

## Luminor Bank Adopts IBM Cloud for Financial Services to Accelerate Digital Transformation

IBM to manage Luminor's hybrid cloud approach and strengthen security and regulatory processes required for the financial services industry

ARMONK, N.Y., Jan. 26, 2021 /[PRNewswire](#)/ -- Luminor Bank and IBM (NYSE:[IBM](#)) today announced a new five year agreement was signed in December under which IBM Services will support Luminor to help accelerate its digital transformation while continuously strengthening security and regulatory compliance processes by migrating its IT infrastructure to [IBM Cloud for Financial Services](#). With IBM, Luminor aims to accelerate its adoption of next-generation technology and digital-driven solutions in a hybrid cloud environment to help deliver better outcomes across business processes, enable faster application deployments and bring agility with enhanced security and resilience.

Luminor is the third largest bank in the Baltic region and Estonia, established in 2017 through the merger of Nordea's and DNB's operations in the Baltics. The bank has entered the next stage of its transformation following the successful migration of its customers to a new common banking platform that is independent of former parent banks. The next phase of growth for Luminor is aimed to increase focus on customer-satisfaction, digital transformation and growth, while continuously strengthening security and regulatory processes required of the industry.

Luminor will create a new digital platform as the foundation for the bank's future growth and digital innovation development in an agile and compliance focused IT environment. The platform will run on IBM Cloud for Financial Services which includes the IBM Cloud Framework for Financial Services, a set of security and compliance control requirements that allow financial institutions to confidently host key applications and workloads. The platform also includes the same [industry-leading confidential computing capabilities](#) found in IBM Z, and 'Keep Your Own Key' encryption capabilities delivered via IBM Hyper Protect Services and backed by the highest level of security certification commercially available. This gives enterprises the ability to retain control of their own encryption keys so clients are the only ones who can control access to their data.

As part of the agreement, IBM Global Business Services will provide Luminor with deep industry expertise and access to its technological innovation in Cloud, AI and Security which can enhance its ability to develop new products and digital services. IBM Global Technology Services will manage Luminor's IT operations and help transform its core banking and integration platform supported by an AI driven delivery model.

**Peter Bosek, CEO of Luminor said:**

"This partnership is critical to Luminor as we enter the next stage of growth in our transformation program; working with IBM can significantly improve our technological agility and can accelerate the digitization of the business. Migrating to the IBM Cloud for Financial Services can allow us to enhance our products and services for customers and bring innovative global banking products to the Baltic banking market."

"IBM is bringing decades of industry experience and leadership in security to help Luminor transform their operations and bring innovative experiences to its customers," said Howard Boville, Senior Vice President, IBM Hybrid Cloud. "By adopting IBM Cloud for Financial Services, Luminor is able to take a holistic approach to security and address their regulatory compliance requirements while still focusing on innovation and business growth for the benefit its customers."

**Ilja Sovetov, CTO of Luminor, added:**

"We are pleased to partner with IBM for this multi-year program. IBM has leading edge capabilities both in technology operations and in understanding the specific regulatory compliance, security and resiliency needs for the banking industry. This program can also help speed up the implementation of advanced Cybersecurity, Compliance and Regulatory solutions."

IBM is a leading provider of hybrid cloud, data and artificial intelligence solutions to the global financial services industry. To learn more about IBM's solutions and insights for the global banking industry, please visit [www.ibm.com/industries/banking-financial-markets](http://www.ibm.com/industries/banking-financial-markets)

In addition to financial institutions, the IBM Cloud for Financial Services ecosystem includes more than 75 Independent Software Vendors (ISVs) who have agreed to onboard their offerings and cloud services to the platform. For more information on IBM Cloud for Financial Services, visit [www.ibm.com/cloud/financial-services](http://www.ibm.com/cloud/financial-services)

Kaveri Camire

IBM Communications

[kcamire@us.ibm.com](mailto:kcamire@us.ibm.com)

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