



## Carver Federal Savings Bank Partners with Artificial Intelligence (AI) Lending Marketplace Leader Upstart to Enhance its Loan Offering Capabilities and Expand Credit

December 1, 2022

*The partnership will accelerate Carver's ability to lend in diverse, middle-income communities through cutting-edge technology*

NEW YORK & SAN MATEO, Calif.--(BUSINESS WIRE)--Dec. 1, 2022-- Carver Federal Savings Bank ("Carver" or the "Bank"), a certified Minority Depository Institution ("MDI"), today announced that it has partnered with Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending marketplace, to provide personal loans to more borrowers and unlock credit where it is needed the most.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221201005444/en/>

"Upstart's AI technology is supporting Carver Bank's priority to provide affordable credit to our customers. By using AI, we are expanding credit access while more appropriately assessing the creditworthiness of loan applicants to go beyond narrowly focused traditional credit scores," said Michael T. Pugh, President and CEO of Carver. "Our partnership with Upstart is yet another way Carver aims to spread economic empowerment across the diverse communities the Bank serves."

Carver Federal Savings Bank became an Upstart lending partner in August 2022 and is part of the Upstart Referral Network. With the Upstart Referral Network, qualified personal loan applicants on [Upstart.com](https://www.upstart.com) who meet Carver's credit policies receive a tailored offer from the Bank as they seamlessly transition into a Carver-branded experience to complete the online application and closing process.

"We are excited to partner with Carver to provide the communities the Bank serves with greater access to fairly-priced credit," said Michael Lock, SVP of Lending Partnerships for Upstart. "Through the partnership with Upstart, Carver is enhancing its offerings and delivering an all-digital, personal lending experience that better meets the needs of more consumers during these challenging times."

To learn more about the partnership, [watch this video](#).

### About Upstart

Upstart (NASDAQ: UPST) is a leading AI lending marketplace 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 across races, ages, and genders 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 Carver Bancorp, Inc.

Carver Bancorp, Inc. (NASDAQ: [CARV](#)) is the holding company for Carver Federal Savings Bank, a federally chartered stock savings bank. Headquartered in Harlem, NY, Carver was founded in 1948 to serve African American communities whose residents, businesses, and institutions had limited access to mainstream financial services. The U.S. Treasury Department has designated Carver as a Community Development Financial Institution ("CDFI") because of its community-focused banking services and dedication to its local community's economic viability and revitalization. Carver is one of the largest African- and Caribbean-American managed banks in the United States. The Bank recently expanded its online presence to include consumer checking and savings accounts across nine states, from Massachusetts to Virginia, and Washington, D.C. For further information, please visit the Company's website at [www.carverbank.com](https://www.carverbank.com). Be sure to connect with Carver on [Facebook](#), [LinkedIn](#), and [Twitter](#).

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