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Opportunity International Opens Microfinance Bank to Serve Colombians Living in Poverty

Citi Foundation Grant Enables Opportunity to Expand Services to Impoverished Families

Oak Brook, Ill., Nov. 8, 2012 – [Opportunity International](#), a nonprofit organization providing financial products and services to more than four million clients in developing countries, has opened a financially regulated, full-service bank to serve people living in extreme poverty in Bogotá, Colombia.

Leveraging a grant from the Citi Foundation, a longtime supporter of programs promoting the economic empowerment and financial inclusion of low-income people in communities where Citi operates, Opportunity is developing the capacity to conduct formal banking transactions, with the goal of reaching 37,000 savings customers and mobilizing \$40 million in deposits over the next three years. In addition, the grant will be used to fully integrate software and technology to meet the reporting needs for savings products and banking regulatory requirements.

“We have provided loans and training to the Colombian people for more than 40 years,” said Enrique Ordonez, CEO of Opportunity Colombia. “Thanks to the generous support of the Citi Foundation, our clients will also have a safe place to save their money, a critical tool for those working their way out of poverty.”

In a country where more than 12.7 million people live on less than \$2 a day, and only 2.5 percent are using microfinance services, Opportunity Colombia will enable marginalized people, especially women, to engage in the local economy, overcome extreme poverty and build stronger communities. Currently, more than 75 percent of Opportunity Colombia clients are women.

“Opportunity Colombia’s bank will provide those outside the economic mainstream with greater access to financial resources they need to begin building a more stable future for themselves and their families,” said Pamela Flaherty, President and CEO of the Citi Foundation. “We are pleased that the support of the Citi Foundation will enable Opportunity International to expand financial inclusion in Bogotá.”

To help celebrate this important milestone, Opportunity Colombia hosted a grand opening event last month in Bogotá. International dignitaries, philanthropists, corporations and clients joined Opportunity staff for the special occasion.

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ABOUT OPPORTUNITY INTERNATIONAL

Opportunity International provides access to savings, small business loans, insurance and training to over four million people working their way out of poverty in the developing world. Clients in over 20 countries use these financial services to start or expand a business, provide for their families, create jobs for their neighbors and build a safety net for the future. For more information, visit <http://www.opportunity.org> or join the conversation at <http://facebook.com/opportunityintl> and <http://twitter.com/opportunityintl>.

ABOUT THE CITI FOUNDATION

The Citi Foundation is committed to the economic empowerment and financial inclusion of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving to priority focus areas: Microfinance, Enterprise Development, Youth Education and Livelihoods, and Financial Capability and Asset Building. The Citi Foundation works with its partners in Microfinance and Enterprise Development to support environmental programs and innovations. Additional information can be found at www.citifoundation.com.