

CaixaBank teams with IBM services to accelerate cloud transformation and innovation in the financial services industry

- ***Red Hat OpenShift and AI engaged to help the bank to roll out new digital offerings delivering enhanced customer experiences***
- ***The deal extends to 6 additional years the exclusive service provided by the joint company IT Now***

Barcelona and Armonk, N.Y, June 4, 2020.-

Today, CaixaBank announced an agreement with IBM Services (NYSE:IBM) to accelerate its hybrid cloud journey and continue their work to increase the bank's capability to develop innovative, digital-first solutions to enhance client experiences.

CaixaBank will leverage IBM Cloud Pak for Applications running on Red Hat OpenShift to manage workloads and applications across its overall cloud infrastructure. The bank also agreed to continue to work with IBM in their joint innovation center to apply technologies like AI, and exploring quantum computing and blockchain solutions at their joint innovation center. The companies will continue to seek to co-create new solutions for the banking industry with a goal to help quickly process a large number of transactions in an open, secure and scalable environment while delivering improved customer experiences.

With a key focus on technological innovation for the industry, CaixaBank is Spain's leading digital financial services provider, serving more than 6.5 million digital clients. CaixaBank is also one of the pioneering banks in the application of artificial intelligence to the financial business, developing one of the first virtual banking assistants created in Europe. Built with IBM Watson, the AI-based virtual assistant manages more than 1.5 million client conversations each month, handling a spectrum of tasks such as helping bank employees quickly obtain relevant detailed information about new client offerings and quickly assisting mobile customers via chat with day-to-day queries. This approach frees up employee time to focus on serving customers.

IBM has been a strategic partner of CaixaBank in technology since 2011. Along with renewing their existing relationship, the recent agreements are also focused on accelerating innovation and digital transformation, while also strengthening the longtime collaboration between IBM and the bank, chaired by Jordi Gual and CEO Gonzalo Gortázar.

“Our company, the leader in digital customers in Spain, has renewed our relationship with IBM to allow us to continue innovating and transforming the way we interact with our customers,” said Gonzalo Gortázar, CaixaBank’s CEO. “By strengthening and expanding the collaboration with a company that is a global model in innovation for the finance industry, we will accelerate, even further, our digital capabilities to continue developing innovative projects and services.”

IBM is bringing its deep financial services industry experience to help generate long term value to CaixaBank and its clients. By leveraging IBM Cloud Pak for Applications, CaixaBank will be able to modernize and create applications with increased agility and security while meeting compliance requirements within a hybrid cloud environment.

“We are pleased to be on this digital transformation journey with CaixaBank, an innovation leader in the banking industry,” said Juan Zufiria, Senior Vice President, Global Technology Services. “With this collaboration, we are laying the foundation to build a model, not just for CaixaBank and its millions of customers, but also for the future of the industry. The open cloud environment will allow the bank to accelerate its innovation and offer a more agile way to bring new digital services to its customers with added flexibility and security”.

Increased processing capacity and data storage capability

The IBM Cloud Pak for Applications solution is designed to help reduce risk and improve operational resiliency with an estimated processing power and data storage capability of 105,000 terabytes, a capacity equal to 200 times the volume of a digital library with all the books listed in the world in all languages.

New projects for the joint Innovation Center

Researchers at the CaixaBank-IBM innovation center have previously been exploring technologies for the future of financial services and the recent agreement expands to include with blockchain and quantum computing. Recently, CaixaBank developed a prototype of a machine learning algorithm based on quantum computing to analyze customers based on credit risk.

IBM has been a strategic partner of CaixaBank in technology since 2011, the year in which both entities created a technology company, IT Now, 51% owned by IBM and 49% by the CaixaBank Group. The company has a staff of more than 300 employees and is exclusively dedicated to providing service to CaixaBank, BPI and the rest of the group companies. The deal extends to 6 additional years the exclusive service provided by the joint company IT Now.

This agreement was signed during IBM’s Q1, 2020.