

## **CaixaBank and Microsoft establish innovation laboratory for Artificial Intelligence solutions and the metaverse**

- ***Through the AI Innovation Lab, the two companies will create solutions based on disruptive applications of Artificial Intelligence (AI), such as the development of hybrid work environment in the metaverse and other immersive virtual environments enabling the interaction between CaixaBank employees and customers.***
- ***The new laboratory will allow AI specialists at CaixaBank and developers, data scientists and machine learning experts at Microsoft's AI R&D hub in Barcelona to collaborate on projects.***
- ***CaixaBank is a leader in the application of AI to banking solutions, demonstrated by pioneering international projects on innovation and operational services for both customers and employees.***

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CaixaBank and Microsoft have signed a strategic joint innovation agreement intended to promote the application of Artificial Intelligence (AI) to new financial solutions, as well as to create new and innovative work environments in the metaverse.

The agreement will see the two companies start up an AI Innovation Lab, with particular involvement from CaixaBank Tech – the tech company launched in 2021 to advance the technological evolution of the CaixaBank Group. This IT subsidiary of CaixaBank has a team of professionals specialising in the application of AI for the financial sector, as well as its own Centre of Excellence to promote innovation in this field. The new Laboratory, located in Barcelona, will work in coordination with Microsoft's AI Research and Development (R&D) hub also located in the city, which employs nearly a hundred software developers, data scientists and machine learning specialists.

### **Disruption in financial services through Artificial Intelligence**

The AI Innovation Lab will focus on developing concept tests, prototypes and use cases to explore how the application of AI technologies can disrupt financial services.

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Some of the first co-innovation projects identified will focus on improving AI models by using new and emerging technologies that are currently being researched, as well as projects to incorporate AI into routine processes ('AI at Scale').

These initiatives will aim to improve efficiency, customer experience, cybersecurity and other areas. An example of these innovative projects is the creation of a 'cyberassistant' that could help employees and back-office units to significantly reduce low-value-added tasks so they can devote more time to their main activities. Another possibility will be to explore how to improve user interface systems so that both customers and employees can communicate with the bank's technology using plain language.

CaixaBank and Microsoft will also work to create interactive virtual environments (metaverses) that offer immersive experiences, with applications improving customer and employee experience and in the implementation of hybrid work environments. The metaverse offers multiple possibilities in the financial sector, from the creation of a new interaction channel enhancing customer experience, to the creation of internal collaboration models in virtual branches, the incorporation and development of talent, and much more.

*"CaixaBank started to explore the use cases of AI in the financial sector more than a decade ago, and we have since become one of the most active players in terms of launching new products based on this technology, with projects that were global firsts and a dedicated team that is a benchmark nationally and abroad. Uniting forces with Microsoft in further researching AI will help us to accelerate product development and give us real solutions that rely on the most innovative technology in this field, making it available to our customers and employees",* says **Luis Javier Blas Agüeros, Media Director at CaixaBank.**

*"The combination of CaixaBank's in-depth knowledge of financial markets with Microsoft's experience in AI and other innovative technologies will make it easier to develop solutions that will transform the experience of financial services customers",* states **Alberto Granados, president of Microsoft Spain.**

CaixaBank is amongst the most innovative banks in the application of AI to financial services in Spain. The bank has been a worldwide pioneer in training conversational AI in Spanish and in implementing cognitive assistants to help employees and customers. CaixaBank is currently applying all the power of AI to develop tools for its managers and customers – as well as for other strategic objectives, such as employee training.

### **Professional training to speed up innovation**

As part of the co-innovation agreement between the two companies, CaixaBank and Microsoft will define a series of training curriculums for the professionals of the bank's technical and business departments, including the *AI Business School for Financial Services*,

a training programme which aims to provide strategic knowledge on the impact of applying AI to financial services. Technical training on the cloud, security, data management and AI will also be enhanced.

Additional information is available on the [News Centre](#) of Microsoft Spain.

### **About CaixaBank**

CaixaBank is the leading financial group in Spain. With assets held totalling 689,217 million euros, CaixaBank is Spain's largest bank and a major financial institution in Europe. Of note is its strong presence in Portugal, where it controls 100% of BPI. The group, chaired by José Ignacio Goirigolzarri and directed by Gonzalo Gortázar, has 20.4 million customers, the largest network of branches and ATMs in Spain and Portugal, and it is a leader in online banking, with a base of 11 million digital customers.

### **About Microsoft**

Microsoft (Nasdaq "MSFT" @microsoft) drives digital transformation for the smart cloud and Intelligent Edge era. Its mission is to empower every person and every organisation on the planet to achieve more in their daily activity.