Upstart Receives Conditional Approval from the OCC to Establish Upstart Bank

July 23, 2026

BURLINGAME, Calif.--(BUSINESS WIRE)--Jul. 23, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced that the Office of the Comptroller of the Currency (OCC) has granted conditional approval for the company to establish Upstart Bank, N.A.

The charter would allow Upstart to reduce operational, regulatory, and financial complexity for itself as well as for its third-party capital partners. The conditional approval follows Upstart's application, submitted in March 2026, and represents a key milestone toward operating the first nationally chartered bank built from the ground up with AI-powered underwriting.

"Conditional approval from the OCC is an important milestone for Upstart Bank and we will continue to work with the OCC, the FDIC, and the Federal Reserve on the remaining steps," said Paul Gu, Upstart's Co-Founder and CEO. "Upstart Bank will allow us to lower the cost of lending and bring our full product offering to all 50 states, advancing our mission to radically reduce the cost and complexity of credit for all Americans."

"It's important for the public to understand that efficiency doesn't diminish oversight," said Annie Delgado, Upstart's Chief Risk Officer and the proposed Chief Executive Officer of Upstart Bank, N.A. "A well-run charter process can be both timely and rigorous. We've been challenged extensively throughout the process, and that's exactly what should happen when an institution is seeking the privilege of becoming a national bank."

As previously announced, Upstart Bank, N.A. is expected to be based in Delaware, will not have physical branches, and will be able to originate loans to consumers nationwide and accept Federal Deposit Insurance Corporation (FDIC) insured deposits. Consistent with prior disclosures, banks, credit unions, and institutional credit funds are expected to continue to purchase the vast majority of loans originated on the Upstart platform; Upstart Bank, N.A. is intended to complement, not replace, these funding partnerships.

Upstart's applications to the FDIC for deposit insurance and to the Federal Reserve to become a bank holding company remain pending. Upstart Bank, N.A. will not commence operations until all required approvals are received and the conditions of the OCC's approval are satisfied, including capitalization, governance, and operational readiness requirements customary for de novo national bank charters. Upstart has been advised by the Klaros Group on matters related to its de novo charter application to form its bank.

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 while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. Founded in 2012, Upstart's platform includes personal loans, automotive loans, home equity lines of credit, and Upstart's new Cash Line product, a revolving line of credit. Upstart is based in Burlingame, California.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding Upstart Bank N.A.'s regulatory structure and approvals; operational and financial impacts; funding and capital structure; and borrower and partner benefits.

Risks that contribute to the uncertain nature of the forward-looking statements include, among others, the possibility that regulatory approvals are denied, delayed, conditioned, or limit anticipated benefits; changes in applicable laws or supervisory expectations; risks associated with operating a bank; the Company's ability to realize anticipated efficiencies, cost reductions, or funding benefits; and the continued participation of funding partners on the platform; as well as other risks and uncertainties relating to the Company listed or described from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), copies of which may be obtained by visiting our investor relations website or the SEC's. All forward-looking statements are based on information and estimates available to the Company at the time of this press release. Except as required by law, the Company assumes no obligation to update any of the statements in this press release.

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