having to sell them at an unfavourable price.

As a **credit risk**, a potential investor should assess specific credit risks associated with the Issuer as well as general credit risk of the bonds. As a specific credit risk, events that undermine the creditworthiness of the Issuer should be considered. As a general credit risk, a possibility should be considered that future bond issuers with similar profile offer higher yield to attract investors, and as a result of that the yield on the Bonds should have been higher as well.

Interest rate risk should be assessed by a potential investor considering that besides the activities of the Issuer the developments of financial markets may affect the value of the bonds and when the interest rates are rising, the value of existing bonds may go down, and vice versa.

3.2. Main risks associated to the Issuer

The risks described below may negatively affect the Issuer and, at the extreme, may cause the Issuer's insolvency and default on the Bonds. The main risk factors influencing the financial performance of the Issuer are:

- credit risk;
- market risks (interest rate risk, foreign exchange rate risk);
- liquidity risk;
- operational risks.

Credit risk is a potential loss that may occur in case of improper fulfilment or non-compliance of the client with the contractual obligations as a result of failure of the client's business operations or other factors.

Liquidity risk is defined as the risk of a loss or substantially higher than expected costs due to inability of the bank to meet its payment commitments on time.

Market risks are risks that may cause financial losses, if the value of a certain asset held by the Issuer changes. Market risk may arise from the bank's activity at the financial markets and it has an impact on the majority of bank products: loans, deposits, securities, credit lines. Risks are measured using different methods of risk valuation.

Operational risk is the possibility of a loss due to external events (e.g. natural disasters, external crime) as well as internal factors (breakdown of IT systems, fraud, non-compliance with laws and internal procedures and other internal control system deficiencies).

3.3. Other risks

Country risk or political risk – a risk that in the country or area, where the Issuer is active, goes through major (political) changes or events occur, as a result of which there is a risk that the Issuer may lose all or part of his investments in this country or area, or that the investments made in this country or area lose all or part of their value. As country or political risks, radical changes in economic and legal environment (e.g. nationalising certain objects), social or domestic policy crises (e.g. riots), etc should be considered. Being Estonian and Russian companies, the Issuer and its subsidiaries are dependent on the political and economic processes in these countries. The Issuer will transfer its Russian subsidiary to the sole owner of AS SEB Pank which will eliminate the country risk of Russia.

System risk – a risk of (mainly) technical failures in the systems of security depository, clearing house, stock exchange, or similar institutions may cause loss to investor due to unfulfilled or delayed transactions or incorrectly carried out transactions.

Risk of external attacks – a loss that may arise from illegal behaviour of clients, counterparties or other persons, who act for the purpose of personal gain (attack, fraud).

Counterparty risk – a risk that the investor bears losses due to a counterparty's failure to duly meet his obligations arising from a certain securities' trade.

3.4. Risk management system of the Issuer

The risk management system of the Issuer can be outlined as follows:

3.4.1 Credit risk management

The principles for measuring and taking credit risk are established with the SEB Pank Group credit policy.

The principles of credit policy are the following:

- a) lending should be in line with credit policy;
- b) lending should be based upon analysis;
- c) the basis of all lending activity is credibility;
- d) the purpose of the credit should be fully understood;
- e) lending must be in proportion to the capacity to repay;
- f) borrower should have an identified source of repayment and also a secondary source for repaying the loan;
- g) the own equity investment of the borrower must be significant in relationship to the loan;
- h) lending activity shall take into account any potential adverse effects in the business cycle;
- i) lending shall be in line with the bank's profit goals.

Credit risk analysis involves several different activities, like evaluation of the risk of the borrower's background, structure, management and owner, economic environment and position of the borrower, analysis and evaluation of the business plan and submitted cash flow prognosis; evaluation of the reputation, reliability and credit history of the client. Deciding on the risk taking is performed collegially by credit committees and by the authorised persons in accordance with the decision-making limits established by the bank's management.

3.4.2. Management of liquidity and financing risk

SEB Pank's liquidity risk is regulated and managed on basis of the mandatory reserve of the Bank of Estonia and internal liquidity limits determined by Asset and Liability Committee (ALCO). Liquidity risk is measured as cumulative cash flows arising from the assets and liabilities of the bank in various time bands. Liquidity management is based on special models reflecting cash flow behaviour in the case of different scenarios including crisis scenario.

The Group's liquidity management process, as carried out within the Group and monitored by Treasury, includes:

- Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers;
- Maintaining a portfolio of highly marketable assets to fulfil mandatory reserve requirement;
- Monitoring liquidity gaps against internal limits;
- Managing the concentration and profile of debt maturities.

Long-term liquidity of the bank is planned and control over liquidity risk management is executed by ALCO. Central and daily management of the bank's liquidity is the responsibility of the Treasury, and analysing that of the Risk Control department.

3.4.3 Management of market risks

Important role in risk prevention is diversification of risk assets and limitation for trading positions. Maximum limits approved by the committees, which are in compliance with the limits set by the Bank of Estonia, form the basis for controlling and monitoring the risk of various instrument portfolios.

For positions related to market risk nominal limits are applied, which are monitored by trading portfolios on daily basis by Risk Control. Any limit breach shall be reported in accordance with the regulations of Market Risk Policy. In addition to the aforementioned, also scenario analysis is applied in market risk management, which is used for valuing the performance of trading positions in case of more extreme fluctuations in market variables.

The overall market risk is measured by using the "Value at Risk" (VaR) model. VaR is defined as a maximum potential loss that can arise with a certain degree of probability during a certain period of time. SEB Pank calculates VaR using a 99 percent confidence level and a ten-day time horizon. VaR model enables to effectively measure market risks associated with different instruments and the results are homogeneously comparable. SEB Pank's highest trading risk is in equities trading portfolio. Equity trading book was built up in the beginning of 2007 when team of the professionals was employed to perform Enskilda equities trading in the region. As per year end, equity trading portfolio ten-day VaR was EEK 14m. 2007 average VaR for equity trading book was EEK 15m. Actual outcomes are monitored regularly to test the validity of assumptions and factors used in VaR calculation. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Price risk

Biggest price risk for SEB Pank is equity price risk in trading portfolio described in chapter 3.4.3. The assets and liabilities of the Group are not significantly exposed to other price risks.

3.4.4 Management of operational risks

SEB Pank has established Operational Risk Committee (ORC) – top level advisory unit to group's management on operational risk issues. Operational Risk Committee is a body guiding and coordinating the operational risk management in all units, including dealing with security issues, evaluation of technological risks and quality management, acting within the authority granted by the SEB Pank Management Board. Operational Risk Policy states minimum standards for operational risk management.

Following characterises SEB Pank's operational risk management framework:

- Reporting of operational risk events (losses, near misses and extraordinary gains) with automated routing of issues to responsible managers.
- Regular monitoring of Key Risk Indicators. Fluctuations of indicators and reasons of such fluctuations are discussed at monthly ORC meetings.
- Regular process of operational risk self-assessments (ORSA).
- Follow-up compliance with New Product Approval Process requirements to minimise operational risk in product development.
- Business continuity planning - establishing business continuity plans for most critical business processes, recovery plans for IT and insuring physical security in crisis situations.

SEB Pank uses operational risk management information system (ORMIS) for operational risk management and control. The system is in use all over SEB Group. The system enables all staff to register risk-related issues and management at all levels is able to assess, monitor and mitigate risks and compile prompt and timely reports.

Insurance agreements concluded by SEB AB apply to SEB Pank and cover the following:

- crime insurance;
- professional indemnity;
- directors and officers liability;
- damage caused to a third party resulting from the activity of the bank.

4. AUDITOR AND LEGAL ADVISORS OF THE ISSUER

4.1. Auditor of the Issuer

The last available audited financial report is as of December 31, 2007. The financial reports of the Issuer for financial years 2006 and 2007 were audited by AS PricewaterhouseCoopers.

AS PricewaterhouseCoopers is the leading service provider in business consultations. The company operates in 150 countries in 766 different cities. AS PricewaterhouseCoopers' more than 146 000 people share their knowledge and experience to offer the best possible service for clients. Company has been operating in Estonia since 1993 and is the leading company in the field. AS PricewaterhouseCoopers offers the service to more than 300 domestic and international clients.

The leading auditors for these financial years were authorized public accountants Tiit Raimla and Relika Mell.

Information about the auditor

Reg. code in Estonian Commercial Register:	10142876
Registration place:	Tallinn
Legal address:	Pärnu mnt 15, 10141 Tallinn
Telephone:	+372 6 141 800
Fax:	+372 6 141 900
Web page address:	http://www.pwc.com/ee/

Pursuant to the opinion of the sworn auditor, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of AS SEB Pank as of 31 December 2006 and 2007, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The Issuer affirms that the independent auditor's report presented in the financial reports attached to the Prospectus has been presented accurately and correctly. According to the Issuer's knowledge no facts or other information have been omitted that might render the information given in the Prospectus on the auditor or its independent report false or misleading.

4.2. Legal advisors of the Issuer

The company has several in-house legal departments, providing legal counselling to various business areas. However, the legal advice has also been outsourced from time to time.

5. THE ISSUER

5.1. General information on the Issuer

Legal name:	AS SEB Pank
Legal address:	Tornimäe Str. 2, Tallinn 15010, Estonia
Permanent location:	Tornimäe Str. 2, Tallinn 15010, Estonia
Telephone:	+ 372 665 5100
Fax:	+ 372 665 5102
E-mail:	postkast@seb.ee
Web page address:	http://www.seb.ee/
Place of registration:	Tallinn, Estonia
Registration code:	10004252
Incorporation date:	December 15, 1992
Registration date:	December 08, 1995
Legal form:	public limited company
Legislation under which the Issuer operates:	the Issuer is incorporated and validly existing under the legislation of the Republic of Estonia.

5.2. Share capital

Amount of share capital:	EEK 665 623 810
Number of shares:	66 562 381
Nominal value:	EEK 10
ISIN code:	EE3100001793
Rights of a shareholder:	Ordinary shares. Each share grants the shareholder one vote at shareholders' meeting of the Issuer, allowing the shareholder to participate in the management of the company, profit distribution decisions and residual assets' distribution decisions (in case of the dissolution of the company).

The Issuer as well as its subsidiaries do not possess any own shares.

5.3. Articles of association of the Issuer

The articles of association of the Issuer have been drawn up according to the Commercial Code of Estonia. The articles of association of the Issuer are attached to the Prospectus.

5.4. Recent significant developments

Since the date of the financial reports for 2007, the Issuer has conducted the following commercial paper issue through private placement:

- Commercial papers in the nominal amount of 223,73 million EEK were issued on February 20, 2008. The commercial papers were issued in the framework of existing commercial papers maturing on October 1, 2008. Discount rate on the additional commercial paper issue carried out was 6,0% per annum;

There are no other significant developments relevant to the Issuer's solvency since approval of the financial reports of 2007.

6. BUSINESS ACTIVITY

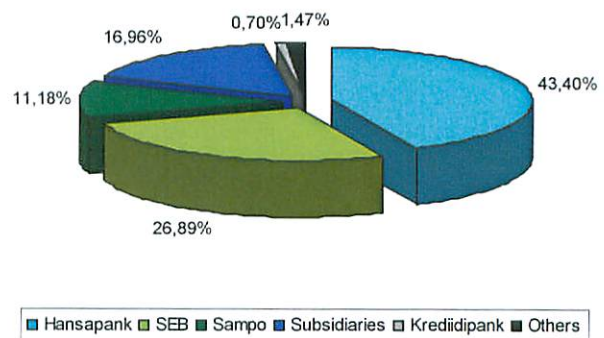
6.1. Principal activities

SEB is a universal bank focussed on the Estonian market, offering full financial services to large, small and medium-sized companies, the public sector and private individuals. As a member of the SEB Group, the Issuer is an international bank with the centre of attention on Estonian market. The main activities of the Issuer can be divided into three different groups – Loans, leases and factoring (LLF); Deposits; Cards and on-line banking.

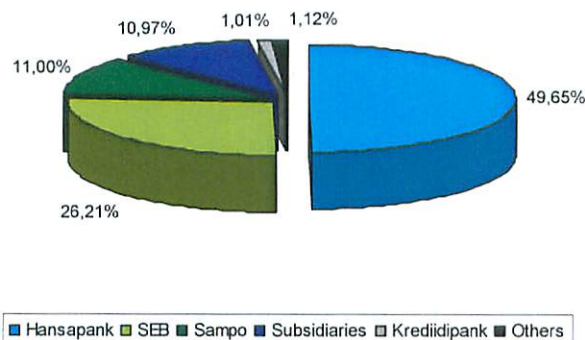
Loans, leases and factoring

SEB is the second largest loan, lease and factoring provider in Estonia. The estimated total volume of the market is 260 billion kroons (16,6 billion euros) which is divided as follows: 85% are loans, 13% are leases and 2% factoring. The market has been expanding rapidly over the past few years. From the year 2004 when the total volume of LLF was EEK 89,6 billion, has the market expanded almost three times. SEB predicts that the rapid growth of the

Market share of LLF to companies (2007)



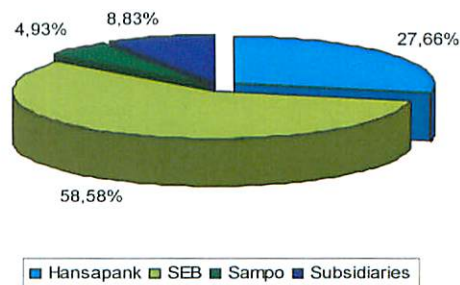
Market share of LLF to private individuals (2007)



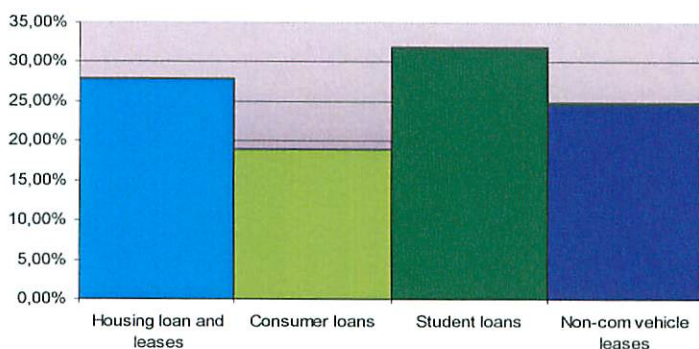
loan market will cool down and has taken a modest position. For a better overview of the LLF market the bank has divided the clients into different groups – companies (volume in 2007 EEK 143 billion), governments (volume EEK 4 billion) and private individuals (volume EEK 113 billion). In the companies and private individuals group SEB has the second largest market share but has the market leading position in government sector illustrated on the pie charts. In the companies LLF market SEB has steadily lost its' market share due to the reserved

policy. From the highest market share of 32,57% from 2005, has the bank given up nearly 6% to its' competitors. The same trend is showing in the private individuals market, but the market share has decreased only 2%. SEB's strategy is to reduce the share of risky clients and draw up a high quality LLF portfolio. The bank also minimises the risks through diversified portfolio of different LLF products. As seen below on the bar

Market share of LLF to government (2007)



SEBs' market shares of LLF products (2007)

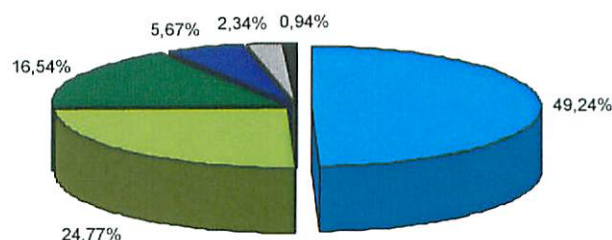


chart, the bank has lost the market share of more risky LLF products such as consumer loans but is trying to maintain the share high in safer products such as government guaranteed student loans.

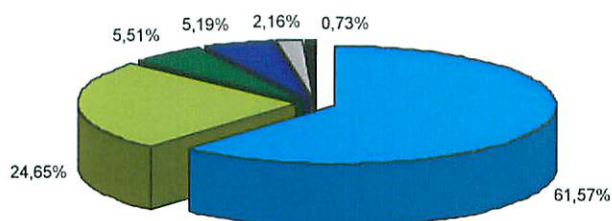
Deposits

The Issuer has the second largest size of deposits and funds market in Estonian. From the overall volume of 163,1 billion kroons (10,4 billion euros), SEB clients contribute to nearly quarter of it. The deposits market has had a similar development as the loan market growing almost 100 billion kroons over the last four years. The market growth will most probably stabilise in the near future. In

Market share of deposits of companies (2007)



Market share of deposits of private individuals (2007)

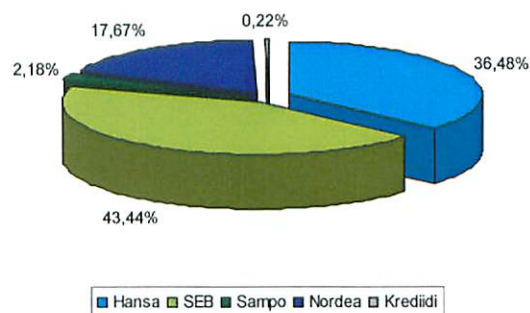


■ Hansa ■ SEB ■ Sampo ■ Filiaalid ■ Krediidi ■ Others

companies and private individuals' deposits. The difference of these groups is that half of the deposits made by private individuals are demand deposits and the other half term deposits but the companies are only keeping a third in term deposits. From the overall volume of 73,6 billion kroons of companies' deposits SEB holds 18,2 billion kroons while from the total volume of private individuals' deposits amounting to 51,5 billion kroons,

order to analyse the market and to compare it to LLF market the bank has divided the clients like described in the previous part of the overview – companies, governments and private individuals. As illustrated on the attached pie chart SEB has approximately a quarter of the

Market share of deposits of the government (2007)



■ Hansa ■ SEB ■ Sampo ■ Nordea ■ Krediidi

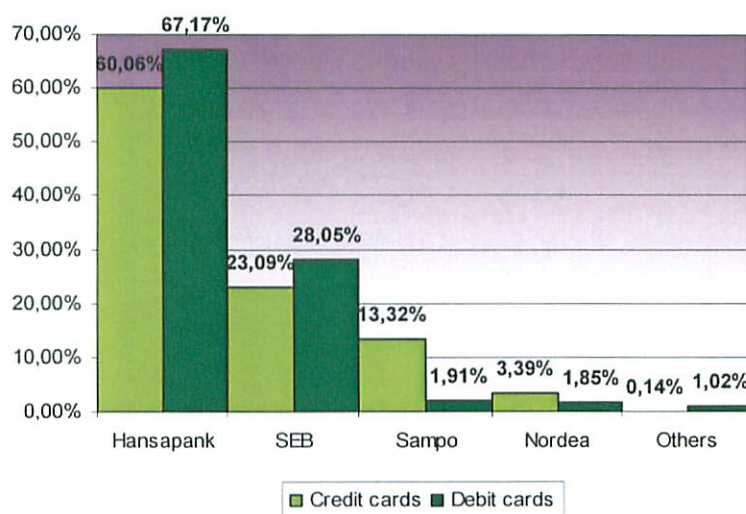
the bank has about 12,7 billion kroons. Similar to LLF markets, SEB has the market share in the government sector. From the volume of 9,3 billion kroons, the bank has over 4 billion kroons which makes SEBs market share nearly 44% shown also on the pie chart.

Cards and on-line banking

SEB offers debit cards as well as credit cards to its customers to offer them the best possible service and the quickest way to use their cash. Also, to provide a comfortable service and reduced cost of providing the banking services in the office, the bank offers the opportunity of on-line banking.

Although debit cards were introduced to the market years ago the market is still slowly growing. The overall volume of debit cards grow 4% in 2007, raising the number of cards on the market to 1 293 921. SEB has the second largest number of debit cards on the market with the market share of 28,05% as illustrated on the bar chart. Credit cards are relatively new service compared to debit cards which might be the reason there is only 470 133 credit cards on the Estonian market. Contrary to debit cards' slow growth, the credit card market expanded 26,4% in 2007. SEB has a solid

Market shares of credit and debit cards (2007)



23,09% market share with a total of 108 577 credit cards. The on-line banking sector has also had a high growth rate over the last years. The overall number of on-line banking contracts is almost one and a half million which is more than the population of Estonia. On-line banking is one of the most successful services provided by SEB. The Issuer's on-line bank "U-Net" has been rated as the best in Estonia for several years. The Issuer's overall market share of the on-line banking service users is 33,63%.

6.2. Principal markets

The Issuer is operating in Estonian and Russian markets. As noted in the public annual report, the Issuer has taken a decision to move the Russian entity internally in SEB Group to direct ownership by SEB AB. This will eliminate the need to introduce the overview of Russian market.

The Issuer has been active on the Estonian market since 1992 when the bank was established. Within the 16 years on the market, the Issuer has established a solid market share of about a quarter of the different services the commercial bank offers. The main market shares and the position among the main competitors are shown above in the principal activities part. SEB has more than 770 000 customers, being served by approximately 1660 employees. The different channels the clients are served through are 68 branch offices, more than 133 on-line post offices, over 370 ATMs and 6300 POS-terminals, which ensure a fast and convenient service.

6.3. Important agreements

The Issuer has no knowledge of any agreements not connected to main business activities concluded by the Issuer, which could affect the Issuer's capability to fulfil his liabilities due to investors regarding the issued Bonds.

The Issuer also has no knowledge as of possession of any patents or licences which could significantly influence the business activity or profit of the bank.

The Issuer holds a credit institution operating licence issued by the Financial Supervision Authority on January 12, 1993.

6.4. Legal proceedings and arbitration

Since the foundation of the Issuer in 1992, there has not been and at the moment of registration of the Prospectus there are no government interventions, lawsuits or arbitration processes which could affect or have substantially affected the financial situation of the Issuer.

The Issuer lacks information on any action, which is planned to be filed in arbitration court or a court of law by third persons and which has or may have a significant effect on the activity and/or financial state of the Issuer. Nor does the Issuer intend to file any action in the near future which has or may have a significant effect on the activity and/or financial state of the Issuer.

6.5. Investments

The Issuer has not made any major extraordinary investments since the date of its last published audited financial statements.

The Issuer also does not plan any major extraordinary investments which could affect the economic situation and financial strategy of the issuer as of the date of the prospectus. All other planned investments are related to regular business activities.

7. FINANCIAL INFORMATION OF THE ISSUER

7.1. Financial statements

The financial information is based on AS SEB Pank Public Annual Report 2007. The Public Annual Report of 2007 differs from the SEB Pank Annual Report of 2007 primarily by its way of presentation, since this report implements the balance sheet and income statement as well as cash flow scheme requirements, established with the Decree no. 13, dated 03.12.2003 of the Bank of Estonia President and in parallel presents also separate statements of the bank, as the parent company. The Public Annual Report of 2007 is not subject to approval by the General Meeting of Shareholders. Audited consolidated annual reports of 2007 and 2006 have been attached to the Prospectus.

Balance sheet

	Group		Bank	
(In millions of Estonian kroons)	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Cash	751,9	667,9	751,9	667,9
Loans and advances	81 344,2	64 321,2	67 984,0	53 464,7
Balances with the central bank	4 181,0	2 412,8	4 181,0	2 412,8
Loans and advances to credit institutions	5 426,3	1 943,8	5 420,5	1 941,1
Loans and advances to customers of credit institution	59 292,8	49 283,4	58 683,6	49 263,7
Due from customers of leasing enterprises	12 787,7	10 914,9	0,0	0,0
Due from insurance institutions	2,3	1,9	0,0	0,0
Allowances for doubtful debt	-345,9	-235,6	-301,1	-152,9
Debt securities and other fixed income securities	532,0	3 015,4	48,2	2 625,7
Shares and other securities	1 576,7	822,0	689,8	367,1
Shares and participations in affiliates	53,7	42,9	19,9	19,9
Shares and participations in subsidiaries	0,0	0,0	182,5	303,9
Other shares and participations	1 188,2	761,7	150,9	25,4
Derivatives	334,8	17,4	336,5	17,9
Intangible assets	392,9	387,1	392,9	387,1
Consolidated goodwill	379,1	379,1	379,1	379,1
Other intangible assets	13,8	8,0	13,8	8,0
Tangible assets	162,2	144,5	124,5	117,4
Other assets	2 273,4	896,4	2 258,5	579,5
Accrued income and prepaid expenses	1 121,7	696,4	317,4	273,8
TOTAL ASSETS	88 155,0	70 950,9	72 567,2	58 483,2
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities	70 941,5	60 204,1	59 438,4	50 660,8
Due to credit institutions	35 022,2	27 294,0	22 769,7	17 284,2
Due to customers of credit institutions	35 775,5	32 794,7	36 621,9	33 337,4
Due to customers of insurance institution	0,0	1,1	0,0	0,0
Other commitments	143,8	114,3	46,8	39,2
Securities	1 017,0	342,2	1 019,3	343,2
Issued debt securities	690,2	309,3	690,2	309,3
Derivatives	324,2	32,9	326,5	33,9
Other debt securities	2,6	0,0	2,6	0,0
Other liabilities	3 753,3	1 466,0	2 654,1	738,5
Accrued expenses and deferred income	1 215,5	620,0	634,9	348,6
Provisions	531,1	417,7	0,8	0,8
Insurance technical provisions	526,2	415,0	0,0	0,0

Other provisions	4,9	2,7	0,8	0,8
Subordinated liabilities	2 613,0	1 830,7	2 613,0	1 830,7
TOTAL LIABILITIES	80 071,4	64 880,7	66 360,5	53 922,6
Share capital	665,6	665,6	665,6	665,6
Share premium	1 346,6	1 346,6	1 346,6	1 346,6
General banking reserve	298,5	298,5	298,5	298,5
Revaluation reserve	11,4	19,8	0,0	0,0
Statutory reserve	23,0	19,7	0,0	6,4
Translation reserve	-0,8	0,1	0,0	0,0
Retained earnings	3 712,8	2 344,5	2 243,5	1 330,5
Profit for the reporting period	2 026,5	1 375,4	1 652,5	913,0
TOTAL SHAREHOLDERS' EQUITY	8 083,6	6 070,2	6 206,7	4 560,6
TOTAL LIABILITIES AND CAPITAL	88 155,0	70 950,9	72 567,2	58 483,2

Income statement

	Group		Bank	
(In millions of Estonian kroons)	2007	2006	2007	2006
Interest income	4 157,5	2 614,4	3 403,7	2 102,6
Interest income from banking activities	3 381,0	2 033,7	3 403,7	2 102,6
Interest income from leasing activities	725,7	517,0	0,0	0,0
Other interest income	50,8	63,7	0,0	0,0
Interest expenses	2 555,8	1 427,9	2 117,8	1 138,1
Interest expenses from banking activities	2 093,7	1 126,6	2 117,8	1 138,1
Interest expenses from leasing activities	462,1	301,3	0,0	0,0
Net Interest Income	1 601,7	1 186,5	1 285,9	964,5
Income from securities	26,6	16,7	7,1	13,1
Profit from equity method	10,8	8,5	0,0	0,0
Profit/loss from sale of long term investment	15,2	7,8	6,4	12,7
Dividends from long term securities	0,6	0,4	0,7	0,4
Net income from fees and commissions	835,1	695,3	618,2	486,5
Fee and commission income	1 228,3	977,2	900,3	712,3
Fee and commission expense	393,2	281,9	282,1	225,8
Net profit from financial activities	209,5	199,2	202,8	152,7
Profit/Income	236,6	199,5	392,1	166,1
Loss/Expense	27,1	0,3	189,3	13,4
Administrative expenses	1 001,9	771,9	861,9	681,5
Salaries	492,8	379,1	402,8	317,0
Social insurance tax, unemployment insurance tax	163,0	126,1	135,3	107,0
Other administrative expenses	346,1	266,7	323,8	257,5
Value adjustments of investment properties, tangible and intangible assets (+/-)	-61,3	-70,6	-51,7	-56,7
Profit/Income	0,0	0,0	0,0	0,0
Loss/Expense	61,3	70,6	51,7	56,7
Value adjustments of advances and off-balance sheet commitments (+/-)	-174,4	-35,0	-154,6	-5,0
Profit/Income	37,1	83,1	24,7	44,7
Loss/Expense	211,5	118,1	179,3	49,7
Value adjustments of long term investments (+/-)	0,0	0,0	0,0	-8,8
Income	0,0	0,0	0,0	0,0
Expense	0,0	0,0	0,0	8,8
Other operating income and expense (+/-)	606,6	169,4	606,7	48,2

Other operating income	645,5	186,7	634,3	62,9
Other operating expense	38,9	17,3	27,6	14,7
Profit before taxation	2 041,9	1 389,6	1 652,5	913,0
Income tax expenses	15,4	14,2	0,0	0,0
Income tax of financial period	11,1	16,9	0,0	0,0
Change of potential income tax commitment	4,3	-2,7	0,0	0,0
Net profit for reporting period	2 026,5	1 375,4	1 652,5	913,0

Cash flow statement

	Group		Bank	
(In millions of Estonian kroons)	2007	2006	2007	2006
I. Cash flows from operating activities				
Interest received	3 883,3	2 430,5	3 174,2	1 947,7
Interest paid	-2 015,5	-1 134,0	-1 701,5	-923,0
Dividends received	0,6	0,4	0,7	0,4
Fee and commission received	1 228,3	977,2	900,3	712,3
Net trading income and other operating income	463,3	169,8	527,3	-21,0
Personnel expenses and other operating expenses	-1 001,9	-771,9	-861,9	-681,5
Income taxes paid	-15,4	-14,2	0,0	0,0
Revaluation adjustments	-12,2	11,2	-6,4	6,4
Cash flows from operating profits before changes in the operating assets and liabilities	2 530,5	1 669,0	2 032,7	1 041,3
Changes in operating assets:				
Loans and advances to credit institutions	-1 646,2	-1,2	-1 948,1	-19,3
Loans and advances to customers	-11 987,7	-18 356,9	-9 426,3	-16 179,1
Other assets	-468,5	120,6	-132,7	53,4
Changes of operating liabilities:				
Due to credit institutions	10 015,5	12 889,9	7 401,1	10 955,2
Due to customers	2 979,7	5 719,8	3 284,5	5 950,0
Government and foreign aid funds	29,5	0,4	7,6	-9,7
Other liabilities	462,5	29,1	165,2	-58,9
Net cash flow from operating activities	1 915,3	2 070,7	1 384,0	1 732,9
II. Cash flows from investing activities				
Purchase of investment portfolio securities	-10 817,7	-1 005,3	-9 183,8	-3,4
Proceeds from sale of investment portfolio securities	10 428,6	680,6	9 194,2	1,4
Purchase of subsidiaries	-	-	-11,5	0,0
Proceeds from sale and liquidation of subsidiaries	-	-	132,9	38,9
Purchase of associates	0,0	-7,0	0,0	-7,0
Proceeds from sale and liquidation of associates	0,0	1,1	0,0	0,0
Purchase of investment properties, tangible and intangible assets	-94,9	-52,5	-67,3	-39,0
Proceeds from sale of investment properties, tangible and intangible assets	10,1	45,8	2,7	13,0
Net cash used in investing activities	-473,9	-337,3	67,2	3,9
III. Cash flows from financing activities				
Proceeds from debt securities (issuing)	615,6	764,6	615,6	764,6
Repurchasing of debt securities	-234,7	-754,5	-234,7	-754,5
Proceeds from subordinated loans	782,3	782,4	782,3	782,4
Net cash flow from financing activities	1 163,2	792,5	1 163,2	792,5

Net increase in cash and cash equivalents	2 604,6	2 525,9	2 614,4	2 529,3
Cash and cash equivalents at beginning of period	7 601,5	5 070,4	7 598,7	5 069,2
Effect of exchange rate changes on cash and cash equivalents	13,8	5,2	1,0	0,2
Cash and cash equivalents at end of period	10 219,9	7 601,5	10 214,1	7 598,7

7.2. Issued debt securities

					31.12.2007
Buyer / Registry holder	Amount in issued currency (mio)		Amount in EEK mio	Interest rate	Maturity date
Issued bonds by AS SEB Pank					
Clients of structured bonds	2,4	EUR	37,0	0,00%	29.09.10
Estonian Central Register of Securities	50,7	EEK	50,8	4,09%	14.02.08
Estonian Central Register of Securities	23,9	EEK	23,9	4,65%	16.06.08
Estonian Central Register of Securities	103,1	EEK	103,1	5,30%	14.06.10
Estonian Central Register of Securities	190,6	EEK	190,7	4,65%	16.06.08
Estonian Central Register of Securities	47,2	EEK	47,2	4,68%	16.06.08
Estonian Central Register of Securities	237,5	EEK	237,5	5,00%	01.10.08
		Total	690,2		

7.3. Operating capital

The issuer has enough operating capital for economic activity.

7.4. Information on trends

No such events or trends have occurred, which would affect the economic situation and financial strategy of the Issuer.

7.5. Recent significant developments

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

7.6. Financial forecast

The Issuer does not prepare public projections of future financial results.

8. ORGANISATIONAL STRUCTURE

8.1. Structure of the Group

The consolidated group of AS SEB Pank:

Company name	Register	Reg.date	Address	Activity	Owner-ship*** (%) 31.12.07	At an acquisition cost (EEK mio)
AS SEB Liising	10281767	03.10.1997	Tallinn, Tornimäe 2	Leasing	100,0%	23,4
HF Liisingu AS (on liquidation)*	10304592	07.11.1997	Tallinn, Tornimäe 2	Leasing	100,0%	-
AS SEB Kindlustusmaakler*	10723587	16.01.2001	Tallinn, Tornimäe 2	Insurance brokerage	100,0%	-
AS Rentacar*	10303546	20.10.1997	Haapsalu, Karja 27	Leasing	100,0%	-
JSC SEB Leasing	R-6603.16	19.06.1997	St.Peterburg, Kropotkina 1	Leasing	100,0%	1,9
AS SEB Varahaldus	10035169	22.05.1996	Tallinn, Tornimäe 2	Asset management	100,0%	42,5
AS SEB Elu- ja Pensionikindlustus	10525330	21.01.1999	Tallinn, Tornimäe 2	Insurance	100,0%	30,0
AS Bangalo	10088272	18.10.1996	Tallinn, Tornimäe 2	Real estate	100,0%	47,0
AS SEB Enskilda	11354037	16.02.2007	Tallinn, Tornimäe 2	Financial consulting	100,0%	11,5
OÜ Strongler	10141919	23.04.1997	Tallinn, Tornimäe 2	Real estate	100,0%	26,2
SEB IT Partner Estonia OÜ**	10002566	20.11.1995	Tallinn, Tartu mnt 13	IT consulting, programming	35,0%	0,3
AS Sertifitseerimiskeskus**	10747013	27.03.2001	Tallinn, Pärnu mnt 12	Data communication services	25,0%	15,1
OÜ TietoEnator Support **	11065244	30.08.2004	Tallinn, Roosikrantsi 11	IT consulting, programming	20,0%	0,6
Pankade Kaardikeskuse AS**	10452335	19.05.1998	Tallinn, Laki 12	Card centre	41,5%	4,0
						202,5

JSC SEB Leasing is registered in Russian Commercial Register, all other enterprises are registered in Estonian Commercial Register.

* Consolidated subsidiaries of AS SEB Liising

** Associates

*** For all investments the percentage of holding equals to both, the holding from the number of shares as well as from the number of votes.

Parent company of the Group is AS SEB Pank.

The 'consolidated group' in the meaning of Credit Institutions Law in Estonia and the 'Group' for IFRS consolidation purposes are identical.

Changes in the consolidated group during 2007 and plans for 2008

In 2007 the subsidiary SEB Enskilda was established (financial consulting), and the subsidiary AS Tornimägi (real estate) was sold.

Non-profit association SEB Heategevusfond is an association, registered on 06.01.2006, not belonging to the consolidation group. The founders of the association are AS SEB Pank and AS SEB Elu- ja Pensionikindlustus. The association is aimed at raising and distributing funds for charitable cause to organisations, dealing with children, who have been deprived of parental care. Upon dissolution of the association, the assets remaining after satisfaction of the claims of creditors shall be transferred to a non-profit association or foundation with similar objectives, entered to the list of associations subject to income tax incentive of the Government of the Republic, or a legal person in public law, state or local government.

HF Liisingu AS final accounts were filed with Register on 28.12.07 together with application to delete the entity from Estonian Commercial Register. Respective entry was made by Register on 31.01.2008.

The bank has taken a decision to move SEB Leasing (Russian entity) internally in SEB Group into direct ownership by SEB AB. The transfer is subject to approvals from Russian authorities and therefore it cannot be predicted when the control over the shares will be transferred.

No such events or trends have occurred, which would affect the economic situation and financial strategy of the group in 2008.

8.2. Management Bodies of the Issuer

The main management bodies of the Issuer are the Supervisory Board and the Management Board.

8.2.1 Supervisory Board

The Supervisory Board of the Issuer consists of five members:

Bo Magnusson	Chairman of the Supervisory Board
Anders Arozin	Member of the Supervisory Board
Ainars Ozols	Member of the Supervisory Board
Audrius Žiugžda	Member of the Supervisory Board
Ulf Pettersson	Member of the Supervisory Board

Legal address and location of supervisory board is Tornimäe 2, 15010 Tallinn, Republic of Estonia.

The principal activities performed by the members of the Supervisory Board outside the Issuer are as follows:

Bo Magnusson is a member of SEB AB Group Executive Committee.

Ainar Ozols is a chairman of the Management Board of AS SEB banka and a member of Supervisory Boards of AS SEB banka's subsidiaries.

Audrius Žiugžda is a chairman of the Management Board of AB SEB bankas and a member of Supervisory Boards of AB SEB bankas' subsidiaries.

Anders Arozin and Ulf Pettersson are the Heads of SEB AB Retail Banking.

8.2.2. Management Board

The Management Board of the issuer consists of five members:

Ahti Asmann	Chairman of the Management Board
Paulius Tarbūnas	Member of the Management Board
Kristoffer Lindberg	Member of the Management Board
Erki Pugal	Member of the Management Board
Riho Unt	Member of the Management Board

Legal address and location of management board is Tornimäe 2, 15010 Tallinn, Republic of Estonia.

The principal activities performed by the members of the Management Board outside the Issuer are as follows:

Ahti Asmann is a member of Supervisory Board of AS SEB Leasing, AS SEB Elu- ja Pensionikindlustus, AS SEB Varahaldus and AS Bangalo.

Paulius Tarbūnas is a member of Supervisory Board of AS SEB Elu- ja Pensionikindlustus and AS Bangalo.

Kristoffer Lindberg is a member of Supervisory Board of AS SEB Leasing and AS SEB Enskilda.

Riho Unt is a member of the Supervisory Board of AS SEB Varahaldus.

All companies mentioned above in Section 8.2.2 belong to the consolidated group of AS SEB Pank as listed in Section 8.1 in this prospectus.

8.2.3. Conflicts of interest of administration, management and supervision bodies

The persons mentioned in sections 8.2.1 and 8.2.2 have no conflict of interests between their obligations towards the Issuer and their private benefit or any other obligations. In order to prevent possible conflicts of interests, the Issuer abides by all restrictions stipulated under the regulations of Republic of Estonia regarding transactions with members of supervisory board, management board, or employees of internal audit department.

8.2.4. Clauses regulating management and supervision of the Issuer

Management and supervision of the Issuer is carried out in accordance with Commercial Code of Estonia and Credit Institutions Act. The issuer intends to carry out the principles of Corporate Governance Recommendations as drawn up jointly by Tallinn Stock Exchange and Financial Supervision Authority. The first Corporate Governance Recommendations Report shall be publicised as a separate chapter of the Management Report contained in the Annual Report 2008.

There are no clauses in the articles of association that would restrict or extend the powers of the management board or supervisory board compared to the powers outlined in the Commercial Code. According to the articles of association of the Issuer, each member of the management board has the right to represent the company separately.

8.3. Principal shareholders

As of the date of the Prospectus, the Issuer has only one shareholder – SEB AB. The aforementioned shareholder is a legal person and a resident of the Kingdom of Sweden. SEB AB is the ultimate parent of AS SEB Pank. SEB AB does not have a controlling parent company.

	Country	Number of shares	% from total number of shares
Shareholders of AS SEB Pank at 31.12.2007:			
Skandinaviska Enskilda Banken (SEB)	Sweden	66 562 381	100
Shareholders of AS SEB Pank at 31.12.2006:			
Skandinaviska Enskilda Banken (SEB)	Sweden	66 562 381	100

Nominal value of shares: 10 EEK

Maximum number of shares in articles of association: 240,000,000

All issued shares are paid for.

SEB AB is the ultimate parent company of AS SEB Pank. SEB AB (incorporated in Sweden) does not have a controlling parent company.

9. INFORMATION ON THE BOND ISSUE

9.1. Terms and Conditions

The Bond is a coupon debt security, representing the Issuer's unsecured and unsubordinated debt obligations, issued and redeemed in accordance with "Aktsiaselts SEB Eesti Ühispank Bond Issue Terms and Conditions" (hereinafter referred to as the Terms and Conditions). As of March 7, 2008 the business name of AS SEB Eesti Ühispank was changed to AS SEB Pank.

The Issuer's debt obligations arising from the Bonds rank *pari passu* with the rest of the Issuer's unsecured and unsubordinated debt obligations. The issued Bonds are freely transferable and encumberable.

The Bonds were nominated in Estonian kroons (EEK). The nominal value of the Bonds was 10 000 EEK. The issue price of the Bond was its nominal value, i.e. á 10 000 EEK. The redemption price of the Bond was its nominal value together with the cumulative interest accrued.

The term of the Bonds, issued through primary distribution, shall be 3 (three) years, with value date on June 14, 2007 and maturity date on June 14, 2010.

The primary distribution of the Bond issue was carried out by way of *private placement*. The duties of an arranger and a payment agent are performed by the Issuer itself.

The subscription period of Bonds commenced June 06, 2007 and ended at 12 p.m. (Estonian time) on June 12, 2007. The total volume of the Bond issue in its nominal value was EEK 103 100 000 (one hundred three million and one hundred thousand kroons) and 10 310 (ten thousand three hundred and ten) Bonds were issued. The issue price of a Bond was EEK 10 000 (ten thousand kroons).

The Terms and Conditions of Bond Issue have been attached to the Prospectus. Therefore, the Issuer shall not undertake to set out all information related to the Terms and Conditions of the Bond issue in this prospectus.

9.1.1. Interest

The Issuer shall pay interest to the Bonds, the rate of which was determined pursuant to purchase offers submitted during primary distribution. The interest rate is 5,30% p.a. (Act/Act).

Calculation of interest shall be based on the actual number of days during the period between the two consecutive Interest payment days and a year of actual number of days (Act/Act). Interest is calculated for each interest period starting from the previous Interest payment day (included) until the next Interest payment day (excluded). The first interest period shall commence on the value date and shall end on the first Interest payment day. Every next interest period shall commence on the previous Interest payment day and shall end on the next Interest payment day.

Interest payment days shall be on June 14 each year. If the interest payment day is not a banking day in Estonia, the interest payment shall be made on the following banking day.

9.1.2. Redemption

The Bonds shall be redeemed, i.e. the redemption amount shall be paid to the investors on the Maturity Date, i.e. on June 14, 2010.

As the redemption payment the Issuer shall pay the total redemption price of the owned Bonds to the Investor. The redemption price of the Bond shall be the nominal value of the Bond and the unpaid interest calculated to the same.

The redemption payments of the Bonds shall be paid to the Investors, who according to the Estonian Central Securities Register's information are the owners of the Bonds at 9 a. m. on the Maturity Date.

Following the receipt of the redemption payments in the Investors' current accounts, the Bonds shall be considered redeemed and shall be removed from the Register.

9.2. Registration and listing of the Bonds

The Bonds were registered with the ECSR in compliance with the Estonian Central Securities Register Act and other applicable legal acts under ISIN code EE3300091073 on June 14, 2007.

The Bonds shall be listed in the bond list of the Tallinn Stock Exchange in accordance with a respective decision of the listing committee within three months as of submission of the listing application by the Issuer. The listing prospectus together with other particulars and documents shall be submitted to the Tallinn Stock Exchange within one year of the primary Issue.

9.3. The use of the proceeds

Funds that have been raised as a result of Bonds issue are used for general corporate purposes of the Issuer.

9.4. Payment agent

Aktsiaselts SEB Pank (registry code in Estonian Commercial Register: 10004252), located at Tornimäe 2, 15010 Tallinn, Estonia, performs duties of the payment agent of Bond issue, mediating the issue-related payments. The Issuer also acts as a mediator of the information and documents between the Issuer and the Investors and shall perform other duties provided in the Terms and Conditions of the Bond Issue.

9.5. Legal information

The basis for arranging the issue was the AS SEB Pank management board resolution from June 14, 2007. Copy of the said resolution is enclosed to this prospect as Annex 1.

The Securities Market Act, the decree of the Minister of Finance No 14 on Listing Requirements, from 21.01.2003, the European Parliament and Council of Europe directive 2003/71/EC (Prospectus Directive), Commission regulation (EC) No 809/2004 (Prospectus Regulation) and the requirements established by the Tallinn Stock Exchange shall be applied to the Bond Issue.

9.6. Taxation

The Bonds proceeds are subject to taxation in accordance to the legislation, effective in the Republic of Estonia or in the Investor's home country.

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The Payment Agent shall withhold income tax, if pursuant to the legal acts effective in the Republic of Estonia, income tax is to be withheld from the payments related to Bonds.

10. DOCUMENTS AVAILABLE TO THE PUBLIC

All interested persons have the possibility to get acquainted with the following documents:

- Articles of association of the Issuer – Tornimäe 2, 15010 Tallinn, Republic of Estonia and on the Issuer's website <http://www.seb.ee/>;
- Financial information of the Issuer – Tornimäe 2, 15010 Tallinn, Republic of Estonia and on the Issuer's website <http://www.seb.ee/>;
- Prospectus – on the website of Financial Supervision Authority <http://www.fi.ee/>.

The aforementioned documents shall be available on the website of the Tallinn Stock Exchange after the respective decision of the listing committee. The web page address of Tallinn Stock Exchange is <http://www.baltic.omxnordicexchange.com/>.



AS SEB PANK

VÕLAKIRJADE NOTEERIMISPROSPEKTI KOKKUVÕTE

VÕLAKIRJADE EMISSIOONI KOGUMAHT

EEK 103 100 000

10 310 VÕLAKIRJA INTRESSIMÄÄRAGA 5,3% AASTAS

LUNASTAMISTÄHTAJAGA 14. JUUNIL 2010

ISIN KOOD EE3300091073

TALLINN

Juuni 2008

Emissiooni korraldaja on aktsiaselts SEB Pank

AS SEB Pank, Tornimäe 2, 15010 Tallinn, Eesti Vabariik
Tel: +372 665 5100 Fax: +372 665 5102 <http://www.seb.ee>

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1. SISSEJUHATUS

Käesolev kokkuvõte põhineb prospekti teistes osades ja lisades esitatud täpsemal informatsioonil ning seda tuleb vaadelda ja tõlgendada nendega koos. Kokkuvõtet tuleb käsitleda prospekti põhiaspektide ülevaadena ning investeerimisotsuse langetamiseks peab investor põhjalikult tutvuma prospekti ja selle lisadega tervikuna.

Prospektis sisalduva teabega seonduva nõude esitamisel võib hagejast investorile liikmesriikide siseriiklike õigusaktide alusel langeda kohustus kanda prospekti tõlkimise kulud enne kohtumenetluse algatamist.

Prospektis loetletud vastutavad isikud ei kanna tsiviilvastutust ainuüksi prospekti kokkuvõtte, ka mitte selle tõlke põhjal, välja arvatud juhul, kui kokkuvõttes esitatud informatsioon on eksitav, ebatäpne või prospekti muude osadega vastuolus. Potentsiaalne investor kohustub enne investeerimisotsuse tegemist iseseisvalt igakülselt ja objektiivselt kaaluma pakutavatesse võimalikud investeerimisega kaasnevaid riske.

Finantsandmed põhinevad AS-i SEB Pank "Avalik 2007. majandusaasta aruanne" andmetel. "Avalik 2007. majandusaasta aruanne" erineb "AS SEB Panga 2007.a. konsolideeritud majandusaasta aruandest" eelkõige aruannete esitlusviisi poolest, kuna käesolevas aruandes on rakendatud Eesti Panga presidendi 3. detsembri 2003.a. määruses nr. 13 nõutud bilansi- ja kasumiaruande ning rahavoogude aruande skeeme ning paralleelselt on esitatud lisaks ka panga, kui emaettevõtte eraldiseisvad aruanded. "Avalik 2007. majandusaasta aruanne" ei kuulu aktsionäride üldkoosoleku poolt kinnitamisele.

2. EMITENT

AS SEB Pank asutati 15. detsembril 1992.a ja registreeriti Eesti Vabariigi äriregistris 8. detsembril 1995.a. Emitendi registrikood on 10004252. Emitendile omistati krediidasutuse litsents 12. jaanuaril 1993.a. Emitendi ärinime on muudetud järgnevalt: 11. aprillil 2005.a võeti ärinime AS Eesti Ühispank asemel kasutusele ärinimi AS SEB Eesti Ühispank ja 7. märtsil 2008.a AS SEB Pank.

- AS SEB Pank on kommertspank, mis pakub erinevaid finantsteenuseid oma klientidele.
- SEB visiooniks on omada kõige kõrgemat reitingut klientide silmis valitud turgudel ja olla finantstulemuste poolest juhtiv pank.
- AS SEB Pank on suuruselt teine pank Eesti pangandusturul.

AS SEB Pank on Skandinaviska Enskilda Banken AB tütarettevõtte. SEB AB on juriidiline isik, registreeritud Rootsi Kuningriigis, registreerimisnumbriga 502032-9081.

Emitent on emaettevõtteks kümnele tütarettevõttele ja neljale sidusettevõttele.

3. OLULISED LEPINGUD, PATENDID JA LITSENTSID

Emitendile ei ole teada ühtegi põhitegevusega mitteseotud lepingut, mis avaldaks olulist mõju emitendi võimele täita võimalikest tulenevaid kohustusi. Samuti puuduvad emitendil äritegevust või kasumit oluliselt mõjutavad patendid ja litsentsid.

Emitendile on Finantsinspektsiooni poolt väljastatud krediidasutuse litsents 12. jaanuaril 1993.a.

4. EMITENDI FINANTSANDMED

Esitatud informatsioon baseerub AS-i SEB Pank "Avalik 2007. majandusaasta aruanne" andmetel. Auditeeritud majandusaasta aruanded on esitatud prospekti lisadena.

	Grupp		Pank	
	2007	2006	2007	2006
Puhaskasum	2 026,5	1 375,4	1 652,5	913,0
Keskmine omakapital	7 076,9	5 377,1	5 383,7	4 100,9
Omakapitali tulukus (ROE), %	28,64	25,58	30,69	22,26
Varad, keskmine	79 553,0	60 395,0	65 525,2	49 101,4
Keskmine omakapital	7 076,9	5 377,1	5 383,7	4 100,9
Omakapitali kordaja (EM)	11,24	11,23	12,17	11,97
Puhaskasum	2 026,5	1 375,4	1 652,5	913,0
Kogutulud	6 267,4	3 994,2	5 362,2	3 101,7
Puhastulukus (PM), %	32,33	34,43	30,82	29,44
Kogutulud	6 267,4	3 994,2	5 362,2	3 101,7
Varad, keskmine	79 553,0	60 395,0	65 525,2	49 101,4
Vara tootlikkus (AU), %	7,88	6,61	8,18	6,32
Puhaskasum	2 026,5	1 375,4	1 652,5	913,0
Varad, keskmine	79 553,0	60 395,0	65 525,2	49 101,4
Vara tulukus (ROA), %	2,55	2,28	2,52	1,86
Puhas intressikasum	1 601,7	1 186,5	1 285,9	923,2
Intressitootvad varad, keskmine	74 606,4	57 025,9	62 061,3	46 856,8
Puhas intressimarginaal (NIM), %	2,15	2,08	2,07	1,97
Laenukahjumitega korrigeeritud puhas intressikasum	1 430,4	1 155,8	1 131,3	918,1
Varad, keskmine	79 553,0	60 395,0	65 525,2	49 101,4
Laenukahjumitega korrigeeritud netointressimarginaal, %	1,80	1,91	1,73	1,87
Intressitulu	4 157,5	2 614,4	3 403,7	2 061,3
Intressitootvad varad, keskmine	74 606,4	57 025,9	62 061,3	46 856,8
Intressitootvate varade intressitootlus	5,57	4,59	5,48	4,40
Intressikulu	2 555,8	1 427,9	2 117,8	1 138,1
Intressikandvad kohustused, keskmine	68 294,4	52 832,3	57 771,2	44 024,0
Võõrkapitali hind	3,74	2,70	3,67	2,59
Hinnavahe (SPREAD), %	1,83	1,88	1,82	1,81

Selgitused

Omakapitali tulukus (ROE, %) = Puhaskasum / Omakapital, keskmine * 100

Vara tulukus (ROA, %) = Puhaskasum / Aktiva, keskmine * 100

Puhas intressimarginaal (NIM, %) = Puhas intressikasum / Intressitootvad varad, keskmine

Võõrkapitali hind = Intressikulu / Intressikandvad kohustused, keskmine

Hinnavahe (SPREAD, %) = Intressitootvate varade intressitootlus - Võõrkapitali hind

Laenukahjumitega korrigeeritud puhas intressikasum = Puhas intressikasum - Nõuded klientidele, allahindlus - Nõuded krediidiastutustele, allahindlus

5. EMITENDI AUDIITOR

Aastatel 2006-2007 on emitendi majandusaasta aruandeid auditeerinud AS PricewaterhouseCoopers (registrikood 10142876). Juhtivaudiitoriteks nimetatud aastatel olid Tiit Raimla ja Relika Mell.

6. EMITENDI JUHTKOND

Emitendi põhilisteks juhtivorganiteks on juhatus ja nõukogu.

AS SEB Panga nõukogu koosneb viiest inimesest:

Bo Magnusson	Nõukogu esimees
Anders Arozin	Nõukogu liige
Ainars Ozols	Nõukogu liige
Audrius Žiugžda	Nõukogu liige
Ulf Pettersson	Nõukogu liige

AS SEB Panga juhatus koosneb viiest inimesest:

Ahti Asmann	Juhatusesimees
Paulius Tarbūnas	Juhatusliige
Kristoffer Lindberg	Juhatusliige
Erki Pugal	Juhatusliige
Riho Unt	Juhatusliige

7. RISKITEGURID

Emitendiga seonduvateks peamisteks riskiteguriteks on krediidirisk, tururisk, likviidsusrisk ja tegevusrisk. Enne võlakirjade ostu peaks investor iseseisvalt analüüsima riske, mis seonduvad võlakirjadega, kuna allpool kirjeldatud riskid võivad olulisel määral mõjutada emitendi võimet täita võlakirjadest tulenevaid kohustusi.

Emiteeritud võlakirjadega seonduvateks peamisteks riskiteguriteks on likviidsusrisk ja hinnarisk.

8. TEAVE VÕLAKIRJADE EMISSIOONI KOHTA

Võlakirjad

Võlakiri on emitendi võlakohustust tõendav kupongiga võlaväärtpaber, mis esindab emitendi tagamata ja allutamata võlakohustust. Võlakirjad on emiteeritud ja lunastatakse vastavalt „Aktsiaselts SEB Eesti Ühispank Bond Issue Terms and Conditions“ tingimustele.

Võlakirjast tulenevad emitendi võlakohustused on *pari passu* võrdsed emitendi kõigi teiste tagamata ning allutamata võlakohustustega. Võlakirjad on vabalt võõrandatavad ja koormatavad.

Esmaemissioonis emiteeritud võlakirjade tähtaeg on 3 (kolm) aastat, väljalaskepäevaga 14. juuni 2007.a ning lunastamispäevaga 14. juuni 2010.a.

Emitent maksab võlakirjadele intressi, mis määrati vastavalt esmaemissiooni käigus esitatud pakkumiste põhjal. Intressimääraks on 5,30% p.a. (Act/Act).

Intressimaksete päevaks on iga aasta 14. juuni. Kui intressimakse päev ei ole pangapäev, makstakse intressi järgneval pangapäeval.

Võlakirjad on emiteeritud nomineerituna Eesti kroonides (EEK). Võlakirja nominaalväärtus on à EEK 10 000 (kümme tuhat krooni).

Võlakirjade väljalaske kogumaht nominaalväärtuses on EEK 103 100 000 (ükssada kolm miljonit ükssada tuhat krooni) ning kokku emiteeriti 10 310 (kümme tuhat kolmsada kümme) võlakirja.

Võlakirjad on registreeritud Eesti väärtpaberite keskreistris 14. juunil 2007.a., võlakirjade ISIN kood on EE3300091073.

Emissioon

Võlakirjade esmalevitamist viidi läbi otsepakkumise (*private placement*) korras. Võlakirjade emissiooni korraldajaks oli emitent ise.

Võlakirjade märkimisperiood algas 06.06.2007.a ja lõppes 12.06.2007.a kell 12.00 Eesti aja järgi. Võlakirjade väljalaske kogumaht nominaalväärtuses oli EEK 103 100 000 (ükssada kolm miljonit ükssada tuhat krooni). Võlakirjade väljalaskehind oli EEK 10 000 (kümme tuhat krooni).

Võlakirjad noteeritakse Tallinna Börsi võlakirjade nimekirjas pärast noteerimiskomisjoni vastavat otsust.

9. TEAVE KAASATUD VAHENDITE KASUTAMISE KOHTA

Võlakirjade emiteerimise teel kaasatud vahendeid kasutatakse emitendi üldiseks majandustegevuse finantseerimiseks.

10. INVESTORILE KÄTTESAADAVAD DOKUMENDID

Investoril on võimalik emitendi dokumentidega tutvuda järgmistes kohtades:

- Emitendi põhikiri – Tornimäe 2, 15010 Tallinn, Eesti Vabariik ja emitendi interneti koduleheküljel aadressiga <http://www.seb.ee/>;
- Emitendi finantsaruanded – Tornimäe 2, 15010 Tallinn, Eesti Vabariik ja emitendi interneti koduleheküljel aadressiga <http://www.seb.ee/>;
- Prospekt Finantsinspektsiooni koduleheküljel – <http://www.fi.ee/>;

Eelnevalt loetletud dokumendid on peale noteerimisotsust kättesaadavad ka Tallinna Börsi interneti koduleheküljel aadressiga <http://www.baltic.omxnordicexchange.com/>.