



SHAZAM SELECTED TO HELP SHAPE THE FUTURE OF INSTANT PAYMENTS

DES MOINES, Iowa (Feb. 15, 2021) — SHAZAM, Inc., a nationwide provider of financial services to community financial institutions, has been selected to participate in a pilot program to guide development of the Federal Reserve’s instant payments offering, the FedNowSM Service. FedNow will offer community financial institutions another network through which to access faster payments infrastructure.

The FedNow Service will provide an important payments infrastructure when it becomes available in 2023. Financial institutions and their service providers will be able to use the service as a springboard to bring the benefits of safe, efficient instant payments to communities across the country.

SHAZAM will help shape the FedNow Service’s features and functions, provide input into the overall user experience, ensure readiness for testing and be the first to experience the FedNow Service before its general availability.

“We look forward to working with the Fed as they develop their first major new payment system in four decades,” said Paul Waltz, SHAZAM’s President and CEO. “We expect our input will further define the service and adoption roadmap, industry readiness approaches and overall instant payments strategy for the community financial institutions who depend on us to ensure they’re on the competitive edge of payments.”

SHAZAM has historically been at the forefront of providing innovative faster payment solutions. As a true payments partner, with a mission to strengthen community financial institutions, supporting the FedNow Service provides yet another real-time payments network available to community banks and credit unions so they can in turn offer their customers ways to move their money as rapidly and efficiently as possible.

About SHAZAM

SHAZAM pioneered the PIN-debit point-of-sale transaction, still used worldwide today. We’re the only nationwide independent, member-owned debit network, processor and core provider supporting community banks and credit unions. Since our member financial institutions own us instead of shareholders, we are able to reinvest in technologies our clients need as they serve the next generation of consumers. SHAZAM ensures our clients have the products and services they demand and expect in a cost-effective way. Founded in 1976 and headquartered in Iowa, we’re a leader in payments and financial technology, with a simple mission: **Strengthening community financial institutions**. Visit us today at shazam.net.

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