

Twitter to Invest \$100 Million in New Finance Justice Fund Managed by Opportunity Finance Network

Fund to combat racial injustice and persistent poverty by lending to Black, Latinx, Indigenous, and rural borrowers across the U.S.

November 12, 2020 (Washington, D.C. & San Francisco)—Opportunity Finance Network (OFN) and Twitter (NYSE: TWTR) today announced the launch of the Finance Justice Fund, a new socially responsible investment that aims to bring \$1 billion in capital from corporate and philanthropic partners to the most underserved individuals and communities in America. As the first corporate investor in the Fund, Twitter is committing \$100 million to the Fund for long-term, below market rate loans, making a \$1 million grant and ongoing contributions to support the fund and the disbursement of loans.

The Finance Justice Fund will operate through the nation’s network of community development financial institutions (CDFIs). CDFIs are lenders with a mission to serve low-wealth rural, urban, and Native communities. There are more than 1,100 CDFIs nationwide managing more than \$222 billion and creating thriving small businesses, affordable homes, critical community services, quality jobs, and economic opportunity for all. In 2018, customers of OFN member CDFIs were 85 percent low-income, 58 percent people of color, 48 percent women, and 26 percent rural populations. CDFIs have worked in these markets, which are often considered high-risk by mainstream lenders, for more than 40 years.

“The Finance Justice Fund will help to address long-standing issues of disinvestment, the racial wealth gap, and persistent poverty in our country,” said Lisa Mensah, President and CEO of OFN. “I commend Twitter for stepping up as the first corporate investor, for investing substantial capital, and for making a large grant to a fund that will deliver loans through CDFIs to underserved people and places across the country. I invite more corporate and philanthropic partners to invest in this unique opportunity to advance justice.”

Twitter also announced a new partnership with Operation HOPE, a non-profit organization that provides financial literacy and economic inclusion for underserved communities. Twitter will reinvest some of its returns from the below market rate loans made to CDFIs to fund five Operation HOPE Inside centers that provide financial coaching and tools to clients of Black banks, minority-serving financial institutions or institutions serving underserved communities across the U.S.

“Twitter is proud to partner with OFN and Operation HOPE to bring more support to Black, Latinx, Indigenous, and rural borrowers,” said Ned Segal, Chief Financial Officer of Twitter. “By allocating a portion of our cash to the new Finance Justice Fund, Twitter will provide access to capital through loans to invest in underserved communities. Interest income from Twitter’s investment in the Finance Justice Fund will then be used to support Operation HOPE’s financial coaching initiatives. This is renewable, durable corporate philanthropy that creates a blueprint for other companies to join us in this critical work.”

OFN will begin accepting applications in December from qualifying OFN member CDFIs to the Finance Justice Fund. Prospective CDFI borrowers who lack access to traditional capital and meet other lending criteria can contact OFN member CDFIs to qualify for loans from this fund.



OFN's member CDFIs will use the fund's flexible and patient capital as they work on the ground to expertly identify lending opportunities and provide technical assistance to create the maximum impact for individuals and neighborhoods.

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About OFN

Opportunity Finance Network (OFN), the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects.

About Twitter, Inc. (NYSE: TWTR)

Twitter is what's happening in the world and what people are talking about right now. From breaking news and entertainment to sports, politics, and everyday interests, see every side of the story. Join the open conversation. Watch live-streaming events. Available in more than 40 languages around the world, the service can be accessed via twitter.com, an array of mobile devices, and SMS. For more information, please visit about.twitter.com, follow @Twitter, and download both the Twitter and Periscope apps at twitter.com/download and periscope.tv