



Apple Bank Launches Personal Loans Powered By Upstart

March 3, 2021

SAN MATEO, Calif.--(BUSINESS WIRE)--Mar. 3, 2021-- Apple Bank today announced the launch of "Personal Loans by Apple Bank," its digital unsecured personal loan product, powered by [Upstart](#) (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210303005346/en/>



We selected Upstart because of the **dynamic nature of the AI underwriting model** that allows us to approve credit-worthy applicants at competitive rates.

Thanks to Upstart, we are able to **provide our customers a digital-first consumer lending product** as yet another step in the Bank's digital transformation.

Jim Matera, Executive Vice President and Chief Retail Banking Officer of Apple Bank



"Through our partnership with Upstart, Apple Bank will now offer unsecured consumer loans in our marketplace to better serve the New York community and our customers," said Jim Matera, Executive Vice President and Chief Retail Banking Officer of Apple Bank. "We selected Upstart because of the dynamic nature of the AI underwriting model that allows us to approve credit-worthy applicants at competitive rates. Thanks to Upstart, we are able to provide our customers a digital-first consumer lending product as yet another step in the Bank's digital transformation."

Apple Bank, a mid-sized regional bank that serves New York City, Long Island, Westchester and Rockland County, selected Upstart to broaden its product suite. The personal loan offering will be available to new and existing customers,

(Graphic: Business Wire)

through a fast and seamless digital experience.

Apple Bank will also expand its consumer loan portfolio and serve more customers through the [Upstart Referral Network](#). With the Upstart Referral Network, Apple Bank will be referred personal loan applicants who meet its desired risk profile from www.upstart.com. Qualified applicants will transition seamlessly from www.upstart.com into the Apple Bank-branded experience to complete their application and closing process.

"Apple Bank's decision to launch personal loans during the pandemic will be hugely beneficial to the New York community," said Dave Girouard, co-founder and CEO of Upstart. "Because Upstart's model is proven to outperform traditional lending models, Apple Bank can reach more people who may be in need of short-term financial assistance during this challenging time."

Apple Bank will leverage Upstart's AI model and state-of-the-art origination platform. By leveraging AI, Upstart provides a more accurate risk model and in turn yields stronger loan performance.

About Upstart

Upstart (NASDAQ: UPST) is a leading AI lending platform partnering with banks to expand access to affordable credit. By leveraging Upstart's AI platform, Upstart-powered banks can have higher approval rates and lower loss rates, while simultaneously delivering the exceptional digital-first lending experience their customers demand. More than two-thirds of Upstart loans are approved instantly and are fully automated. Upstart was founded by ex-Googlers in 2012 and is based in San Mateo, California and Columbus, Ohio.

About Apple Bank

[Apple Bank](#), established in 1863, provides consumer and small business banking services in greater New York through its branch network and online banking platform, and is an active lender in the commercial real estate and corporate banking sectors. Apple is the second-largest state-chartered savings bank in New York State, with over \$16 billion in assets and 79 branches located in Long Island, Westchester, Rockland and the five boroughs of New York City.

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Brenda Manea
brenda@bamtheagency.com

Source: Upstart