



BNCCORP

NEWS RELEASE

FOR FURTHER INFORMATION:
WEBSITE: www.bnccorp.com

MEDIA CONTACT:
BOB MCNANEY
TELEPHONE: (651) 249 7718

BNCCORP To Be Acquired By OppFi in Transformative Customer-Focused Transaction

BISMARCK, N.D., April 29, 2026/PRNewswire/ -- **BNCCORP, INC. (OTCQX Markets: BNCC)** (“BNCC”) and its wholly owned subsidiary, BNC National Bank (“BNC”) announced today it has signed a definitive agreement to be acquired by OppFi Inc. (NYSE: OPFI) (“OppFi”), a tech-enabled digital finance platform, in a cash and stock transaction valued at approximately \$130 million.

The transaction brings together two complementary, market-leading businesses, combining OppFi’s sophisticated online lending platform with BNC’s national bank charter and diversified banking infrastructure to create a stronger, more diversified, more scalable financial services provider.

BNC National Bank is a community-focused commercial bank headquartered in Glendale, Arizona and operating as a subsidiary of BNCCORP, Inc. (BNCC), providing a broad range of financial services to individuals and small-to-medium-sized businesses across markets such as North Dakota and Arizona with approximately \$1.1 billion in total assets and approximately \$1.0 billion in total deposits as of December 31, 2025. Founded in 1987, BNC emphasizes relationship-driven banking, offering core products including checking and savings accounts, commercial and consumer loans, wealth management, and digital banking services, with a particular strength in business financing and SBA lending.

Under the terms of the agreement, BNCC stockholders will receive \$19.375 per share in cash and 1.90 shares of OppFi Class A common stock for each BNCC share.

“The Board of Directors of BNCC unanimously supports this unique opportunity to bring together best in class organizations in a move which is in the best long-term interests of BNC Bank, BNCC’s stockholders and the communities we call home. This is a transformational event and an exciting opportunity to align our community-focused banking tradition with OppFi’s world-class digital innovation and customer service,” said BNCC Chairman, Michael Vekich.

Mr. Vekich continued, "We look forward to enhancing the value we provide our customers, through increased technical capabilities and broader product options. This is an exciting moment in our proud history."

"This agreement brings together two like-minded organizations. A customer-focused mindset will serve as our north star as we navigate the ever-changing financial services landscape," said Dan Collins, BNCC President and CEO.

"The transformative combination of OppFi's digital-first platform and BNC's national bank charter unlocks significant opportunities for growth and product diversification," said Todd Schwartz, CEO and Executive Chairman of OppFi. "Combining our operations under unified regulatory supervision by the OCC and Federal Reserve simplifies and strengthens our compliance and risk management. This will position OppFi/BNC for long term scalability and sustainable growth. We are excited to get to work with BNC's team to maximize the strengths of our businesses and continue to find ways to better serve customers who have been traditionally underserved by banks."

Transaction Details and Leadership

- The transaction has been unanimously approved by the boards of both companies. The transaction is subject to BNCC stockholder approval, regulatory approvals, and other customary closing conditions. The transaction is expected to close during the fourth quarter of 2026.
- For the year ending December 31, 2025, BNC generated \$51 million of interest income and \$10 million in net income. The transaction consideration represents approximately 1.2x of BNCC's book value of \$107 million at December 31, 2025.
- BNCC stockholders will own approximately 7% of the combined company and OppFi stockholders will own approximately 93% following closing.
- OppFi expects to generate substantial synergies of at least \$60 million in the first-year post-closing, \$90 million in the second year post-closing, and over \$115 million in the third year post-closing. Synergies are based on achievable geographic expansion as well as funding optimization. The business plan does not assume headcount reduction.
- The transaction is expected to be significantly accretive, generating Adjusted EPS accretion of more than 25% in 2027 and more than 40% in 2028.
- The combination of OppFi and BNCC creates a banking organization that will be well capitalized with significant liquidity, with expected return on assets and return on equity generation by 2028 of 10%+ and 35%+, respectively.
- Following the closing, OppFi Inc. will become a bank holding company and plans to contribute substantially all of its assets, liabilities and operations into its bank subsidiary, OppFi Bank, N.A. BNC will continue normal operations as a community banking division within OppFi Bank and will continue to be led by Dan Collins and the existing BNC management team. Todd Schwartz will lead the combined company as Chief Executive Officer and Executive Chairman. Michael Vekich will serve on the board of directors of OppFi Bank.

About BNC

BNC National Bank is a community-focused commercial bank headquartered in Glendale, Arizona and operating as a subsidiary of BNCCORP, Inc., providing a broad range of financial services to individuals and small-to-medium-sized businesses across markets such as North Dakota and Arizona. Founded in 1987, the bank emphasizes relationship-driven banking, offering core products including checking and savings accounts, commercial and consumer loans, wealth management, and digital banking services, with a particular strength in business financing and SBA lending. Its model is centered on customer service, positioning the bank as a stable, regionally focused institution that supports

economic activity in its communities while complementing traditional banking with modern online and mobile capabilities.

About OppFi

OppFi (NYSE: OPFI) is a tech-enabled digital finance platform that partners with banks to offer financial products and services to everyday Americans. Through this transparent and responsible platform, which emphasizes financial inclusion and exceptional customer experience, the Company assists consumers who are underserved by traditional financing options in building improved financial health. OppLoans by OppFi maintains a 4.4/5.0-star rating on Trustpilot based on over 5,400 reviews, positioning the Company among the top consumer-rated financial platforms online. OppFi also holds a 35% equity interest in Bitty Holdings, LLC (“Bitty”), a credit access company that provides revenue-based financing and other working capital solutions to small businesses. For additional information, please visit oppfi.com.

Important Additional Information will be Filed with the SEC

In connection with the proposed transaction, OppFi Inc. will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (the “registration statement”), which will contain a proxy statement of BNCCORP, Inc. and a prospectus of OppFi (the “proxy statement/prospectus”), and OppFi may file with the SEC other relevant documents regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CAREFULLY AND IN THEIR ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY OPPFI, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OPPFI, BNCC AND THE PROPOSED TRANSACTION.** A definitive copy of the proxy statement/prospectus will be mailed to stockholders of BNCC when that document is final. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus, as well as other filings containing information about OppFi, free of charge from OppFi or from the SEC’s website when they are filed by OppFi. The documents filed by OppFi with the SEC may be obtained free of charge at OppFi’s website, at <https://investors.oppfi.com/financials/sec-filings/default.aspx>, or by requesting them by mail at 130 E. Randolph Street, Suite 3400, Chicago, IL 60601 or by email at corporate.secretary@oppfi.com.

Participants in a Solicitation

This communication is not a solicitation of a proxy from any security holder of BNCC or OppFi. However, BNCC, OppFi, and certain of their respective directors and executive officers may be deemed to be participants in a solicitation of proxies from the stockholders of BNCC in respect of the proposed transaction. Information about BNCC’s directors and executive officers is available in its Annual Report and other documents filed or disclosed by BNCC through the OTC Disclosure and News Service available at <https://www.otcmarkets.com/stock/BNCC/disclosure>. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed or disclosed OTC Disclosure and News Service when they become available. Free copies of this document may be obtained by written request sent to Corporate Secretary, BNCCORP, Inc., 322 East Main Avenue, Bismarck, ND 58501, or by calling (612) 305-2214.

This communication shall not constitute a solicitation of any vote or approval with respect to the proposed transaction by BNCC or OppFi, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a

prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Contact:

Bob McNaney (On Behalf of BNCC)
651 249 7718, bob@themcnaneygroup.com

Forward-Looking Statements This news release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance, and business of BNCCORP. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of our management and on information currently available to management are generally identifiable by the use of words such as "expect", "believe", "anticipate", "plan", "intend", "estimate", "may", "will", "would", "could", "should", or other expressions. We caution readers that these forward-looking statements, including, without limitation, our future business prospects, revenues, working capital, liquidity, capital needs, interest costs and income, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements due to several important factors. These factors include, but are not limited to: risks of loans and investments, including dependence on local and regional economic conditions; competition for our customers from other providers of financial services; possible adverse effects of changes in interest rates, including the effects of such changes on derivative contracts and associated accounting consequences; risks associated with our acquisition and growth strategies; and other risks which are difficult to predict and many of which are beyond our control.

These forward-looking statements include, without limitation, statements regarding OppFi's proposed acquisition of, including the anticipated timing, structure, benefits, and strategic rationale of such transactions; OppFi's expectations with respect to the geographic expansion and product diversification that may come from the acquisition; OppFi's expectations with respect to its full year 2026 guidance, the future performance of OppFi's platform and underwriting models, and expectations for OppFi's growth and future financial performance. These forward-looking statements are based on BNCC's current expectations and assumptions about future events, including expectations of OppFi management that have been shared with BNCC management, and are based on currently available information as to the outcome and timing of future events. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside BNCC's control and are difficult to predict. Factors that may cause such differences include, but are not limited to, risks related to the proposed acquisition of BNCC by OppFi, including the risk that the transaction may not be completed in a timely manner or at all; the failure to satisfy closing conditions or obtain required regulatory approvals; the impact of the transactions on OppFi's governance structure; integration or execution challenges, adverse reactions from customers or stockholders, the impact of general economic conditions, including economic slowdowns, inflation, interest rate changes, recessions, the impact of tariffs, and tightening of credit markets on OppFi's business; changes in the market price of OppFi's Class A Common Stock; the impact of challenging macroeconomic and marketplace conditions; the impact of stimulus or other government programs; risks related to potential litigation in relation to the proposed sale to OppFi or the operation of the BNCC business generally; and other risks and uncertainties indicated from time to time in BNCC's disclosures with the OTCQX. BNCC cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. BNCC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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