

Cash Offer by

Skandinaviska Enskilda Banken AB (publ)

(Incorporated and registered in Sweden with registered number 502032-9081)

for the whole of the issued share capital of

AS Eesti Ühispank

(Incorporated and registered in Estonia with registered number 10004252)

The procedure for acceptance of the Offer is set out on page 3 of this document.
Tallinn, 11 September, 2000

This document is an English language translation of the prospectus (the "Prospectus") filed with the Tallinn Stock Exchange in connection with the cash offer being made by Skandinaviska Enskilda Banken AB (publ) ("SEB", together with its subsidiaries the "SEB Group") for AS Eesti Ühispank ("Ühispank" or the "Bank"). The cash offer is being made in accordance with the laws of the Republic of Estonia ("Estonia") and is subject to the terms and conditions required by the Estonian regulatory authorities. In the event of any inconsistency between the contents of the Prospectus and this document, the provisions of the Prospectus shall prevail. Additional notes for international shareholders are set out in the Appendix to this document. If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all your Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into Canada, Australia or Japan.

Enskilda Securities
PART OF THE SEB GROUP

Contents

Main terms and conditions of the Offer	2
Reasons for and description of the Offer	4
Background to and reasons for the Offer;	
SEB's intentions with regard to Ühispank	4
Purchase price and valuation basis	5
Shareholdings and dealings	6
Financing the Offer	6
Other terms of the Offer	6
Other information	6
Parties acting in concert with SEB	7
Information about the SEB Group	8
General Information	8
Shares and shareholders	8
Board and Management	8
Business organisation and activities	8
Annual reports of the last	
three financial years	9
Information about Ühispank	12
General information	12
Organisation and management	12
Annual reports of the last	
three financial years	13
Other information	13
Sources of information	
and basis of calculation	13
Documents available for inspection	13
Appendix	
Notes for international shareholders	14
Notes for US shareholders	16

Copies of this document and any other documents relating to the Offer are not being, and must not be, mailed, forwarded or otherwise distributed or sent in, into or from Canada, Australia or Japan and persons receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from Canada, Australia or Japan. All Shareholders (including nominees, trustees or custodians) who would, or otherwise intend to, forward this document should read the details in this regard which are contained in paragraph 6 of the section headed "Other terms of the Offer" on page 6 before taking any action.

The making of the Offer to persons who are resident in, or citizens of, countries other than Estonia may be affected by the law of the relevant jurisdiction. No steps have been or will be taken to qualify the Offer or to authorise the distribution of this document in any territory outside Estonia unless otherwise determined by SEB. No person receiving a copy of this document in any territory, other than Estonia, may treat the same as constituting an invitation or offer to him, unless in the relevant territory such an invitation or offer could lawfully be made to him without contravention of any, or without compliance with any unfulfilled, registration or other legal requirements. Accordingly, persons receiving a copy of this document should not, in connection with such offer, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

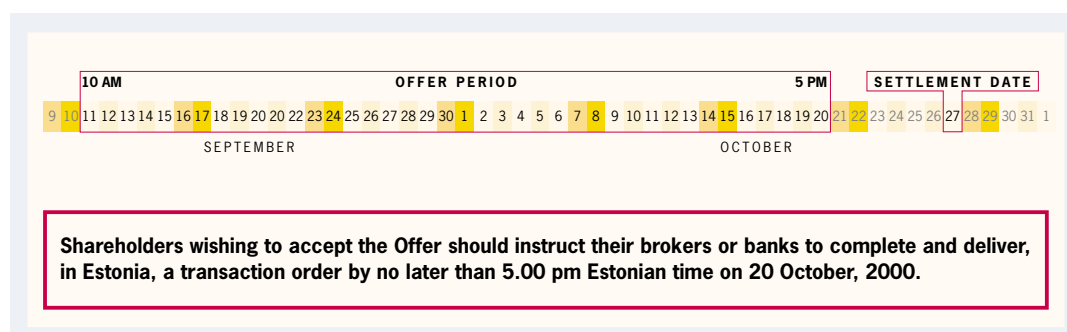
Any person (including nominees and trustees) outside Estonia wishing to accept the Offer must satisfy himself as to full observance of the laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In accepting the Offer, the person doing so warrants and represents to SEB that the relevant offer or invitation may lawfully be made to him and that he has taken appropriate steps to satisfy himself as described above.

As at 25 August, 2000, the exchange rates for Estonian kroon, Swedish kronor, Euro and US dollars were EEK 10 = USD 0.5767 = EUR 0.6385 = SEK 5.35.

Main terms and conditions of the Offer

In accordance with the Rules for Take-over Bids of the Tallinn Stock Exchange and other regulations effective in Estonia, SEB is offering to acquire the whole of the issued share capital of Ühispank not already owned by the SEB Group (the "Offer") on the following terms and conditions:

Offeror:	Skandinaviska Enskilda Banken AB (publ).
Target company:	AS Eesti Ühispank.
Number of shares in respect of which the Offer is made:	All the shares of Ühispank ("Shares") not already owned by the SEB Group, being 33,183,381 Shares, representing 49.85 per cent of the total issued share capital of Ühispank.
Offer Period:	The period for acceptance of the Offer (the "Offer Period") begins at 10.00 am Estonian time on 11 September, 2000 and ends at 5.00 pm Estonian time on 20 October, 2000 (the "Closing Date").
Purchase price:	38 EEK per Share.
Expected payment and settlement date:	27 October, 2000.
Refunding of transaction fees:	SEB shall refund the transaction fees to holders of Shares ("Shareholders") who own 50 or less than 50 Shares.
Conditions:	The Offer is conditional upon the receipt by SEB of (i) consent from the Swedish Finansinspektionen (the authority responsible for supervising, inter alia, banks and credit institutions in Sweden) to the acquisition by SEB of all the Shares, and (ii) authorisation from the Bank of Estonia for SEB itself to acquire more than 50 per cent of the total issued share capital or voting rights of Ühispank (for a description of how it held 50.15 per cent of the total issued share capital of Ühispank as at 28 August, 2000, see the section headed "Shareholdings and dealings" on page 6). If such consent and authorisation is not received on or before the Closing Date, the Offer shall be deemed to have lapsed.



MAIN TERMS AND CONDITIONS OF THE OFFER

Shareholders wishing to accept the Offer should instruct their brokers or banks to complete and deliver, in Estonia, a transaction order by no later than 5.00 pm Estonian time on 20 October, 2000, containing the following data:

Security:	ordinary shares of EEK 10 each of Ühispank
ISIN code:	EE3100001793
Transaction price per security:	38 EEK
Number of shares:	<i>[Shareholder to insert]</i>
Transaction counterparty:	Skandinaviska Enskilda Banken AB (publ)
Securities' account operator of the counterparty:	AS Eesti Ühispank
Value date of the settlement:	27 October, 2000
Type of transaction:	delivery versus payment

In the event of a competing bid to acquire the entire issued share capital of Ühispank (a "Competing Bid"), Shareholders who have accepted the Offer will have the right to withdraw their acceptance until the last date for acceptance under the Competing Bid. In the event of a Competing Bid, the Offer shall remain open until the end of the acceptance period of the Competing Bid in accordance with the Rules for Take-over Bids of the Tallinn Stock Exchange.

On the value date of the settlement, the purchase price for the Shares will be transferred to the cash account of each accepting Shareholder and the Shares will be transferred by the Estonian Central Depository for Securities from the Shareholder's securities' account to the securities' account of SEB. In accordance with the Rules for Take-over Bids of the Tallinn Stock Exchange, delivery of the Shares will only be made against payment for the Shares.

SEB confirms that the Rules for Take-over Bids of the Tallinn Stock Exchange have been and will continue to be complied with throughout the Offer.

Reasons for and description of the Offer

Background to and reasons for the Offer, SEB's intentions with regard to Ühispank

Background and history to SEB's involvement with Ühispank

On 17 November, 1998, SEB entered into a Co-operation Agreement with Ühispank, pursuant to which it also became a strategic shareholder in the Bank, acquiring 32 per cent of its share capital. At or around the same time, SEB also acquired strategic stakes in each of Latvijas Unibanka in Latvia ("Unibanka") and Vilniaus Bankas in Lithuania ("Vilniaus Bankas"), the three acquisitions being part of its strategy to add the Baltic States to its home markets.

Subsequent to its initial investment in Ühispank, the SEB Group acquired further shares in the Bank and on 12 October, 1999, SEB announced that it had increased its shareholding to 50.15 per cent (33,379,000 Shares). As a consequence, Ühispank became a subsidiary of SEB and since that date its results have been consolidated into the SEB Group's accounts.

SEB is represented in Ühispank's management bodies through the appointment of three members to the Supervisory Board. It has also made available to Ühispank one of its former employees to take the position of Chief Financial Officer; who is employed locally by Ühispank and is a member of its Management Board.

Pursuant to the terms of its Co-operation Agreement, SEB agreed to provide Ühispank with know-how, products, resources and experience to assist it to expand and enhance its existing businesses, and to establish new businesses, within Estonia. The Agreement covers the potential provision of such support in areas which include retail banking, life insurance, pensions, asset management, investment and corporate banking, head office functions and IT. Support may be provided, amongst other things, through management assistance, the implementation of best market practice, and the secondment and training of staff. SEB is entitled to recover from Ühispank its actual cost of providing such support as is agreed between the parties.

Since making its strategic investment in Ühispank, SEB has provided a significant amount of support to Ühispank, including undertaking and completing a number of projects during 1999 and the first half of 2000. These efforts have contributed to the development of Ühispank into a modern, full service financial institution. Specific areas of support have included personnel/human resources training, the implementation of a common marketing programme towards Nordic companies, the introduction to Ühispank's product portfolio of unit linked and other new life assurance products and Internet banking, and the establishing of asset management/private banking operations.

Extensive co-operation also exists in areas such as risk management, internal audit, cash management, custody services and IT. SEB's standard credit and control procedures are being

implemented step-by-step, and SEB has also assisted Ühispank in undertaking a restructuring of its balance sheet.

At SEB's initiative, a strategic decision was taken in the first half of 1999 by each of Ühispank, Unibanka and Vilniaus Bankas that their respective business operations should each be focussed upon their domestic market. Accordingly, all three banks have sold, or are in the process of selling, their non-domestic Baltic businesses and have commenced co-operation between themselves for the purpose of cross-Baltic activities.

During the first half of 2000, Ühispank and SEB IT Partners (a wholly owned subsidiary of SEB) established SEB IT Partners Estonia OÜ, a jointly owned Estonian company in which Ühispank owns 35 per cent of the shares, for the purposes, inter alia, of the further development of Ühispank's internet facilities.

SEB's future strategy for Ühispank

SEB believes that the optimum continued development of Ühispank will entail further investment and a deepening of its co-operation with each of Unibanka and Vilniaus Bankas. It will be difficult to fully implement such development whilst the ownership of Ühispank, Unibanka and Vilniaus Bankas is widely distributed amongst different shareholder bases, as at present.

Although SEB has no current firm plans for such a step, it is clear that if the three banks were under common ownership it would be possible over time for each of them to benefit from being full members of the SEB Group, and, eventually, even be combined within a single Baltic entity. They would create an organisation with aggregate assets amounting to SEK 25 billion and a market share of the Baltic States total of 28 per cent in deposits and 35 per cent in loans, placing the group clearly ahead of its competitors. Such a unified organisation would have 194 branch offices serving 759,000 retail customers and 114,000 corporate customers. As such, it would be ideally placed to meet the requirements of a client base that is both increasingly sophisticated and increasingly courted by other large European banks.

Notwithstanding the benefits that would accrue from a closer integration of Ühispank with each of SEB, Unibanka and Vilniaus Bankas, SEB fully recognises the importance of retaining the local identity, focus and market specialisation of Ühispank. Accordingly, SEB envisages that any strategic steps such as those referred to above will be achieved without compromising the position, status or services of Ühispank in its local market. On the contrary, these will be enhanced, further strengthening Ühispank's local market shares in each of its core businesses.

Reasons for the Offer

SEB's Board is firmly of the opinion that the degree of support and the financing on which the implementation of its strategy

for Ühispank will depend can best be provided under circumstances in which Ühispank is a wholly owned subsidiary of SEB.

The alternative to common ownership of Ühispank, Unibanka and Vilniaus Bankas would be to pursue development of the banks in a deepening co-operation without compromising the separate interests of their individual shareholder bases. The funds required for such development would, in all probability, be provided predominantly by SEB, with the result that the current minority shareholders would be increasingly diluted and would be likely to experience reduced liquidity in the Ühispank shares on the Tallinn Stock Exchange.

Accordingly, SEB has decided that it would be appropriate for it to make the Offer to acquire all of the shares in Ühispank that the SEB Group does not currently own, and has priced the Offer at a substantial premium to the market price as at 25 August, 2000.

The Offer

SEB is offering to acquire the whole of the issued ordinary share capital of Ühispank not already owned by the SEB Group. The minimum offer price which would be required under a mandatory offer calculated in accordance with Rule 2.6.2 of the Rules for Take-over Bids of the Tallinn Stock Exchange is EEK 29 per Share (USD 1.67 per Share at the exchange rate as at 25 August, 2000), being the weighted average price of the Shares on the Tallinn Stock Exchange during the last six months prior to the announcement of the intention to make the Offer. The price offered pursuant to the Offer represents a premium of approximately 31 per cent over this price.

SEB is making this offer at what it considers to be an attractive price and at a substantial premium to both the price that would have been required under a mandatory offer and the average of the closing price of the Shares on the Tallinn Stock Exchange over the twelve months prior to the announcement of the intention to make the Offer.

SEB's intentions regarding Ühispank

Following completion of the Offer, SEB intends to carry out a review of the existing management share option plans for Ühispank and may take steps to incentivise Ühispank employees on a comparable basis to that contained in SEB's own group management share option incentive plans.

SEB does not presently intend to make changes to the Management Board of Ühispank, although it will consider whether it is appropriate to make changes to the composition of the Supervisory Board of Ühispank following the Offer to reflect its increased shareholding in Ühispank. Subject to the foregoing, SEB does not currently anticipate that the employment rights of the management and employees of Ühispank will change as a result of the Offer.

Delisting

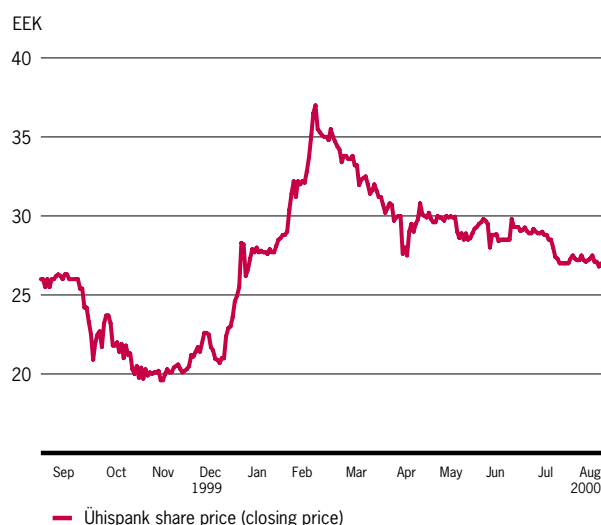
Following completion of the Offer and depending on the level of acceptances received, SEB will consider taking steps to delist Ühispank's Shares from the Tallinn Stock Exchange and the Helsinki, Munich and Frankfurt stock exchanges.

Purchase price and valuation basis

The Offer of EEK 38 in cash for each Share values the existing issued share capital of Ühispank at approximately EEK 2,529 million (USD 146 million, based on an exchange rate of EEK 10 = USD 0.5767). The Offer represents a premium of approximately 41 per cent over the average price on the Tallinn Stock Exchange of EEK 27.02 per Share on 25 August, 2000, the last trading day prior to the announcement of the intention to make the Offer and a premium of approximately 40 per cent over the weighted average price on the Tallinn Stock Exchange during the 12 month period prior to the announcement of the intention to make the Offer.

The Offer represents a premium of approximately 43 per cent over the closing price on the Helsinki Stock Exchange of EUR 1.70 per share on 25 August, 2000, the last trading day prior to the announcement of the intention to make the Offer and a premium of approximately 44 per cent over the weighted average price of the Helsinki Stock Exchange during the 12 month period prior to the announcement of the intention to make the Offer (based on an exchange rate of EEK 10 = EUR 0.6385).

The following graph shows the prices of the Shares, as derived from information available from the Tallinn Stock Exchange, over the twelve months immediately prior to the announcement of the intention to make the Offer on 28 August, 2000:



Shareholdings and dealings

1. As at 28 August, 2000, the date on which the Offer was submitted to the Tallinn Stock Exchange, SEB owned 31,420,000 Shares, representing approximately 47.20 per cent of Ühispank's existing issued share capital. Its wholly owned subsidiary, SEB Baltic Holding AB, owned an additional 1,959,000 Shares, which together with those held by SEB, account for, in aggregate, 50.15 per cent of Ühispank's existing issued share capital. SEB Baltic Holding AB has already been granted authorisation by the Bank of Estonia to acquire more than 50 per cent of the share capital of or the votes in Ühispank.
2. Save as disclosed in paragraph 1 above, none of SEB, its subsidiaries, the directors of SEB, nor any member of their immediate families or related trusts or any person acting in concert with SEB owns, controls or (in the case of any director of SEB) is interested in any Shares or securities convertible into, or rights to subscribe for, Shares.

Financing the Offer

The Offer will be funded out of SEB's existing cash resources and reserves.

Other terms of the Offer

1. In the case of a Competing Bid, or other such retroactive legal action of the type described in the rules for Take-over Bids of the Tallinn Stock Exchange, Shareholders who have issued a transaction order will have the right to withdraw their acceptance.
2. If a Competing Bid is made for Ühispank, the Offer shall remain open until the end of the acceptance period of the Competing Bid.
3. Any upward revision of the Offer price has retrospective effect for those Shareholders who have already taken steps to accept the Offer and sell Shares pursuant to the Offer.
4. The Shares will be acquired by SEB pursuant to the Offer fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights now or hereafter attaching hereto.
5. The Offer and all transaction orders will be governed by and construed in accordance with Estonian law. Acceptance of the Offer by completion or authorisation of a

transaction order will constitute submission to the jurisdiction of Tallinn City Court.

6. The making of the Offer to persons who are resident in, or citizens of, countries other than Estonia may be affected by the law of the relevant jurisdiction. No steps have been or will be taken to qualify the Offer or to authorise the distribution of this document in any territory outside Estonia, unless otherwise determined by SEB. No person receiving a copy of this document in any territory, other than Estonia, may treat the same as constituting an invitation or offer to him, unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any unfulfilled, registration or other legal requirements. Accordingly, persons receiving a copy of this document should not, in connection with such offer, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Any person (including nominees and trustees) outside Estonia wishing to take up the Offer must satisfy himself as to full observance of the laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In accepting the Offer, the person doing so warrants and represents to SEB that the relevant offer or invitation may lawfully be made to him and that he has taken appropriate steps to satisfy himself as described above. SEB reserves the right to treat as invalid any acceptance which SEB or its agents believe may violate applicable legal or regulatory requirements.

7. The terms of the Offer have been approved by the Tallinn Stock Exchange.
8. SEB has applied for (i) consent from the Swedish Finansinspektionen to the acquisition by SEB of all the Shares and (ii) authorisation from the Bank of Estonia to acquire more than 50 per cent of the total issued share capital or voting rights of Ühispank. Approval has already been obtained from the Bank of Estonia permitting SEB Baltic Holding AB to acquire more than 50 per cent (and in practice all) of the share capital of or the votes in Ühispank.
So far as SEB is aware, all information required by law or necessary for the Swedish Finansinspektionen and the Bank of Estonia to provide the relevant consents and authorisations, has been provided to the relevant body.

Other information

1. No proposal exists in connection with the Offer that any payment be made by SEB or any person acting in concert

**REASONS FOR AND DESCRIPTION OF THE OFFER/
PARTIES ACTING IN CONCERT WITH SEB**

with SEB to any director of Ühispank as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

No agreement, arrangement or understanding (including any compensation arrangement) exists between SEB, SEB Baltic Holding AB or any other party acting or deemed to be acting in concert with SEB for the purposes of the Offer and any of the directors, recent directors, Shareholders or recent shareholders of Ühispank having any connection with or dependence upon, or which is conditional on the outcome of, the Offer.

No agreement, arrangement or understanding exists whereby the beneficial ownership of any Shares to be acquired by SEB pursuant to the Offer will be transferred to any other person, save that SEB reserves the right to transfer any Shares so acquired to any other member of the SEB Group or any nominee.

2. Swedfund Financial Markets AB ("Swedfund"), is registered under registration number 556436-2084 and its cur-

rent address is Sveavägen 24-26, P.O. Box 3286, S-103 656 Stockholm, Sweden. Swedfund is a subsidiary (100 per cent) of Swedfund International AB, a risk capital company, which provides capital and know-how for investments in developing countries and in Central and Eastern Europe, primarily in partnership with Swedish companies. Swedfund holds 3,215,405 Shares in Ühispank, representing 4.83 per cent of the share capital of Ühispank. SEB and Swedfund have concluded a shareholders' agreement according to which (a) SEB has a right of first refusal upon the transfer of the shares held by Swedfund, and (b) Swedfund has agreed to vote at shareholders' meetings of Ühispank as directed by SEB under certain circumstances. For the avoidance of doubt neither Swedfund, nor any other entity connected with it, are acting in concert with SEB for the purpose of the Offer.

Parties acting in concert with SEB

Other than SEB Baltic Holding AB, no party is acting or deemed to be acting in concert with SEB in connection with the Offer.

SEB Baltic Holding AB is registered under registration number 556215-9656 and its registered address is at Kungsträdgårdsgatan 8, Stockholm, Sweden. SEB Baltic Holding AB

is a holding company responsible for SEB's co-operation with Ühispank, Unibanka and Vilniaus Bankas.

SEB Baltic Holding AB holds 1,959,000 Shares, representing 2.94 per cent of the share capital of Ühispank.

Information about the SEB Group

General Information

SEB is registered under commercial registration number 502032-9081 and is at the current address of Kungsträdgårdsgatan 8, Stockholm, Sweden.

The SEB Group is a financial institution focussed upon e-banking, savings and growth companies. It is one of the largest financial groups in Scandinavia, with SEK 918 billion in funds under management and total assets of SEK 1,100 billion (as at 30 June, 2000). The group is today represented in some 20 countries and has approximately 20,300 employees; it has approximately 580 retail branches in Sweden, Germany and the Baltic states and some 60 private banking branches, mostly in Sweden and Germany.

Historic background

Skandinaviska Enskilda Banken AB (publ) was incorporated in Sweden in December 1971 and commenced operations on 1 January, 1972, by acquiring the assets and liabilities of two of the then leading commercial banks in Sweden – Skandinaviska Banken and Stockholms Enskilda Bank.

In 1997, SEB acquired the Swedish insurance company Trygg-Hansa AB, thus creating the largest asset management institution in the Nordic area. During the second half of 1999 Trygg-Hansa Försäkrings AB, the non-life insurance part of Trygg-Hansa, was sold to the Danish insurance company Codan Forsikring. At the same time, SEB acquired Codan Bank in Denmark and entered into agreements with Codan as regards asset management and distribution.

During 1998 and 1999, SEB invested in three Baltic banks, namely Ūhispank, Unibanka, and Vilniaus Bankas. As at 25 August, 2000, the SEB Group owned 50.15 per cent of Ūhispank, 50.51 per cent of Unibanka and 41.09 per cent of Vilniaus Bankas.

In October 1999, SEB announced the agreement to acquire 100 per cent of the shares of the German BfG Bank AG, for DEM 3.1 billion in cash (approximately SEK 13.9 billion). The acquisition was completed on 3 January, 2000.

On 9 August, 2000, SEB announced that it had entered into agreements to acquire a strategic stake in the Polish bank Bank Ochrony Środowiska subject to the satisfaction of certain conditions.

Shares and shareholders

As at 30 June, 2000, the total issued share capital of SEB amounted to SEK 7,046 million, divided into 704,557,680 shares of SEK 10 each. SEB's shares are listed on the Stockholm Stock Exchange and as at 25 August, 2000, SEB's market capitalisation was approximately SEK 78.2 billion (USD 8.4 billion). SEB has approximately 365,000 shareholders, of which the majority

are private individuals with small holdings. Institutions and foundations account for the majority holdings and approximately 24 per cent are foreign shareholders.

As at 30 June, 2000, the ten largest shareholders of SEB were the following:

Shareholder	Percentage of total	
	Share capital	Votes
Investor	10.0	10.5
Knut and Alice Wallenberg Foundation	9.8	10.1
Trygg-Foundation	9.3	9.7
SEB mutual funds	3.7	3.8
SPP	2.7	2.8
Skandia	1.4	0.9
AMF insurance	1.1	1.0
SHB mutual funds	1.1	1.1
SEB-stiftelsen	1.0	1.0
SB-stiftelsen	0.9	0.8

Board and Management

As at 25 August, 2000, the members of the Board of Directors of SEB were:

Jacob Wallenberg, <i>Chairman</i>	Tuve Johannesson
Claes Dahlbäck	Hans-Joachim Körber
Gösta Wiking	Carl Wilhelm Ros
Penny Hughes	Lars H Thunell
Urban Jansson	

Deputy

Monica Caneman, *Deputy CEO*

Directors appointed by the employees

Bengt Berg
Ulf Jensen

Deputy Directors appointed by the employees

Erland Sandén
Inger Smedberg

As at 25 August, 2000, the members of the Executive Management of SEB were:

Lars H Thunell, <i>CEO</i>	Johan H Larson
Monica Caneman	Lars Lundquist
Ann-Charlotte Dahlström	Anders Mossberg
Lars Gustafsson	Anders Rydin

Business organisation and activities

Following the acquisition of BfG, the SEB Group's business areas are organised in four main organisational groups: Nordic Banking, BfG, Asset Management & Life and Other Activities.

Nordic Banking

Nordic Banking comprises Retail Distribution (including SEB Finans), Merchant Banking and SEB Securities Services (custody service). The combination of these activities enables SEB to increase its focus on the Nordic corporate market – in particular on growth companies, which constitute an increasingly important client group.

BfG

BfG is the fifth largest private commercial bank in Germany, with a market share of approximately one per cent in terms of deposits, one million customers and 177 retail branches. Since 1996, BfG has focused on the provision of savings and modern banking products to high net worth private individuals in Germany. This has attracted about 240,000 new customers. BfG has some 5,000 employees, the equivalent of SEK 352 billion in total assets and SEK 112 billion in assets under management. SEB's strategy for BfG is to grow within the private savings market in Germany and in the e-banking area.

Asset Management & Life

Asset Management & Life includes three business areas: Private Banking (private banking services to high net worth individuals), SEB Invest & Funds (investment and mutual funds management) and SEB Trygg Liv (life insurance).

The strategy for this group is to participate actively in the growing savings markets in Europe and to develop new savings and investment products and channels. During the first half of this year, an important task has been to integrate BfG's asset management activities with those of the rest of the SEB Group.

SEB's goal is to become one of the ten leading asset managers of European equities within a period of three years and to increase its funds under management, from SEK 702 billion at year-end 1999 to SEK 2,500 billion by the end of 2004. As per 30 June, 2000, assets under management amounted to SEK 918 billion.

Other Activities

Enskilda Securities is an independent investment bank within the SEB Group, providing financial advisory services, initial public offerings, mergers and acquisitions, equity research, and sales and trading in equities. Enskilda Securities is active in the Nordic markets generally and particularly in relation to technology stocks. It had the largest trading volume on the Swedish stock exchange in 1999, with approximately 10 per cent of the market share.

With effect from January, 2000, Enskilda Securities AB acquired Orkla Finans (Fondsmegling) and in return Orkla Finans ASA acquired 22.5 per cent of Enskilda Securities AB. SEB retains 77.5 per cent in Enskilda Securities AB.

SEB Kort is the leading credit and charge card issuer in the Nordic area, with significant activities in Sweden, Norway,

Denmark and Finland. SEB Kort offers a range of credit and charge cards and card-related services to companies and private individuals. Eurocard and Diners Club Nordic are subsidiaries of SEB.

SEB e-banking has been a separate unit within the SEB Group since the summer of 1999. SEB has currently approximately 620,000 customers, of which 438,000 in Sweden, 115,000 in Germany and 65,000 in the Baltic region. Whilst Internet banking has historically been used mainly by private retail customers, the SEB Group is investing in its e-banking to focus on the additional provision of services to corporate customers. The SEB Group projects that its future expansion should be in Europe where it can, through its investment in the pan-European e-banking model, offer a superior banking service to customers. The new pan-European model was launched in Denmark in April 2000. This autumn an Internet brokerage service, based on the pan-European model, will be introduced in Germany, through BfG. There are also plans to launch e-banking services in the UK in the fourth quarter this year.

The *Baltic area* comprises SEB's ownership in Ūhispank, Unibanka and Vilniaus Bankas. Ūhispank and Unibanka are consolidated into SEB. The co-operation with these three banks aim both to increase the distribution of SEB's savings products and corporate services in the Baltic markets and to help the three Baltic banks develop products for both private individuals and companies in their local markets.

Annual reports of the last three financial years

The 1997, 1998 and 1999 annual reports of SEB and the unaudited interim statement of SEB dated 22 August, 2000 may be viewed at SEB's internet website (www.seb.se) and are available for inspection at the locations referred to in the section headed "Documents available for inspection" on page 13. The current structure of the SEB Group may be found on pages 18–19 of SEB's 1999 annual report (English language version).

Summary financials for the last five years of the SEB Group and SEB respectively are shown on the following two pages. These have been extracted from the 1999 annual report of SEB.

INFORMATION ABOUT THE SEB GROUP

The SEB Group – Five Year Summary

Profit and Loss Accounts

SEK M	Group				
	1999	1998	1997	1996	1995
Net interest income	6,913	6,707	7,228	7,349	4,513
Net commission income	8,317	6,619	5,832	4,699	4,200
Net result of financial transactions	2,269	1,757	1,527	3,601	3,979
Other income	2,259	2,445	610	691	3,033
Total operating income	19,758	17,528	15,197	16,340	15,725
General administrative expenses	-12,511	-10,790	-8,783	-7,854	-7,047
Depreciation and write-downs	-1,182	-1,073	-575	-497	-455
Other operating costs	-1,405	-1,110	-949	-816	-712
Restructuring costs			-1,018		
Total operating costs	-15,098	-12,973	-11,325	-9,167	-8,214
Result before losses	4,660	4,555	3,872	7,173	7,511
Lending losses and changes in value	318	-2,247	-688	-1,303	-4,025
Write-downs of financial fixed assets	-29	-4	-55		
Net result from associated companies	116				
Operating result, excl non-life operations	5,065	2,304	3,129	5,870	3,486
Result, non-life operations	57	2,497			
Operating result	5,122	4,801	3,129	5,870	3,486
Pension provision	873	531	440	410	142
Taxes	-1,355	-1,000	-1,135	-1,584	-1,098
Minority interests	-56	-6	3		1
Result for the year	4,584	4,326	2,437	4,696	2,531
Operating result, excl. non-life operations	5,065	2,304	3,129	5,870	3,486
Change in surplus values in life insurance operations	1,502	752			
Pension provision	873	531	440	410	142
Total result, excl. non-life operations	7,440	3,587	3,569	6,280	3,628
Result, non-life operations	57	2,497			
Total result	7,497	6,084	3,569	6,280	3,628
Tax and minority interests	-1,411	-1,006	-1,132	-1,584	-1,097
Tax on change in surplus values	-421	-211			
Total result after tax	5,665	4,867	2,437	4,696	2,531

Balance sheets

SEK M	Group				
	1999	1998	1997	1996	1995
Lending to credit institutions	103,670	84,710	88,450	98,271	58,185
Lending to the general public	342,907	324,433	325,992	258,386	222,544
Interest-bearing securities	94,415	110,718	88,028	76,990	89,380
Shares and participations	67,339	41,040	40,638	20,148	16,285
Assets in non-life insurance operations	4,870	35,900			
Other assets	97,054	92,856	125,978	96,833	132,229
Total assets	710,255	689,657	669,086	550,628	518,623
Liabilities to credit institutions	117,774	149,659	142,998	123,585	99,165
Deposits and borrowing from the general public	229,534	187,901	182,371	151,929	133,606
Securities issued, etc.	122,143	133,052	112,805	106,866	106,669
Liabilities in non-life insurance operations	3,085	19,086			
Provisions for which investment risk is borne by policy holders	58,141	37,378	28,275	16,663	12,441
Other liabilities	120,690	108,137	153,163	111,320	126,153
Subordinated liabilities	25,882	24,010	21,507	18,965	16,020
Shareholders' equity	33,006	30,434	27,967	21,300	24,569
Total liabilities, provisions and shareholders' equity	710,255	689,657	669,086	550,628	518,623

Skandinaviska Enskilda Banken – Five Year Summary

Profit and Loss Accounts

SEK M	Parent Company				
	1999	1998	1997	1996	1995
Net interest income	5,029	4,893	5,831	5,788	5,540
Net commissions income	4,765	4,847	4,579	3,207	2,814
Net result of financial transactions	1,343	1,752	1,470	3,585	4,078
Other income	5,782	5,191	3,962	649	2,344
Total operating income	16,919	16,683	15,842	13,229	14,776
General administrative expenses	-10,259	-9,012	-8,058	-7,172	-6,165
Depreciation and write-downs	-266	-201	-289	-235	-291
Other operating costs	-1,487	-1,212	-815	-748	-607
Restructuring costs			-1,018		
Total operating costs	-12,012	-10,425	-10,180	-8,155	-7,063
Result before lending losses	4,907	6,258	5,662	5,074	7,713
Lending losses and changes in value	405	-2,132	-539	-885	-3,596
Write-downs of financial fixed assets	-3,057	-3,330	-3,558		
Operating result	2,255	796	1,565	4,189	4,117
Appropriations	-990	-614	-86	755	431
Taxes	-68	819	-827	-1,200	-726
Profit for the year	1,197	1,001	652	3,744	3,822

Balance sheets

SEK M	Parent Company				
	1999	1998	1997	1996	1995
Lending to credit institutions	163,647	130,683	124,187	125,560	83,781
Lending to the general public	189,248	199,123	204,837	156,010	153,384
Interest-bearing securities	87,422	105,236	73,836	77,417	90,290
Shares and participations	28,692	24,162	25,087	9,257	8,963
Other assets	93,566	98,958	111,653	93,505	109,282
Total assets	562,575	558,162	539,600	461,749	445,700
Liabilities to credit institutions	121,601	153,876	146,494	131,905	111,720
Deposits and borrowing from the general public	218,727	185,805	176,721	148,350	130,600
Securities issued, etc.	60,364	67,647	46,467	40,039	46,305
Other liabilities	107,452	101,020	125,437	104,496	119,818
Subordinated liabilities	25,560	23,058	20,485	18,340	15,335
Shareholders' equity and untaxed reserves	28,871	26,756	23,996	18,619	21,922
Total liabilities, provisions and shareholders' equity	562,575	558,162	539,600	461,749	445,700

Key ratios, the Group

	1999	1998	1997	1996	1995
Return on equity, per cent	14.6	14.8	11.0	22.7	10.7
Return including change in surplus values, per cent	17.2	16.1	12.6		
Result for the year per share, SEK	6.96	6.58	4.12	7.97	4.29
Total result per share, SEK	8.60	7.40			
Income/cost before lending losses	1.50	1.47	1.40	1.87	1.95
Income/cost after lending losses	1.54	1.24	1.31	1.62	1.30
Lending loss level, per cent	-0.09	0.65	0.25	0.51	1.55
Level of doubtful claims, per cent	0.82	1.08	1.28	1.85	2.68
Total capital ratio, per cent	14.6	10.9	9.6	12.7	15.2
Core capital ratio, per cent	10.8	8.1	8.2	6.9	9.6

Information about Ühispank

General information

Ühispank was registered in the Tallinn City Court registry department (Commercial Register) on 8 December 1995. Ühispank is registered under commercial code No 10004252 and its registered address is at Tornimäe 2, 15010 Tallinn, Estonia.

Ühispank is the second largest bank in Estonia. It was established at the end of 1992 following an initial union between, and a subsequent merger of, ten smaller Estonian banks. Since that time Ühispank has acquired a number of other Estonian banks, the most significant of which being the merger in 1998 with its leading domestic competitor, AS Tallinna Pank.

The Bank's business is almost exclusively focused on its Estonian client base, it having withdrawn from its previous involvement in the other Baltic markets. It provides a wide range of domestic banking services, and in addition provides both international services through its co-operation with SEB, and pan-Baltic services through its co-operation with Unibanka and Vilniaus Bankas.

Ühispank entered into a co-operation agreement with SEB in November 1998. This co-operation has provided Ühispank with resources and know-how, enabling it to become a leading provider of financial services at an international standard within its local market.

During 1999, Ühispank underwent a reorganisation, and the consequent reduction in the number of its branches, together with the rapid development of electronic banking, resulted in a reduction in the number of its personnel to 1,191 as at 31 December, 1999, and to 1,111 as at 30 June, 2000.

Operations and structure

Ühispank is organised into three business areas, namely Commercial Banking, Markets and Asset Management.

Commercial Banking. Commercial Banking is Ühispank's core business area, and includes Corporate Banking and Leasing. As at the end of December 1999, the Bank had approximately 359,000 clients, of which approximately 323,000 were private individuals and 36,000 were corporate, giving it a market share of approximately 30 per cent in Estonia. As at year-end 1999, the Bank had 77 retail branches and 23 other outlets in Estonia; as at 30 June, 2000 the number of branches was 71. The Bank had a market share in corporate deposits as at the end of 1999 of 27 per cent. In addition, it enjoys a leading position in the servicing of state and local governments, with a market share in public sector deposits as at the end of 1999 of 65 per cent.

Ühispank's objective is to expand both the number and market share of its corporate banking services on the domestic market, and, in co-operation with each of SEB, Unibanka and Vilniaus Bankas, to increase the range of services provided to multinational corporations.

Ühispank is actively developing its Internet banking services, and in April 2000 introduced access to its banking services through a WAP-based facility. The total number of Ühispank's Internet bank clients as at 30 June, 2000 was 50,412. Ühispank owns 35 per cent of SEB IT Partners Estonia OÜ, a joint venture established together with SEB IT Partners, a subsidiary of SEB, to further develop internet banking products.

Leasing products are offered through a wholly owned subsidiary, Ühisliisingu AS, focused on the domestic market. The group also includes a small leasing subsidiary in Russia, which is 75 per cent owned by Ühispank and 25 per cent by local partners.

Markets. The Markets Division includes Capital Markets, Treasury, Corporate Finance, Research, Securities Services and Back Office, the principal functions of which are to provide services in their respective areas to the Commercial Banking Division. The Capital Markets area deals in both debt and equity securities, and enabled Ühispank to be the second largest participant on the Tallinn Stock Exchange in 1999.

Asset Management. The Asset Management Division managed three mutual funds as at the end of 1999. In order to meet the expected future growth of investor demand, the Bank is actively developing this area in conjunction with SEB, including the introduction of certain existing mutual funds managed by SEB. Asset Management also includes a life insurance subsidiary, which was founded in 1998 and which had a market share of approximately 12 per cent as at the end of 1999. Today, Ühispank is the second largest provider of life insurance products in Estonia, with EEK 19 million in premiums in 1999.

Saules Banka

Saules Banka in Latvia is a wholly owned subsidiary of Ühispank. In line with Ühispank's strategy to focus on the Estonian market, Ühispank intends to dispose of this business.

Organisation and management

As at 25 August, 2000 the issued share capital of Ühispank, registered in the Commercial Register on 30 June 1999, amounted to EEK 665,623,810 which is divided into 66,562,381 freely transferable ordinary shares with nominal value of EEK 10 per Share.

As at 25 August, 2000 the SEB Group held 33,379,000 Shares, representing approximately 50.15 per cent of the total issued share capital of Ühispank.

The Shares are registered at the Estonian Central Depository of Securities, listed in the main list of the Tallinn Stock Exchange and on the Helsinki Stock Exchange. Its securities are also listed on the Munich and Frankfurt stock exchanges.

Ühispank also has a GDR programme, which is traded on the London Stock Exchange.

As at 31 December, 1999 the following persons held Shares representing one per cent or more of the total issued share capital of Ühispank:

Shareholder	Percentage of share capital
Skandinaviska Enskilda Banken and its subsidiaries	50.15% ¹⁾
Merita Bank Ltd for clients	21.45%
Bankers Trust Company for clients	11.45%
Swedfund Financial Markets AB	4.83%

1) SEB's direct holding of 41.48 per cent is supplemented by a further 8.67 per cent held through various other accounts, including its subsidiary, SEB Baltic Holding AB.

The Articles of Association of Ühispank provide that the Supervisory Board of Ühispank must consist of no more than 12 members and that the Management Board of Ühispank must consist of at least three members.

As at 25 August, 2000, the members of the Supervisory Board of Ühispank were:

Mats Kjaer, <i>Chairman*</i>	Aadu Luukas
Andres Lipstock, <i>Vice Chairman</i>	Tord Olofsson
Mart Avarmaa	Petteri Karttunen*
Koiti Uus	Magnus Carlsson*

* SEB appointees

As at 25 August, 2000, the members of the Management Board of Ühispank were:

Ain Hanschmidt, <i>Chairman of the Management Board</i>	Margus Schults
Lembit Kitter	Tõnu Liik
Jürgen Lamp	Johan Lindh*
Rein Rätsep	Andrus Kimber

* Seconded from SEB and locally employed by Ühispank.

Annual reports of the last three financial years

The 1997, 1998 and 1999 annual reports and the unaudited interim statement (for the first six months of 2000) issued on 23 August, 2000 of Ühispank may be viewed at the Tallinn Stock Exchange's internet website (www.tse.ee) and are available for inspection at the locations referred to in the section headed "Documents available for inspection" below.

Other information

Sources of information and basis of calculation

1. The information relating to Ühispank has been extracted from information published by Ühispank.
2. The value of the existing issued share capital of Ühispank has been calculated on the basis of 66,562,381 Shares as at 25 August, 2000.

Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Ühispank at Tornimäe Str. 2, Tallinn 15010, Estonia and at the offices of Enskilda Securities at 2 Cannon Street, London EC4M 6XX during usual business hours on any day (Saturdays, Sundays and public holidays excepted) while the Offer remains open for acceptance:

- a. the published and consolidated accounts of SEB for the three financial years ended 31 December, 1999;
- b. the published and consolidated accounts of Ühispank for the three financial years ended 31 December, 1999;
- c. the unaudited results of SEB for the six months ended 30 June, 2000;
- d. the unaudited results of Ühispank for the six months ended 30 June, 2000;
- e. the notes for international shareholders and US Shareholders; and
- f. the Co-operation Agreement between SEB and Ühispank referred to in this document (in English).

Notes for international shareholders

Summary Financial Information on Ühispank

The following summary financial information has been extracted without material change from Ühispank's audited annual accounts for the three years ended 31 December, 1999:

Financials

Income Statement			
(Millions of EEK)	GROUP		
	1999	1998*	1997*
Interest income	1,238.4	1,377.1	645.9
Interest expense	-720.0	-744.9	-290.3
Net interest income	518.4	632.2	355.7
Dividends	3.0	5.1	1.0
Profit/loss from investment securities	31.9	-45.0	-10.0
Net insurance income	3.8	0.0	0.0
Commission and fee income	304.3	271.2	187.6
Commission and fee expense	-94.8	-116.7	-83.1
Net commission income	209.5	154.5	104.5
Profit/loss from dealing securities	52.1	-170.2	114.0
Profit/loss from dealing in foreign currencies	85.8	41.6	43.8
Dealing profit/loss	137.9	-128.6	157.9
Other operating income	77.5	58.4	36.7
Non interest income	463.5	44.3	290.1
Total income	981.9	676.6	645.7
Personnel expenses	284.0	232.1	144.1
Other administrative expenses	236.9	218.2	138.7
Value adjustments of intangible and tangible fixed assets and depreciation	260.0	134.3	47.3
Other operating expenses	42.7	19.7	11.6
Operating expenses	823.6	604.3	341.8
Operating profit/loss before provisions	158.3	72.3	304.0
Value adjustments of advances and off-balance sheet items	-115.0	-474.5	-95.3
Operating profit/loss	43.2	-402.2	208.6
Value adjustments of investments	-10.5	8.4	0.0
Income/loss from associates	0.8	-0.3	10.5
Sale of associates and subsidiaries	68.2	0.0	0.0
Profit/loss before taxes	101.7	-394.0	219.2
Income tax	1.2	0.9	7.3
Profit/loss after tax	100.5	-395.0	211.8
Minority interest	0.3	-12.7	0.6
Profit/loss for the financial year	100.2	-382.3	211.2

Balance Sheet			
(Millions of EEK)	GROUP		
	1999	1998*	1997*
Assets			
Cash on hand	363.0	450.8	248.4
Balances with the central bank	1,025.6	1,320.0	825.1
Loans and advances to banks	707.1	812.4	248.5
Dealing and liquidity securities	289.8	287.9	501.6
Loans and advances to customers	9,130.8	10,290.1	6,569.5
Investment securities	1,286.0	844.2	930.9
Investments in associates	5.8	39.6	14.4
Goodwill	535.3	552.5	0.0
Tangible fixed assets	1,231.8	1,388.0	598.2
Other assets	394.4	513.1	404.3
Total assets	14,969.7	16,498.7	10,340.8
Liabilities and shareholders' equity			
Due to credit institutions	1,666.2	2,289.8	556.5
Due to customers	8,054.3	8,205.3	5,510.1
Issued bonds	2,199.6	2,570.6	2,880.8
Subordinated debt	500.5	515.5	305.0
Other liabilities	519.6	974.7	410.5
Total liabilities	12,940.2	14,555.9	9,663.0
Minority interest	-2.8	25.2	3.8
Equity			
Subscribed share capital	665.6	661.5	302.7
Share premium	1,346.6	1,340.6	73.0
Reserves	298.5	298.5	298.5
Translation differences	-4.0	-8.5	0.0
Retained earnings	-274.4	-374.6	0.0
Total equity	2,032.3	1,917.5	674.1
Total liabilities and equity	14,969.7	16,498.7	10,340.8
Off-Balance sheet items			
Guarantees and letters of credit	757.4	735.4	869.9
Binding commitments	716.1	655.0	726.7
Foreign exchange and interest rate related contracts	1,046.4	2,911.6	2,808.0

* The figures shown herein have been extracted from Ühispank's published audited annual accounts. The results for 1998 are pro-forma, having been restated following the acquisition of Tallinna Pank; the results for 1997 have not been so restated.

* The figures shown herein have been extracted from Ühispank's published audited annual accounts. The results for 1998 are pro-forma, having been restated following the acquisition of Tallinna Pank; the results for 1997 have not been so restated.

APPENDIX

Interim Results of Ühispank

The following figures have been extracted from the unaudited interim statement of Ühispank (the "Interim Statement") published on 23 August, 2000 containing the results of Ühispank for the six months ended 30 June, 2000:

Income Statement *

(Millions of EEK)	GROUP	
	Q2 2000	Q2 1999
Interest income	527.1	650.6
Interest expenses	286.9	354.2
Net interest income	240.2	296.4
Income and expenses from insurance activities	6.6	0.7
Income from securities	1.3	-11.5
Profit/loss from equity method (+/-)	1.8	1.3
Net income from fees and commissions	107.6	92.4
Net profit/loss from financial activities (+/-)	50.5	92.3
Non interest income	167.8	175.1
Total income	408.0	471.5
Personnel expenses	118.1	145.6
Other administrative expenses	95.9	117.8
Administrative expenses	214.0	263.4
Value adjustments of tangible and intangible assets (+/-)	-102.3	-128.3
Value adjustments of advances and off-balance sheet items (+/-)	-27.8	-36.0
Value adjustments of long term investments (+/-)	-30.6	6.7
Other income and expense	15.2	-3.6
Extraordinary income/expense (+/-)	0.0	0.0
Profit/loss before tax	48.6	46.9
Income tax expenses	0.0	1.2
Minority interest	3.0	0.9
Net profit/loss (+/-)	45.5	44.9

* Certain changes have been made to the manner in which Ühispank's accounts have been presented in the Interim Statement, as described in Annexe 1 thereto.

Balance Sheet *

(Millions of EEK)	GROUP	
	Q2 2000	Q2 1999
Assets		
Cash	371.2	549.2
Loans and advances	11,344.4	12,121.9
Debt securities and fixed income securities	549.9	808.8
Shares and other securities	879.7	976.3
Shares and participation's in affiliates	8.6	37.3
Intangible assets	505.0	527.2
Tangible assets	1,211.9	1,379.2
Other assets	191.1	364.1
Accruals and prepaid expenses	225.3	302.9
Total assets	15,287.1	17,066.9
Liabilities and shareholders' equity		
Due to central bank and credit institutions	1,747.7	2,000.2
Due to clients	8,495.9	9,022.6
Other commitments + Government lending funds	279.9	273.1
Liabilities	10,523.5	11,295.9
Issued debt securities	1,607.8	2,376.0
Other liabilities	321.5	545.0
Accrued expenses and deferred income	250.0	318.2
Provisions	19.7	33.1
Subordinated liabilities	484.5	515.5
Minority interest	0.2	3.3
Total liabilities	13,207.1	15,086.9
Paid up capital	665.6	665.6
Share premium	1,346.6	1,346.6
Reserves	298.5	298.5
Unrealised rate differences	-1.9	-1.1
Profit/Loss retained	-274.4	-374.6
Profit/Loss for the financial year	45.5	44.9
Total shareholders' equity	2,080.0	1,979.9
Total liabilities and capital	15,287.1	17,066.9

* Certain changes have been made to the manner in which Ühispank's accounts have been presented in the Interim Statement, as described in Annexe 1 thereto.

Save as disclosed in the Interim Statement, SEB is not aware of any material change to the financial position of Ühispank and its subsidiaries since 31 December, 1999.

Taxation

Shareholders are recommended to seek their own personal advice from their accountant, tax adviser or other inde-

pendent financial adviser in relation to the tax treatment of the Offer.

Opinion of Ühispank

In accordance with Rule 6.1.1 of the Rules for Take-over Bids of the Tallinn Stock Exchange, Ühispank is obliged to publish its views on the Offer within 14 days following the announcement of the Offer.

Notes for US shareholders

Procedure for acceptance of the Offer

You are recommended to contact your depository, local broker, bank or other agent as soon as possible.

Other

Disclosure Requirements and Accounting Standards

The Offer is being made for securities of a Estonian company and, while the Offer is subject to Estonian and certain US disclosure requirements, US investors should be aware that this document has been prepared primarily in a format and style different from that commonly used in the United States in connection with cash tender offers which are subject to the Exchange Act. In particular, the Offer is being made in the US in reliance on the exemption from Rules 14e-1 and 14e-2 under the Exchange Act provided by Rule 14d-1(c) thereunder.

There is less public information available about Estonian companies such as Ühispank than is regularly published by, or about, publicly traded companies in the United States or certain other countries.

Acceptance for Payment and Payment

SEB will accept for payment and will pay for all Shares in respect of which acceptances are received before the Closing

Date on the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment) and in any case in accordance with applicable Estonian law.

Rule 14e-5 Exception

In accordance with the exception provided by Rule 14e-5(b)(10), SEB or its respective nominees or brokers (acting as agents for SEB) may make certain purchases of Shares outside the US during the period in which the Offer remains open for acceptance. In accordance with the exception set out therein, (i) information regarding such purchases shall be disclosed in the US and Estonia by means of an announcement on the Tallinn Stock Exchange to the extent and in the manner that disclosure is made public in Estonia pursuant to the Rules of the Tallinn Stock Exchange and (ii) SEB and any such other person shall comply with the applicable tender offer laws and regulations of Estonia.

Financial Information

The extracts from the consolidated financial statements of, and other information about, Ühispank appearing in this document are presented in Estonian kroons and have been prepared in accordance with International Accounting Standards.

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