CLOSING OF THE DEAL WITH IBM
FOR PARTNERED MANAGEMENT OF GROUP IT

*Genoa, 30 May 2018* – Banca Carige announces it has today finalised the closing of the agreement for the outsourcing of the Group’s IT system to IBM, the world’s premier information infrastructure technology provider.

Under the agreement, the IT structure, including 134 FTEs, will be transferred, as of 1 June 2018, to a Newco, 81% owned by IBM and 19% owned by Banca Carige. The transaction consideration for Banca Carige amounts to EUR 10.7 million, with an estimated positive impact of approximately EUR 40 million on the TCO (“Total Cost of Ownership”) over the time horizon of the 2017-2020 Business Plan (the “Plan”).

Thanks to a collaborative partnership with IBM, Banca Carige will have the opportunity to leverage the specialised expertise and investment capacity of a world leader in advanced IT technology development, so as to achieve high efficiency standards and a competitive edge in its digital systems.

The partnership is aimed at optimising the management of the application software and technological infrastructure through new IT services and allowing the Bank to seize the opportunities arising from the growth of its core business.
Today’s closing of the deal with IBM is a step forward in the execution of the Business Plan and testifies to the Bank's transformation capacity.

Banca Carige was assisted in the transaction by PwC Deals as financial advisor and the law firm Orrick as legal advisor.