Jack Henry Partners with Open Banking Providers to Enhance Digital Platform

October 12, 2021

Jack Henry integrates with Finicity, Akoya and Plaid at zero cost, zero lift to community financial institutions.

MONETT, Mo., Oct. 12, 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. Jack Henry announced today that Finicity, Akoya, and Plaid are among the first open banking pioneers to integrate to the Banno Digital Platform using the Banno Digital Toolkit℠.

This provides better security, privacy and transparency for the nearly 6 million consumers banking with the Banno Digital Platform by removing screen scraping. Consumers now have access to a complete financial picture through their financial institution, without having to provide credentials to third parties at the risk of their own privacy. Instead, these integrations allow consumers to grant permission, along with the option to later revoke it, to data that they want to share with third parties via their financial institution. This results in a more secure connection, a better user experience and ultimately, peace of mind to the consumer.

Ben Metz, head of digital at Jack Henry, explained, "We want to ensure that community financial institutions are prepared for the future, so we've delivered a platform that attracts modern fintechs and services that financial institutions can use to build their own unique ecosystems to better serve their account holders. We believe that we are setting a precedent for the industry to make every effort to encourage better security, privacy, openness and collaboration. It's truly what community banks and credit unions need in order to stay at the center of financial transactions."

With the Banno Digital Toolkit, financial institutions can leverage the same API layer that the Banno Digital Platform utilizes to create and customize their own integrated fintech solutions. Jack Henry offers a growing library of popular financial services apps that are fully integrated to the Banno Platform, allowing Jack Henry's financial institution customers to have fast, secure, on-demand access to these fintech solutions. The Banno Digital Toolkit is better than a traditional SDK (software developer kit) because it presents endless possibilities for innovation and complete efficiency through a fully integrated back-office support system. It drives deeper customer engagement and loyalty via a seamless, fully branded, integrated digital banking experience. No competitors offer this level of integration with no development work needed by financial institutions and fintechs.

Integrations include:

- **Finicity,** a Mastercard® Company, empowers consumers and businesses to connect and permission the use of their financial data across a wide range of financial services and apps, transforming their money experience, everything from budgeting and payments to investing and lending. The company reaches more than 95% of direct deposit accounts in the U.S.
- **Akoya** offers financial institutions a scalable way to provide API-based data access and consent permissioning tools to their customers by eliminating the need to develop and manage multiple API relationships with fintechs and data aggregators. Akoya has relationships with many of the largest U.S. financial institutions, and Jack Henry is the first core provider and open digital banking platform to join the Akoya Data Access Network.
- **Plaid** helps people securely connect their financial accounts to over 5,500 applications, with a network that includes over 11,000 financial institutions. The Plaid Exchange API solution helps power digital finance experiences on behalf of hundreds of institutions.

Mark Schwanhausser, director of digital banking at Javelin Strategy & Research, adds, "Success in banking hinges on a bold, proactive approach to data. Innovative financial institutions will empower customers to share it, show how to safeguard it, and prove day in and day out that they harvest data to help customers be more confident, wiser stewards of their money. Banks and credit unions that do it right will be rewarded by turning tenuous self-guided, transactional relationships into enduring bank-guided, advice-driven relationships."

Metz continued, "The applications provided through Finicity, Akoya and Plaid are part of our financial landscape; businesses and consumers are using them, and it's up to us to bring those services into the community bank and credit union ecosystems. Doing so enables them to strengthen customer relationships while competing on a level playing field with larger banks, big tech and neobanks. By curating and rebundling relevant digital banking experiences, we're creating a sustainable environment that attracts leading fintechs and promotes further innovation."

About Jack Henry & Associates, Inc.

Jack Henry & Associates, Inc.® (NASDAQ: JKHY) is a leading SaaS provider primarily for the financial services industry. We are a S&P 500 company that serves approximately 8,500 clients nationwide through three divisions: **Jack Henry Banking®** provides innovative solutions to community and regional banks. **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 cloud-based 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.

View original content:https://www.prnewswire.com/news-releases/jack-henry-partners-with-open-banking-providers-to-enhance-digital-platform-301397830.html

SOURCE Jack Henry & Associates, Inc.

Analyst Contact: Vance Sherard, CFA; or Sr. Director - Corporate Development & Investor Relations, (417) 235-6652; or Press Contact: Heather Sugg, APR; Sr. VP, William Mills & Associates, (954) 854-6203