Dave Files Application to Establish Dave Bank, N.A.

November 16, 2026

Proposed full-service national bank charter would allow Dave to offer deposit and credit products directly to members

Dave has hired Anthony Sharett as Chief Banking Officer and proposed President of Dave Bank, N.A.

Los Angeles, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Dave Inc. (“Dave” or the “Company”) (Nasdaq: DAVE), one of the nation’s leading neobanks, today announced it has filed an application with the Office of the Comptroller of the Currency (“OCC”) and the Federal Deposit Insurance Corporation (“FDIC”) to establish an insured national bank, Dave Bank, N.A.

A full-service national bank charter would enable Dave to provide consumer deposit and credit products under direct OCC supervision. If approved, Dave Bank, N.A. will offer FDIC-insured consumer deposit accounts, including Dave Checking and Dave Goals, short-term liquidity through ExtraCash, as well as credit through Dave Flex and other proposed bank products.

“Dave has built a profitable, credit-disciplined business with a track record of helping consumers,” said Jason Wilk, Founder and CEO of Dave. “This is the natural next step in our mission to level the financial playing field for everyday Americans. We’re grateful to Coastal Community Bank for its strong partnership and we will continue to work closely with them to serve our members as we pursue this next chapter.”

Dave has appointed Anthony Sharett as Chief Banking Officer of Dave and proposed President of Dave Bank, N.A. Mr. Sharett brings deep experience leading regulated financial services institutions, including most recently as President of Pathward Financial Corporation and Pathward, N.A., an OCC-chartered bank.

“Applying for a national bank charter reflects Dave’s commitment to operating under federal oversight standards,” said Mr. Sharett. “I am excited to work with the Dave team to serve everyday Americans responsibly. We look forward to engaging with regulators on our application.”

This filing begins the formal application process. As part of the process, Dave intends to apply to the Board of Governors of the Federal Reserve System to become a bank holding company and to elect to be treated as a financial holding company, and, if approved, Dave Bank, N.A. would be formed as a wholly-owned subsidiary of Dave. Dave does not expect to raise additional capital to fund the initial capitalization of Dave Bank, N.A. At this time, there is no change for Dave members, who will continue to be served through the Company’s existing bank partnerships.

About Dave
Dave (Nasdaq: DAVE) is a U.S. neobank pioneering innovative credit products for everyday Americans. For more information about the Company, visit: www.dave.com. For investor information and updates, visit: investors.dave.com and follow @davebanking on X.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “forecast,” “goal,” “grow,” “guidance,” “intends,” “may,” “might,” “objective,” “on track,” “opportunity,” “outlook,” “plans,” “position,” “potential,” “predicts,” “projects,” “remains,” “seeks,” “should,” “targets,” “well-positioned,” “will,” “would,” or the negative of such terms, or other comparable terminology and include, among other things, statements regarding the application to establish Dave Bank, N.A., the timing and likelihood of regulatory approval, Dave’s plans to submit an application to the Board of Governors of the Federal Reserve System, the anticipated benefits of a national bank charter, the planned products, funding, operations and leadership of Dave Bank, N.A., and the quotations of our Chief Executive Officer and Chief Banking Officer relating to the foregoing and other statements about future events. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the possibility that the national bank charter and deposit insurance applications, or other expected applications related to these applications, may not be approved on time or at all; Dave’s ability to achieve the anticipated benefits of a national bank charter; the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological and AI-related developments in its industry and the larger financial services industry; the ability of Dave to manage risks associated with providing ExtraCash; the ability of Dave to retain its current customers, acquire new customers (collectively, “Members”) and sell additional functionality and services to its Members; the ability of Dave to successfully launch new products and services; the ability of Dave to protect intellectual property and trade secrets; the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations; the reliance by Dave on two bank partners; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties; the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; the level of product service failures that could lead Members to use competitors’ services; investigations, claims, disputes, enforcement actions, arbitration, litigation and/or other regulatory or legal proceedings, including the Department of Justice’s lawsuit against Dave; the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment, market volatility and business, and/or competitive factors; and other risks and uncertainties discussed in Dave’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2026 and any subsequent Quarterly Reports on Form 10-Q under the heading “Risk Factors,” filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release, except as required by law.

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