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IBM Extends Its Services Agreement with Belgium's Belfius Group Through 2023

IBM and Belfius establish a dedicated joint venture in Belgium to accelerate group's digital transformation

IBM and Belfius, a Belgian banking and insurance group, wholly owned by the federal state, today announced a multi-million Euro extension of their existing technology services agreement until the end of 2023.

IBM will continue to provide to Belfius Group a cost effective, resilient IT infrastructure and data center services with a strong focus on cyber security, cloud and cognitive solutions, to allow the acceleration of Belfius digital transformation.

As part of this agreement a new joint venture, controlled by IBM, was established in Belgium. PI-SQUARE is now fully dedicated to providing IBM services to Belfius Group.

"Technology is the key to driving every organization forward and the financial industry leads the way," says Olivier Onclin, COO, Belfius. "As a recognized digital leader in Belgium and one of the fastest growing actors in mobile banking worldwide, we have decided to use the opportunity to have PI-SQUARE as an IT services provider that is fully and solely dedicated to Belfius Group"

Previously, as part of an earlier agreement, IBM has been providing IT services to Belfius through Innovative Solutions for Finance (IS4F) – a joint venture that was serving seven European financial institutions on behalf of IBM.

In a move that is aligned with Belfius strategy to grow and diversify via technology driven change, the group will now rely on a dedicated IT services provider - PI-SQUARE – that will also support Belfius efforts to accelerate digital transformation.

"The rules in the financial industry are changing and digitization is at the heart of the process," says Bart Van den Daele, General Manager, Global Technology Services, IBM Europe. "European financial institutions are reacting by turning to IBM Services to support their business transformations. Our engagement with Belfius through PI-SQUARE is just the latest example of the many major services deals we have done in the last year."

Following the signing of the agreement in the third quarter of 2017, PI-SQUARE is now fully operational and actively serving Belfius. As part of the agreement, all IS4F Belgium employees have been transferred to PI-SQUARE to support Belfius.

Several major European organizations have announced deals with IBM incorporating cloud and cognitive technologies over the past year. The agreements, with a combined value of well over \$2 billion USD, include leading financial institutions such as UK's HSBC, Spain's BBVA, Denmark's Danske Bank, Switzerland's Banque Cantonale Vaudoise and the Bank of Cyprus and many others.

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