Corporate Decision #1382
July 2026

July 23, 2026

Annie Delgado
Upstart Bank, National Association (Proposed)
2950 S Delaware Street, Suite 410
San Mateo, California 94403

Re: De Novo Charter Application and Citizenship and Residency Waiver Requests
OCC Control Nos.: 2026-Charter-345359, 2026-Waiver-345452, and 2026-Waiver-345453

Dear Ms. Delgado:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of Upstart Bank, National Association (proposed Bank or Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. Your requests for residency waivers for all five directors and a citizenship waiver for one director, Sanjay Datta, are also conditionally approved.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222[1] and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Proposed Operations

The Bank will be a wholly owned subsidiary of Upstart Holdings, Inc. (Upstart), a financial technology company founded in 2012 that operates a cloud-based, artificial intelligence (AI) lending marketplace. Upstart serves as a technology intermediary between consumer borrowers and a network of more than 100 commercial banks and credit unions, processing loan applications and using proprietary AI models to underwrite unsecured, home-secured, and auto-secured loans both as principal and on behalf of its partner banks. Its primary operating subsidiary, Upstart Network, Inc. (Upstart Network), operates the lending marketplace and

[1] See also 12 CFR 209.2.

develops the company's underwriting and other models. Upstart Network will move its existing lending and related operations to the Bank.

The Bank will operate as a fully digital, insured depository institution focused on consumer lending. The Bank will offer loan products that are consistent with those historically offered through the Upstart platform: unsecured personal loans, house-secured loans, and auto-secured loans. Initially, the Bank will fund loan purchases from Upstart and additional lending through deposits raised via deposit brokers, placement networks, and other intermediaries.

Public Comments and Analysis

The OCC received one public comment in opposition to the proposed transaction. The OCC considered information provided by the Applicant and the public comment and based upon this review, the OCC finds the facts to be consistent with approval.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall: (i) give the Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,[2] and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes material changes to the Bank's products and services as well as changes to its risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition shall remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.

2. The Bank shall maintain minimum capital levels commensurate with the prospective risk of the Bank's business plan, with a tier 1 leverage ratio of no less than 12.0 percent and a total risk-based capital ratio of no less than 15.0 percent throughout the first three years of operation; and

3. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For the purposes of this condition, "senior executive officer" includes Treasurer. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition shall

[2] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

remain in effect throughout the Bank's in-organization period and during the proposed Bank's first three years of operation.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Other Requirements

As a de novo national bank, the Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).

2. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the "Charters" booklet, Fidelity and Other Insurance discussion).

5. The President, or the person serving in the function of President, must serve as a member of the board of directors.

6. Each person who, together with his or her related interests, subscribe to 10 percent or more of the initial stock offering must submit a biographical and financial report for review to the Chartering, Organization & Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, requirements of the Change in Bank Control Act (12 USC 1817(j)) will apply. Changes in the composition of members or trustees of a voting trust or voting agreement also may be subject to the requirements of the Change in Bank Control Act.

7. Management and the board of directors must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound

manner. These policies and procedures must establish and guide the operation of a program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), a credit risk management program (reflecting appropriate standards for credit administration and loan portfolio management), an asset-liability management program (including appropriate processes for managing interest rate, liquidity, and price risks), and a model risk management program. All policies and procedures must be completed no later than the date of the applicant's request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

8. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B (Appendix B).

9. The Bank must submit to the Supervisory Office for review, and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.

10. The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank outsources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:

    a. All access points, including the Internet, Intranet, or remote access.

    b. The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

    By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the "Information Security Booklet" of the FFIEC IT Examination Handbook.

11. The Bank must ensure that all other required regulatory approvals have been obtained.

12. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met and the Bank is fully operationally ready to commence business, requesting a preopening examination, and providing the anticipated opening date.

Capital

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than $404.1 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Organizers, Directors, and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application:

Name	Title(s)
Annie Delgado	Organizer, Director, and Chief Executive Officer
David Girouard	Organizer
Paul Gu	Organizer
Sanjay Datta	Organizer and Director
Scott Darling	Organizer, Director, and Chief Legal Officer
Andrea Blankmeyer	Chief Financial Officer
Grant Schneider	Chief Credit Officer
Meredith Holmes	Chief Risk Officer
Eleni Papakiristis	Chief Technology Officer and Chief Information Security Officer
Kate Sutcu	Chief Compliance Office and Bank Secrecy Act Officer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

Waiver of Citizenship and Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for five directors to serve as members of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

The OCC also granted your request to waive the citizenship requirements of 12 USC 72 for Sanjay Datta to serve as a member of the board of directors of the Bank. This waiver is based upon a review of all available information, including the filing, subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe and sound manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization, and Structure office for review and acceptance. Once these documents are accepted, the Bank will be deemed a "body corporate." The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the bank's name in all official documents, stationery, advertisements, and other references to the Bank until it opens for business.***

Enclosed is a Preopening Checklist for new national banks. The Bank must meet the conditions and requirements above before it is allowed to commence business, and the board of directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conclusion

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

If you have any questions, please reach out to your points of contact for Chartering, Organization, and Structure.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization and Structure

cc: Karen Boehler, Deputy Comptroller, Community Banks
Norman McIntyre, Assistant Deputy Comptroller, Community Banks