

As filed with the Securities and Exchange Commission on July 3, 2023.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

NEWTEKONE, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

46-3755188
(IRS Employer
Identification No.)

**4800 T Rex Avenue, Suite 120
Boca Raton, Florida 33431
Telephone: (212) 356-9500**
(Address, including zip code, and telephone number, including area code, of principal executive offices)

**NewtekOne, Inc. 2023 Stock Incentive Plan
NewtekOne, Inc. 2023 Employee Stock Purchase Plan**
(Full Title of the Plan)

**Barry Sloane
Chief Executive Officer and President
NewtekOne, Inc.
4800 T Rex Avenue, Suite 120
Boca Raton, FL 33431
Telephone: (212) 356-9500**
(Name and address, including zip code, and telephone number, including area code, of agent for service of process)

Copies to:
**Jared M. Fishman
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Tel: (212) 558-4000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and emerging company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
		(Do not check if a smaller reporting company)		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This registration statement on Form S-8 (this “Registration Statement”) is being filed by NewtekOne, Inc., a Maryland corporation (the “Company”), relating to 3,000,000 shares of common stock, par value \$0.02 per share, of the Company (the “Common Stock”) issuable under the NewtekOne, Inc. 2023 Stock Incentive Plan (the “Plan”) and 200,000 shares of Common Stock of the Company issuable under the NewtekOne, Inc. 2023 Employee Stock Purchase Plan (“ESPP”).

PART I

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

- Item 1. Plan Information.***
Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the “Note” to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to plan participants as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Company incorporates by reference into this Registration Statement the following documents filed with the Securities and Exchange Commission (the “SEC”):

- (a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023;
- (b) The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 11, 2023;
- (c) The Company’s Current Reports on Form 8-K (other than information furnished rather than filed) filed on January 6, 2023 (as amended by the Form 8-K/A filed on January 27, 2023), January 13, 2023, January 17, 2023, January 24, 2023, January 24, 2023, February 7, 2023, February 27, 2023, February 27, 2023, March 6, 2023, April 6, 2023, April 19, 2023, May 9, 2023, May 16, 2023, May 19, 2023, May 30, 2023, June 14, 2023, June 16, 2023, June 26, 2023 and June 27, 2023;
- (d) The description of the Company’s Common Stock contained in the Company’s Registration Statement on Form 8-A (File No. 001-36742), as filed with the SEC on November 12, 2014, including any amendment or report filed for the purpose of updating such description.
- (e) All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

The documents listed above will be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing, in each case, except for the portions of such documents furnished or otherwise not filed with the SEC which are deemed not to be incorporated by reference into this Registration Statement (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Company's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

The Company's charter authorizes the Company, to the maximum extent permitted by Maryland law to indemnify any present or former director or officer or any individual who, while serving as the Company's director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Company's bylaws obligate the Company, to the maximum extent permitted by Maryland law to indemnify any present or former director or officer or any individual who, while serving as the Company's director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Company to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and any of the Company's employees or agents or any employees or agents of the Company's predecessor.

Maryland law requires a corporation (unless its charter provides otherwise, which the Company's charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

See exhibits listed under the Exhibit Index below, which is incorporated in this item herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description of Document
4.1	Amended and Restated Articles of Incorporation of NewtekOne, Inc. (incorporated by reference to Exhibit A to NewtekOne, Inc.'s Pre-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-191499, filed with the SEC on November 3, 2014).
4.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of NewtekOne, Inc. (incorporated by reference to Exhibit 99.1 of NewtekOne, Inc.'s Current Report on Form 8-K, filed January 17, 2023).
4.3	Articles Supplementary to the Amended and Restated Articles of Incorporation of NewtekOne, Inc (incorporated by reference to Exhibit 3.1 to NewtekOne, Inc.'s Current Report on Form 8-K filed February 7, 2023).
4.4	Bylaws of NewtekOne, Inc. (incorporated by reference to Exhibit 2 to NewtekOne, Inc.'s Registration Statement on Form N-14, No. 333-195998, filed September 24, 2014).
4.5	Amended Bylaws of NewtekOne, Inc. (incorporated by reference to Exhibit 99.1 of NewtekOne, Inc.'s Current Report on Form 8-K, filed January 24, 2023).
4.6	Form of Common Stock Certificate (Incorporated by reference to Exhibit 5 to NewtekOne, Inc.'s Registration Statement on Form N-14, No. 333-195998, filed September 24, 2014).
4.7*	NewtekOne, Inc. 2023 Stock Incentive Plan
4.8*	NewtekOne, Inc. 2023 Employee Stock Purchase Plan
5.1*	Opinion of Eversheds Sutherland (US) LLP
23.1*	Consent of RSM US LLP
23.2*	Consent of Eversheds Sutherland (US) LLP (Incorporated by reference to Exhibit 5.1)
23.3*	Consent of UHY LLP
24.1*	Power of Attorney (included in the signature pages to this Registration Statement)
107*	Filing Fee Table

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Palm Beach, in the State of Florida, on July 3, 2023.

NEWTEKONE, INC.

By: /s/ BARRY SLOANE
Name: Barry Sloane
Title: Chief Executive Officer, President and Chairman of the Board

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Barry Sloane as true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any and all amendments to this Registration Statement (including post-effective amendments, or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) and otherwise), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorney-in-fact and agent the full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as to all intents and purposes as either of them might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ BARRY SLOANE</u> Barry Sloane	Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)	July 3, 2023
<u>/s/ NICHOLAS LEGER</u> Nicholas Leger	Executive Vice President and Chief Accounting Officer (Principal Financial and Accounting Officer)	July 3, 2023
<u>/s/ HALLI RAZON-FEINGOLD</u> Halli Razon-Feingold	Director and Chief Administrative Officer	July 3, 2023
<u>/s/ RICHARD SALUTE</u> Richard Salute	Director	July 3, 2023
<u>/s/ GREGORY L. ZINK</u> Gregory L. Zink	Director	July 3, 2023
<u>/s/ SALVATORE F. MULIA</u> Salvatore F. Mulia	Director	July 3, 2023
<u>/s/ FERNANDO PEREZ-HICKMAN</u> Fernando Perez-Hickman	Director	July 3, 2023
<u>/s/ PETER DOWNS</u> Peter Downs	Director and Chief Lending Officer	July 3, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)NewtekOne, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.02 per share, that may be issued under the NewtekOne, Inc. 2023 Stock Incentive Plan	Other(2)	3,000,000(3)	\$15.82(4)	\$47,460,000.00	0.00011020	\$5,230.09
Equity	Common Stock, par value \$0.02 per share, that may be issued under the NewtekOne, Inc. 2023 Employee Stock Purchase Plan	Other(2)	200,000(5)	\$15.82(6)	\$3,164,000.00	0.00011020	\$348.67
Total Offering Amounts					\$50,624,000.00		\$5,578.76
Total Fee Offsets							\$0.00
Net Fee Due							\$5,578.76

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the registration statement on Form S-8 (the "Registration Statement") to which this exhibit relates shall also cover any additional shares of common stock, \$0.02 par value (the "Common Stock"), of NewtekOne, Inc. (the "Registrant") that become issuable with respect to the securities identified in the above table, by reason of any stock dividend, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments effected without receipt of consideration that increases the number of outstanding shares Common Stock.

(2) Fee is calculated as specified in Rules 457(c) and 457(h).

(3) Represents shares of Common Stock subject to issuance in connection with the NewtekOne, Inc. 2023 Stock Incentive Plan.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act and based upon the average of the high and low prices of Common Stock, as reported on the Nasdaq Stock Market on June 26, 2023, which was \$15.82 per share.

(5) Represents shares of Common Stock subject to issuance in connection with the NewtekOne, Inc. 2023 Employee Stock Purchase Plan.

(6) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act and based upon the average of the high and low prices of Common Stock, as reported on the Nasdaq Stock Market on June 26, 2023, which was \$15.82 per share.

PROSPECTUS

NEWTEKONE, INC.

Common Stock

Offered pursuant to the

2023 STOCK INCENTIVE PLAN

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933.**

This prospectus relates to the offering by NewtekOne, Inc. (the “Company”) to select employees and directors of the Company and its subsidiaries up to 3,000,000 shares of common stock of the Company with a par value of \$0.02 per share (“Common Stock”) pursuant to the Company’s 2023 Stock Incentive Plan (the “Plan”). The shares are issuable upon the exercise of options and the issuance of shares as or in settlement of other awards under the Plan, in each case granted on such terms and conditions as are specified in the Plan and as may be determined from time to time by the Compensation, Corporate Governance and Nominating Committee (the “Nominating Committee”) of the Board of Directors of the Company (the “Board”).

The Common Stock is listed on the NASDAQ under the symbol “NEWT”.

The principal office of the Company is located at 4800 T-Rex Avenue, Suite 120, Boca Raton, Florida 33431, and its telephone number is (212) 356-9500. Additional information about the Plan may be obtained from the Company at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042 (Attention: Corporate Secretary).

This prospectus may not be used for reoffers or resales of Common Stock acquired under the Plan by “affiliates” (directors, executive officers and other controlling persons) of the Company. Directors and officers of the Company should also give careful consideration to the short-swing profit provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All persons, including directors and executive officers, who obtain shares pursuant to the Plan should sell such shares only after consideration of the laws prohibiting trading on the basis of inside information and of their personal tax situation.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is July 3, 2023

TABLE OF CONTENTS

	<u>Page</u>
General Information Regarding the Plan	1
Summary of Awards Available Under the Plan.....	2
Other Matters	3
Summary of Federal U.S. Tax Consequences	4
Restrictions on Resale of Common Stock	6
Incorporation by Reference of Information Concerning the Company	6
Additional Information About the Plan	7

General Information Regarding the Plan

On April 26, 2023, the Board and the Nominating Committee approved the adoption of the Plan, followed by approval of the Company’s shareholders at the Annual Meeting of Shareholders, which took place on June 14, 2023. The purpose of the Plan is to advance the interests of the Company through providing select employees and directors of the Company with the opportunity to acquire Common Stock. By encouraging such stock ownership, the Company seeks to attract, retain and motivate the best available personnel for positions of substantial responsibility and to provide additional incentives to promote the success of the business.

The Board may from time to time amend the terms of the Plan and, with respect to any shares of Common Stock at the time not subject to awards made pursuant to the Plan (“Awards”), suspend or terminate the Plan, subject to applicable requirements in (a) the Company’s articles of incorporation or by-laws and (b) applicable law and orders. Unless sooner terminated, the Plan shall terminate on the day before the 10th anniversary of the date the Plan is approved by the shareholders of the Company. No amendment, suspension or termination of the Plan shall, without the consent of any affected holders of an Award, alter or impair the balance credited to the participant’s account or any rights or obligations under any Award theretofore granted.

The following summary description of the Plan does not purport to be a complete description of the Plan or of the provisions summarized herein and is qualified in its entirety by reference to the actual text of the Plan and the terms and conditions of the written agreements evidencing the grant of shares of Common Stock under the Plan. A copy of the Plan and any additional information with respect thereto (including information about its administrators) is available upon request from NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary or call (212) 356-9500.

The Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended, and it is not a qualified plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

Administration. The Plan is to be administered by the Nominating Committee, which is comprised solely of directors who are considered independent under the applicable listing standards of the NASDAQ. Subject to the terms and conditions of the Plan, the Nominating Committee is authorized to select participants, grant awards, determine the form and content of Awards to be issued under the Plan, interpret the Plan, and thereof, prescribe, amend and rescind rules and regulations relating to the Plan, amend any outstanding agreements in any respect, including, without limitation, to accelerate the time or times at which the Award becomes vested, unrestricted, may be exercised or delivered in connection with a termination and and make all other determinations which may be necessary or advisable for the administration of the Plan. In addition, the entire Board may itself act to administer the Plan.

Eligibility. The persons eligible to receive awards under the Plan are employees of the Company and its subsidiaries and the members of the Board. Any shares of restricted stock or options that are granted under the Plan will be for compensatory purposes only and will not involve payment of any cash consideration by any participant to us. The Company expects that all employees of the Company and its subsidiaries, and the Company's nonemployee directors will be eligible to receive awards under the Plan. The maximum dollar value of shares of Common Stock for which a nonemployee director may be granted awards in any calendar year will be fifty thousand dollars (\$50,000).

Awards Under the Plan. The Plan provides for the granting of stock-based Awards. Stock-based Awards may be in the form of options and restricted stock, in each case in respect of Common Stock.

Securities to be Offered. The Plan provides for grants on up to 3,000,000 shares of Common Stock. Such shares may either be authorized but unissued shares or shares held in treasury. Shares of Common Stock subject to Awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) will not count against the number of shares that may be granted under the Plan. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements.

Shares subject to an Award that is forfeited (including any shares of restricted stock repurchased by the Company at the same price paid by the participant so that such shares are returned to the Company) or expires, to the extent of such forfeiture or expiration, will be available for future grants of Awards under the Plan and will be added back in the same number of shares as were deducted in respect of the grant of such Award. The payment of dividends in cash in conjunction with any outstanding Awards will not be counted against the shares available for issuance under the Plan. Shares tendered by a participant or withheld by the Company in payment of the exercise price of an option or to satisfy any tax withholding obligation with respect to an Award will not again be available for Awards.

Summary of Awards Available Under the Plan

Options. The Nominating Committee is authorized to grant incentive stock options and non-qualified stock options. No more than 500,000 shares (as adjusted pursuant to the provisions of Section 11 of the Plan) that can be delivered under the Plan may be issued through incentive stock options. The exercise price of an option is determined by the Nominating Committee, but may not be less than the fair market value of the shares on the date of grant. The maximum term of each option, the times at which each option will be exercisable, and provisions requiring forfeiture of unexercised options at or following termination of employment or upon the occurrence of other events, generally are fixed by the Nominating Committee, subject to a restriction that no option may have a term exceeding 10 years. Stock options may be exercised by payment of the exercise price in cash, through broker-assisted cashless exercise procedures or by surrender of other outstanding awards having a fair market value equal to the exercise price. Under the terms of the Plan, the Nominating Committee may not reduce the exercise price of any stock option without shareholder approval. All grants of options shall be subject to a minimum vesting schedule of at least 12 months following the date of grant, provided that vesting may accelerate in connection with death, a Change in Control (as defined in the Plan) or other involuntary termination.

Incentive Stock Options. Generally, incentive stock options are options that may provide certain federal income tax benefits to a grantee not available with non-qualified stock options. Incentive stock options are subject to the same Plan provisions as non-qualified stock options, except that:

- In order to receive the tax benefits, a grantee must hold the shares acquired upon exercise of an incentive stock option for at least two years after the grant date and at least one year after the exercise date.
- The aggregate fair market value of Shares (determined on the grant date) with respect to which incentive stock options are exercisable for the first time by a grantee during any calendar year

(whether issued under the Plan or any other plan of the Company or its subsidiaries) may not exceed \$100,000.

- No incentive stock option (other than an incentive stock option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an incentive stock option under the Code.
- In the case of an incentive stock option granted to any individual who owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company, the exercise price per share must be at least 110% of the fair market value of a Share at the time the incentive stock option is granted, and the incentive stock option cannot be exercisable more than five years from the grant date.

Restricted Stock. The Nominating Committee is authorized to grant restricted stock Awards. A grant of restricted stock is a grant of shares of the Company's Common Stock that, at the time of issuance, are subject to certain forfeiture provisions, and thus are restricted as to transferability until the forfeiture restrictions have lapsed. The restrictions on the restricted stock issued pursuant to the Plan may relate to continued employment with the Company (lapsing either on an annual or other periodic basis or on a "cliff" basis (at the end of a stated period of time)) or other restrictions deemed by the Nominating Committee from time to time to be appropriate and in the Company's and the Company's shareholders' best interests, including the achievement of performance goals. All grants of restricted stock shall be subject to a minimum vesting schedule of at least 12 months following the date of grant, provided that vesting may accelerate in connection with death, a Change in Control or other involuntary termination. Notwithstanding the foregoing, up to 5% of the shares available for grant under the Plan may be granted with a minimum vesting schedule that is shorter than the 12 months mandated by the Plan. Prior to the end of the restricted period, shares received as restricted stock may not be sold or disposed of by participants, and may be forfeited in the event of termination of employment. The restricted period generally is established by the Nominating Committee. An Award of restricted stock entitles the participant to all of the rights of a shareholder of the Company, including the right to vote the shares and the right to receive any dividends thereon, unless otherwise determined by the Nominating Committee.

Performance Awards. An Award may be in the form of an Award subject to the attainment of one or more performance goals ("**Performance Awards**"). The terms, conditions and limitations applicable to a Performance Award shall be determined by the Nominating Committee, but in all cases such Performance Award will take the form of either an option or restricted stock. The Nominating Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the participant and/or the portion that may be exercised. Performance Awards granted to participants shall be based on achievement of such goals and be subject to such terms, conditions and restrictions as the Nominating Committee or its delegate shall determine in its sole discretion.

Other Matters

Limits on Individual Grants. The maximum dollar value of shares of Common Stock for which a non-employee director may be granted Awards in any calendar year is fifty thousand dollars (\$50,000).

Limits on Grants of Restricted Stock. The amount of restricted stock issued and outstanding will not at the time of issuance of any shares of restricted shares exceed ten (10%) percent of the outstanding voting securities of the Company. No single person shall be granted Awards of restricted stock relating to more than 25% of the shares reserved for issuance under the Plan.

Transferability. Incentive stock options and restricted stock may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, or any other provision of this Plan, a participant who holds non-qualified stock options may transfer such Awards to his or her spouse, lineal ascendants, or to a duly established trust for the benefit of one or more of these individuals. The Awards so transferred may thereafter be transferred only to the participant who originally received the grant or to an individual or trust to whom the participant could have initially transferred

the Awards pursuant to Section 12 of the Plan. Awards which are transferred pursuant to Section 12 of the Plan shall be exercisable or earned by the transferee according to the same terms and conditions as applied to the participant. Notwithstanding any other provision of the Plan to the contrary, Common Stock that is received pursuant to an Award may not be sold within the six-month period following the grant date of that Award, except in the event of the participant's death or disability, or such other event as the Board may specifically deem appropriate. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of Section 12 of the Plan will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the agreements will be binding upon any permitted successors and assigns.

Clawback. Any shares of Common Stock awarded or acquired pursuant to the Plan are subject to any policies, including any clawback, recoupment or stock ownership policies, that are in effect from time to time. Any portion of shares of Common Stock awarded or acquired pursuant to the Plan is subject to forfeiture, recovery by the Company or other action pursuant to any policies which the Company may adopt from time to time pursuant to laws or regulations, including without limitation, any such policy which the Company may be required to adopt under applicable law.

Recapitalizations; Stock Splits, Etc. In the event any recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities, any stock dividend or other special and nonrecurring dividend or distribution (whether in the form of cash, securities or other property), liquidation, dissolution, or other similar transactions or events, affects the Common Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of participants under the Plan, then the Nominating Committee shall make equitable adjustments in (i) the number and kind of shares of Common Stock deemed to be available thereafter for grants of Awards under the Plan, (ii) the number and kind of shares that may be delivered or deliverable in respect of outstanding Awards, and (iii) the exercise price to prevent such dilution or enlargement of rights.

Withholding Tax. The Company's obligation to deliver shares of Common Stock or make cash payments pursuant to an Award shall be subject to the participant's sole responsibility to satisfy all applicable federal, state and local income and employment tax withholding obligations. To the extent that the Company is required to withhold any federal, state or local income and employment taxes in respect of any compensation income realized by the participant in respect of Common Stock acquired pursuant to an Award, or in respect of any Common Stock becoming vested, then the Company shall deduct from any payments of any kind otherwise due to such participant the aggregate amount of such federal, state or local income and employment taxes required to be so withheld. If no such payments are due or to become due to such participant, or if such payments are insufficient to satisfy such federal, state or local income or employment taxes, then such participant will be required to pay to the Company, or make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. The Nominating Committee, in its discretion, may permit the participant to satisfy the obligation, in whole or in part, by irrevocably electing to have the Company withhold shares of Common Stock, or to deliver to the Company shares of Common Stock that the participant already owns, having a value equal to the amount required to be withheld. The value of the shares of Common Stock to be withheld, or delivered to the Company, shall be based on the market value of the Common Stock on the date the amount of tax to be withheld is determined. As an alternative, the Company may retain, or sell without notice, a number of such shares of Common Stock sufficient to cover the amount required to be withheld.

Summary of Federal U.S. Tax Consequences

The following is a description of the principal United States federal income tax consequences of Awards under the Plan based on present United States federal tax laws. United States federal tax laws may change from time to time and any legislation that may be enacted in the future by the United States Congress may significantly affect the United States federal income tax consequences described below. No representation is or can be made regarding whether any such legislation will or may be enacted and/or the impact of any such legislation. The description below does not purport to be a complete description of the tax consequences associated with Awards under the Plan applicable to any particular recipient of an Award under the Plan. Differences in each individual's financial situation may cause United States federal, state and local tax consequences of Awards under the Plan to vary. **The following discussion does not purport to be complete; each participant is urged to consult his or her personal tax**

advisor regarding the United States federal, state and local tax consequences to such participant of participating in the Plan.

Incentive Stock Options. There are no immediate U.S. federal income tax consequences of receiving an incentive stock option under the Plan. Upon the exercise, the incentive stock option holder will not recognize ordinary income for federal income tax purposes. However, the excess of the fair market value of the stock subject to an incentive stock option over the exercise price of such incentive stock option (the "Option Spread") is included in the incentive stock option holder's "alternative minimum taxable income" for purposes of the alternative minimum tax. If the incentive stock option holder does not dispose of the stock acquired upon exercise of an incentive stock option until more than two years after the option grant date and more than one year after exercise of the option, any gain (or loss) upon sale of the shares will be a long-term capital gain (or loss). If shares are sold or otherwise disposed of before these periods have expired, which is referred to as a disqualifying disposition, the Option Spread at the time of exercise of the incentive stock option (but not more than the amount of the gain on the sale or other disposition) is ordinary income in the year of such sale or other disposition. If gain on a disqualifying disposition exceeds the amount treated as ordinary income, the excess is taxable as capital gain (which will be long-term capital gain if the shares have been held more than one year after the date of exercise of the option). The Company is not entitled to a federal income tax deduction in connection with incentive stock options, except to the extent that the incentive stock option holder has taxable ordinary income on a disqualifying disposition.

Non-Qualified Stock Options. A participant generally will not be taxed upon the grant of a non-qualified stock option. Rather, at the time of exercise of such non-qualified stock options, the option holder will recognize ordinary income for federal income tax purposes in an amount equal to the excess of the fair market value of the shares purchased over the exercise price. The Company will generally be entitled to a tax deduction at such time and in the same amount that the option holder recognizes as ordinary income. However, unless the Company has ordinary income (as distinct from capital gains) in excess of such deductions and its other expenses, the Company will be unable to utilize such deductions. If shares acquired upon exercise of an non-qualified stock options are later sold or exchanged, then the difference between the amount received upon such sale, exchange or disposition and the fair market value of such shares on the date of such exercise will generally be taxable as long-term or short-term capital gain or loss (if the stock is a capital asset of the holder) depending upon the length of time such shares were held by the holder.

In accordance with applicable Department of Treasury regulations, the Company will require any employee who exercises an option to pay to the Company an amount sufficient to satisfy required tax withholding in respect of such compensation income at the time of exercise. The Plan permits the Company to withhold shares to satisfy the tax withholding, rather than require employees to pay the Company cash. If the Company withholds shares to satisfy this tax withholding obligation, instead of requiring the payment of cash, the employee will nonetheless will be required to include in income the fair market value of the shares withheld.

Restricted Stock. Generally, a grant of restricted stock of the Company's Common Stock which is subject to vesting and transfer restrictions, will not result in taxable income to the recipient for U.S. federal income tax purposes or a tax deduction to the Company in the year of the grant. Instead, the value of the shares will generally be taxable to the recipient as ordinary income in the years in which the restrictions on the shares lapse. Such value will be the fair market value of the shares on the dates the restrictions lapse. Any recipient, however, may elect pursuant to Section 83(b) of the Code to treat the fair market value of the shares on the date of grant as ordinary income in the year of the grant, provided the recipient makes the election within 30 days after the date of the grant. In any case, the Company would receive a deduction corresponding to the amount of compensation included in the recipient's income in the year in which that amount is so included. However, unless the Company has ordinary income (as distinct from capital gains) in excess of such deductions and its other expenses, the Company will be unable to utilize such deductions.

In accordance with applicable regulations, the Company will require any employee who is a recipient to pay to the Company an amount sufficient to satisfy required tax withholding in respect of such compensation income at the time the restrictions on the shares lapse or the recipient makes a Section 83(b) election. The Plan permits the Company to withhold shares to satisfy the tax withholding, rather than require employees to pay the Company cash. If the Company withholds shares to satisfy this tax withholding obligation, instead of requiring the

payment of cash, the employee will nonetheless will be required to include in income the fair market value of the shares withheld.

Exercise with Shares. Based upon a published ruling of the Internal Revenue Service, a participant who pays the exercise price upon exercise of a non-qualified stock option, in whole or in part, by delivering shares of the Company's Common Stock already owned by him will recognize no gain or loss for federal income tax purposes on the shares surrendered, but otherwise will be taxed according to the rules described above for non-qualified stock options. With respect to shares acquired upon exercise equal in number to the shares surrendered, the basis per share will be equal to the basis per share of the shares surrendered, and the holding period for capital gains purposes will include the holding period of the shares surrendered. The basis of additional shares received upon exercise will be equal to the fair market value of such shares on the date of exercise, and the holding period for such additional shares will commence on the date the option is exercised.

Section 280G of the Code. Under certain circumstances, the accelerated vesting of options or restricted stock in connection with a Change in Control may be deemed an "excess parachute payment" for purposes of the golden parachute excise tax provisions of Section 280G of the Code. To the extent it is so considered, a participant may be subject to a 20% excise tax and the Company may be denied a United States federal income tax deduction.

Section 409A. Section 409A of the Code imposes requirements on nonqualified deferred compensation plans, including the timing of elections to defer, the timing of distributions and prohibitions on the acceleration of distributions. Failure to satisfy these requirements may result in the immediate taxation of the arrangement, the imposition of an additional 20% income tax on the participant and a penalty rate of interest on the unpaid tax. Awards under the Plan are generally intended to be exempt or comply with Section 409A of the Code. Notwithstanding the foregoing, there is no commitment or guarantee that any federal, state or local tax treatment will apply or be available to any person who participates or is eligible to participate in the Plan.

Other Tax Consequences. State tax consequences may in some cases differ from those described above. In addition, Awards made under the Plan may be made to persons who are subject to tax in jurisdictions other than the United States and may result in tax consequences differing from those described above.

Restrictions on Resale of Common Stock

Certain officers and directors of the Company are subject to the reporting and "short swing" profits liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such provisions may restrict resale of Common Stock issued by the Company to any such person. In addition, shares received by a person deemed an "affiliate" of the Company under the Securities Act must be registered for resale by such person. Rule 405 under the Securities Act defines "affiliate" as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with" the Company. The foregoing is not intended to be a complete statement of applicable law and any person to whom the foregoing may apply should consult his or her own legal counsel.

Incorporation by Reference of Information Concerning the Company

The rules of the SEC allow the Company to "incorporate by reference" information into this prospectus. This means that the Company can disclose important information by referring to another document. Any information referred to in this way is considered part of this prospectus from the date of filing such documents, and any reports filed with the SEC after the date of this prospectus and before the date that the offering of these securities is terminated will automatically update and supersede any information contained in this prospectus or incorporated in this prospectus by reference.

The Company incorporates by reference into this prospectus the following documents filed with the SEC:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023;

- (b) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 11, 2023;
- (c) The Company's Current Reports on Form 8-K (other than information furnished rather than filed) filed on January 6, 2023 (as amended by the Form 8-K/A filed on January 27, 2023), January 13, 2023, January 17, 2023, January 24, 2023, January 24, 2023, February 7, 2023, February 27, 2023, February 27, 2023, March 6, 2023, April 6, 2023, April 19, 2023, May 9, 2023, May 16, 2023, May 19, 2023, May 30, 2023, June 14, 2023, June 16, 2023, June 26, 2023 and June 27, 2023;
- (d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A (File No. 001-36742), as filed with the SEC on November 12, 2014, including any amendment or report filed for the purpose of updating such description.
- (e) All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this prospectus and prior to the filing of a post-effective amendment to the registration statement on Form S-8 to which this prospectus relates, indicating that all securities offered have been sold or which deregisters all securities then remaining unsold.

The documents listed above will be deemed to be incorporated by reference in this prospectus and to be a part hereof from their respective dates of filing, in each case, except for the portions of such documents furnished or otherwise not filed with the SEC which are deemed not to be incorporated by reference into this prospectus (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The Company will provide without charge to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents (excluding exhibits unless such exhibits are specifically incorporated by reference into such documents) referred to above which have been or may be incorporated by reference into this prospectus. Such documents and information may be requested from NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary or by calling (212) 356-9500 or by visiting [newtekone.com](http://www.newtekone.com). The Company's filings with the SEC are also available over the internet at <http://www.sec.gov>. The information on those websites is not part of this prospectus.

The Company has not authorized anyone to provide any information or to make any representations other than those contained in, or incorporated by reference into, this prospectus. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities covered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer in such jurisdiction. The information contained or incorporated by reference in this prospectus is accurate as of the dates of the applicable documents. The Company's business, financial condition, results of operations and prospects may have changed since the applicable dates. Neither the delivery of this prospectus nor any sale made hereunder will create, under any circumstances, any implication that there has been no change in the facts herein set forth since the date hereof.

Additional Information About the Plan

The Company has filed a registration statement (the "Registration Statement") under the Securities Act of 1933, as amended (the "1933 Act"), with respect to the shares of Common Stock that the Company may issue under the Plan. As permitted by the Securities and Exchange Commission (the "SEC"), this prospectus omits certain information, exhibits and undertakings contained in the Registration Statement. For further information, reference is made to the Registration Statement, including the exhibits thereto.

The information contained in this prospectus, together with the documents incorporated by reference herein and in the Registration Statement (as described above under “Incorporation of Certain Documents by Reference”) constitute a prospectus in accordance with the provisions of Section 10(a) of the 1933 Act, for purposes of offering shares pursuant to the Plan.

If you receive an award under the Plan, the Company will make the following documents available to you, without charge, upon your written or oral request: (i) each document incorporated by reference in the Registration Statement or this prospectus (not including exhibits unless such exhibits are specifically incorporated by reference into the information that is incorporated therein), (ii) the Plan and (iii) the grant agreement(s) relating to your awards. In addition, whenever the Company makes a general distribution to its shareholders of any report, proxy statement or other communication, the Company will at the same time send such materials to you, to the extent required by SEC rules. In order to request any of the material referred to in the first sentence of this paragraph or to obtain further information regarding the Plan and its administrators, please contact NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary, telephone number (212) 356-9500.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the items listed below. The address of this Internet site is <http://www.sec.gov>.

PROSPECTUS

NEWTEKONE, INC.

Common Stock

Offered pursuant to the

2023 EMPLOYEE STOCK PURCHASE PLAN

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933.**

This prospectus covers offers and sales, from time to time, by NewtekOne, Inc. and its successors (collectively, the “Company”) to certain eligible employees of up to 200,000 shares of common stock of the Company with a par value of \$0.02 per share (“Common Stock”) pursuant to the Company’s 2023 Employee Stock Purchase Plan (the “Plan”). This prospectus describes, but does not set forth, the terms and conditions of the Plan. In the event of any conflict between any provision of the Plan and the description of that provision in this prospectus, the provision of the Plan will prevail.

The Common Stock is listed on NASDAQ under the symbol “NEWT”.

The principal office of the Company is located at 4800 T-Rex Avenue, Suite 120, Boca Raton, Florida 33431, and its telephone number is (212) 356-9500. Additional information about the Plan may be obtained from the Company at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042 (Attention: Corporate Secretary).

This prospectus may not be used for reoffers or resales of Common Stock acquired under the Plan by “affiliates” (directors, executive officers and other controlling persons) of the Company. Directors and officers of the Company should also give careful consideration to the short-swing profit provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All persons, including directors and executive officers, who obtain shares pursuant to the Plan should sell such shares only after consideration of the laws prohibiting trading on the basis of inside information and of their personal tax situation.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is July 3, 2023

TABLE OF CONTENTS

	<u>Page</u>
General Information Regarding the Plan	1
Other Matters	3
Summary of Federal U.S. Tax Consequences	3
Restrictions on Resale of Common Stock	4
Incorporation by Reference of Information Concerning the Company	4
Additional Information About the Plan	5

General Information Regarding the Plan

On April 26, 2023, the Board of Directors of the Company (the “Board”) and the Compensation, Corporate Governance and Nominating Committee (the “Nominating Committee”) approved the adoption of the Plan, followed by approval of the Company’s shareholders at the Annual Meeting of Shareholders, which took place on June 14, 2023. The purpose of the Plan is to advance the interests of the Company and its shareholders by providing an investment benefit for its employees that will help attract, reward and retain highly qualified employees and will help align their interests with those of its shareholders.

The Nominating Committee may amend, suspend or terminate the Plan at any time. However, the Nominating Committee may not amend the Plan without obtaining shareholder approval within 12 months before or after such amendment where the amendment will increase the number of shares of Common Stock reserved under the Plan or modify the provisions of eligibility or the Plan generally where shareholder approval is required under applicable laws. The Nominating Committee, in its discretion, may suspend or terminate the Plan at any time. The Plan shall automatically terminate if all the shares subject to the Plan pursuant to Section 3(a) of the Plan are issued. No rights may be granted under the Plan while the Plan is suspended or after it is terminated. Rights and obligations under any rights granted while the Plan is in effect shall not be impaired by suspension or termination of the Plan, except as expressly provided in the Plan or with the consent of the person to whom such rights were granted, or except as necessary to comply with any laws or governmental regulation, or except as necessary to ensure that the Plan and/or rights granted under an offering comply with the requirements of Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”).

The following summary description of the Plan does not purport to be a complete description of the Plan or of the provisions summarized herein and is qualified in its entirety by reference to the actual text of the Plan. A copy of the Plan and any additional information with respect thereto (including information about its administrators) is available upon request from NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary or call (212) 356-9500.

The Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended, and it is not a qualified plan under section 401(a) of the Code. The Plan is intended to qualify as an “employee stock purchase plan” under Section 423 of the Code.

Stock Subject to the Plan. Subject to adjustment in accordance with the Plan, the maximum number of shares of Common Stock which will be authorized for sale under the Plan is 200,000 shares of Common Stock. The shares reserved for issuance under the Plan may be authorized but unissued shares, treasury shares or reacquired shares.

Administration. Subject to the terms and conditions of the Plan, the Nominating Committee will administer the Plan. The Nominating Committee can delegate administrative tasks under the Plan to any

administrative group or person who is not a member of the Nominating Committee to assist in the administration of the Plan. The Nominating Committee will have the discretionary authority to (i) determine when and how rights to purchase Common Stock will be granted and the provisions of each offering of such rights, (ii) designate from time to time which subsidiaries of the Company may be eligible to participate in the Plan, (iii) construe and interpret the Plan and the rights granted under it and to establish, amend and revoke rules and regulations for the Plan's administration, (iv) amend the Plan as provided for in Section 12 of the Plan and (v) exercise such powers and to perform such acts necessary to promote the best interests of the Company and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Interpretations and constructions of the Nominating Committee of any provision of the Plan or of any rights thereunder will be conclusive and binding on all persons.

Eligibility. Employees eligible to participate in the Plan for a given offering period generally include employees who are (i) employed by the Company or one of the Company's designated subsidiaries on the applicable offering date, (ii) customarily employed by the Company or one of the Company's designated subsidiaries for more than 20 hours per week on a regular basis and (iii) not subject to the rules or laws of a foreign jurisdiction that would prohibit the grant of a right to purchase shares of Common Stock. Any eligible employees who meet the criteria above are eligible to participate in offerings that commence after the month in which the employee commences employment with the Company or a designated subsidiary; provided, that any eligible employee who is a director or executive officer subject to the reporting requirements of Section 16 of the Exchange Act may not participate in the Plan unless such participant completes a certification form compliant with Rule 10b5-1(c) of the Exchange Act.

Participation. Employees will enroll under the Plan by delivering an enrollment agreement to the Company within the time specified in the offering, in such form as the Company provides. Each agreement shall authorize payroll deductions from the employees' compensation of up to 15% of their compensation.

Purchase of Shares. Under the Plan, participants will be granted the right to purchase shares of Common Stock at a discount during the period beginning on the offering date (or such later date as the Nominating Committee may determine) and ending on the date stating in the offering. The Nominating Committee will establish one or more dates during an offering on which rights granted under the Plan may be exercised and purchases of shares of Common Stock will be carried out in accordance with such offering. The Nominating Committee may specify a maximum number of shares that may be purchased by any participant as well as a maximum aggregate number of shares that may be purchased by all participants pursuant to any offering.

The Nominating Committee will determine the purchase price of shares of Common Stock acquired pursuant to the rights granted under the Plan for each offering, which will be no lower than 85% of the fair market value of Common Stock on the offering date or 85% of the fair market value of the Common Stock on the purchase date. No participant may be granted a right to purchase shares of Common Stock permitting the participant's rights to purchase shares under the Plan to accrue at a rate which exceeds \$25,000 for each calendar year in which such right to purchase shares is outstanding at any time.

A participant may reduce (including to zero) or increase such payroll deductions after the beginning of any offering, only as provided for in the offering; provided, that the participant may not make additional payments into his or her account if the participant has already withheld the maximum amount permitted under the offering.

Adjustments. In the event of any increase or decrease in the number of issued shares of the Company's Common Stock resulting from merger, consolidation, reorganization, recapitalization, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company, the Company will appropriately adjust the aggregate classes and maximum number of shares of Common Stock offered under the Plan as well as the classes and maximum number of shares and price per share of Common Stock subject to outstanding rights under the Plan. If the Company undergoes a Change in Control (as defined in the Company's 2023 Stock Incentive Plan), the Nominating Committee may take action as to the outstanding rights to purchase shares, including (i) providing that outstanding rights will be assumed or substantially equivalent rights will be substituted by the acquiring or succeeding corporation, (ii) upon written notice to participants, providing that all outstanding rights to purchase shares will be terminated immediately prior to the Change in Control and that all outstanding rights will become exercisable, (iii) upon written notice to the participants, providing that all

outstanding rights will be cancelled prior to the effective date of the Change in Control and that all accumulated payroll deductions will be returned to the participants on such date, (iv) providing for a cash payment for each outstanding right in accordance with the terms of the Plan, (v) providing that, in connection with a liquidation or dissolution, rights will convert into the right to receive liquidation proceeds or (vi) any combination of the foregoing.

Rewards and Risks of Plan Participation. Participation in the Plan is optional. An eligible employee decides whether to participate in the Plan and his or her amount of payroll deductions, within the Plan's limitations. Once enrolled in the Plan, a participant may change such payroll deductions, and a participant may begin such payroll deductions, after the beginning of any offering only as provided for in the offering.

Ownership of stock entails rewards and risks. The rewards come in the form of dividends, if any, and the potential for gains resulting from increases in the stock price from the time a participating employee purchases the stock. Stocks do not always pay a dividend or increase in value. Participation in the Plan therefore carries risks, including potential loss of all or part of a participant's investment due to adverse changes in the market price of the Common Stock. The value of the Common Stock can fluctuate over time due to developments particular to the Company or the industry in which the Company operates, as well as to economic, regulatory and market developments.

Other Matters

Withdrawal. Except as provided by the Nominating Committee, a participant may cancel his or her payroll deduction at any time prior to the end of the offering and withdraw from an offering by delivering a notice of withdrawal to the Company in the form as the Company provides. Upon such withdrawal, the Company will distribute all of the participant's accumulated payroll deductions, reduced to the extent, if any, such deductions have been used to acquire Common Stock for the participant, without interest, and the participant's interest in the offering will be automatically terminated. The participant may re-enroll in the Plan at a later time, but must deliver a new enrollment agreement in order to participate in subsequent offerings. Rights granted under the Plan will terminate immediately upon the participant's termination of employment or service with the Company and its designated subsidiaries and affiliates and the Company will distribute to the terminated participant all of his or her accumulated payroll deductions, reduced to the extent, if any, such deductions have been used to acquire stock for the terminated participant, without interest.

Transferability. A participant may not transfer rights granted under the Plan other than by will or the laws of descent and distribution or by a beneficiary designation as provided in the Plan, and during the participant's lifetime, will only be exercisable by the participant. By participating in the Plan, each participant agrees that shares purchased under the Plan will comply with any holding periods as determined by the Nominating Committee.

Clawback. Any shares purchased pursuant to the Plan are subject to any policies, including any clawback, recoupment or stock ownership policies, that are in effect from time to time. Any portion of shares purchased pursuant to the Plan is subject to forfeiture, recovery by the Company or other action pursuant to any policies which the Company may adopt from time to time pursuant to laws or regulations, including without limitation, any such policy which the Company may be required to adopt under applicable law.

Withholding Tax. If applicable tax laws impose a tax withholding obligation, each affected participant shall, no later than the date of the event creating the tax liability, make provision satisfactory to the Committee for payment of any taxes required by law to be withheld in connection with any transaction related to the rights to purchase shares granted hereunder or shares acquired by such participant pursuant to the Plan. The Company may, to the extent permitted by law, deduct any such taxes from any payment of any kind otherwise due to a participant.

Summary of Federal U.S. Tax Consequences

The following is a general summary under current law of the principal United States federal income tax consequences related to the purchase of shares under the Plan. This summary deals with the general federal income tax principles that apply and is provided only for general information. Some kinds of taxes, such as state, local and foreign income taxes and federal employment taxes, are not discussed. This summary is not intended as tax advice to participants, who should consult their own tax advisors.

The Plan, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Code. Under the applicable Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the Plan. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the Plan. In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition, the participant generally will be subject to tax in an amount that depends upon the length of time such shares are held by the participant prior to disposing of them. If the shares are sold or disposed of more than two years from the date of grant and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or his or her estate) will recognize ordinary income measured as the lesser of (i) the excess of the fair market value of the shares at the time of such sale or disposition (or death) over the purchase price or (ii) an amount equal to the applicable discount from the fair market value of the shares as of the date of grant. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and the Company will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and the Company will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

Restrictions on Resale of Common Stock

Certain officers and directors of the Company are subject to the reporting and “short swing” profits liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such provisions may restrict resale of Common Stock issued by the Company to any such person. In addition, shares received by a person deemed an “affiliate” of the Company under the Securities Act must be registered for resale by such person. Rule 405 under the Securities Act defines “affiliate” as “a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with” the Company. The foregoing is not intended to be a complete statement of applicable law and any person to whom the foregoing may apply should consult his or her own legal counsel.

Incorporation by Reference of Information Concerning the Company

The rules of the Securities and Exchange Commission (the “SEC”) allow the Company to “incorporate by reference” information into this prospectus. This means that the Company can disclose important information by referring to another document. Any information referred to in this way is considered part of this prospectus from the date of filing such documents, and any reports filed with the SEC after the date of this prospectus and before the date that the offering of these securities is terminated will automatically update and supersede any information contained in this prospectus or incorporated in this prospectus by reference.

The Company incorporates by reference into this prospectus the following documents filed with the SEC:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023;
- (b) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 11, 2023;
- (c) The Company's Current Reports on Form 8-K (other than information furnished rather than filed) filed on January 6, 2023 (as amended by the Form 8-K/A filed on January 27, 2023), January 13, 2023, January 17, 2023, January 24, 2023, January 24, 2023, February 7, 2023, February 27, 2023, February 27, 2023, March 6, 2023, April 6, 2023, April 19, 2023, May 9, 2023, May 16, 2023, May 19, 2023, May 30, 2023, June 14, 2023, June 16, 2023, June 26, 2023 and June 27, 2023;
- (d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A (File No. 001-36742), as filed with the SEC on November 12, 2014, including any amendment or report filed for the purpose of updating such description.
- (e) All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this prospectus and prior to the filing of a post-effective amendment to the registration statement on Form S-8 to which this prospectus relates, indicating that all securities offered have been sold or which deregisters all securities then remaining unsold.

The documents listed above will be deemed to be incorporated by reference in this prospectus and to be a part hereof from their respective dates of filing, in each case, except for the portions of such documents furnished or otherwise not filed with the SEC which are deemed not to be incorporated by reference into this prospectus (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The Company will provide without charge to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents (excluding exhibits unless such exhibits are specifically incorporated by reference into such documents) referred to above which have been or may be incorporated by reference into this prospectus. Such documents and information may be requested from NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary or by calling (212) 356-9500 or by visiting [newtekone.com](http://www.newtekone.com). The Company's filings with the SEC are also available over the internet at <http://www.sec.gov>. The information on those websites is not part of this prospectus.

The Company has not authorized anyone to provide any information or to make any representations other than those contained in, or incorporated by reference into, this prospectus. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities covered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer in such jurisdiction. The information contained or incorporated by reference in this prospectus is accurate as of the dates of the applicable documents. The Company's business, financial condition, results of operations and prospects may have changed since the applicable dates. Neither the delivery of this prospectus nor any sale made hereunder will create, under any circumstances, any implication that there has been no change in the facts herein set forth since the date hereof.

Additional Information About the Plan

The Company has filed a registration statement (the "Registration Statement") under the Securities Act of 1933, as amended (the "1933 Act"), with respect to the shares of Common Stock that the Company may issue under the Plan. As permitted by the SEC, this prospectus omits certain information, exhibits and undertakings contained

in the Registration Statement. For further information, reference is made to the Registration Statement, including the exhibits thereto.

The information contained in this prospectus, together with the documents incorporated by reference herein and in the Registration Statement (as described above under "Incorporation of Certain Documents by Reference") constitute a prospectus in accordance with the provisions of Section 10(a) of the 1933 Act, for purposes of offering shares pursuant to the Plan.

In order to request further information regarding the Plan and its administrators, please contact NewtekOne, Inc., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, Attention: Corporate Secretary, telephone number (212) 356-9500.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the items listed below. The address of this Internet site is <http://www.sec.gov>.

July 3, 2023

NewtekOne, Inc.
4800 T Rex Avenue
Suite 120
Boca Raton, FL 33431

Re: NewtekOne Inc.
Registration Statement on Form S-8, filed on July 3, 2023

Ladies and Gentlemen:

We have acted as counsel to NewtekOne, Inc., a Maryland corporation (the "**Company**"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "**Commission**") of a registration statement on Form S-8, filed with the Commission on July 3, 2023 (as amended from time to time, the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to the offer, issuance and sale of up to 3,000,000 shares of common stock, par value \$0.02 per share, of the Company ("**Common Stock**") issuable under the NewtekOne, Inc. 2023 Stock Incentive Plan (the "**SIP**"), and 200,000 shares of Common Stock of the Company issuable under the NewtekOne, Inc. 2023 Employee Stock Purchase Plan (the "**ESPP**," and, together with the SIP, the "**Plans**").

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined the originals or copies of the following:

- (i) The Articles of Amendment and Restatement of the Company (the "**Articles of Amendment and Restatement**"), as supplemented by the Articles Supplementary to the Articles of Amendment and Restatement with respect to the Series A Convertible Preferred Stock of the Company (the "**Series A Preferred Stock**"), dated February 6, 2023 (together, the "**Charter**"), each certified as of the date hereof by an officer of the Company;
- (ii) The Amended Bylaws of the Company (the "**Bylaws**"), certified as of the date hereof by an officer of the Company;
- (iii) A Certificate of Good Standing with respect to the Company issued by the SDAT as of a recent date (the "**Certificate of Good Standing**");
- (iv) The resolutions of the board of directors (the "**Board**") of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization, issuance, offer and sale of the shares of Common Stock pursuant to the Registration Statement and the Plans, certified as of the date hereof by an officer of the Company (collectively, the "**Resolutions**"); and
- (v) A certificate executed by an officer of the Company, dated as of the date hereof.

With respect to such examination and our opinions expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied upon certificates of public officials (which we have assumed remain accurate as of the date of this opinion letter) and upon certificates of

officers of the Company. We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the Maryland General Corporation Law (the “*MGCL*”) in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of Maryland or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any federal or state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Common Stock pursuant to the Registration Statement and the Plans.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that the shares of Common Stock issuable pursuant to the Registration Statement and the Plans have been duly authorized and, when issued and paid for in accordance with the terms of the Plans, the shares of Common Stock will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference of our firm in the “Legal Matters” section of the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ Eversheds Sutherland (US) LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of NewtekOne, Inc., formerly known as Newtek Business Services Corp. of our reports dated March 15, 2023, relating to the consolidated financial statements, and the consolidated financial statement schedules and the effectiveness of internal control over financial reporting of NewtekOne, Inc., formerly known as Newtek Business Services Corp., appearing in the Annual Report on Form 10-K of NewtekOne, Inc., formerly known as Newtek Business Services Corp. for the year ended December 31, 2022.

/s/ RSM US LLP

Hartford, Connecticut
July 3, 2023

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in this Registration Statement on Form S-8 of NewtekOne, Inc., formerly known as Newtek Business Services Corp., of our report dated March 1, 2023, relating to the financial statements of Newtek Merchant Solutions, LLC and Subsidiary, a wholly-owned subsidiary of NBSH Holdings LLC, as of December 31, 2022, and for the year then ended, which are incorporated by reference in this Registration Statement on Form S-8.

/s/ UHY LLP

Melville, NY
July 3, 2023

