PNC Bank To Roll Out Digital Business Lending Platform With OnDeck In 2019

PNC will leverage OnDeck's ODX Platform Service to Ease and Simplify Loan Application Process

PITTSBURGH, Oct. 22, 2018 /PRNewswire/ -- PNC Bank, National Association, today announced that in 2019 it plans to begin offering fully digital business lines of credit, up to $100,000, in an expansion of its online lending to customers and prospects in the United States.

PNC's new digital product brings together one of the nation's largest banks and OnDeck (NYSE: ONDK), the leader in online lending to boost small business. PNC will utilize OnDeck's Platform-as-a-Service (ODX) solution to simplify and accelerate the conventional lending originations processes for PNC Bank's small and medium-sized business customers.

PNC will combine its extensive product and credit expertise with ODX's online origination technology and professional services to create PNC Small Business Lending, a fully digital, online business credit origination solution.

"Small and medium-sized business owners are continually searching for simpler, easier and quicker means to apply for and receive funding and to that end, PNC is investing in this new avenue to find solutions that work for them," said Lakhbir Lamba, head of Retail Lending at PNC Bank. "Our relationship with OnDeck is PNC's first opportunity to leverage the services of a fintech company in a platform-as-a-service model that will make it easier for businesses to borrow from us in order to support their growth."

PNC Digital Business Lending – How it Will Work

When the platform is fully implemented during the first half of 2019, customers and prospective customers will be able to complete an application in as few as five minutes using desktop or mobile devices and, if approved, may receive funding of up to $100,000 within one to three business days. Applicants also may call at any point in the process to speak with a dedicated funding advisor.

As part of the origination process, ODX will collect and process both applicant and business information and instantly access a variety of third party data sources to gather credit and security information.

This agreement with OnDeck demonstrates PNC's commitment to small and medium-sized businesses, according to Matthew Steenson, head of PNC Bank's Business Banking unit.

"Small and medium-sized businesses are the backbone of the U.S. economy. Through PNC's Digital Small Business Lending, we intend to create a seamless, customer-centric small business lending experience," Steenson said.

The move to digital business lending marks a milestone for PNC, as business credit products have, up until

now, only been available within the bank's branch footprint and have required customers to complete the application process, in person.

"OnDeck is pleased to work with PNC to provide online lending to small and medium-sized businesses, offering ever greater efficiency and service," said Noah Breslow, chief executive officer, OnDeck. "Our ODX platform service helps banks such as PNC offer swift and secure loans that grant their small business customers access to funds that will enable them to grow."

About OnDeck

OnDeck (NYSE: ONDK) is the proven leader in transparent and responsible online lending to small business. Founded in 2006, the company pioneered the use of data analytics and technology to make real-time lending decisions and deliver capital rapidly to small businesses. Today, OnDeck offers a wide range of online term loans and lines of credit customized for the needs of small business owners. The company also offers banks a comprehensive technology and services platform that facilitates online lending to small business customers through ODX, a wholly owned subsidiary. OnDeck has provided over $10 billion in loans to customers in 700 different industries across the United States, Canada and Australia. The company has an A+ rating with the Better Business Bureau and is rated 5 stars by Trustpilot. For more information, visit www.ondeck.com.

About PNC

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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