

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**November 23, 2020**

Date of Report (date of earliest event reported)

**OPORTUN FINANCIAL CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

Commission File Number 001-39050

Delaware	45-3361983
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
2 Circle Star Way	94070
San Carlos, CA	Zip Code
Address of Principal Executive Offices	

(650) 810-8823

Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OPRT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure**

On November 23, 2020, Oportun Financial Corporation (the "Company") issued a press release announcing that the Company has applied for a national bank charter from the Office of the Comptroller of the Currency (the "OCC"). Once formed, the proposed Oportun Bank, N.A. will be a wholly-owned subsidiary of the Company. If approved, Oportun Bank, N.A. will seek to serve customers in all 50 states with consumer lending and deposit services. In connection with this national bank charter application, the Company intends to file an application to become a bank holding company and will become subject to the regulation and supervision of the Board of Governors of the Federal Reserve. The Company also intends to submit an application for federal deposit insurance with the Federal Deposit Insurance Corporation (FDIC). A copy of the press release is attached hereto as Exhibit 99.1.

The information in the attached press release provided pursuant to this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing. The furnishing of the information provided pursuant to this Item 7.01 is not intended to, and does not, constitute a determination or admission by the Company that the information provided pursuant to this Item 7.01 is material or complete, or that investors should consider such information before making an investment decision with respect to any security of the Company.

**Forward-Looking Statements**

This Current Report on Form 8-K and Exhibit 99.1 contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements can generally be identified by the use of words such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these word. Although the Company's management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

**Exhibit Number**

99.1 [Oportun Applies for National Bank Charter with the Office of the Comptroller of the Currency \(OCC\)](#)

104 Cover Page Interactive Data File embedded within the Inline XBRL document

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OPORTUN FINANCIAL CORPORATION  
(Registrant)

Date: November 23, 2020

By: /s/ Jonathan Coblentz

Jonathan Coblentz  
Chief Financial Officer and Chief Administrative Officer  
(Principal Financial and Accounting Officer)



## Oportun Applies for National Bank Charter with the Office of the Comptroller of the Currency (OCC)

**SAN CARLOS, CALIF. – November 23, 2020** – Oportun Financial Corporation (Nasdaq: OPRT), a mission-driven financial institution providing inclusive, affordable financial services, today announced it has submitted an application with the OCC to establish Oportun Bank, N.A.

"A national bank charter will allow us to reach the estimated 100 million low- and-moderate income (LMI) consumers in the U.S. that we seek to serve. Today, Oportun maintains dozens of state licenses in order to offer affordable and responsible financial services to LMI communities. As a national bank, we can efficiently provide the security of dealing with a federally regulated and supervised bank to our customers and other stakeholders." said Raul Vazquez, CEO of Oportun. "Our existing and potential customers are hard-working people who have historically been shut out of the financial mainstream. By providing the responsible banking services that these communities need, Oportun is advancing the cause of economic equity and financial inclusion for LMI individuals."

Mr. Vazquez offered [extended commentary in a blog post](#) that was also published today.

The proposed bank will be a wholly-owned subsidiary of Oportun Financial Corporation, a public company incorporated in Delaware with its principal place of business in San Carlos, Calif. If approved, Oportun Bank, N.A. will serve customers in all 50 states with consumer lending and deposit services. Oportun's core product today is a fully amortized personal loan with an APR that is capped at 36%. Oportun Bank will similarly cap all of its credit products at a 36% APR.

Oportun's customers earn on average a gross income of \$46,000 per year, with many of them supporting a family on this modest income. When first applying for credit at Oportun, the majority of Oportun's customers, historically, either had no credit score or a credit history too limited to accurately score. Using a proprietary scoring and risk model, backed by machine learning and almost 15 years of data, Oportun has been able to provide affordable and responsible loans to LMI individuals who currently are excluded from, or not well served by, mainstream financial institutions.

Established in 2005, Oportun has extended more than \$9.3 billion in credit, primarily to people living in LMI communities. Since the company's founding, Oportun has saved those consumers more than \$1.8 billion in interest and fees when compared to other options typically available to people with little or no credit history. By reporting to the major credit bureaus, the company has also helped more than 870,000 people establish the credit history that allows them to pursue

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their ambitions.

In addition, Oportun recently announced a partnership with a national bank that will allow Oportun to reach LMI consumers beyond its current state-license footprint as early as next year. The partnership will make affordable and responsible personal loans, capped at a 36% APR, available to consumers across the nation and is expected to launch in mid-2021.

### **About Oportun**

Oportun (Nasdaq: OPRT) is a mission-driven Community Development Financial Institution (CDFI). Oportun provides inclusive, affordable financial services powered by a deep, data-driven understanding of its customers and advanced proprietary technology. By lending money to hardworking, low-to-moderate-income individuals, Oportun helps them move forward in their lives, demonstrate their creditworthiness, and establish the credit history they need to access new opportunities. Oportun serves customers in English and Spanish, online and over the phone in 33 states, and in-person at more than 340 retail locations across 9 of those states.

### **Forward Looking Statements**

*This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including statements as to the timing of the application process and Oportun's ability to receive a national bank charter, the timing and ability of Oportun to realize certain financial and strategic benefits, and the expected benefits a national bank charter may have on Oportun's business are forward-looking statements. You generally can identify these statements by terms such as "expect," "plan," "anticipate," "project," "outlook," "continue," "may," "seek," "believe," or "estimate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in or contemplated by the forward-looking statements. These risks and uncertainties include, among others, the possibility that the national bank charter application may not be approved within the expected timeframe or at all; the uncertain nature of the impact that a national bank charter may have on Oportun's business; the Company's ability to continue to attract and retain new and existing borrowers and investors; the ability to realize efficiencies from the receipt of a national bank charter; overall economic conditions; demand for the types of loans facilitated by Oportun; as well as those risks described in Oportun's filings with the Securities and Exchange Commission, including Oportun's most recent quarterly report on Form 10-Q and most recent annual report on Form 10-K. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, Oportun disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.*

### **Investor Contact**

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