

# Code of Business Conduct & Ethics

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# Introduction

OnDeck's success and growth depend upon ensuring that we operate and hold ourselves to the highest standards of ethics and integrity. This Code of Business Conduct and Ethics ("Code") provides many of the guiding principles to achieve this end. Please read this Code carefully, and do not hesitate to discuss any portion of this Code or OnDeck policies with your manager, members of the OnDeck Management Team, People Operations, Compliance or Legal.

This Code is designed to promote 1) honest and ethical conduct in everything we do, 2) compliance with all applicable laws, rules and regulations and 3) compliance with OnDeck policies. Following the Code allows us to continue to build and maintain trust with OnDeck's customers, employees and other stakeholders.

If you know or think there is a problem under this Code or are unsure about a situation, please promptly speak up. We want to hear from you. As provided in this Code, we will not tolerate any form of retaliation for reports of possible violations made in good faith, or for participating in an investigation under this Code, law or company policy.

All directors, officers and employees of OnDeck and its subsidiaries are subject to, and responsible for, upholding this Code. Refer to the part entitled Disciplinary Actions with regard to violations. Agents and contractors of OnDeck are also expected to uphold our ethical standards and values, and you should also report any concerns you have about them.

Many of the principles described in this Code are general in nature, and the Code cannot cover every situation that may arise. Use the Code as your guide and use common sense and good judgment. **Again, if you have any questions about applying the Code, it is your responsibility to seek guidance.**

This Code is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply. Some are referenced herein.

# Your Responsibilities

## Understand the Code

This Code applies to everyone at the company and its subsidiaries, including our directors, management team and employees. Those of you in management positions have extra responsibilities. You are expected to be role models and to lead by example. Your actions speak volumes. Make sure your employees understand your commitment to the Code; be receptive to questions and concerns; and promptly escalate possible violations. Everyone covered by the Code is expected to:

- Read, seek guidance and understand this Code
- Uphold the standards contained in this Code in your day to day activities
- Help enforce this Code. You should be alert to possible violations and promptly report violations or suspected violations of this Code
- Cooperate with investigations into possible Code violations and be truthful and forthcoming in the course of these investigations
- Comply with all laws, rules and regulations. If compliance with the Code conflicts with the law, you must comply with the law. You should have sufficient understanding of the legal requirements relating to your duties to enable you to recognize potential issues and to know when to seek advice

## Reporting Violations and Non-Retaliation

You should promptly report violations or suspected violations of this Code. If you think you may have engaged in misconduct, promptly report it and we will consider your voluntary reporting when determining any appropriate disciplinary action.

We have a strong culture of openness at OnDeck. It is recommended that your first avenue for reporting suspected violations should be to your manager. However, if reporting to your manager does not seem appropriate or if you would prefer another avenue, you should report suspected violations to **People**

**Operations, the Chief Legal Officer, Head of Compliance, the Audit Committee or another member of the OnDeck management team.** You can also report suspected violations anonymously as provided in the [OnDeck Policy regarding reporting of Whistleblower Claims](#) found on OnDeck Connect. If the person to whom you report is not responsive, then you should contact one of the others provided above.

When reports are made anonymously, try to provide as much information as possible to help the investigation. Reasonable efforts will be made to keep your identity confidential. In certain circumstances, however, your identity may become apparent during an investigation or may need to be disclosed (e.g., in regulatory proceedings). Accordingly, it is not possible for OnDeck to give a blanket guarantee of confidentiality.

We will not engage in or tolerate reprisals, threats, retribution, disciplinary action or retaliation against any person who has in good faith reported a violation or a suspected violation of this Code, law or company policies, or against any person who is assisting in any investigation.



# Promises to Employees

We are all expected to treat our OnDeck colleagues and others with whom we work with fairness, respect and dignity.

## No Discrimination or Harassment

OnDeck is committed to diversity and providing a positive work environment free of discrimination and harassment. We are an equal opportunity employer and make employment decisions on the basis of merit and business needs. OnDeck strictly prohibits harassment of any kind, including harassment on the basis of race, color, veteran status, religion, gender, sex, sexual orientation, age, mental or physical disability, medical condition, national origin, marital status or any other characteristics protected under federal, state or local law.

Harassment and bullying are not tolerated. Harassment includes behavior that has the purpose or effect of creating an offensive, intimidating or hostile work environment, whether physical, verbal, in person or by other means. Harassment includes such things as unwelcome sexual advances, suggestive comments or inappropriate jokes or comments about race, religion, ethnicity or other protected classes as provided above.

## Health and Safety

You are responsible for following all company safety and security rules. Use good judgment to help ensure a safe and healthy workplace for all employees, and if you are aware of unsafe working conditions, report it immediately.

Violence or threats of violence are not acceptable. If you know or suspect workplace violence, report it immediately to People Operations, and if you think someone is in danger, immediately contact local authorities.

# Promises to Shareholders

## Conflicts of Interest

Your decisions and actions in the course of your employment with OnDeck should be based on the best interests of OnDeck, and free of personal conflicts or even the appearance of a conflict. This includes situations where outside activities or personal interests conflict, or appear to conflict, with your responsibility to OnDeck, or make it difficult to perform your work for OnDeck objectively and effectively. Conflicts of interest also arise when you receive improper personal benefits as a result of your position with OnDeck. You must disclose to the Head of Compliance or the Chief Legal Officer any interest you have that may, or may appear to, conflict with the interests of OnDeck.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, consider:

- Whether the activity would have the appearance of impropriety
- Whether the activity could interfere with your job performance at OnDeck
- Whether you have access to confidential company information or influence over significant company resources or decisions
- The potential impact of the activity on OnDeck's business relationships, including relationships with customers, shareholders, investors, credit facilities, business partners, and service providers
- The extent to which the activity could benefit you or your relative, directly

There are a variety of situations in which a conflict of interest may arise. While we cannot list all possible situations, some common types of conflicts are discussed below. These guidelines apply to your family as well, including spouses, domestic partners, parents, children, siblings, in-laws, and other significant relationships (including people who live in your household).

### **Outside employment, directorships and public office**

Unless you are a non-employee director of OnDeck, you should not take outside work that will interfere with your work at OnDeck. Your work at OnDeck is expected to be your first work priority. You may not be employed by or perform services of any kind for a customer, vendor, supplier, service provider, business partner, agent, investor, credit facility, or any other entity that has or seeks a business relationship with OnDeck without express written approval from the Chief Legal Officer. You should promptly inform your manager and the Chief Legal Officer of any service which may interfere with your work at OnDeck. You may not perform services as a director, employee, agent or contractor for any competitor of OnDeck. You should also advise the Chief Legal Officer if any members of your family are employed or perform services in any of the circumstances as provided above.

You may not serve as a director or advisor for any organization (other than for OnDeck) without the prior written approval of the Chief Legal Officer. This does not apply to non-profit, social or political organizations as long as those activities clearly do not conflict with the interests of OnDeck. If there is any question whatsoever, advise your manager and the Chief Legal Officer. You may serve in an elected or appointed public office provided that the position does not create or appear to create a conflict of interest.

If approved for service at any outside company or organization, you may not conduct outside business during working hours or use OnDeck assets or information in any work for another business. You should ensure that any outside activity is strictly separated from your OnDeck employment. You should not use any OnDeck resources or personnel for activities not relating to OnDeck.

### **Employment of relatives**

To avoid even the appearance of favoritism, employees should not work under a family member or make hiring or other employment decisions involving a family member.

### **Financial interests**

You should not have a financial interest—including an indirect interest through,

for example, a relative—in any organization if that interest would present, or appear to present, a conflict of interest between you and OnDeck. You should be sensitive to financial interests in competitors, as well as customers, vendors, suppliers, service providers, business partners, agents, investors, credit facilities, or any other entities that have or seek a business relationship with OnDeck. This is particularly relevant if you have any dealings with such actors as part of your job. Financial interests that pose a possible conflict of interest require approval from the Chief Legal Officer. The foregoing does not apply to investments in publically traded companies where you have less than 1% ownership, nor to mutual fund investments.

In addition, a significant financial interest in a transaction involving OnDeck—including an indirect interest through, for example, a relative—must be disclosed and approved by the Chief Legal Officer.

### **Improper opportunities and benefits**

You may not directly or indirectly exploit for personal gain any business opportunities that are discovered through the use of OnDeck corporate property, information, or through your position with OnDeck. You may not accept business opportunities or fees from an OnDeck customer, supplier, vendor or business partner. And you may not receive any improper benefit as a result of your position with OnDeck. For example, you may not purchase for personal use goods and services from OnDeck vendors on terms different than those offered to the general public.

### **Loans by OnDeck**

Loans from OnDeck to directors and officers are prohibited. Loans from OnDeck to other employees must be approved in advance by the Board of Directors or its designated committee. Loans to existing or prospective business partners or vendors should be considered carefully and the business relationship must have no bearing whatsoever on the loan relationship, including the decision of whether to enter into such a loan relationship. When in doubt, please reach out to the Head of Compliance or Chief Legal Officer.

## **Related Party Transactions**

A related party transaction is any transaction, arrangement, or relationship (1) between OnDeck and a related party or (2) involving OnDeck in which a related party has or will have a direct or indirect interest.

A "related party" includes any of the following:

- Members of (and nominees to) the Board of Directors of OnDeck
- Executive officers of OnDeck
- Principal owners of OnDeck's stock
- Any other person or entity with significant influence over OnDeck's management or operations
- Any immediate family members of any related party above

Rules, approvals, and procedures with respect to related party transactions are dealt with by the Audit Committee and OnDeck's Corporate Governance Guidelines.

## **Guidance and approvals**

Conflicts of interest and related party transactions are subject to extensive regulation by the SEC, NYSE, accounting rules and corporate law. Evaluating whether a conflict of interest exists, or may appear to exist, requires the consideration of many factors. We encourage you to seek guidance and approval in any case where you have any questions or doubts. OnDeck may at any time rescind prior approvals to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in the best interest of OnDeck.

Should any conflict of interest arise, or even appear to arise, you should disclose it immediately. In some instances, disclosure may not be sufficient and we may require that the conduct be stopped or that actions taken be reversed where possible. As it is impossible to describe every potential conflict, we rely on you to exercise sound judgment, to seek advice when appropriate, and to adhere to the highest standards of integrity.

## Public Communications about OnDeck

To ensure information released to the public about OnDeck is accurate and consistent, only company-authorized spokespersons may communicate to the public on behalf of OnDeck, including communications in social media channels. OnDeck has established specific policies regarding who may communicate information on behalf of OnDeck to the public, the media/press, market professionals (such as securities analysts, institutional investors, investment advisors, brokers and dealers) and shareholders.

You should refer all calls, inquiries or other types of invitations from the media/press, market professionals or shareholders to the Chief Legal Officer. In addition, do not respond to posts about OnDeck by reporters, bloggers and the like. Please also refer to our [policy on Social Media](#).

If you are invited to present at an event or participate on a panel, notify Legal and Marketing before accepting, and have them review and approve any presentation materials.

## Company Books and Records

Reporting financial information accurately and completely is one of OnDeck's most important duties. The integrity of our financial transactions and our books and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our customers, employees, shareholders and other stakeholders. **If you have any reason to believe that any of our financial books and records are fraudulent, inaccurate or incomplete, that our financial controls are weak or not being followed, or you are asked to inaccurately prepare or alter, conceal or destroy documents, you must report your concerns immediately to your manager, or pursuant to the part of this Code on Reporting Violations. Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and OnDeck and can lead to a loss of public faith in OnDeck.**

### **Compliance with rules, controls and procedures**

It is important that all transactions are properly recorded, classified and summarized in our financial statements, books and records in accordance

with our controls and procedures, as well as all generally accepted accounting principles, laws, and regulations. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and adhere to the foregoing controls, procedures, principles, laws and regulations.

### **Accuracy of records and reports**

OnDeck's financial books and records must contain complete, accurate, understandable, fair and timely information, which is important to shareholders and other stakeholders, and is required by law. False, misleading or incomplete information undermines OnDeck's ability to make good decisions about how to run its business and plan for the future. Anyone involved in preparing financial, accounting or other OnDeck books and records must be diligent in this regard. Anyone representing or certifying as to the accuracy of such books and records should make all necessary reviews to establish a good faith belief in their accuracy.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with OnDeck books, records or reports of some kind—a voucher, time sheet, invoice or expense report. And many employees have involvement with product, marketing, sales or administrative activities that can affect our reported financial condition or results. You are expected to use all reasonable efforts to ensure that every OnDeck record or report with which you deal is accurate, complete and reliable.

Among other things, you may not misrepresent OnDeck's financial performance; establish any undisclosed or unrecorded fund, account, asset or liability; enter into any transaction or agreement that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses; misclassify transactions; or assist others in the foregoing.

### **Dealing with auditors**

Our auditors have a duty to review our records in a fair and accurate manner. You are expected to cooperate with both our independent and internal auditors, as well as any regulators, in good faith. In addition, you must not attempt to improperly influence or mislead our independent or internal auditors or

regulators, or encourage others to do so. You may not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax or other services, including consulting, without written approval from the Chief Financial Officer and the Audit Committee of the Board of Directors.

### **Document retention**

We must retain documents, both paper and electronic, in accordance with our records retention procedures. You may be notified that there is a “legal hold” on certain documents, typically due to an ongoing investigation or lawsuit. You must not delete, destroy, conceal or alter any such documents.

## Property and Information

All employees, agents and contractors are responsible for the proper use of company assets, both tangible and intangible, as well as the assets of others.

### **Company technology and physical property**

The laptops and other devices that OnDeck provides are company property. This is also true for email and network access. They are to be used mainly for business purposes, and you should not have an expectation of privacy. Do not use company technology to violate the law or access, store or send content that others might find offensive. Avoid using company technology in a way that could lead to loss, damage or theft. You are also responsible for protecting company funds, facilities and equipment.

### **OnDeck’s confidential information, trade secrets, and other intellectual property.**

In the course of your involvement with OnDeck, you may come into possession information that has not been disclosed or made available to the general public. This nonpublic information is confidential and may include trade secrets of OnDeck.

Examples include:

- Financial data and projections including but not limited to sales bookings and pipelines
- Proprietary and technical information, such as credit models, patents, inventions, product plans and customer lists
- Strategic plans, such as marketing plans, acquisitions or other business combinations, business expansions, financing transactions and management changes
- Personal information about employees
- Nonpublic information of customers, suppliers and others.

If you have any questions as to what constitutes confidential or trade secret information, please consult Legal.

You may not disclose confidential company information or trade secrets to anyone outside of OnDeck, including family members or friends, except when disclosure is required by law or required for business purposes. As to disclosure for business purposes, you must have been authorized to disclose for those purposes, and appropriate protection, such as a nondisclosure agreement, must be in place with the recipient. This responsibility includes not disclosing information in Internet discussion groups, chat rooms, bulletin boards or other electronic media, or to market research companies. Do not discuss confidential information or trade secrets where you can be overheard, such as in taxis, elevators, restaurants and open working spaces. In cases where disclosing nonpublic information is required or necessary, you should coordinate with Legal.

We strongly discourage using personal devices for OnDeck work, and never store OnDeck confidential information, intellectual property or PII (as defined below) on a personal device. Please refer to our [Information Security Policy](#).

Each employee is required to sign a Protection Agreement that addresses the use and disclosure of confidential information of OnDeck. These obligations apply both during and after the end of your employment with OnDeck.

### **Confidential information of others**

You must not use or disclose the nonpublic confidential information or trade secrets of others. Information offered by a third party, including a customer, supplier or business partner, that is represented as nonpublic, should only be accepted pursuant to a nondisclosure agreement, and may be disclosed only in accordance with such agreement and to people who need to know it. If you are uncertain about how you may use third party information, coordinate with Legal. Further, in any case, you should accept only the information that is necessary to accomplish the legitimate business purpose of receiving it. All other information should be refused or returned, and not copied.

We must never gather nonpublic or confidential information about our competitors (e.g., strategic plans, deals in the pipeline, pricing) using deception, theft or other unethical means, or retain third parties to do so on our behalf. Gathering public information about our competitors through public channels is NOT prohibited.

If any nonpublic or confidential information is inadvertently received, it should be transferred to Legal for appropriate disposition.

### **Assets of others**

You may not unlawfully obtain or use the materials, products, intellectual property, proprietary or nonpublic information or other assets of third parties. You must respect the Intellectual Property of others; for example you should not use their name or copyrighted materials without their written consent, or operate their software without a license to do so. You may not coerce or improperly induce past or present employees of other companies to disclose proprietary or nonpublic information of their former or other employers.

### **Protecting customer/employee privacy**

It is important that we all share in the responsibility of protecting the information of our customers, business partners and employees, and in particular personally identifiable information (PII), and for us all to comply with OnDeck's policies and procedures on privacy and information security. We should only collect, use or share customer information if we have a legitimate business reason need to do

so. Only share such information if the person or entity to whom you are releasing the information is authorized to receive it for legitimate business purposes and bound by appropriate nondisclosure arrangements.

You must take such precautions as keeping your workspace clean of PII and confidential information; ensuring your computer is “locked” when it is not in your possession; shutting down your computer when you are not at your work station; and destroying/shredding information that is not needed and containing PII or confidential information.

## Insider Trading

Insider trading is illegal and violates OnDeck policy. Illegal insider trading occurs if you buy or sell stocks or other securities of OnDeck or any other company while you possess material nonpublic information about OnDeck or that other company. Insider trading is illegal whether you do it directly or indirectly – for example, through significant others, family members or controlled entities. In addition, it is also illegal to engage in “tipping,” which occurs if you disclose material nonpublic information to others who buy or sell securities or disclose the information to others who buy or sell securities. Material nonpublic information is information about a company that is not generally available to the public and that a typical investor would consider important in making a decision to buy, sell or hold securities.

You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the probability that U.S. federal or other regulatory authorities will detect and prosecute even small level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

Violations of insider trading laws may result in civil and criminal penalties, including disgorgement of up to three times the illegal profits, civil judgments, fines and jail sentences. All employees should be fully familiar with [OnDeck’s Insider Trading Policy](#) found on OnDeck Connect. If you have any questions at all regarding trading in OnDeck’s securities, contact Legal for guidance.

# Promises to Customers and Third Parties

We must be fair, truthful and transparent in all of our dealings with customers, business partners, vendors and other third parties with whom we conduct business. We must never misrepresent our company or its products, and never do anything in violation of law or engage in unethical conduct to win business. We are committed to conducting the range of our activities with the utmost honesty and integrity.

When dealing with our applicants and customers, either directly or indirectly, we must never discriminate on the basis of race, color, religion, national origin, sex, marital status, age, sexual orientation, or any other characteristics protected under federal, state or local law.

## Sales and Advertising

Honest, truthful and fair dealings must be our guide in all of our customer-related activities (including sales, marketing, advertising, originations, customer service, and collections). We must make only truthful statements about our company and our products and services. Information and disclosures must be accurate, complete and easy to understand based on the audience. Our customer-related activities, including sales, marketing and advertising, must be substantiated in fact and include all appropriate disclosures required under law and to ensure full understanding. Business unit leaders must ensure that their departments have procedures to comply with these requirements.

You are expected to submit marketing and advertising materials and sales scripts in accordance with our Marketing Review Procedures, which are readily available through your manager or Legal. You should be fully familiar with our [Treating Customers Fairly Policy](#), and our [Fair Lending Policy](#), both found on OnDeck Connect.

## Gifts, Entertainment and Improper Payments

You may not engage in any form of bribery. This means you may never, directly or indirectly, authorize, offer, give or solicit or accept anything of value intended to improperly influence any business decision or create even the appearance

of such impropriety. The offering or acceptance of improper payments when dealing with foreign officials or commercial entities abroad can also result in violations of the Foreign Corrupt Practices Act and foreign laws and regulations prohibiting corruption and commercial bribery. You should contact Legal if you have any questions as to whether a payment is proper.

### **Gifts and entertainment**

You should always be very careful with respect to giving or accepting gifts or entertainment from anyone doing or seeking to do business with OnDeck or those with whom we are seeking to do business. You may not solicit gifts or entertainment from prospective or current customers. Except as prohibited under the part on Government Officials below, you may, from time to time, provide or accept token business amenities that do not have significant value to aid in building legitimate business relationships (but not if it is intended or could appear to improperly influence a business decision). Such token business amenities may include gifts, meals and entertainment.

Any business amenity should be consistent with customary business practice and should be reasonable, have a business purpose and be appropriate for the circumstance. You may never accept or offer cash or cash equivalents. Business amenities must not be of significant value or be lavish or excessive. All company funds expended for business amenities must be accurately recorded in OnDeck's books and records. We encourage you to always contact Legal or Compliance if you have any questions as to whether a business amenity is permissible. These rules also apply to your family members and your charities.

### **Government officials**

Special restrictions apply when dealing with government employees. We may never offer gifts, entertainment or anything of value to government officials. For more information, see the part below on "Working with Governments."

## Free and Fair Competition

It is our policy to lawfully compete in the marketplace. Our commitment to fairness includes respecting the rights of our competitors to compete lawfully in the marketplace and abiding by all applicable laws in the course of competing.

There are well developed laws designed to encourage and protect free and fair competition. These laws are broad and far-reaching and regulate OnDeck's relationships with its distributors, resellers, suppliers, customers and competitors. Competition laws generally address the following areas: pricing practices (including predatory pricing, price fixing and price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive relationships, product bundling, restrictions on carrying competing products, termination and many other practices.

### **Dealings with competitors**

Collusion among competitors is illegal, and the consequences of a violation are severe. You must not enter into an agreement or understanding, written



or oral, express or implied, with any competitor concerning prices, discounts or other terms or conditions of sale; profits or profit margins; costs; allocation of product, customers, markets or territories; limitations on production or supply; boycotts of customers or suppliers; or bids or the intent to bid.

Discussions or the exchange information on the above subjects with competitors can create the

appearance of an understanding and pose Competition law risks. If you are at a conference or other similar event, do not discuss any of these subjects, and if they come up, stop the discussion or immediately leave the room.

OnDeck is committed to obeying both the letter and spirit of these laws. Although the spirit of these laws is straightforward, their application to particular situations can be complex. To ensure that OnDeck complies fully, you should have a basic knowledge of these laws and promptly involve Legal when questionable situations arise.

### **Dealings with customers and business partners**

Competition law may also apply to certain dealings with customer and other business partners, for example: conditioning the price or availability of one product on the purchase of another product; exclusive arrangements; setting the price or terms of those who resell our products; and others. You must consult with Legal regarding any of the above.

# Promises to the General Public

In addition to our specific mission is to help small businesses in the communities in which we conduct business, it is important that all of our activities are founded in good corporate citizenship.

## Working with Governments and Lawmakers

### **Cooperating with inquiries**

We should cooperate with the agencies that govern our business. To ensure that such cooperation is appropriate and effective, inquiries from governmental agencies and requests for company information should be referred to Legal. You should work with Legal to ensure appropriate and accurate responses and to avoid inappropriate and/or unnecessary disclosure of such things as attorney-client privileged materials and trade secret information. This should not be construed to prevent an employee from disclosing information to a government or law enforcement agency where the employee has reasonable cause to believe that the information discloses a violation of, or noncompliance with, a law or regulation.

### **Improper payments to government officials**

Bribery harms our company and the communities within which we conduct our business. You may not offer or make any payment or business amenity to a public official, government employee, employee of a state-owned entity or political party or organization, even if it has a nominal value or no value at all. There are no exceptions. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. In some countries, the bribery prohibitions apply to payments or business amenities to commercial entities. You should contact Legal for guidance.

### **Lobbying**

You must obtain approval from the Chief Legal Officer for any work activity that requires lobbying communication with any member or employee of a

legislative body or with any government official or employee in the formulation of legislation. Work activity covered by this policy includes meetings with legislators or members of their staffs, or with senior executive branch officials on behalf of OnDeck.

## Political Activities and Contributions

OnDeck reserves the right to communicate its position on important issues to elected representatives and other government officials. OnDeck will comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions.

OnDeck's assets—including company funds, employees' work time, trademarks and company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from the Chief Legal Officer.

You may not use your position of authority at OnDeck to in any way pressure another employee on any political activities. Employees may only participate in their own political activities on their own time and at their own expense.

## Money Laundering and Terrorist Financing

We are committed to fighting the use of our products, services and systems for money laundering and financing of terrorism. "Money Laundering" involves moving funds obtained through criminal activities through the financial system and thereby attempting to hide traces to the criminal origin of the funds. "Terrorist Financing" is the placement of funds with terrorist organizations that may come from legitimate or criminal sources. OnDeck has adopted policies and procedures to help our efforts in fighting Money Laundering and Terrorist Financing. It is your responsibility to alert your manager, Legal or Compliance to any situation that seems inappropriate or suspicious, and for those employees who have specific roles that touch our fight against Money Laundering and Terrorist Financing to fully understand and comply with the above-referenced policies and procedures. You can find [OnDeck's policy against Money Laundering and Terrorist Financing](#) on OnDeck Connect.

## Trade Restrictions

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries when those products contain U.S. origin components or technology. Please work with Legal whenever we are importing or exporting products or software.

The U.S. government also imposes restrictions on or embargos trade with certain countries, including but not limited to Iran, North Korea, Syria and Cuba. You will be updated on any such restrictions as appropriate. We must not conduct business in violation of such restrictions or embargos. Please consult Legal.

## Environment

We are committed to complying with all applicable environmental laws and regulations, to operate in a way to limit any environmental hazards and to conserve and manage energy use.



# Procedural and Other Important Matters

## Distribution and Acknowledgement

A copy of this updated Code will be distributed to all existing directors, officers and employees. New employees will receive it at the time they join OnDeck. Any periodic updates will be distributed to the entire employee base, as well as directors and officers. Agents and contractors should also be provided with a copy of the Code, or sections of the Code of relevance to them, as appropriate.

All directors, officers and employees must sign an acknowledgment through our docusign or other process confirming that they have read the Code and that they understand and agree to comply with its provisions.

## Waivers

Waivers under this Code would be extremely rare. For employees any such waiver will be granted only as permitted by law and with approval of the Chief Legal Officer, Chief Financial Officer and the Board of Directors or its designated committee. Any approval or any waiver of any provision of this Code for a member of the Board of Directors or an officer or member of senior management must be approved in writing by the Board of Directors, the Audit Committee, the Corporate Governance and Nominating Committee or other designated committee and promptly disclosed, along with the reasons for the waiver, to the extent required by law or regulation (if at all). Copies of approvals and waivers will be retained by OnDeck.

## Investigations

The Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board of Directors, officers and members of the OnDeck Management Team. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action.

The Chief Legal Officer will be responsible for investigating violations and determining appropriate disciplinary action for other employees, agents and contractors. The Chief Legal Officer may designate others to conduct or manage investigations, including the Head of Compliance and the Chief People Officer on his or her behalf and recommend disciplinary action. The Chief Legal Officer will periodically report Code violations and the corrective actions taken to the Board of Directors or its designated committee. The Board of Directors reserves the right to investigate violations and determine appropriate disciplinary action on its own and to designate others to do so in place of, or in addition to, the Chief Legal Officer.

## Disciplinary Actions

OnDeck will take appropriate action against any employee, agent or contractor whose actions are found to violate the Code, company policy or law or regulation, up to and including immediate termination of employment or business relationship. A record of the disciplinary action will be retained in the employee's personnel file. OnDeck will strive to enforce the Code in a consistent manner while accounting for all relevant information.

Where OnDeck has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Certain violations of this Code may also be subject to civil or criminal prosecution by governmental authorities and others. Where laws have been violated, OnDeck's remedial actions may include reporting violators to the appropriate authorities.



## Not an Employment Contract

Nothing in this Code creates or implies an employment contract or term of employment. Employment at OnDeck is "at-will" and may be terminated with or without cause and with or without notice at any time by the employee or OnDeck.

# FAQs

The following is a small sample of the types of questions that could arise under the Code.

## **Your Responsibilities**

Q: I believe that a section of the Code may have been violated by me or another OnDeck employee. Since I am not sure, should I let it go and not raise any issues?

A: *No, it is your responsibility to seek guidance to understand the Code and to help enforce it. You should promptly report the suspected violation to your manager, or if that would not be comfortable, to one of the other appropriate contacts listed in the Code, such as People Operations or Legal. Dealing with potential violations as soon as possible will lead to a better result.*

## **Treatment of Employees**

Q: One of my co-workers has been telling me how pretty I look. I have told him that his comments make me uncomfortable, but he continues to make the comments. What should I do?

A: *Immediately report your concerns to People Ops, who will promptly investigate and take appropriate action.*

## **Conflicts of Interest**

Q: I need to retain a design expert for an OnDeck marketing campaign. My brother-in-law might be perfect for the job. Can I hire him?

A: *It is not prohibited, but you must first follow all company procedures for retaining third parties, and also report the potential conflict of interest to, and obtain approval from your manager and the Chief Legal Officer.*

Q: I would like to work with my friend on a start-up that would not compete with, conduct business with, or otherwise conflict with OnDeck. Is this permitted?

*A: The work cannot interfere with your work hours at OnDeck and you must report it and obtain approval from your manager and the Chief Legal Officer.*

### **Public Communications about OnDeck**

Q: I have been asked to present at an industry conference. Do I need approval?

*A: Generally this is fine, but you must first advise your manager, Legal, and Marketing - and have any presentation materials approved in advance. In addition, you must be careful only to discuss such publically available information of OnDeck when at the conference and not discuss such things as financial results or company plans, which are areas reserved for certain spokespersons of OnDeck.*

### **Company Books and Records**

Q: I have been asked by my manager to hold off accounting for an expense until the next calendar quarter. Is it ok to follow his instructions?

*A: Expenses should be submitted and generally accounted for in the quarter in which they were incurred. You should report the request to your manager's manager or one of the other contact points for reporting suspected Code violations.*

Q: I believe a mistake was made in a recent financial statement. What should I do?

*A: Immediately notify your manager and the company's accounting department with your belief and the correct information, if you have it.*

### **OnDeck's Confidential Information**

Q: I am working with a potential business partner who has asked for certain non-public OnDeck strategic information that would help the potential partner make a decision. Is it ok to provide this information?

*A: You may be permitted to provide the information only pursuant to a signed nondisclosure agreement prepared by Legal. You should first discuss the full*

*nature of disclosure with Legal.*

### **Protecting Customer Privacy**

Q: I am working online on a customer file containing the customer's personal information, and I am called away for a few minutes. Do I need to lock my computer?

A: *Yes, even though you trust your co-workers, it is important that we all take appropriate precautions to protect customer private information. As a best practice, you should always lock your computer when you are away from your desk, as well as use the office shredder for confidential information.*

### **Insider Trading**

Q: While working with a business partner he mentions that his company is going to cancel a major and material deal with another company in which I own stock. Can I sell that stock before the cancellation is public?

A: *No, you must wait until after the cancellation is made public before trading in the company's stock. And you must not disclose your inside information to anyone prior to the cancellation.*

### **Gifts and Entertainment**

Q: I am negotiating a deal with a potential business partner and want to send him an expensive case of wine for his birthday. Is this ok?

A: *No. There are a number of issues here. The gift is lavish; it clearly could influence or appear to be intended to influence the partner; and there is no legitimate business purpose whatsoever for the gift. Even if the deal has already been completed, this kind of lavish gift would be prohibited.*

Q: How about giving a gift card of a small amount to an existing customer?

*A: Gifts involving cash or cash equivalents are strictly prohibited.*

### **Sales and Advertising**

Q: On a sales call a potential customer asks me a question and I am not sure of the answer. Should I provide an answer that might be right so as not to leave the potential customer hanging?

*A: No, you cannot make statements to customers or potential customers that are not based in fact or if you are not sure are accurate. Advise the customer that you will find the answer, and a good first step would be to ask your manager or a colleague who may know the answer.*

### **Dealings with Competitors**

Q: At an industry conference, an employee from one of our competitors takes you aside and starts discussing with you some possible new pricing strategies that his company plans to roll out, saying, "these falling rates are killing us all." What should I do?

*A: You should not engage in pricing discussions with a competitor. Even an attempt at fixing prices can be prosecuted. And even if by chance, we roll out similar pricing, any such conversations could prove to be extremely problematic for you and OnDeck. Tell the employee to stop and it would be best to simply excuse yourself and walk away.*

### **Improper Payments to Government Officials**

Q: I am working on a real estate matter and would like to discuss the matter with a local government official over dinner. Can I pay for dinner?

*A: No, you may not give any business amenity to government official – no exceptions.*



Passion



Openness



Ingenuity



Impact

**ondeck**