

FinVolution Group's AdaKami Announces Strategic Cooperation with Indonesia's PermataBank

SHANGHAI, Jan. 12, 2023 /PRNewswire/ -- FinVolution Group ("FinVolution," or the "Company") (NYSE: FINV), a leading fintech platform in China, today announced that its Indonesian subsidiary, AdaKami, signed a strategic cooperation agreement with PT Bank Permata Tbk ("PermataBank") (Indonesia Stock Exchange Code: BNLI). PermataBank is among Indonesia's top 10 banking institutions in terms of assets and a leading digital bank with innovative products and services, serving millions of customers in 62 cities across the country.

The cooperation will increase FinVolution's financing facility by 100 billion Rupiah and aims to drive innovation in the digital financial ecosystem, leveraging data analytics to accelerate the process of financial inclusion in the Indonesian market.

Mr. Feng Zhang, Chief Executive Officer of FinVolution Group, commented, "Our partnership with PermataBank has further expanded our funding base in the international markets and validated our successful transition to better-quality borrowers. Throughout 2022, we have implemented multiple measures such as diversifying our product offerings, offering attractive interest rates and enhancing our technologies for credit risk assessment and customer acquisition to complement the transition. These approaches are starting to bear fruit, with the proportion of better-quality borrowers increasing to 68% in the third quarter of 2022 from 54% in the first quarter of 2022. Moving forward, we are confident that as we broaden our institutional funding base and cultivate global partnerships, we will capture the enormous opportunities in Southeast Asia."

About FinVolution Group

FinVolution Group is a leading fintech platform in China and internationally connecting underserved borrowers with financial institutions. Established in 2007, the Company is a pioneer in China's online consumer finance industry and has developed innovative technologies and has accumulated in-depth experience in the core areas of credit risk assessment, fraud detection, big data and artificial intelligence. The Company's platform, empowered by proprietary cutting-edge technologies, features a highly automated loan transaction process, which enables a superior user experience. As of September 30, 2022, the Company had over 154.3 million cumulative registered users.

For more information, please visit: <http://ir.finvgroup.com>.

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "target," "confident" and similar statements. Such statements are based upon management's current expectations and current market and operating conditions and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements. Potential risks and uncertainties include, but are not limited to, uncertainties as to the Company's ability to attract and retain borrowers and investors on its marketplace, its ability to increase the volume of loans facilitated through the Company's marketplace, its ability to introduce new loan products and platform enhancements, its ability to compete effectively, laws, regulations and governmental policies relating to the online consumer finance industry in China, general economic conditions in China, and the Company's ability to meet the standards necessary to maintain the listing of its ADSs on the NYSE, including its ability to cure any non-compliance with the NYSE's continued listing criteria. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and FinVolution does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

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