MongoDB Collaborates with Lombard Odier to Modernize Core Banking Technology with Generative AI

February 4, 2025

Leading Swiss bank uses MongoDB to accelerate generative AI innovation and deliver enhanced services to clients

NEW YORK, Feb. 4, 2025 /PRNewswire/ -- MongoDB, Inc. (NASDAQ: MDB) today announced that Lombard Odier, a global Swiss private bank founded in 1796, has partnered with MongoDB to further modernize its leading banking technology systems. In collaboration with MongoDB, Lombard Odier has accelerated the modernization of its systems and applications with generative AI, reducing technical complexity and accelerating the bank's innovation journey. The generative AI-assisted modernization initiative enabled Lombard Odier to:



- Migrate code 50 to 60 times quicker than previous migrations
- Move applications from legacy relational databases to MongoDB twenty times faster, leveraging generative AI
- Automate repetitive tasks with AI tooling to accelerate the pace of innovation, reducing project times from days to hours

Delivering seamless digital experiences to private and institutional customers while driving cost efficiencies is a major challenge across the banking industry. With the acceleration of digitization and the advent of AI, Lombard Odier is evolving its systems and integrating new technologies to give its clients the best possible service and experience. The bank's GX Program—a seven-year initiative designed to modernize Lombard Odier's banking application architecture to respond to market developments—launched in 2020 with the goal of enabling quicker innovation, reducing potential service disruption, and improving customer experiences.

Building on its 10-year relationship with MongoDB, Lombard Odier chose MongoDB as the data platform for its transformation initiative. The bank initially decided to develop its portfolio management system (PMS) on MongoDB. The bank's largest application, with thousands of users, PMS manages shares, bonds, exchange-traded funds, and other financial instruments. MongoDB's ability to scale was key to this system migration, as this system is used to monitor investments, make investment decisions, and generate portfolio statements. It is also the engine that runs Lombard Odier's online banking application "MyLO," which is used by the bank's customers.

The bank engaged with MongoDB to co-build a Modernization Factory—a service that helps customers eliminate barriers like time, cost, and risk frequently associated with legacy applications and eliminate technical debt that has accumulated over time—to expedite a secure and efficient modernization. MongoDB's Modernization Factory team worked with Lombard Odier 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.

"To enhance Lombard Odier's business strategy, we developed a technology platform that draws on the latest technological innovations to facilitate employees' day-to-day work, and provide clients with individualized investment perspectives," said Geoffroy De Ridder, Head of Technology and Operations at Lombard Odier. "We chose MongoDB because it offers us a cloud-agnostic database platform and an AI modernization approach, which helps to automate time-consuming tasks, accelerate the upgrade of existing applications, and migrate them at a faster rate than ever before. Having up to date technology has made a big impact on our employees and customers while proving to be fast, cost-effective, and reducing maintenance overheads."

In addition to PMS, Lombard Odier modernized multiple other applications from its existing Java application server to the bank's next-generation framework. The bank then went a step further and worked with MongoDB to use generative AI on a marketing application called "Publications" to accelerate the code migration. The bank's developers were also able to use Modernization Factory gen AI based tooling and products to feed into scenarios during regression testing and automatically generate new code much faster than before.

"Financial institutions with as much history as Lombard Odier undoubtedly have large, complex legacy systems that have been supporting the business for decades. However, it is important for organizations to constantly evaluate these systems to understand if they are still serving their best interest today, and for the future," said Sahir Azam, Chief Product Officer at MongoDB. "This can be a daunting task, but we are proud to have worked through this with Lombard Odier to prove that it is possible and can actually be quite simple with the right technology. The transformation work Lombard Odier has done sets them up to take advantage of new, cutting-edge technologies which improve customer experience immensely."

Discover how Lombard Odier and MongoDB worked together to modernize legacy banking technology.

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.

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: our customers renewing their subscriptions with us and expanding their usage of software and related services, 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 Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, filed with the SEC on December 10, 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.

MongoDB media inquiries
press@mongodb.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/mongodb-collaborates-with-lombard-odier-to-modernize-core-banking-technology-with-generative-ai-302367354.html

SOURCE MongoDB, Inc.