



Midwest BankCentre Receives Celent Model Bank Award for Community Bank Transformation

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Bank acknowledged for growing deposits and digital excellence by launching Rising Bank digital brand with support from Jack Henry

MONETT, Mo., April 23, 2020 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Its [Jack Henry Banking®](#) division announced today that Midwest BankCentre received a Celent Model Bank 2020 Award for Community Banking Transformation. The \$2 billion-asset bank is being recognized for launching a separately branded digital bank, Rising Bank®, to increase its deposit base and support continued growth. The honor was commemorated at Celent's [Innovation & Insight Day Event](#).

St. Louis-based Midwest BankCentre launched Rising Bank in only six months with support from Jack Henry's SilverLake System® core and Banno Digital Platform™. In its first year, the digital bank gathered over \$130 million in new deposits at a fraction of the cost of traditional branch banking and the bank is on track to produce the deposits equivalent of 10 physical branches. Rising Bank offers a modern, competitive digital experience while expanding Midwest BankCentre's footprint to establish a national channel for growth.

Bob Meara, senior analyst at Celent, said, "Midwest BankCentre is a compelling story of how a family owned, community bank can achieve significant results in a short time and with limited resources through skillful leadership, prudent risk management, and careful vendor selection. The bank knew what it should hold on to, what it needed to do very differently, and demonstrated that disruptive innovation does not require jettisoning existing technologies. It does, however, require a healthy dissatisfaction for the status quo and willingness to challenge time-tested business and operating practices."

This digital-only brand offers an intuitive user experience while reducing operating costs by relying on its technology partners. Jack Henry's systems leverage open APIs to introduce modern and real-time technologies, which allowed Midwest BankCentre to integrate easily with customer onboarding systems, risk mitigation platforms, and other vendors to build the platform exactly the way leaders envisioned.

Dale Oberkfell, president and CFO of Midwest BankCentre, commented, "We selected vendors based on their operational and technological excellence, taking the approach that 'If you want to win the Super Bowl, you have to recruit Tom Brady.' This mindset meant that we had to have the right partners around the table to execute our vision for Rising Bank. When issues arose, we had vendors that thought creatively and approached problem solving with a data-driven mindset."

Stacey Zengel, vice president of Jack Henry & Associates and president of Jack Henry Banking, commented, "Midwest BankCentre is a 113-year-old community bank that has a bold vision for the future and a commitment to excellence for its customers. Together, we're partnered to provide a fintech ecosystem that is scalable and sustainable year after year. This is a model that we will see more regional and community banks adopt, especially as the demand for comprehensive and seamless digital services has become a necessity. On behalf of Jack Henry, I'd like to congratulate Midwest BankCentre for this award. We look forward to seeing others follow in their footsteps."

About Jack Henry Banking

Jack Henry Banking®, a division of Jack Henry & Associates, Inc.®, is a leading provider of integrated computer systems for banks ranging from de novo to multi-billion-dollar institutions. Jack Henry Banking currently serves more than 1,000 banks as a single source for integrated, enterprise-wide automation and as a single point of contact and support. Additional information is available at www.jackhenrybanking.com.

About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ: [JKHY](#)) is a leading provider of technology solutions primarily for the financial services industry. We are an S&P 500 company that serves approximately 9,000 clients nationwide through three divisions: **Jack Henry Banking®** supports banks ranging from community banks to multi-billion-dollar institutions; **Symitar®** provides industry-leading solutions to credit unions of all sizes; and **ProfitStars®** offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in future-ready digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at www.jackhenry.com.

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