



Live Oak Bank Named Leading USDA Commercial Lender

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WILMINGTON, N.C., Dec. 16, 2020 (GLOBE NEWSWIRE) -- Live Oak Bank has been named the top 2020 commercial lender by the U.S. Department of Agriculture Rural Development.

The [results](#) were announced Dec. 15, with Live Oak leading the 181 commercial lenders that partnered with the USDA in 2020 to invest \$2.1 billion in rural communities and businesses.

“Live Oak Bank is honored to support the entrepreneurs in America’s rural communities who are vital to our country’s economy,” said Jordan Blanchard, EVP of specialty finance at Live Oak. “The USDA’s loan programs help companies throughout the country grow and thrive and we are proud to leverage their financing options to support renewable energy projects and job-producing small businesses in rural America.”

Live Oak partnered with USDA to invest \$345 million in rural communities during FY 2020. These investments helped 34 rural businesses acquire essential working capital through USDA’s Business and Industry (B&I) Loan Guarantee Program, 45 rural businesses take advantage of more efficient and renewable energy sources through USDA’s Rural Energy for America Loan Guarantee Program, five rural communities modernize their water and waste water infrastructure through USDA’s Water and Environmental Programs and three rural communities build or modernize their local essential community facilities through USDA’s Community Facilities Loan Guarantee Program.

To learn more about Live Oak’s lending services, visit www.liveoakbank.com.

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 puts a groundbreaking spin on service and technology to redefine banking. Our products help customers buy, build and expand their business, and high-yield savings and CD products to grow their hard-earned money. To learn more, visit www.liveoakbank.com.

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Source: Live Oak Bancshares, Inc.