

ON DECK CAPITAL, INC.

EXTERNAL COMMUNICATIONS POLICY

(Adopted on October 29, 2014, as amended through August 3, 2018)

A. Policy Overview

We are committed to providing the public with timely, transparent and accurate information consistent with legal requirements.

This External Communications Policy (this “**Policy**”) sets forth guidelines regarding communications by our employees, officers, directors and independent contractors with media personnel, members of the investment community, including analysts, institutional and individual stockholders, and others who are not bound to us by a duty of confidentiality. This Policy is intended to cover most types of communication, including, without limitation, communication directly with media personnel or securities analysts, at investment conferences, press events or conference calls, or otherwise. The objectives of this Policy are:

- to establish consistent, effective and on-going communications with our stockholders, the investment community and the media;
- to comply with applicable securities laws and the listing rules of the New York Stock Exchange;
- to identify individuals who are authorized to speak on behalf of the Company to the public; and
- to set forth guidelines on what may be discussed with analysts, our stockholders and the media in general.

B. Who Does This Policy Apply To?

This Policy applies to all employees, officers, directors and independent contractors of the Company or any of its subsidiaries (all of whom we will refer to collectively as “**Insiders**” throughout this Policy). For purposes of this Policy, “**we**,” “**our**,” and the “**Company**” refers to On Deck Capital, Inc. and its subsidiaries. If you have questions as to how this Policy applies to you or to a particular situation, please consult our Chief Legal Officer.

C. Our Policy

Insiders may not disclose any **material, nonpublic information** about the Company to anyone outside of the Company (other than those who are bound by a confidentiality obligation to us and have a “need to know” the information), unless we have disclosed such information to the public. Material, nonpublic information may only be disclosed by individuals holding the titles designated on Exhibit A hereto (each, an “**Authorized Spokesperson**”) in accordance with this Policy.

D. What is Material Nonpublic Information?

Information is “**material**” if a reasonable investor would consider it important in making a decision to buy, sell or retain our shares of common stock. In general, any information that could reasonably be expected to affect the market price of our common stock is likely to be material. Both positive and negative information may be material.

Information is “**nonpublic**” until it has been widely disseminated to the public (through, for example, a filing with the Securities and Exchange Commission (“**SEC**”), press conference or release) and the public has had a chance to absorb and evaluate it. Unless you have seen material information publicly disseminated, you should assume the information is nonpublic.

Financial information is particularly sensitive. For example, nonpublic information about the results of our operations for even a portion of a quarter might be material in helping an analyst predict our financial results for the quarter. Other examples of information that would normally be regarded as “material” include the following, although the list is not exclusive:

- financial results, financial condition, projections or forecasts;
- known but unannounced future earnings or losses;
- target or actual loan volume or unit information, including applications, approvals and funding;
- plans to launch new services or features or other market initiatives of a significant nature;
- the status of the Company’s progress toward achieving significant goals;
- significant developments involving business relationships with customers or other business partners;
- information relating to significant cybersecurity risks or incidents;
- site challenges, such as infrastructure stability issues;
- significant corporate events, such as a pending or proposed acquisition;
- new equity or debt offerings;
- positive or negative developments in outstanding litigation or regulatory matters; or
- changes in our senior management or Board of Directors.

When in doubt, you should assume that the information is material and nonpublic. If you have any questions as to whether information should be considered “material” or “nonpublic,” please consult our Chief Legal Officer or Chief Financial Officer.

E. Who is Authorized to Speak on Our Behalf?

Only Authorized Spokespersons may speak with third parties on behalf of the Company. From time to time, our Chief Executive Officer or Chief Financial Officer are authorized to revise Exhibit A to update the list of Authorized Spokespersons as any such officer deems appropriate.

Even if you are an Authorized Spokesperson, you may only provide material nonpublic information to a third party if the information is publicly disseminated at the same time or has already been publicly disseminated (e.g., in a press release, in an SEC filing, in a conference call that is open to the public, or in other channels of communication that are appropriately compliant with applicable laws and regulations, including the SEC’s Regulation FD regarding fair disclosure). If the information has only been posted to the Company’s website, it may not meet the “public dissemination” requirement and you should consult our Chief Legal Officer for guidance.

Subject to the approval of an Authorized Spokesperson and to the other requirements of this Policy, other officers, directors or employees may, from time to time, communicate with third parties on our behalf or in response to specific inquiries from the investment community or the media. For example, our Chief Financial Officer may designate members of his or her staff to respond to media queries or prepare statements on specific matters.

Additionally, this Policy shall not prohibit employees from discussing the Company in the ordinary course of business (e.g., talking about the Company’s services to a customer). However, in the event an employee (other than an Authorized Spokesperson) wishes to participate in a conference or presentation to a group outside the Company, approval by an Authorized Spokesperson should be obtained as far in advance as reasonably practicable.

It is our intention that our Chief Financial Officer or a member of our Investor Relations Department will participate in all communications between Authorized Spokespersons and members of the investment community, including financial analysts, stockholders, individual or institutional investors, or other members of the investing public.

F. What if I Receive a Question from the Media or an Analyst?

Our employees and members of our Board of Directors should not respond, under any circumstances, to inquiries from the investment community or the media unless specifically authorized to do so by an Authorized Spokesperson. All inquiries should be referred to our Chief Legal Officer.

G. What is Our Policy on News Releases?

We will issue press releases from time to time to disclose information that is important or useful to the public. Press releases will be approved by the Legal Department and issued under the supervision of an Authorized Spokesperson and, where appropriate, our Board or a designated committee. We will furnish our earnings release to the SEC on Form 8-K prior to our quarterly earnings conference call.

If any new material information is being intentionally discussed or presented by an Authorized Spokesperson in any meeting or conversation with analysts or investors, we will publicly disclose the material information prior to the discussion or presentation. To the extent such information is inadvertently disclosed or presented in such discussion or presentation, we will promptly disclose the material information to the public as required by SEC rules.

H. How Do We Conduct Our Conference Calls?

We will hold open, publicly accessible conference calls to discuss our quarterly financial results, provide updates on our business or to discuss other significant events that arise in the course of our business. Normally, we will issue a news release a reasonable number of days in advance of the call, announcing the date, time and details. In general, analysts and professional investors will have teleconference access to the call so they may participate in the question-and-answer part of the call. All others may listen to the call via webcast. After the call, we will post an audio recording of the call on our website.

I. How Do We Conduct Our Meetings With Investors?

In general, analysts and investors will have access to our Investor Relations team at any time either by phone or email. We may also respond to analyst and investor inquiries in the form of phone conversations or meetings with members of our senior management team as schedules permit. The purpose of these conversations or meetings is for investors to gain a better understanding of our business, as well as to give analysts and investors the opportunity to personally meet with our senior management. However, this Policy prohibits the selective disclosure of material nonpublic information in these meetings.

From time to time, we will also participate in Company-hosted and analyst-hosted conferences and other meetings. It is our intention that a member of our Investor Relations or Legal Department attend meetings held with analysts and investors. In the case of analyst-hosted conferences, we will endeavor to announce publicly when the presentation will be given and to webcast the presentation to avoid any selective disclosure of material nonpublic information during the presentation.

J. What is Our Policy on Providing “Guidance” on Future Results?

From time to time, we may publicly disclose projections regarding our expected financial performance. If a financial projection or any other forward-looking statement is provided in our written disclosures, the statement will be accompanied by cautionary language that identifies the disclosure as forward looking and identifies potential risks and uncertainties associated with the forward-looking statement.

Unless specifically authorized by an Authorized Spokesperson, Insiders may not provide “guidance” to any third parties, directly or indirectly, and may not disclose to third parties any information regarding our internal projections or estimates of future operating results, product or business metrics, business transactions, or customer or supplier developments.

K. How Does Our “Quiet Period” Work?

We will observe a disclosure quiet period that will typically start at the end of the last day of the second month of each fiscal quarter and continue until the beginning of the second trading day after our earnings for the quarter are publicly released. During the quiet period, we will typically not participate in investor or financial analyst meetings or conferences. We will continue to issue press releases and communicate with the media regarding our business, products or operations during this period, provided that such releases or communications do not contain or

discuss financial information or results that we have not previously publicly disclosed. During the quiet period, our Authorized Spokespersons can discuss information that we have previously publicly disclosed so long as it does not serve to “update” any previously-disclosed projections about our expected financial performance, subject to legal requirements or a duly authorized Company determination to update.

L. How Do We Respond to Market and Media Rumors?

So long as it is clear that we are not the source of a market or media rumor, an Authorized Spokesperson will generally respond that the Company does not comment on market rumors or speculation. If a market or media rumor is causing significant volatility in our stock price, our senior management and Board, in consultation with legal counsel, will consider the matter and determine whether to make an exception to this Policy.

M. What About Indirect Communications, Including Chat Rooms and Blogs?

Any communication that would constitute a violation of this Policy if made directly by an Insider will also constitute a violation if made indirectly. This includes, but is not limited to, communications made in online networks, social media websites and services, blogs, chat rooms or the like.

N. What if an Unauthorized Disclosure of Material Nonpublic Information Occurs?

If you believe information has been disclosed regarding the Company that may be deemed material and nonpublic in violation of this Policy, immediately notify our Chief Legal Officer. Our Chief Legal Officer will then, in consultation with others, determine whether the statement was material and nonpublic and what response or remediation is required, if any.

O. Why Should These Issues Concern Me?

Disclosure of material nonpublic information could have significant negative consequences for the Company, and therefore, we will take any violations of this Policy very seriously. Depending on the circumstances surrounding the disclosure, you and/or the Company could be held personally liable for criminal and/or civil charges for disclosing material nonpublic information. Additionally, you may be subject to disciplinary actions by the Company, up to and including termination of your employment.

P. Amendments

The Company is committed to continuously reviewing and updating our policies, and the Company therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

Exhibit A

Authorized Spokespersons

Chief Executive Officer
Chief Financial Officer
Chief Legal Officer
Chief Revenue Officer
Head of Investor Relations
Head of External Affairs
VP, Marketing Communications
SVP, Financial Planning and Analysis