



Stockholm, 8 September, 2000

PRESS RELEASE

The Tallinn Stock Exchange approves SEB's offer to shareholders in Ühispank

The Tallinn Stock Exchange has approved SEB's offer for all the shares in Eesti Ühispank not already owned by the SEB Group. An announcement as well as the prospectus will be published on Monday, 11 September, when the offer period begins. The offer period will run until 20 October.

On 6 September, the Supervisory Board of Ühispank announced its decision to recommend shareholders to accept SEB's intended offer. Supervisory Board members related to SEB did not take part in the Board's decision.

The announcement as well as the prospectus may be found at the web-site of the Tallinn Stock Exchange at www.tse.ee on 11 September.

On 28 August, SEB announced its intention to make an offer for all the shares in Ühispank 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. SEB is offering EEK 38 per share in Ühispank in cash. The price represents a premium of 41 per cent over the average price on the Tallinn Stock Exchange on Friday, 25 August, the day before the intention to make the offer was announced. SEB has also announced its intention to make similar offers for the shares in Unibanka in Latvia and Vilniaus Bankas in Lithuania.

SEB's intention is to create a banking group that is the clear market leader in the Baltic States. The offer is conditional upon SEB receiving necessary regulatory consents. SEB expects to hear shortly the outcome of its applications to the Swedish Financial Supervisory Authority and the Bank of Estonia. Depending on the level of acceptances received under the offer, SEB will consider taking steps to submit an application for de-listing of the shares of Ühispank from the Tallinn, Helsinki, Munich and Frankfurt stock exchanges.

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