



The Bank of Elk River Selects Upstart for Digital Personal Lending

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ELK RIVER, Minn. & SAN MATEO, Calif.--(BUSINESS WIRE)--Jul. 24, 2024-- The Bank of Elk River, one of the largest community banks in Sherburne County, Minnesota, has announced a new partnership with Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, to provide digital-initiated personal loans to customers outside of their typical footprint.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240724925589/en/>

"The Bank of Elk River aims to exceed customer expectations with superior personal service and a variety of quality products," said Pete Onstad, Director of Consumer Banking at The Bank of Elk River. "We partnered with Upstart to offer digital-first lending services to customers outside of our typical reach and create more possibilities across the communities we serve."

The Bank of Elk River became an Upstart Referral Network lending partner in June 2023. With the Upstart Referral Network, qualified personal loan applicants on [Upstart.com](https://www.upstart.com) who meet The Bank of Elk River's credit policies will complete an online application and closing process in a Bank of Elk River-branded experience.

"We are proud to have The Bank of Elk River in the Upstart family of lending partners," said Michael Lock, Senior Vice President of Lending Partnerships for Upstart. "As an Upstart lending partner, The Bank of Elk River is able to offer access to credit to more people through a fast, modern personal lending experience."

To learn more about Upstart for Banks and the Upstart Referral Network, please [watch this video](#).

About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates across races, ages, and genders, while delivering the exceptional digital-first experience customers demand. More than 80% of borrowers are approved instantly, with zero documentation to upload. Founded in 2012, Upstart's platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and small-dollar "relief" loans. Upstart is based in San Mateo, California, and Columbus, Ohio.

About The Bank of Elk River

The Bank of Elk River is a family-owned and operated community bank with a rich history dating back to 1885. It is one of the largest community banks in Minnesota with more than \$650 million in assets and 100+ highly trained employees. The bank offers fast, local funding solutions for businesses and robust financial services for consumers. Community engagement has been a pillar of The Bank of Elk River's mission since its inception—each year, the bank donates more than \$80,000, and employees log about 1,000 volunteer hours. The Bank of Elk River offers four branch locations with two in Elk River and one in Otsego and Zimmerman. For more information, visit thebankofelkriver.com. Member FDIC. Equal Housing Opportunity.

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