

BALTI INVESTEERINGUTE GRUPI PANK AS



Unsecured Notes maturing in 2 years

Redemption Date: 16.06.2008

OFFERING PROGRAMME

ADDITIONAL TERMS AND CONDITIONS

TRANCHE 2

EEK 60 000 000

Non-public offering

Approved by the resolution of the Issuer's Management Board dated 19.07.2006

Arranger:

AS LHV Financial Advisory Services

AS LHV FINANCIAL ADVISORY SERVICES, Tartu mnt. 2, 10145 Tallinn, Estonia

Tel: +372 680 0411 Fax: +372 680 0410 Web: <http://www.lhv.ee>

Payment Agent:

AS Lõhmus, Haavel & Viisemann

AS LÕHMUS, HAAVEL & VIISEMANN, Tartu mnt. 2, 10145 Tallinn, Estonia

Tel: +372 680 0401 Fax: +372 680 0410 Web: <http://www.lhv.ee>

Lõhmus Haavel & Viisemann

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BALTI INVESTEERINGUTE GRUPI PANK AS
OFFERING PROGRAMME
ADDITIONAL TERMS AND CONDITIONS OF TRANCHE 2

Notes Offered in Tranche 2	600,000 Notes
Volume of Tranche 2	EEK 60,000,000 (in nominal value)
Offering Price in Tranche 2	EEK 98.83 – EEK 100.57 (per Note)
Subscription Period	From 31 st July 2006 at 10 a.m. (GMT +3) to 1 st August 2006 at 2 p.m. (GMT +3)
Subscription Date	1 st August 2006, Subscription ends at 2 p.m. (GMT +3)
Value Date	2 nd August 2006



Targo Raus

Balti Investeeringute Grupi Pank AS

Member of the Management Board

Attn: Corporate Finance Department
AS LHV Financial Advisory Services
Tartu mnt 2, Tallinn
Fax: +372 6 800 410
Re: Subscription for the Notes of Balti Investeeringute Grupi Pank AS

SUBSCRIPTION ORDER

We herewith confirm the wish to subscribe for the Notes of Balti Investeeringute Grupi Pank AS as follows:

SUBSCRIBER: _____
Name, telephone number and fax number of Subscriber

DATE: _____
Date of submission of the Subscription Order

SECURITIES ACCOUNT OF SUBSCRIBER: _____

CURRENT ACCOUNT OF SUBSCRIBER: _____

ISSUER: Balti Investeeringute Grupi Pank AS, registry code 10183757

NOMINAL VALUE PER NOTE: EEK 100

INTEREST RATE: 4,6 % per annum, payable once a year

MATURITY OF NOTES: 2 years; Redemption Date: 16 June 2008

OFFER PRICE PER NOTE: _____
EEK 98.83 – EEK 100.57 or "maximum price"

AMOUNT OF SUBSCRIPTION ORDER: _____
At least EEK 782 500 (seven hundred eighty two thousand five hundred kroons).

We herewith confirm our consent to the Terms and Conditions as well as with the Additional Terms and Conditions of Tranche 2 of the Offering Programme, as approved by the Management Board of the Issuer, and make the representations and warranties specified in article 8.4 of the Terms and Conditions.

NAME, POSITION: _____

SIGNATURE: _____