



First National Bank of Omaha Expands Personal Loans Powered by Upstart

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AI lending platform enables bank to expand access to affordable credit for borrowers nationwide

OMAHA, Neb. & SAN MATEO, Calif.--(BUSINESS WIRE)--Dec. 8, 2021-- First National Bank of Omaha (FNBO) announced today that the bank has expanded its partnership with Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, to scale its personal loan program nationwide.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211208005384/en/>



After a successful pilot program with Upstart in 2019 during which the program's approval rates and loss rates met or exceeded expectations, along with an exceptional level of customer satisfaction, with a Net Promoter Score (NPS) of 83, FNBO has expanded its program with Upstart to broaden access to affordable credit, reach more borrowers and serve more customers nationwide. Through Upstart's AI lending platform, FNBO has been able to approve more creditworthy borrowers, with 78% of loans approved instantly.¹

"FNBO is focused on delivering modern capabilities to our consumers that make capital more accessible and help them with their credit needs," said Marc Butterfield, senior vice president of Innovation and Disruption at First National Bank of Omaha. "We are expanding our program with Upstart so that more people nationwide can get personal loans they need with higher approval rates through a modern all-digital

Quote from Marc Butterfield, senior vice president of Innovation and Disruption at First National Bank of Omaha (Graphic: Business Wire)

experience enabled by AI."

"With proven results through Upstart's AI lending platform, our partnership with FNBO has grown from an initial pilot to a full-scale nationwide program for personal loans," said Michael Lock, SVP of Lending Partnerships for Upstart. "We are excited to scale our partnership with FNBO to help more consumers benefit from affordable credit based on true risk."

Through the Upstart Referral Network, individuals come to upstart.com to apply for a personal loan. Once qualified applicants are approved, they are matched with and displayed credit offers from FNBO and seamlessly transition to complete their application and closing process with FNBO. In addition, FNBO plans to also use the Upstart platform to provide AI-powered personal loans to serve more customers through its affinity partners.

ABOUT FIRST NATIONAL BANK OF OMAHA

First National Bank of Omaha is a subsidiary of First National of Nebraska. First National of Nebraska and its affiliates have more than \$25 billion in assets and nearly 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas. Learn more at fnbo.com and connect with us on [Facebook](#), [Twitter](#) and [Instagram](#).

ABOUT UPSTART

Upstart (NASDAQ: UPST) is a leading AI lending platform partnering with banks and credit unions to expand access to affordable credit. By leveraging Upstart's AI platform, Upstart-powered banks and credit unions 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.

Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to, statements regarding the use of the Upstart platform to serve customers through FNBO's affinity partners. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "plan", "anticipate", "estimate", "expect", "project", "project", "intend", "target", "aim", "believe", "may", "will", "should", "could", "can have", "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements give our current expectations and projections relating to plans, objectives, assumptions, risks, future performance and business. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The forward-looking statements included in this press release relate only to

events as of the date hereof. Upstart undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. More information about factors that could affect our results of operations are described in greater detail in our public filings with the Securities and Exchange Commission, copies of which may be obtained by visiting our investor relations website at www.upstart.com or the SEC's website at www.sec.gov.

¹Based on Upstart data from July 2019 - October 2019.

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