



Customers Bank Expands Consumer Installment Loan Program With Upstart

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WEST READING, Pa. & SAN MATEO, Calif.--(BUSINESS WIRE)--May 19, 2021-- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, today announced Customers Bank, a full-service super-community bank and subsidiary of Customers Bancorp, Inc. (NYSE: CUBI), has expanded and extended its bank partnership with Upstart to scale its personal loan program through the Upstart Referral Network and its own consumer banking site.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210519005336/en/>



(Photo: Business Wire)

Through Upstart's AI lending platform and the Upstart Referral Network for personal loans, Customers Bank has been able to make better and faster risk-based credit decisions and

approve more creditworthy borrowers. Customers Bank's partnership with Upstart has helped it grow its consumer installment loan portfolio over the past few years, and it expects that trend to continue. With more predictive underwriting models and lower fraud rates delivered by the Upstart AI-based lending platform, Customers Bank's personal loan portfolio with Upstart has performed well for the bank, while delivering a tremendous customer experience. As a result of this performance, Customers Bank looks forward to expanding its relationship with Upstart.

"Upstart's model was able to deliver better returns, lower default rates, and reduced risk of fraud," said Sam Sidhu, Vice Chairman and Chief Operating Officer, Customers Bank. "We've grown the program from a small pilot to a full-scale lending program that's continued to meet and exceed our expectations."

Customers Bank is a digital-forward bank that partners with best-in-class technology platforms to provide financial services nationwide with exceptional customer experience, state-of-the-art cyber security, and demonstrable shareholder value. In recent months, Customers Bank has announced partnerships with other platform providers for blockchain-based commercial payment rails, consumer cash management, and commercial loan portfolio optimization.

"We are excited to continue and expand our partnership with Customers Bank," said Michael Lock, Senior Vice President of Bank Partnerships, Upstart. "Their digital-first approach to redefine banking in the 21st century has made them a great partner for us to transform how to help consumers effortlessly access credit based on true risk."

Customers Bank was one of America's top Paycheck Protection Program (PPP) lenders participating in more than 320,000 loans worth more than \$9 billion in 2020 and 2021 by building a fintech/traditional bank hybrid model that used a "high tech/high touch" approach to servicing small businesses. Customers Bank and Upstart are building on this successful model to deliver consumer lending services nationwide with the advantages and services that come from the partnership of a full-service bank and nationally recognized loan originator.

In addition, as one of Upstart's first bank partners in 2018, Customers Bank is able to reach and serve more of its community through the Upstart Referral Network—an attractive feature for banks to add new customers inquiring about a personal loan on www.upstart.com. This program allows Upstart to display credit offers from Customers Bank to consumers who come to www.upstart.com. Consumers who select these offers will transition seamlessly into the Customers Bank-branded experience to complete their application and closing process.

Later this year, Upstart and Customers Bank will enable approved applicants to open a loan and a Customers Bank deposit account in the same digital session on the Upstart Referral Network to create additional value for consumers.

To learn more about Customers Bank and Upstart, [register](#) for the webinar, "One Year Later: AI Underwriting & Consumer Lending Performance During the Pandemic", taking place on Thursday, May 27th at 2:00 pm Eastern featuring Sam Sidhu, Vice Chairman & Chief Operating Officer at Customers Bank and Jeff Keltner, Senior Vice President at Upstart.

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-Googleers in 2012 and is based in San Mateo, California and Columbus, Ohio.

About Customers Bank

Customers Bank, a subsidiary of Customers Bancorp, Inc. (NYSE:CUBI) a bank holding company, is a full-service super-community bank with assets of approximately \$18.8 billion at March 31, 2021. A member of the Federal Reserve System with deposits insured by the Federal Deposit Insurance Corporation, Customers Bank is an equal opportunity lender that provides a range of banking and lending services to small and medium-sized businesses, professionals, individuals, and families. Services and products are available wherever permitted by law through digital-first apps, online portals, and a network of offices and branches. Additional information can be found on the company's website, www.customersbank.com.

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Brenda Manea
brenda@bamtheagency.com

David Patti, Director, Communications & Marketing, Customers Bank
610-451-9452
dpatti@customersbank.com

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