



Luminor

**ANTI-BRIBERY AND  
ANTI-CORRUPTION  
PRINCIPLES IN  
LUMINOR CODE OF  
CONDUCT**

July 2022

# GENERAL PRINCIPLES

Luminor Code of Conduct describes the requirements for anti-bribery and anti-corruption practices and is intended to support Luminor and its Employees in their efforts to prevent bribery and corruption. Bribery and corruption increase reputational risk, distort competition, and affects trustworthiness. For these reasons, Luminor practices principle of zero tolerance towards Bribery and Corruption. The same is expected from Employees, Business Partners, Vendors, Suppliers and other collaboration partners of any kind.

Luminor Code of Conduct and its principles are applicable to all Luminor Bank AS branches and its subsidiaries established in and outside Estonia.

## DEFINITIONS

**Bribery** - A specific offence, either a promise, offer, acceptance, or transfer of an advantage which is used as a reward to illegitimately change action that would otherwise not be changed. A bribe could have both monetary and non-monetary value.

**Corruption** - An abuse of entrusted power for private gain. It can be either active, whereby bribe is offered, or passive, whereby bribe is accepted. In addition, it can be undertaken by a person to gain the improper advantage to him/herself or to others.

**Conflict of Interest** – a situation where the interests of different parties are contradictory, and a duty of care or trust exists between those parties. A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not exist. Conflicts of Interest may arise between:

- Luminor or its Employee(s) and one or more Customers;
- Between different Customers of Luminor in the context of the provision of services by Luminor to those Customers;
- Luminor and its Employee(s);
- Between different units, or employees of Luminor and its subsidiaries;
- Luminor and its shareholder(s);
- Luminor and its Business Partner(s);
- Luminor and other natural and legal persons directly or indirectly related to Luminor (e.g. its subsidiaries).

## MAIN PRINCIPLES

### Anti-Bribery and Anti-Corruption

Luminor applies zero tolerance to any business activities of its own and activities of Employees that include or could be considered as including any kind of Bribery and Corruption. For this purpose, Employees are required:

- not to offer any bribe or any other unauthorized payment or benefit of any kind to anyone or solicit business by offering any bribe or other unauthorized payment or benefit to current or potential Customers, Business Partners, employees or any third parties;
- refuse any kind of benefit, payment, gift, or event invitation, that would not be authorized by Luminor in the ordinary course of business, and to do so in a manner that is not leading to misunderstanding or giving rise to false expectations, and to report any such offers;
- not to make Facilitation payments;
- treat Related Persons and friends in a Customer or business situations in the same way as any other Customer or business relationship;
- report any breaches of Luminor Code of Conduct.

We have mandatory trainings for all employees about conflict of interest, bribery, corruption, gifts and events. We have set up a gifts and events registry and we have practical principles in place to receive notifications from law enforcement agencies if a suspicion arises that any of our local Baltic employees is suspected and/or guilty of corruption.

We find unacceptable offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages like gifts in order to acquire and to maintain assignments and other undue advantages.

Failure to fully comply with provisions listed here is subject to consideration to terminate contractual relationships with the business partner or customer.

### **Relationship with business partners**

Luminor enters arrangements only with business partners that share the same values and principles on prevention of conflict of interest, anti-bribery, anti-corruption and anti-fraud. We expect and monitor that our business partners apply the same principles of responsible business conduct as Luminor. We expect **that our third parties:**

- shall act in an ethical, fair, and professional manner in all contact with Luminor.
- are compliant with all applicable laws and regulations concerning anti-bribery, anti-corruption, anti-fraud, and any other prohibited business practices before entering business relationship with Luminor.
- confirm to comply with applicable laws and regulations concerning anti-bribery, anti-corruption, anti-fraud and any other prohibited business practices when entering business relationship with Luminor.

Enhanced and continuous due diligence is carried out in case of Business Partners' activity in corruption sensitive area, business sector or country. Business Partners or any third party associated with them with a history of Bribery and Corruption incidents are also a reason for increased attention, therefore enhanced and continuous due diligence is initiated and decision on continuing business relationship is made accordingly.

### **Conflict of Interest**

We avoid situations, both professional and private, where one's independence, integrity may be questioned.

We do not conduct transactions that may cause a situation or leave the impression of misusing confidential or inside information. Detailed guidelines on using inside information are provided in the Guidelines on Handling of Inside Information.

We refrain from handling cases where one or one's Related Persons have any financial or non-financial interest, as well as potential or actual inappropriate advantages.

We proactively manage any actual or potential conflicts of interest situations.

### **Raising Concerns**

Luminor operates in an open and transparent environment where ethical behaviour is highly valued. For this purpose, Luminor encourages to prevent and proactively detect any breaches of laws and regulations, other external regulatory enactments and internal requirements and bring them to the attention of appropriate functions within Luminor. For this purpose, Luminor has introduced a whistleblowing / [Raise Your Concern channel](#).

Our employees, business partners and customers can report their concerns confidentially and with the knowledge, that the reports will be taken seriously.

We raise concerns and ask questions – even if we are not sure that misconduct has occurred, speaking up is always the right thing to do.

## ABOUT US

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. Just like our home markets of Estonia, Latvia, and Lithuania we are young, dynamic, and forward looking. Further information about us can be found at [www.luminor.ee](http://www.luminor.ee).

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