



Jack Henry Migrates 800 Financial Institutions to Enhanced Card Processing Platform

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FirstBank among those leveraging the enhanced card processing platform to improve user experiences, boost efficiencies, and reduce fraud losses

MONETT, Mo., Dec. 3, 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. Today, Jack Henry Payments announced that 800 financial institutions have migrated to the full-service debit, credit, and ATM processing platform provided by [JHA Card Processing Solutions™](#) (CPS). In addition to these migrations, 137 new debit and/or credit clients have been converted to the new platform.

The CPS platform provides banks and credit unions with a single-source solution for their near and long-term processing needs with the scalability and flexibility to seamlessly support ongoing changes in the payments landscape. CPS centralizes a financial institution's entire processing operations while providing a full suite of modern tools for fraud mitigation, data access and analytics, digital issuance, loyalty programs, and more.

Nashville, Tenn.-based FirstBank recently moved its card processing to Jack Henry for the seamless integration with the bank's technology platform and to improve the cardholder experience. Wade Peery, chief administrative officer for the \$11 billion-asset bank, said, "Trust goes a long way. Partnering with Jack Henry ensures a stellar experience for us that trickles down to our customers. That includes fast, uninterrupted service, a fraud platform that enables consumers to provide input immediately, mobile wallets, and instant issuance for a better experience."

Peery explained that the bank cut fraud losses by more than 50 percent year over year using the dynamic CPS fraud mitigation tools, an improvement that positively impacted its bottom line and earnings per share. Leveraging CPS is part of a broader initiative for the bank to create a local banking service model in the digital channel. They also launched [Jack Henry's Banno Digital Platform™](#) this summer, further increasing customer satisfaction and ratings.

CPS enables diverse financial institutions to grow cardholder acquisition and expand wallet share while minimizing the expenses and inherent risks associated with managing this channel. Its modern infrastructure, combined with Jack Henry's service, has allowed FirstBank to easily convert three recent acquisitions to its new card platform.

Phil Tollison, senior managing director of JHA Card Processing Solutions, said, "Jack Henry has provided competitive card processing solutions for three decades, and continually seeks new solutions that enable its clients to meet evolving consumers' expectations. Supporting our broad base of bank and credit union clients with a single platform for debit and credit card processing provides expanded payment capabilities, stronger integrations, and better service, all of which translate into more optimal payment experiences for their cardholders."

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 8,700 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.

Statements made in this news release that are not historical facts are forward-looking information. Actual results may differ materially from those projected in any forward-looking information. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated by any forward-looking information. Additional information on these and other factors, which could affect the Company's financial results, are included in its Securities and Exchange Commission (SEC) filings on Form 10-K, and potential investors should review these statements. Finally, there may be other factors not mentioned above or included in the Company's SEC filings that may cause actual results to differ materially from any forward-looking information.

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