

IBM Signs \$540M services agreement with Nordic's Nordea Bank

ARMONK, N.Y. and KISTA, Sweden, Jan. 8, 2019 /PRNewswire/ -- Today, IBM Services (NYSE: [IBM](#)) announced that they signed a managed services agreement with Nordea, under which Nordea Bank will outsource its IBM Z operations to IBM.

The \$540 million multi-year agreement continues to build on the success of the Nordea-IBM relationship that began in 2003.

By outsourcing its majority of IBM Z infrastructure services in 5 countries, Nordea will have continued access to the latest technology advancements, including cognitive services, while at the same time maintaining a sustainable IBM Z organization.

"As we continue to grow our long-standing relationship with Nordea, we are looking forward to working with them to drive their digital progress with IBM Services," said Martin Jetter, senior vice president, IBM Global Technology Services. "Our latest agreement will help Nordea accelerate its leadership as one of the largest financial services organizations in the Nordics and provide a solid path to bringing new efficiencies in their digital transformation."

As part of the agreement, a group of Nordea employees will transfer to IBM. The employees who are transferring to IBM will have an opportunity to be part of a leading technology company.

The Managed Service contract that has been signed between Nordea and IBM relies on an active relationship between the two companies. It differs from previous mainframe contract, having had the unique opportunity to write up a Service Level Agreement based on first-hand experience of running the Nordea mainframe.

The contract negotiations with IBM have resulted in an agreement with the best possible outcome in relation to helping to ensure a sustainable and protected IBM Z set-up, based on Nordea's current and future needs.

About IBM Services:

IBM Services designs, builds, and runs the foundational systems and services that is the backbone of the world's economy. The clients IBM Services Support include:

- - 4 out of the top 5 airlines by revenue
 - 8 out of 10 leading mobile operators
 - 8 out of 10 largest automobile manufacturers
 - 10 out of 10 world's largest banks are assets

- 4 out of 10 largest global retailers
- 7 out of 10 biggest insurance companies

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