

ON DECK CAPITAL, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted October 29, 2014, as amended through October 31, 2018)

The Board of Directors (the “**Board**”) of On Deck Capital, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with its fiduciary duties.

I. THE BOARD

Role

It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this duty, the directors will take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business excellence, ethical and honest conduct, and highest levels of integrity. Directors bring to the Company a wide range of experience, knowledge and judgment, and will use their skills and competencies in the exercise of their duties as directors of the Company.

Size

As of the date these guidelines were most recently amended, the size of the Board was set at nine members. The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company’s Amended and Restated Certificate of Incorporation (the “**Certificate**”) and Bylaws (as amended from time to time, the “**Bylaws**”). The Board periodically reviews its size to ensure that the current number of directors most effectively supports the Company.

Composition

There will at all times be a majority of independent directors on the Board. An “independent director” is a person who meets the definition of independent director under rules of the stock exchange on which the Company’s securities are listed and does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

Lead Independent Director

If the Board does not have an independent Chairman, a Lead Independent Director will be appointed by the Board and will serve at the discretion of the Board. The Lead Independent Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chair of meetings of independent directors, reporting to the Company’s Chief Executive Officer (“**CEO**”) and Chairman of the Board regarding feedback from executive sessions, serving as spokesperson for the Company as requested, responding directly to stockholder and other stakeholder questions and comments that are directed to the Lead Independent Director or to the independent directors as a group, with such consultation with the Chairman and other directors as the Lead Independent Director may deem appropriate, and performing such other responsibilities as may be designated by a majority of the independent directors from time to time. If a Lead Independent Director is appointed, his or her identity will be disclosed in the Company’s annual proxy statement or published on the investors’ relations page of the Company’s website.

Executive Sessions

The non-employee directors will meet in executive sessions without management directors or management present on a periodic basis but no less than twice a year. “Non-employee directors” are all directors who are not

Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis but no less than twice a year in an independent director executive session.

Director Qualifications

The Corporate Governance and Nominating Committee of the Board (the “**Nominating Committee**”) works with the Board to determine periodically, as appropriate, the desired qualifications, expertise and characteristics for directors. The Nominating Committee may consider such factors as differences in professional background, education, skill, and other individual qualities and attributes that contribute to a diverse mix of viewpoints and experience represented on the Board. The Board has adopted a Board Diversity Policy that broadly defines the characteristics it considers in creating and maintaining a diverse Board, and also sets forth its commitment to promoting diversity in the candidate selection and nomination process.

The Nominating Committee and the Board evaluate each individual in the context of the membership of the Board as a group, with the objective of having a diverse group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director’s tenure, past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee, the Board Diversity Policy or otherwise developed and approved by the Nominating Committee.

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the members’ service as a director.

Limitation on Other Board Service

Directors should advise the Nominating Committee of any invitations to join the board of directors of any other public or private company prior to accepting the directorship. No non-employee director should serve on more than four additional public company boards. No management director (including the CEO) should serve on more than two additional public company boards. The Board and Nominating Committee will have the opportunity to review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards and/or committees should be consistent with the Company’s conflict of interest policies set forth below.

Audit Committees

Due to the demanding role and responsibilities of the Audit Committees, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two (2) other public companies at the same time as they are serving on the Audit Committee unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and such determination is disclosed in the Company’s annual proxy statement.

Selection of New Directors

Our Board is divided into three classes. As a result, approximately one third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company’s annual meeting of stockholders. Each year, at the Company’s annual meeting of stockholders, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The

Nominating Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership.

Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director or the Company, the director should notify the Board of such circumstances. The Board will consider the circumstances, and may in certain cases request the director to cease the conflicting activity, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Term Limits

Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's stockholders, the Board does not believe it is in the best interests of the Company to establish term limits.

Process for Resignation or Refusal to Stand for Re-Election

In accordance with the Bylaws, any director may resign at any time upon written notice or by electronic transmission to the Company. A resignation is effective upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of an event. Directors who intend to resign or not stand for re-election at the Company's annual meeting of the stockholders are required to notify the Board as promptly as practicable prior to the preparation of the Company's proxy statement for the next annual meeting of the stockholders and, in any event, prior to such meeting.

The Company has adopted majority voting in an uncontested election of directors whereby a director nominee will be elected to the Board by the affirmative vote of the majority of votes cast (meaning the number of votes "for" a nominee must exceed the number of votes "against" such nominee's election). Abstentions and broker non-votes are not considered votes cast for the foregoing purpose. In an uncontested election, if any director nominee receives a greater number of votes "against" his or her election than votes "for" such election, following certification of the vote, such person shall immediately tender his or her resignation for consideration by the Nominating Committee as described below. In a contested election of directors, where the number of nominees exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes cast. In a contested election, if a director nominee receives a greater number of votes "withheld" than votes "for" such election, following certification of the vote, such director shall immediately tender his or her resignation for consideration by the Nominating Committee as described below.

A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. The Nominating Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other action should be taken, including, but not limited to, deferring acceptance of the resignation until a qualified replacement can be found or deferring the acceptance if it is determined that the director can cure the perceived reasons for the "against" or "withheld" votes within a specified time period. The Nominating Committee and the Board, in making their decisions, may consider any factor or other information that they deem relevant, including the director's qualifications, the director's past and expected future contributions to the Company, the overall composition of the Board, the perceived reasons for the "against" or "withheld" vote, whether the resignation would cause the Company to violate any material agreements, whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including stock exchange listing requirements and federal securities laws) and whether the resignation would be in the best interests of the Company. The Board shall act promptly with respect to each such tendered resignation, taking into account the Nominating Committee's recommendation, and shall promptly notify the director concerned of its decision. The Board will publicly disclose its decision and rationale, within 90 days following certification of the stockholder vote.

By accepting the nomination to stand for election or re-election as a director of the Company, each nominee agrees to be bound by these guidelines, including the requirements set forth in this section.

Compensation

The compensation of directors will be approved by the Board upon recommendation of the both the Compensation Committee of the Board (the “**Compensation Committee**”) and the Nominating Committee, which will take into account the directors’ independence status. Senior management of the Company or a compensation consultant will report once a year to the Compensation Committee regarding the status of the Company’s director compensation in relation to comparable companies. This report will include consideration of independence, employee status and both direct and indirect forms of compensation to the Company’s directors, including any charitable contributions by the Company to organizations in which a non-employee director is involved. Following a review of the report, the Compensation Committee and Nominating Committee will recommend any changes in director compensation to the Board, which will then approve the director compensation. The Company’s employees will not receive additional compensation for their service as directors.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the Chairman of the Nominating Committee (or, if the conflict of interest constitutes a “related person transaction,” to the Chairman of the Audit Committee of the Board (the “**Audit Committee**”). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting, on the matter.

Interaction with the Press, Members and Others

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, members or others regarding the Company’s operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board or the Lead Independent Director in compliance with the Company’s External Communications Policy.

Board Access to Senior Management

The Board has access to management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole will have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities.

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education.

Annual Self-Evaluation

The Nominating Committee will oversee a periodic self-evaluation by the Board and each committee of the Board. The Nominating Committee will be responsible for establishing the evaluation criteria and implementing the

process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its stockholders in a manner consistent with the Company's mission and core values.

II. Board Meetings; Stockholder Meetings, Involvement of Senior Management

Board Meeting Attendance

The Board will meet at least four times annually. In addition, special meetings may be called from time to time. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings annually), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Board or appropriate committee chairperson and the CEO in advance of the meeting.

Annual Meetings of Stockholders Attendance

Each director is encouraged to attend each of the Company's annual meetings of the stockholders.

Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) make presentations and provide insight into items being discussed by the Board that involve the invitee and (ii) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has four standing committees: Audit, Compensation, Nominating and Risk Management. The Audit Committee, Compensation Committee and Nominating Committee are each composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

Assignment and Rotation of Committee Members

Based on the recommendation of the members of the Nominating Committee, the Board appoints committee members and committee chairs in accordance with applicable law and according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

Frequency of Committee Meetings and Agendas

The committee chairs and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairs will summarize committee discussions and actions with the full Board.

Committee Charters

Each committee will periodically review its charter and recommend to the Board any changes it deems necessary.

IV. Leadership Development

Annual Review of Chief Executive Officer

The Compensation Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated in accordance with the charter and principles of the Compensation Committee.

Succession Planning

The Nominating Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event of an unexpected occurrence. The Nominating Committee will also work with the CEO and appropriate members of management to plan for succession of each of the executives as well as to develop plans for interim succession of each of the executives in the event of an unexpected occurrence. In addition to the succession planning, there should periodically (or as otherwise requested by the Board) be a report on management development by the CEO.

V. Board Communications

The Board believes that stockholders and other interested parties should have an opportunity to communicate directly with the Board as a group or with individual directors, including the Lead Independent Director or the Chairman of the Board pursuant to the Policies and Procedures for Communications with the Board of Directors. Stockholders and other interested parties who wish to communicate directly with any of these parties should refer to the Communications with the Board of Directors section on our website for more information.

VI. Interpretation

These Guidelines should be interpreted and construed in the context of all applicable laws and the Certificate, the Bylaws and other corporate governance documents.

VII. Amendment

The Nominating Committee shall periodically review and assess the adequacy of these Guidelines and may submit any recommended changes to these Guidelines to the Board for approval. The Company is committed to continuously reviewing and updating our policies, and the Company therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.