EXHIBIT 1

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
KABBAGE, INC.

June 23, 2020

A special meeting ("Meeting") of the Board of Directors (the "Board") of Kabbage, Inc. (the "Company") was held on June 23, 2020 at approximately 2:45 p.m., Eastern Time via conference. Notice of the Meeting was duly given with Board members Rob Frohwein, Chairman and CEO, Don Butler, Jonathan Ebinger, Alex Chulack, Laurie Hodrick, Bryan Stolle and Ioannis (Yanni) Pipilis, constituting a quorum. Also, in attendance at the invitation of the Board were: Kathryn Petralia, President; and L. Scott Askins, General Counsel and Secretary.

This Meeting followed weekly Board update calls (as supplemented from time to time with materials distributed via email to the Board) held on the following dates in which all members of the Board participated: (i) April 29, 2020 from 12:30 p.m. – 2:00 p.m., Eastern Time; (ii) May 22, 2020 from 11:00 a.m. – 12:50 p.m., Eastern Time; (iii) May 29, 2020 from 12:00 p.m. – 1:00 p.m., Eastern Time; and (iv) June 9, 2020 from 11:00 a.m. – 12:05 p.m., Eastern Time. The Board update calls continued to focus primarily on the Company's crisis response to the COVID-19 pandemic and included participation by various members of management, who provided presentations and updates to the following general agenda items (with questions and discussions ensuing throughout): (i) employee matters, including safety measures, work-from-home, furlough and reduction in force matters; (ii) operating expense initiatives, including Kabbage Funding portfolio actions (such as customer relief and account management), marketing, vendor management and other cost reduction initiatives; (iii) payroll protection program ("PPP") initiatives, including regulatory matters, bank and referral partners, SBA non-depository direct lending authorization and PPP liquidity facility access; (iv) credit facilities, including the Company's asset-backed securitization ("ABS"), warehouse and corporate debt facilities; (v) the Company's insurance renewals; (vi) Company financial and liquidity forecasts and plans to restart Kabbage Funding; and (vii) Company strategic alternatives, including Project Green (with participation in certain calls by Steve McLaughlin and Amar Mehta of Financial Technology Partners LP ("FT Partners"), the Company's financial advisor).

Mr. Frohwein called the Meeting to order and welcomed everyone. Mr. Frohwein first provided the Board an update on Project Green. Ms. Askins then provided an update on the discounted buyout proposal in connection with the continued negotiations on the Company's corporate debt facility under forbearance agreement. Questions and discussion ensued.

Mr. Frohwein requested Board authorization for authorized officers to move forward with negotiations on Project Green and the Company to enter into a 30-day exclusivity agreement with American Express Travel Related Services Company, Inc. ("Amex"), which was unanimously approved by the Board members. Next, the Board acknowledged their support of an approval of an amendment to the Company's certificate of incorporation, which would include a liquidation preference waiver by certain holders of Series E Preferred Stock and Series F Preferred Stock, in order to help facilitate, and conditioned upon the consummation of, the proposed acquisition of the Company by Amex.

There being no further business to come before the Committee, the Meeting was adjourned at approximately 3:00 p.m., Eastern Time.

Respectfully submitted,

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L. Scott Askins, Secretary