

COMPANY ANNOUNCEMENT



30 May 2024

Luminor establishes a dedicated Operations division

Effective 1 June 2024, the Operations division will be accountable for business operations, anti-financial crime operations, and project management. The division will be led by Ossi Leikola, Deputy Chief Executive Officer.

To raise service quality for customers, drive operational excellence, and improve efficiency, Luminor will establish an Operations division from the start of next month. The division will be responsible for business operations, anti-financial crime operations, and project management, and have some 470 employees.

The Operations and the Programme Management Office departments will be transferred to the new division from Chief Operating Officer division, and the Anti-Financial Crime Operations department will be transferred from the Retail Banking division. With these transfers, the Chief Operating Office division will become accountable purely for IT and cyber security and will be renamed 'Technology division', while Retail Banking will focus on providing banking products and services for individuals and small business customers.

The Business Operations department will serve as the back-office for Retail and Corporate Banking encompassing its Daily banking, Securities & markets, Loan, and Financing processing units, and be responsible for document and facility management across the bank. The Anti-Financial Crime Operations department is responsible for Luminor's Know your customer and Due diligence operations, fraud risk management, and transaction monitoring. The Programme Management Office department is accountable for project management across the bank.

Wojciech Sass, Luminor Chief Executive Officer, said:

'Creating a separate Operations Division will help us improve our operational effectiveness, with all our operations under one roof. At the same time, our Technology division will focus exclusively on optimising our IT development and activities.'

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Notes to editors

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About Luminor

Luminor is the leading independent bank in the Baltics and the third-largest provider of financial services in our region. We serve the financial needs of individuals, families, and companies. Luminor is here to improve the financial health of our customers and our home countries, and to support their growth.

Further information about us can be found at www.luminor.ee.

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