


<b>INITIATIVE</b>	Core banking migration from legacy mainframe to next-gen core
<b>AWARD</b>	Celent Model Bank 2025 for Core Banking Modernization
<b>EXECUTIVE SUMMARY</b>	<p>BancoEstado is the largest bank in Chile by customer base, servicing most of the nation with the Cuenta RUT account. While reliable, its mainframe-based legacy core platform was becoming increasingly expensive to service strong market transaction growth. To address this, the bank adopted a phased migration approach shifting <b>14 million</b> customers over a few years, to Mambu, a next-generation, cloud-native digital core, running both platforms in a parallel without impacting the customer; a massive undertaking for a large bank. The project is close to completion, with BancoEstado seeing strong cost and innovation speed benefits.</p>
<b>TIMELINE</b>	 <p>July 2020 Project start</p> <p>Feb 2022 First go-live</p> <p>Dec 2024 11 million accounts migrated</p> <p>June 2025 14 million accounts migrated</p>
<b>KEY BENEFITS</b>	<ul style="list-style-type: none"> <li>• Migration process has been invisible to the customer</li> <li>• BancoEstado is on track to reduce reliance on mainframe by 90% by 2027</li> <li>• Ability to rapidly launch new products and modify platform compared to six-month standard with legacy platform</li> <li>• Technology transaction costs are a fraction of cost on the mainframe</li> </ul>
<b>KEY VENDORS</b>	Mambu, 2Innovate, AWS
<b>READ MORE</b>	Please visit <a href="https://celent.com">Celent.com</a> to learn more about this initiative.