Bendigo and Adelaide Bank Partners with MongoDB to Modernize Core Banking Technology Using Generative AI

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Australia's most trusted bank is using MongoDB Atlas and generative AI to significantly reduce costs and accelerate customer-focused innovation

NEW YORK, June 13, 2024 /PRNewswire/ -- MongoDB, Inc. (NASDAQ: MDB) today announced that Bendigo and Adelaide Bank (ASX: BEN) has partnered with MongoDB to modernize its core banking technology with MongoDB Atlas as the keystone of an ambitious application modernization initiative. During the initiative, the bank:

- Reduced the development time required to migrate a core banking application off of a legacy relational database to MongoDB Atlas by up to 90%.
- Migrated onto MongoDB Atlas at one-tenth of the cost of a traditional legacy-to-cloud migration.
- Automated repetitive developer tasks with new AI tooling in order to accelerate developers' pace of innovation. For example, AI-powered automations reduced time spent running application test cases from over 80 hours to just five minutes.

In less than three months, the bank modernized its Agent Delivery System, a legacy retail banking application, on MongoDB Atlas with the help of MongoDB Relational Migrator and generative AI-assisted modernization tools. The Agent Delivery System is a retail teller application for the bank's agent branches, and is used in communities where digital banking functionality is made available from non-bank businesses, like newsagents or pharmacies. Prior to partnering with MongoDB, the bank ran the system on a legacy relational database that lacked the flexibility to easily evolve to reflect the complex data mapping requirements that today's modern applications demand. Because of these database-related challenges, the bank's analysts and developers were committing significant effort to complex database management tasks in order to keep the application running.

As a technological leader in the Australian financial services market, Bendigo and Adelaide Bank was eager to enable its developers to focus on more meaningful innovation so the bank could remain agile in a fast-moving market. To do so, the bank decided to modernize its Agent Delivery System to make it easier for its developers to work with data and create innovative, accessible banking services. Specifically, the bank sought to adopt a new microservices architecture to help integrate its data and a robust API ecosystem—a series of connective mechanisms that enable easy data exchange—to facilitate fast, easy data flow between the bank's applications, third parties, and consumers.

The bank chose MongoDB Atlas as the underlying platform for its tech stack because of the high levels of security and reliability offered by MongoDB Atlas, its ability to manage the bank's real-time, operational data on a unified platform, and because of the intuitive developer experience offered by MongoDB's document model, which maps to how developers think and code, enabling them to build applications faster.

To migrate the Agent Delivery System to MongoDB Atlas, the bank deployed MongoDB Relational Migrator —a tool that helps customers eliminate barriers like time, cost, and risk frequently associated with cloud migrations—to expedite codebase analysis, service decomposition, and application refactoring, ensuring a secure and efficient migration. MongoDB Professional Services worked with Bendigo and Adelaide Bank to create customizable generative AI tooling, including scripts and prompts tailored for the bank's unique tech stack, which accelerated the modernization process by automating integration testing and code generation for seamless deployment of the new Agent Delivery System's microservices architecture. Legacy migrations can otherwise be long, expensive processes, but these solutions enabled Bendigo and Adelaide Bank to complete the migration with 90 percent less human effort and at one-tenth of the cost of a traditional legacy migration.

With this migration, Bendigo and Adelaide Bank has eliminated volumes of routine code writing and programming work with automated generative AI tooling, which has empowered the bank's developers to innovate with increased agility and more quickly deploy highly-available and performant application features that enhance end-user experiences.

"This migration was an enormous step forward in our transformation journey and a perfect marriage of people smarts and tech smarts. It's an investment in our customers," said Andrew Cresp, Chief Information Officer at Bendigo and Adelaide Bank. "Now, our lean, highly skilled team can ask MongoDB Atlas and the generative AI tooling MongoDB's Professional Services team built for us to do really smart things, leaving our developers free to focus on other ways they can deliver great outcomes for our customers. We've started by modernizing our most critical applications, and next, we intend to tackle a number of other outdated legacy applications across the bank, putting us on track to meet our target of 50 percent of our critical workloads in the cloud by the end of the year."

"It's important that MongoDB empowers its customers to modernize with applications that are not just future ready, but future-defining. This is paramount for financial institutions, who need to transform quickly and take advantage of advancements like generative AI to best serve their

customers," said Simon Eid, Senior Vice President, APAC at MongoDB. "Applying the power of AI to Bendigo and Adelaide Bank's migration process was game-changing. MongoDB looks forward to helping more customers quickly and easily ditch the rigid legacy technology that is slowing them down to achieve all the benefits a modern technology stack can bring to their businesses."

About MongoDB Atlas
MongoDB Atlas is the leading multi-cloud developer data platform that accelerates and simplifies building modern applications with a highly flexible, performant, and globally distributed operational database at its core. By providing an integrated set of data and application services in a unified environment, MongoDB Atlas enables development teams to quickly build with the security, performance, and scale modern applications require. Millions of developers and tens of thousands of customers across industries—including Cisco, GE Healthcare, Intuit, Toyota Financial Services, and Verizon—rely on MongoDB Atlas every day to innovate more quickly, efficiently, and cost-effectively for virtually every use case across the enterprise. To get started with MongoDB Atlas, visit mongodb.com/atlas.

About MongoDB
Headquartered in New York, MongoDB's mission is to empower innovators to create, transform, and disrupt industries by unleashing the power of software and data. Built by developers, for developers, MongoDB's developer data platform is a database with an integrated set of related services that allow development teams to address the growing requirements for today's wide variety of modern applications, all in a unified and consistent user experience. MongoDB has tens of thousands of customers in over 100 countries. The MongoDB database platform has been downloaded hundreds of millions of times since 2007, and there have been millions of builders trained through MongoDB University courses. To learn more, visit mongodb.com.

About Bendigo and Adelaide Bank
Bendigo and Adelaide Bank is Australia's better big bank, with more than 7,000 staff helping our 2.5 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

Forward-looking Statements
This press release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning MongoDB's partnership with Bendigo and Adelaide Bank and the application modernization initiative. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" or the negative or plural of these words or similar expressions or variations. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and factors that are beyond our control including, without limitation: the effects of the ongoing military conflicts between Russia and Ukraine and Israel and Hamas on our business and future operating results; economic downturns and/or the effects of rising interest rates, inflation and volatility in the global economy and financial markets on our business and future operating results; our potential failure to meet publicly announced guidance or other expectations about our business and future operating results; our limited operating history; our history of losses; failure of our platform to satisfy customer demands; the effects of increased competition; our investments in new products and our ability to introduce new features, services or enhancements; social, ethical and security issues relating to the use of new and evolving technologies, such as artificial intelligence, in our offerings or partnerships; our ability to effectively expand our sales and marketing organization; our ability to continue to build and maintain credibility with the developer community; our ability to add new customers or increase sales to our existing customers; our ability to maintain, protect, enforce and enhance our intellectual property; the effects of social, ethical and regulatory issues relating to the use of new and evolving technologies, such as artificial intelligence, in our offerings or partnerships; the growth and expansion of the market for database products and our ability to penetrate that market; our ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; our ability to maintain the security of our software and adequately address privacy concerns; our ability to manage our growth effectively and successfully recruit and retain additional highly-qualified personnel; and the price volatility of our common stock. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-Q for the quarter ended April 30, 2024, filed with the SEC on May 31, 2024, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we undertake no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

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