



## Upstart and the National Bankers Association Partner to Provide AI Lending Technology for Minority-Owned Banks

December 9, 2021

WASHINGTON & SAN MATEO, Calif.--(BUSINESS WIRE)--Dec. 9, 2021-- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, and the National Bankers Association (NBA) today announced a partnership to improve access to affordable credit for customers of minority-owned depository institutions (MDIs) through a unique agreement to use Upstart's AI lending platform.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211209005372/en/>



We applaud Upstart's commitment to working with us to find ways to underwrite smaller personal loans in an efficient, affordable and consumer-friendly way.

Access to advanced and innovative technologies not only will help our member banks meet the needs of their communities, but also compete more effectively as all banking becomes increasingly digital.

Nicole Elam | President and CEO of the National Bankers Association



NBA represents the nation's MDIs, banks that are majority owned or operated by people of color, located predominantly in communities of color. These minority-owned banks are key to enabling economic mobility in diverse communities by offering access to credit, often when other financial institutions will not.

The partnership with Upstart will offer MDIs advanced digital lending technology and the ability to provide smaller personal loans economically to their communities. Smaller loan amounts can help borrowers recover from short-term setbacks, without paying exorbitant interest rates from payday lenders that can quickly turn into cycles of debt.

"We applaud Upstart's commitment to working with us to find ways to underwrite smaller personal loans in an efficient, affordable and consumer-friendly way," said Nicole Elam, President and CEO of

Quote from Nicole Elam, President and CEO of the National Bankers Association (Graphic: Upstart)

the NBA. "Access to advanced and innovative technologies not only will help our member banks meet the needs of their communities, but also compete more effectively as all banking becomes increasingly digital."

Under this partnership, Upstart will offer NBA members special implementation pricing, tailored volume minimums, and unit pricing on small loans.

"By providing more access to credit within low-to-moderate income communities, NBA's minority-owned banks play a critical role in helping to close the racial wealth gap in America," said Nat Hoopes, Vice President and Head of Public Policy and Regulatory Affairs at Upstart. "We know that access to credit is fundamental to economic mobility and working with Nicole and the NBA Innovation Committee is a unique opportunity to unlock credit where it is often needed most."

Upstart is also offering NBA member banks access to the Upstart Referral Network. Through the Upstart Referral Network, individuals come to [upstart.com](https://upstart.com) to apply for a personal loan. When a qualified user requests a loan, they are matched with and displayed credit offers from a lending partner and seamlessly transition to complete their application and closing process with that lending partner. This will allow MDIs to benefit from the reach of Upstart's marketing programs to find and serve additional customers.

Optus Bank will be the charter NBA member bank to implement the new program offering personal loans powered by Upstart [directly on its bank website](#), as well as through the Upstart Referral Network.

"Our mission is to help close the wealth gap and offer credit that may not be available otherwise, but the cost of offering small dollar loans often outweighs any possible return," said Dominik Mjartan, President and CEO of Optus Bank, one of 20 black-owned banks in America, and Chair of the NBA Innovation Committee. "Working with Upstart offers us a way to not only offer personal loans more economically, but also to find new customers and introduce them to mission-driven banks."

The National Bankers Association and Upstart are also member organizations in the [Office of the Controller of the Currency's Project REACH](#), and participants in the Minority Depository Institution (MDI) Workstream that addresses the challenges for minority-owned banks to access capital, expand technology capabilities, and modernize infrastructure.

### About National Bankers Association

Founded in 1927 as the National Negro Bankers Association, the National Bankers Association today has expanded its membership to include Hispanic American, Asian American, Native American and women – owned banks. Recognized as the voice of minority banking in America, the NBA's mission is to create an inclusive financial services industry and a vibrant business environment for minority financial institutions, their customers and the communities they serve. The National Bankers Community Alliance is a 501(c)(3) nonprofit affiliate of the NBA that provides programs and services to support Minority Depository Institutions (MDI) and the communities they serve. Member banks are located in twenty-two states and the

District of Columbia. For more information, please visit [NationalBankers.org](http://NationalBankers.org).

### **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.

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