Newtek Bank N.A., Receives SBA Preferred Lenders Program (PLP) Status

April 27, 2023

BOCA RATON, Fla., April 27, 2023 (GLOBE NEWSWIRE) -- NewtekOne, Inc. (the "Company") (NASDAQ: NEWT), today announced that its wholly owned bank subsidiary, Newtek Bank N.A., was granted Preferred Lenders Program ("PLP") status by the Small Business Administration's ("SBA"). Under the PLP, the SBA grants the most experienced lenders delegated authority to process, close, service, and liquidate SBA-guaranteed loans. In addition, qualified lenders are granted delegated authority (PLP) to make eligibility determinations.

Newtek Bank, N.A. is a federally chartered OCC-regulated Florida-based bank that is owned 100% by NewtekOne, Inc., which is its publicly traded parent company (Nasdaq: NEWT).

Barry Sloane, Chairman, President and Chief Executive Officer said, "Newtek Small Business Finance, LLC ("NSBF"), has historically been one of the top 5 SBA lenders that has operated under PLP status for the last 20 years. We are elated that Newtek Bank has also been granted PLP status. Beginning in the month of April 2023, we began transitioning the funding of NSBF's existing loan pipeline to Newtek Bank. Newtek Bank began funding SBA 7(a) loans beginning in April 2023. Newtek Bank will be able to originate SBA 7(a) loans under PLP-delegated underwriting authority without having to go to the SBA for approval. This delegated authority is an honor granted only to the most experienced SBA loan originators and underwriters. Newtek Bank, having been granted PLP status, will complete the transitioning of its SBA 7(a) business into Newtek Bank. NSBF will remain at the publicly traded financial holding company and will continue to service its legacy SBA 7(a) loan portfolio in securitization structures while it winds down its operations. We look forward to reporting information on our successful deposit-raising efforts for April 2023 next week, and reporting our first quarter 2023 financial results on Monday, May 8, 2023 after the market closes, with our conference call to discuss these results the following morning, Tuesday, May 9, 2023 at 8:30 am ET."

NewtekOne®, Your Business Solutions Company®, is a financial holding company, which along with its bank and non-bank consolidated subsidiaries, provides a wide range of business and financial solutions under the Newtek® brand to the small- and medium-sized business ("SMB") market. Since 1999, NewtekOne has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB relationships across all 50 states to help them grow their sales, control their expenses and reduce their risk.

NewtekOne's and its subsidiaries' business and financial solutions include: banking (Newtek Bank, N.A.), Business Lending, SBA Lending Solutions, Electronic Payment Processing, Technology Solutions (Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting), eCommerce, Accounts Receivable Financing & Inventory Financing, Insurance Solutions, Web Services, and Payroll and Benefits Solutions.

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Note Regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors. . Factors that could cause NewtekOne, Inc's actual results to differ materially from those described in the forward-looking statements can be found in NewtekOne, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission and are available on NewtekOne, Inc's website (https://investor.newtekbusinessservices.com/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). Any forward-looking statements made by or on behalf of NewtekOne, Inc. speak only as to the date they are made, and NewtekOne, Inc. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

SOURCE: NewtekOne, Inc.

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