



Oportun and MetaBank announce partnership to make affordable and responsible personal loans available across the nation

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SAN CARLOS, Calif., Nov. 10, 2020 (GLOBE NEWSWIRE) -- Oportun (Nasdaq: OPRT), a mission-driven financial institution, today announced a partnership with MetaBank[®], N.A., a national bank, to make affordable and responsible personal loans capped at a 36% APR, available to consumers across the nation. Expected to launch in mid-2021, the partnership will offer affordable personal loans that are designed for low- and moderate-income (LMI) individuals with limited or no credit history. This program creates more opportunities for financial access to LMI individuals beyond Oportun's current state-licensed footprint.

Oportun's customers earn \$47,000 per year, on average, with many of them supporting a family on this modest income. When first applying for credit at Oportun, the majority of Oportun's customers have either no credit score or a thin credit file, meaning they have a score based upon limited credit history. Using a proprietary scoring and risk model, backed by machine learning and almost 15 years of data, Oportun has been able to provide affordable loans to an LMI segment of the market that has previously been excluded from or not well served by mainstream financial institutions. By reporting to the major credit bureaus, Oportun helps its customers build a credit history, pursue their ambitions and move forward with their lives. Since inception, the company has helped more than 860,000 people establish a credit history.

"Oportun believes that responsible financial services are essential to social and economic equity, and affordable credit is often the first step for LMI individuals who are working towards building a better future," said Raul Vazquez, CEO of Oportun. "We chose to partner with MetaBank because they share our belief in the need for responsible financial services to be made more available in LMI communities."

Established in 2005, Oportun has extended more than \$9 billion in affordable loans, primarily to people living in LMI communities. By originating more than 3.8 million loans, Oportun has saved its customers more than \$1.7 billion in interest and fees when compared to the other options available to its LMI customers.

About Oportun

Oportun (Nasdaq: OPRT) is a mission-driven Community Development Financial Institution (CDFI). Oportun provides inclusive, affordable financial services powered by a deep, data-driven understanding of its customers and advanced proprietary technology. By lending money to hardworking, low- and moderate-income individuals, Oportun helps them move forward in their lives, demonstrate their creditworthiness, and establish the credit history they need to access new opportunities. Oportun serves customers in English and Spanish; online and over the phone in 33 states, and in person at over 340 retail locations across 9 of those states. For more information, please visit <http://www.oportun.com>.

About MetaBank, N.A.

MetaBank[®], N.A., a national bank ("Meta"), is a subsidiary of Meta Financial Group, Inc.[®] (Nasdaq: [CASH](#)), a South Dakota-based financial holding company. Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets and believes in financial inclusion for all. Meta's commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships nationwide. Meta is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses, and offers a total payments services solution that includes ACH origination, wire transfers, and more. For more information, visit the [MetaBank](#) website.

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