



Jack Henry Launches Agricultural Lending with Seamless Integration into Single Lending Solution

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Fully integrated agricultural industry spreading models enable banks and credit unions to fulfill agricultural loans with more speed and efficiency while improving borrower experience

MONETT, Mo., March 16, 2021 /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 Lending introduced agricultural industry spreading models within its digital lending solution, delivering a more accurate, efficient way for financial institutions to process agricultural loans.

Agriculture contributes more than \$1 trillion to the U.S. economy each year, and community-based financial institutions have a long history of supporting the American agricultural industry. This industry needs support now more than ever, as the pandemic, trade disputes, and an increase in natural disasters have placed mounting pressure and uncertainty on farmers. With the agricultural industry spreading models seamlessly integrated into Jack Henry's digital lending solution, community banks and credit unions can increase the automation of their agricultural lending, creating efficiencies by saving time and reducing the potential for manual errors. The models provide new levels of flexibility in spreading, allowing for close analysis between business and personal assets as well as cash flow, which is especially critical given the nature of farming income and farmers' frequent reliance on off-farm income to support operations.

Farmington, Mo.-based First State Community Bank launched Jack Henry's digital solution for commercial lending last year and recently added the agricultural lending spreading models. Ben Wasson, senior credit administration officer for the \$2.9 billion-asset bank, commented, "With Jack Henry, we were able to eliminate the separate system we previously relied on for agricultural lending, while also reducing the costs and bottlenecks associated with multiple solutions. The sophisticated spreading capabilities offered through Jack Henry Lending will allow us to streamline processes, taking loans from application to close with more speed and efficiency. We expect this technology to support us as we grow our agricultural division and help our lenders become more comfortable with the nuanced process, allowing us to better serve farmers across Missouri."

Jack Henry's agricultural spreading models offer customizable workflows that provide a consistent model for loan teams to follow as well as robust covenant trackers that can alert lenders to loans coming due within the next 90 days. In today's increasingly digital world, this solution empowers financial institutions with increased mobility by providing a mobile application for farm visits that improves efficiencies for banks and credit unions and delivers a more convenient, digitally optimized experience for farmers.

Terry Renoux, head of Jack Henry Lending, stated, "The future of ag lending is bright; there will always be a need for food to fuel the growing population and machinery to support the farming process. However, competition has become fierce as farmers are increasingly offered direct financing and other options from alternative competitors. While community institutions already have the relationship-based approach needed to succeed in ag lending, they now need to adopt modern technology to more quickly and efficiently process these loans. With our agricultural spreading models, banks and credit unions gain the capabilities to seamlessly navigate the unique characteristics of ag lending, while still maintaining speed and accuracy. And, it can all be found in a single lending solution, which helps to keep costs down. Agriculture has long been the bedrock of our economy, and we are proud to provide financial institutions with the tools necessary to help this critical aspect of their communities recover and thrive."

About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ:JKHY) is a leading provider of technology solutions primarily for the financial services industry. We are a 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.

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