

**CHARTER OF THE RISK MANAGEMENT COMMITTEE**  
**OF THE BOARD OF DIRECTORS OF**  
**ON DECK CAPITAL, INC.**

(adopted on September 15, 2014, as amended through July 28, 2017)

**PURPOSE**

The purpose of the Risk Management Committee is to assist the Board of Directors (the “**Board**”) of On Deck Capital, Inc. (the “**Company**”) in fulfilling its responsibilities for overseeing the Company’s risk management framework and activities, including the review of major risk exposures and the steps taken to monitor and control those exposures, with particular responsibility for overseeing designated areas of risk that are not the primary responsibility of another committee of the Board or retained by the Board for the Board’s direct oversight.

**COMPOSITION**

1. Membership and Appointment. The Risk Management Committee shall consist of at least three members of the Board. Members of the Risk Management Committee shall be appointed by the Board and may be removed by the Board in its discretion.
2. Chairperson. The Board may designate a chairperson of the Risk Management Committee. In the absence of that designation, the Risk Management Committee may designate a chairperson by majority vote of the Risk Management Committee members.

**RESPONSIBILITIES**

Risk assessment and risk management are the responsibility of the Company’s management. The Risk Management Committee’s responsibility in this regard is one of oversight and review. The following are the principal recurring responsibilities of the Risk Management Committee. The Risk Management Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations or as the Board may request.

1. Oversight, Evaluation and Communication. The Risk Management Committee shall:
  - Review and, as applicable, approve the Company’s risk governance framework, risk assessment and risk management practices, and the guidelines, policies and processes for risk assessment and risk management.
  - Review and, as applicable, approve the Company’s risk appetite and risk tolerance, the ways in which risk is measured on an aggregate, company-wide basis, the setting of aggregate and individual risk limits (quantitative and qualitative, as appropriate), the actions taken if those limits are exceeded, and the guidelines, policies and processes for monitoring and mitigating such risks.
  - Review with management the categories of risk the Company faces, including any risk concentrations and risk interrelationships, as well as the likelihood of occurrence, the potential impact of those risks and mitigating measures. Such categories of risk may include, but are not limited to, the Company’s credit risk, market risk, interest rate risk, reputational and fraud risk, liquidity risk, counterparty risk, information technology and security risk, legislative and regulatory risk, litigation risk and any other areas of risk delegated to the Risk Management Committee by the Board.
  - Review management’s implementation of its risk policies and procedures to assess their effectiveness.
  - Receive and review periodic reports from management on the metrics used to measure, monitor and

manage risks, including management's views on acceptable and appropriate levels of risk exposures.

- Review and discuss reports from management, independent auditors, internal auditors, legal counsel, regulators and outside experts as considered appropriate regarding risks the Company faces, the Company's risk management function, and the results of risk management reviews and assessments, including reports of actual and forecast instances when the Company has exceeded or is forecast to exceed its risk appetite tolerances.
  - Coordinate with the Chair of the Audit Committee to ensure that both the Risk Management Committee and the Audit Committee receive all information necessary to permit them to fulfill their duties and responsibilities with respect to oversight of risk assessment and risk management.
2. Risk Factor Review. The Risk Management Committee shall review and discuss with management, at least annually, the risk factors applicable to the Company prior to the filing of the Company's annual reports on Form 10-K.
  3. Committee Charter Review. The Risk Management Committee shall review and reassess, at least annually, the adequacy of this charter and shall submit any recommended changes to this charter to the Board for approval.
  4. Performance Review. The Risk Management Committee shall review and assess, at least annually, the performance of the Risk Management Committee.
  5. Other Duties. The Risk Management Committee shall discharge any other duties or responsibilities delegated to the Risk Management Committee by the Board.

The function of the Risk Management Committee is primarily one of oversight. It is recognized that some of the members of the Risk Management Committee are not full-time employees of the Company, that it is not the duty or responsibility of the Risk Management Committee or such members to conduct "field work" and that each such member of the Risk Management Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which the Risk Management Committee receives information and (ii) the accuracy of the financial and other information provided to the Risk Management Committee, in either instance absent actual knowledge to the contrary.

## **OVERSIGHT OF MANAGEMENT SUBCOMMITTEES**

The Risk Management Committee shall have management subcommittees, each of which shall have the responsibilities, composition and procedures set forth below.

Each management subcommittee shall have responsibility and authority for the oversight and evaluation of specific categories or areas of risk, provided, that the Risk Management Committee may delegate to such subcommittees such additional responsibility and authority as the Risk Management Committee deems appropriate. The chairperson of each management subcommittee shall meet periodically with the Risk Management Committee as deemed appropriate by the Risk Management Committee.

Each management subcommittee shall have the responsibility and authority to adopt its respective charter, consistent with such subcommittee's powers and responsibilities as may be set forth in this charter and/or in any enabling resolutions of the Risk Management Committee. Each management subcommittee shall promptly provide copies of its charter, and any amendments thereto, to the Risk Management Committee. Notwithstanding anything to the contrary in this charter or the charter of any management subcommittee, the Risk Management Committee reserves the right to modify, amend or abolish any management subcommittee charter, in whole or in part, for any reason, including, but not limited to, any such charter or provision thereof that conflicts with this charter or any resolutions of the Risk Management Committee.

The Risk Management Committee shall initially have the following management subcommittees:

1. Enterprise Risk Management Subcommittee. The Enterprise Risk Management Subcommittee shall be responsible for overseeing, evaluating, and reporting to the Risk Management Committee on the Company's enterprise risks, including strategic, operational (which, among other risks, includes technology/data security), compliance and legal, human resources and financial and other reporting risks. The Enterprise Risk Management Subcommittee shall consist of at least four members of management. Members of the Enterprise Risk Management Subcommittee shall be appointed by the chairperson of the Risk Management Committee and may be removed by the chairperson of the Risk Management Committee in his or her discretion. The chairperson of the Risk Management Committee shall provide reasonably prompt notice to the other members of the Risk Management Committee from time to time as to the exercise of such powers of appointment and removal. The Enterprise Risk Management Subcommittee will meet periodically as deemed appropriate by the Enterprise Risk Management Subcommittee to discharge properly its duties.
2. Credit Risk Subcommittee. The Credit Risk Subcommittee shall be responsible for overseeing, evaluating and reporting to the Risk Management Committee on the Company's credit risk management policies. The Credit Risk Subcommittee shall consist of at least four members of management. Members of the Credit Risk Subcommittee shall be appointed by the chairperson of the Risk Management Committee and may be removed by the chairperson of the Risk Management Committee in his or her discretion. The chairperson of the Risk Management Committee shall provide reasonably prompt notice to the other members of the Risk Management Committee from time to time as to the exercise of such powers of appointment and removal. The Credit Risk Subcommittee will meet periodically as deemed appropriate by the Credit Risk Subcommittee to discharge properly its duties.

## MEETINGS AND PROCEDURES

1. Meetings.
  - The Risk Management Committee will meet periodically as deemed appropriate by the Risk Management Committee to discharge properly its duties at such times and places as the Risk Management Committee determines. The chairperson of the Risk Management Committee shall preside at each meeting. The chairperson will approve the agenda for the Risk Management Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Risk Management Committee members present. The Risk Management Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.
  - The Risk Management Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meeting of the Board.
  - The Risk Management Committee shall meet periodically with members of management as deemed appropriate. Each regularly scheduled meeting of the Risk Management Committee may conclude with an executive session of the Risk Management Committee absent all members of management except the Chief Executive Officer and/or the Chief Risk Officer, in each case, in the discretion of the Risk Management Committee. The Company's Chief Risk Officer shall meet with non-management members of the Risk Management Committee; such meetings shall occur periodically and as otherwise requested or deemed necessary by the Risk Management Committee or the Chief Risk Officer.
  - The Risk Management Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.
2. Reporting to the Board of Directors. The Risk Management Committee shall report regularly to the Board with respect to the Risk Management Committee's activities and recommendations.
3. Authority to Retain Advisors. The Risk Management Committee shall have the authority to engage

independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The Risk Management Committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the Risk Management Committee, to pay any independent counsel and any outside advisors hired by the Risk Management Committee and any administrative expenses of the Risk Management Committee that are necessary or appropriate in carrying out its activities.

4. Other Subcommittees. The Risk Management Committee may form subcommittees, in addition to the management committees described above, for any purpose that the Risk Management Committee deems appropriate and may delegate to such subcommittees such power and authority as the Risk Management Committee deems appropriate. If designated, each such subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of that subcommittee.
5. Access. The Risk Management Committee shall be given full access to management, as well as the Company's books, records, facilities and other personnel.
6. Compensation. Members of the Risk Management Committee shall receive such fees, if any, for their service as Risk Management Committee members as may be determined by the Board in its sole discretion; provided that any member of the Risk Management Committee that is also an employee of the Company shall not receive any fee for his or her service as a Risk Management Committee member.