

AS SAMPO PANK

MINUTES OF THE MEETING OF THE MANAGEMENT BOARD

No. 44/03

Place: AS Sampo Pank (the "Bank") headquarters, Narva mnt. 11, Tallinn.

Time: December 18, 2003 from 9.15 to 10.10

Participants, chairman and secretary of the meeting of the Management Board (the "Board"):

Board members: Ivar Pae, Tauno Vanaselja; Margus Žuravljov (absent: Härmo Värk).

Invited persons: Võteli Maran, Teet Rannut, Arvo Juhkami (item 1 on the agenda).

Chairman: Ivar Pae.

Secretary: Võteli Maran.

Agenda of the meeting:

1. ...
2. Approval of the issuing of the Bank's subordinated floating rate notes.
3. ...
4. ...
5. ...

Adopted resolutions:

...

2. Approval of the issuing of the Bank's subordinated floating rate notes.

Issuing of the Bank's subordinated floating rate notes (Annex 2 to the Minutes) was discussed.

ADOPTED RESOLUTION:

To approve the issuing of the Bank's subordinated floating rate notes in the amount of EUR 16 million pursuant to the enclosed terms and conditions.

...

All resolutions of the meeting were adopted by unanimous vote.

/allkiri/

/allkiri/

/allkiri/

Ivar Pae

Tauno Vanaselja

Margus Žuravljov

/allkiri/

Võteli Maran

VÄLJAVÕTE ÕIGE

Võteli Maran
Juriidilise divisjoni direktor
.jaanuar 2004.a

**AS SAMPO PANK
TERMS AND CONDITIONS
EUR 16 MILLION SUBORDINATED FLOATING RATE NOTES ISSUE
EUR 16 8NC3**

Issuer:	AS Sampo Pank
Arranger:	AS Sampo Pank
Underwriting:	Sampo Bank plc
Paying agent:	ECSD
Distribution:	Private placement
Amount:	EUR 16 million
Currency:	EUR
Nominal value of a note:	EUR 1000
Maturity:	8 years
Coupon rate:	To be determined during the book-building process
	Target range 3M Euribor+ up to 100 bps
Issue price:	Subject to market. Indication 100%
Call option:	In full at 3 rd anniversary
Call price:	100%; <i>at par</i>
Step-up:	+150 bps if not called
Calculation basis:	Act/360
Status of the Notes:	Subordinated debt of the Issuer
Purpose:	Lower Tier II capital
Listing:	Tallinn Stock Exchange
Governing Law:	Estonian