

# Press Release

30 September 2019

## Changes in the Management Board of Swedbank Estonia

**The Council of Swedbank Estonia has decided to appoint Olavi Lepp as permanent CEO, and Anna Kõuts as permanent CFO of Swedbank Estonia. Following a Council decision, three members of the Management Board will leave their positions and the bank.**

“The change in leadership will take Swedbank Estonia forward. Olavi Lepp and Anna Kõuts are both experienced banking leaders and have contributed strongly to the development of Swedbank”, says Björn Elfstrand, Council Chair of Swedbank Estonia.

“Our commitment to develop Swedbank in Estonia with our customers and society in focus is strong and does not change. And as the leading bank of Estonia, we are fully dedicated to continuing developing our anti-money laundering processes”, says Charlotte Elsnitz, Head of Baltic Banking, Swedbank.

The three persons leaving the bank and the Management Board of Swedbank Estonia are Robert Kitt, former CEO, Vaiko Tammeväli, former CFO, and Kaie Metsla, current head of the Private Customer Division. The first two have been suspended from their positions since June 17, 2019.

“Removing three appreciated leaders from their positions is a tough decision to make. However, it is a consequence of the bank’s ongoing internal investigation. The decision is based on information concerning historical shortcomings connected to anti-money laundering work”, says Björn Elfstrand, Council Chair of Swedbank Estonia.

At this point of time, no criminal activities have been identified or reported.

Tarmo Ulla will step in as a new Head of the Private Customer Division.

### Contact:

Unni Jerndal, Head of Press Office, Swedbank +46 730 92 11 80

*Swedbank encourage a sound and sustainable financial situation for the many households and businesses. As a leading bank in the home markets of Sweden, Estonia, Latvia and Lithuania, Swedbank offers a wide range of financial services and products. Swedbank has over 7 million retail customers and around 600 000 corporate customers and organisations with 180 branches in Sweden and 122 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 March, 2019 the group had total assets of SEK 2 462 billion. Read more at [www.swedbank.com](http://www.swedbank.com)*