



LIVE OAK BANK

Lending More than Capital

Live Oak Bank Named 2018 BAI Global Innovation Awards Winner

August 28, 2018

WILMINGTON, N.C., Aug. 28, 2018 (GLOBE NEWSWIRE) -- Live Oak Bank has been selected as the winner of the 2018 BAI Global Innovation Awards in the internal process innovation category for converting all bank operations completely to the cloud.

"Live Oak Bank completely transitioned its internal IT infrastructure and all applications to a pure cloud environment," said Live Oak Chief Information Officer Thomas Hill. "Employees can sign up new customers and service existing ones anywhere, anytime using only laptops, smart phones and the power of the cloud to originate and process loans, process deposits and provide other banking products and services."

The BAI Global Innovation Awards is a program that unveils transformative solutions in the financial services industry worldwide. Award winners represent the most distinctive, revolutionary solutions and Live Oak was selected from hundreds of nominations submitted.

"As a BAI Global Innovation Awards winner, Live Oak Bank found a unique way to drive positive change in the industry and, ultimately, the customer experience," said Debbie Bianucci, president and CEO of BAI. "BAI is pleased to recognize the dedication and innovation shown from these leaders and visionaries to help solve some of the greatest challenges in financial services."

To learn more about BAI Global Innovation Awards, visit www.bai.org/globalinnovations.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit www.liveoakbank.com.

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Source: Live Oak Bancshares, Inc.