



Fourth Quarter 2023 Results
January 30, 2024

Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, loan and financial performance, macroeconomic and business outlook, and demand for our loan programs, are “forward-looking statements.” The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “predict,” “project,” “will,” “would” and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: our ability to continue to attract new and retain existing borrowers and platform investors; competition; overall economic conditions; the interest rate environment; the regulatory environment; default rates and those factors set forth in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission, as well as in our subsequent filings with the Securities and Exchange Commission. We may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation contains non-GAAP financial measures relating to our performance – Risk-Adjusted Revenue, Pre-Provision Net Revenue, and Tangible Book Value Per Common Share. Our non-GAAP financial measures have limitations as analytical tools, are not prepared under any comprehensive set of accounting rules or principles and should not be considered in isolation or as a substitute for our results under accounting principles generally accepted in the United States (GAAP). We believe these non-GAAP financial measures provide management and investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies. You can find the reconciliation of these non-GAAP financial measure to the most directly comparable GAAP measures on pages 13, 19 and 20, as applicable, of this presentation.

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC.

Award-Winning Member-Focused Digital Marketplace Bank

Members¹

4.8+
Million

Originations¹

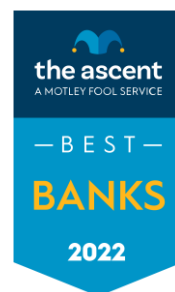
\$90+
Billion

Average Customer
Review²

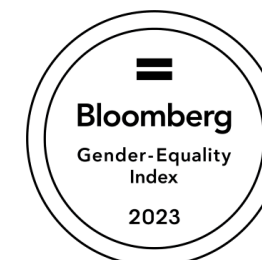
4.83
Out of 5 stars

Net Promoter
Score (NPS)³

74



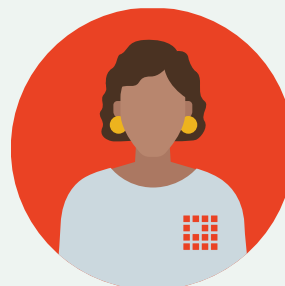
Best Checking
Account Overall



The Solution We're Providing



47% of American households carry over **\$1.3 trillion of revolving debt, paying an estimated \$133 billion in fees and interest in 2022 alone – up 23% over the prior year.**^{1, 2} ***Since November 2021, average credit card rates have increased by more than 700bps to over 21%.***³ We exist to help Americans keep more of what they earn by providing access to more affordable credit.



LendingClub's 4.8+ million members have already come to us to access lower-cost credit. While we serve a broad range of borrowers, their average income is over \$100K with a high FICO (700+ avg.), but they also have high debt.⁴

And 83% tell us they want to do more with us!

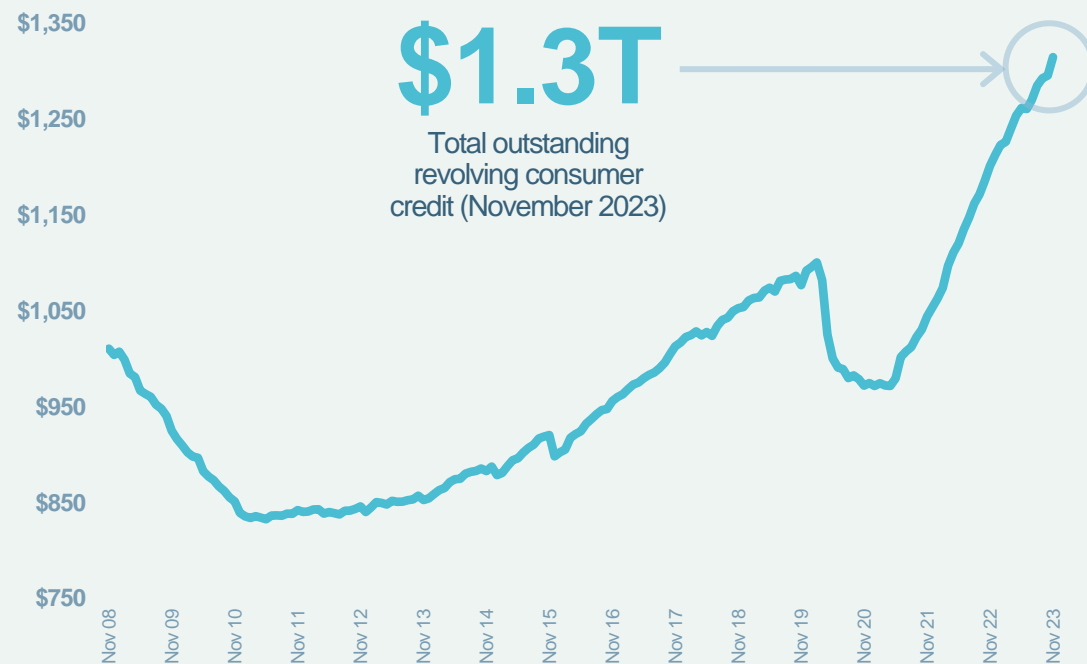


Our direct-to-consumer digital marketplace bank features a vertically integrated model that allows us to reimagine banking, including lending, spending, and savings for our members.

Total Addressable Market & Customer Value Proposition Has Never Been Greater

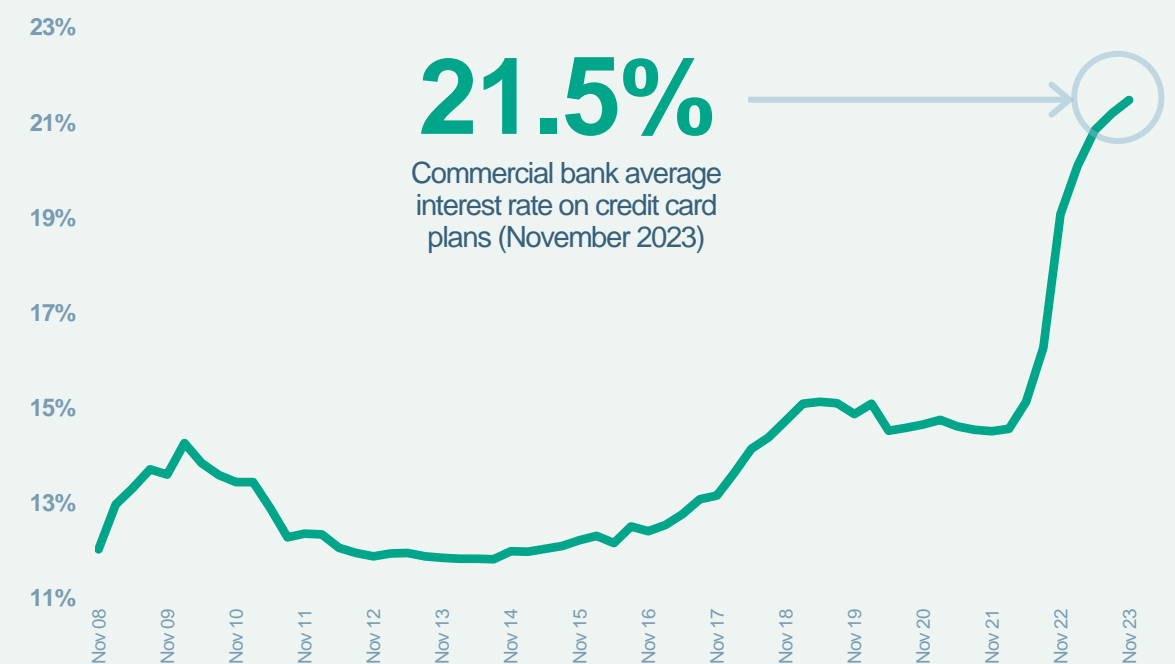
Record High Outstanding Revolving Consumer Credit¹

(in thousands; Nov. 2008 to Nov. 2023, seasonally adjusted)




Record High Credit Card Interest Rates²

(Nov. 2008 to Nov. 2023)



Strategically Positioned for Long-term Success

			 LendingClub ¹	Fintechs	Banks
Economics	Ability to efficiently serve a broad range of customers	Industry-leading marketing efficiency; 4.8M+ members	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	\$54.1M Non-Interest Income	✓	✓	✗
	Profitable earnings via loan portfolio	\$131.5M Net Interest Income	✓	✗	✓
	Lower-cost deposit funding	4.47% avg. cost of funds	✓	✗	✓
Scale & Scalability	National digital-first consumer footprint	Multi-award-winning digital experience	✓	✓	✗
	Vast data advantage from serving millions of PL customers	150B+ cells of data; 2K+ attributes; 15+ years	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	Tech-first highly automated marketplace platform	✓	✓	✗
	Bank balance sheet growth	49% CAGR since bank acquisition in Q1'21	✓	✗	✓
Resiliency	Recurring revenue stream	80% recurring revenue (NII + Servicing Fees)	✓	✗	✓
	Stability of funding	Lower-cost deposits and diverse investor funding	✓	✗	✓
	Clear and consistent regulatory framework	Strong governance and compliance infrastructure	✓	✗	✓

4Q23 Highlights: Achieved Financial Targets

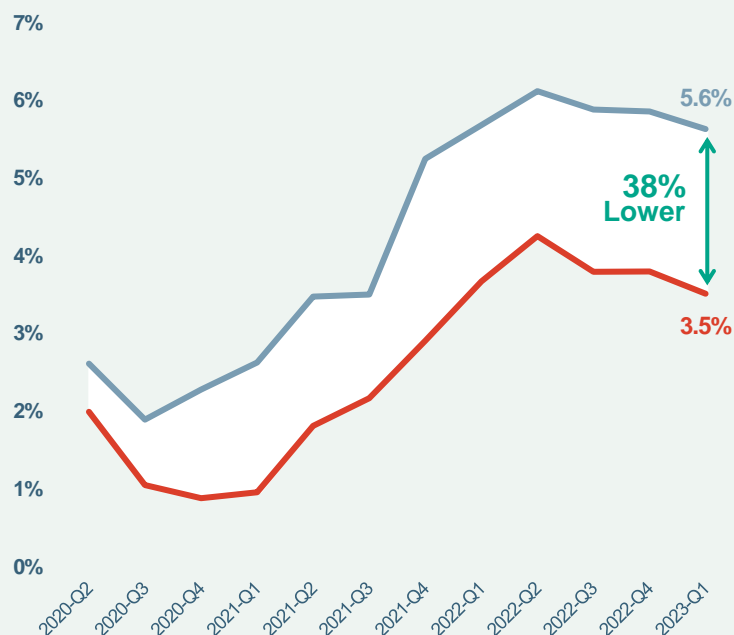
	4Q23 Guidance Targets	Actuals	Commentary
Q4 Total Originations	\$1.5B to \$1.7B	 \$1.6B	Total originations of \$1.6B within guidance range driven by approximately: <ul style="list-style-type: none">▪ \$1.0B for structured certificate program▪ \$350M of marketplace whole loans▪ \$200M of Held for Investment loans▪ \$100M Held for Sale extended seasoning
Q4 Pre-Provision Net Revenue (PPNR) ¹	\$35M to \$45M	 \$55.6M	Pre-Provision Net Revenue above high end of guidance driven by disciplined expense management

Proactive, Prudent Decisioning Results in 12 Quarters of Credit Outperformance vs. Competitive Set

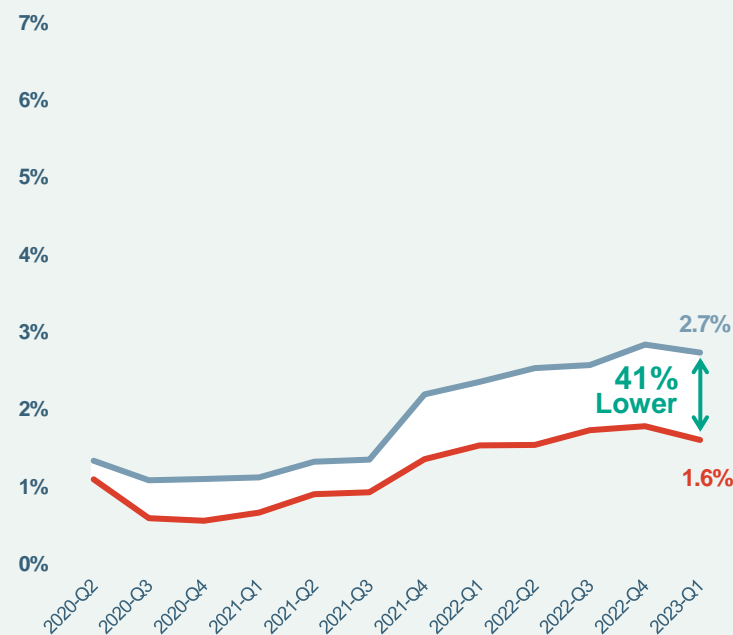
LendingClub vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage^{1,2}

— LendingClub — Competitive Set³

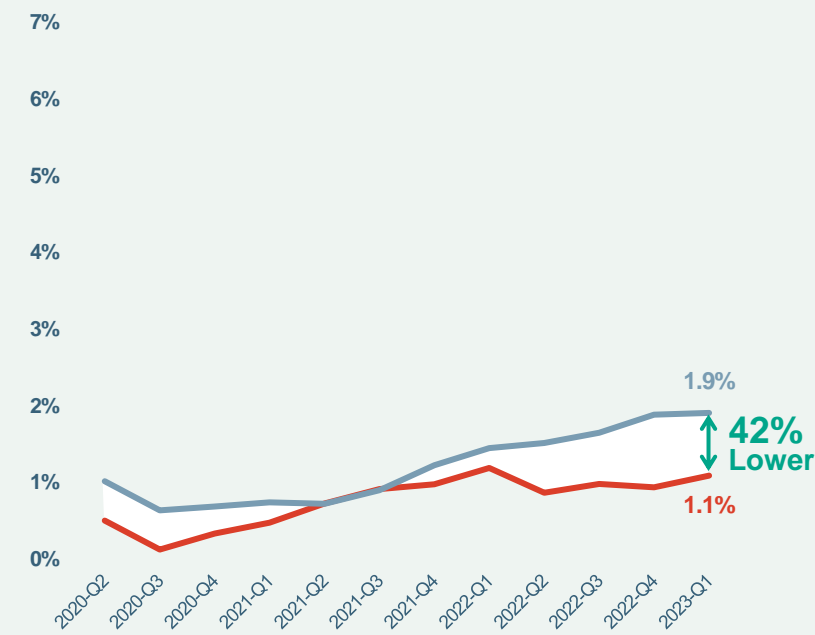
FICO 660-719



FICO 720-779



FICO 780-850



1) This data is provided by dv01 to be used for informational purposes only. dv01 is not liable for use of this data. The data is the property and confidential information of dv01.

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2) Delinquencies include 30+ day delinquencies for each respective quarterly vintage at month on book 9, including loans that are actively in hardship plans.

3) Competitive set includes marketplace lenders and direct competitors.

Strong Capital & Liquidity Position

✓ MAJORITY INSURED DEPOSITS

87%

\$6.4B of \$7.3B total deposits are insured compared to 57% average for all FDIC-insured institutions as of 09/30/23¹

✓ AMPLE CASH ON HAND

\$1.3B

Cash represents 14% of Total Assets; provides 135% coverage of uninsured deposits

✓ BORROWING CAPACITY

\$3.5B

Includes loans and securities pledged as collateral with the Federal Reserve Bank and Federal Home Loan Bank

✓ STRONG CAPITAL BUFFER

12.9%

Strong Tier 1 leverage provides substantial capital buffer above minimum thresholds

✓ MINIMAL MARK ON SECURITIES

<3%

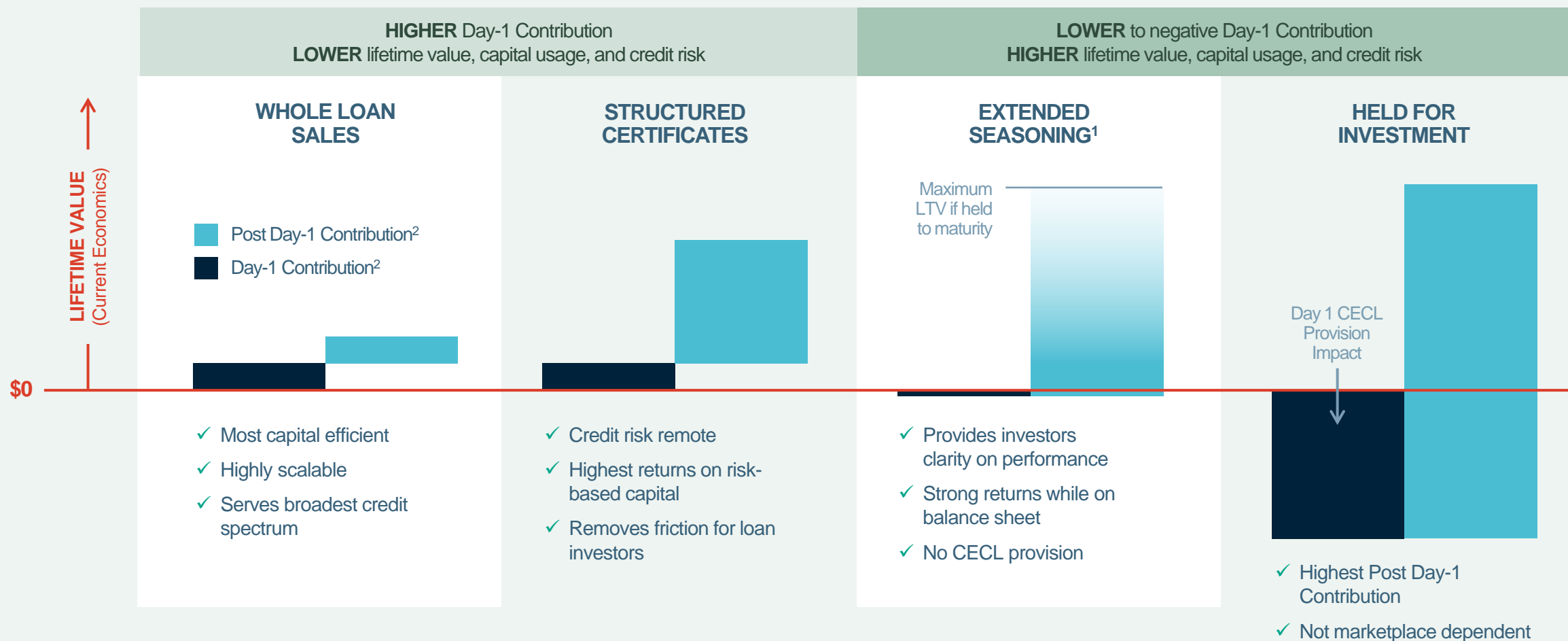
Accumulated Other Comprehensive Loss of (\$30M) represents less than 3% of total equity compared to ~15% for all FDIC-insured institutions as of 09/30/23¹

✓ HFI LOAN FAIR VALUE ABOVE CARRYING VALUE

\$140M

Short duration of assets uniquely positions the company to have the fair value of the net held for investment loan portfolio above the carrying value, or an additional ~\$1.25 per share

Multiple Loan Disposition Channels Available to Optimize In-Period Earnings and Return on Capital



Graphic is for illustrative purposes only based on 4Q23 relative economics

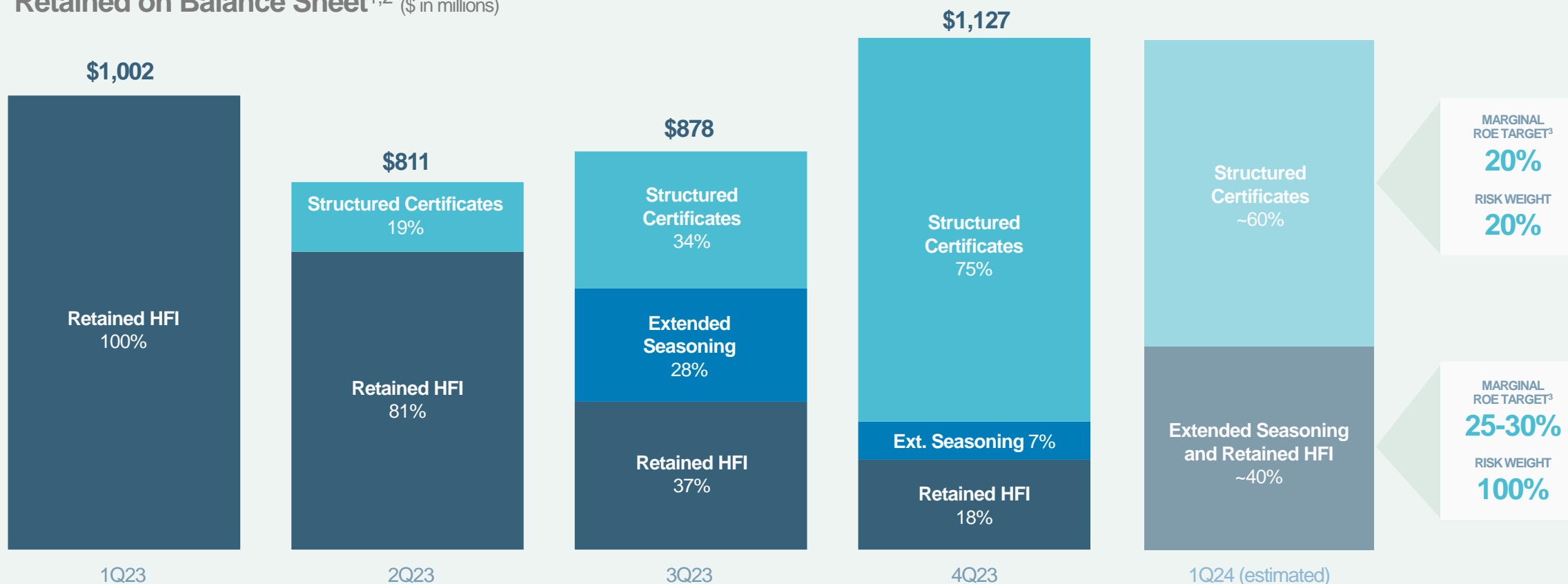
1) Loans in Extended Seasoning are categorized as Held for Sale; It is the Company's intention to sell these loans before maturity, but for comparative purposes the above chart depicts lifetime economics.

2) Day-1 Contribution = Day-1 Revenue – variable expenses – provision for loan losses; Post Day-1 Contribution = Total net revenue – variable expenses – provision for loan losses – Day-1 Contribution

Further Diversifying Balance Sheet with Assets Driving Strong Marginal Return on Equity

Consumer Assets

Retained on Balance Sheet^{1,2} (\$ in millions)



1) There may be differences between the sum of the quarterly results due to rounding.

2) LendingClub Structured Certificates held on balance sheet include senior note securities and risk retention securities added to the balance sheet in the quarter

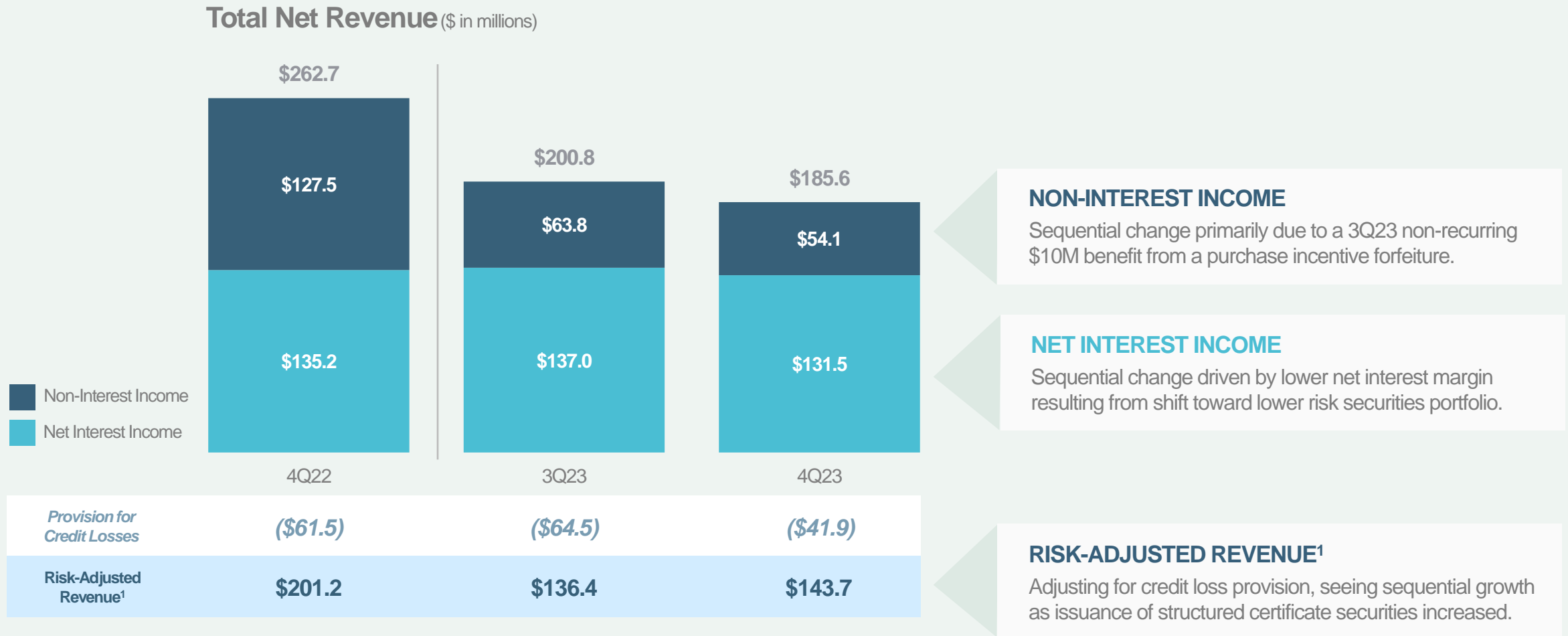
3) Marginal ROE targets are based on leverage, not risk-based capital

Net Interest Margin Reflecting Lower-Risk Balance Sheet

	Average Balances					Average Yield				
	4Q22	1Q23	2Q23	3Q23	4Q23	4Q22	1Q23	2Q23	3Q23	4Q23
Cash and other interest-earning assets ¹	\$1,206	\$1,267	\$1,545	\$1,271	\$1,205	4.31%	4.86%	5.26%	5.54%	5.58%
Securities available for sale at FV ²	\$350	\$363	\$437	\$602	\$1,198	3.84%	4.30%	5.44%	6.30%	6.99%
Loans held for sale at FV	\$115	\$111	\$107	\$286	\$502	19.93%	20.83%	16.59%	13.40%	12.66%
Unsecured consumer loans	\$3,826	\$4,067	\$4,361	\$4,257	\$3,890	13.16%	13.15%	13.33%	13.35%	13.18%
Secured consumer, commercial & PPP loans	\$1,164	\$1,176	\$1,157	\$1,147	\$1,126	5.22%	5.71%	5.82%	5.87%	6.05%
Loans held for investment at FV	\$309	\$836	\$671	\$363	\$292	14.08%	12.86%	12.93%	13.00%	13.00%
Total interest-earning assets	\$6,969	\$7,819	\$8,278	\$7,926	\$8,213	9.99%	10.35%	10.36%	10.47%	10.15%
Interest-bearing deposits	\$5,505	\$6,381	\$6,944	\$6,629	\$6,802	2.58%	3.39%	3.84%	4.16%	4.45%
All other interest-bearing liabilities	\$172	\$154	\$64	\$36	\$24	6.98%	6.33%	8.18%	10.03%	9.74%
Total interest-bearing liabilities	\$5,678	\$6,535	\$7,008	\$6,665	\$6,826	2.71%	3.46%	3.88%	4.19%	4.47%
Net Interest Margin						7.76%	7.50%	7.09%	6.91%	6.40%

Growing balance sheet via low-risk structured certificate securities

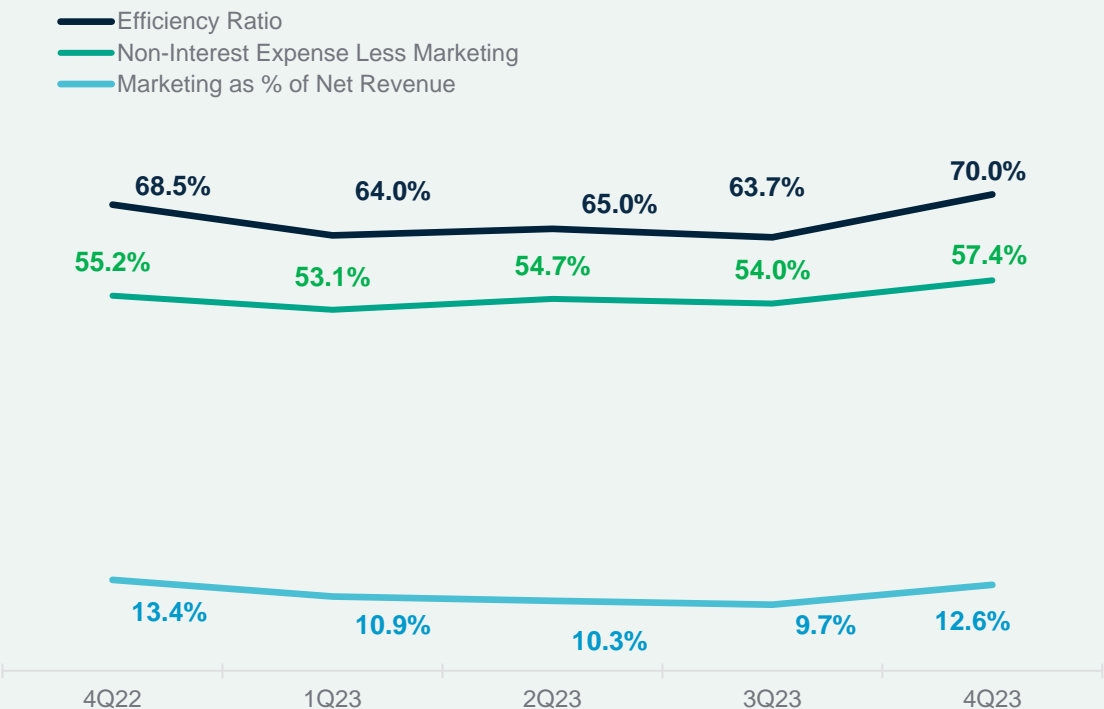
Structured Certificates Improving Risk-Adjusted Revenue



Disciplined Expense Management

Efficiency Ratio

(Non-Interest Expense as a % of Net Revenue)



Total Non-Interest Expense¹

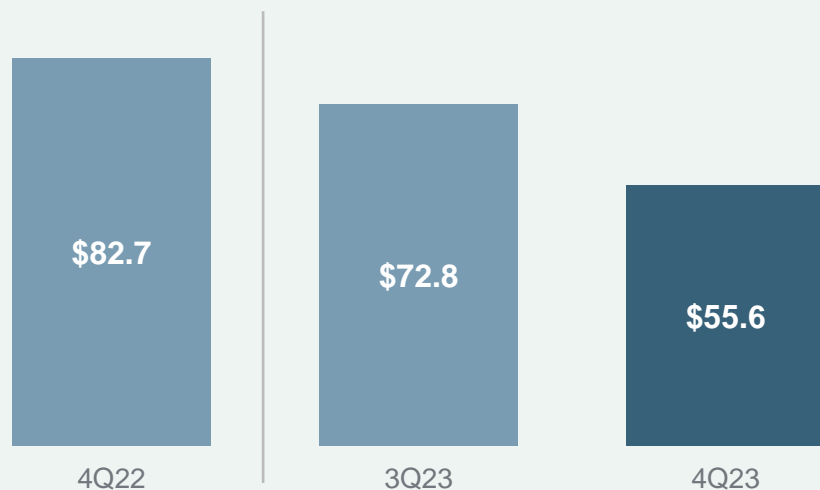
(\$ in millions)

	4Q22	1Q23	2Q23	3Q23	4Q23
Compensation & Benefits	87.8	73.3	71.6	58.5	58.6
Marketing	35.1	26.9	23.9	19.6	23.5
Equipment & Software	13.2	13.7	14.0	12.6	13.2
Depreciation & Amortization	11.6	12.4	11.6	11.3	12.0
Professional Services	10.0	9.1	10.0	8.4	7.7
Occupancy	4.7	4.3	4.7	4.6	3.9
Other Non-interest Expense	17.7	17.7	15.3	13.1	11.2
Total Non-Interest Expense	\$180.0	\$157.3	\$151.1	\$128.0	\$130.0

Continued Profitability Driving TBV per Common Share to \$10.54 at Year End

Pre-Provision Net Revenue (PPNR)¹

(\$ in millions)

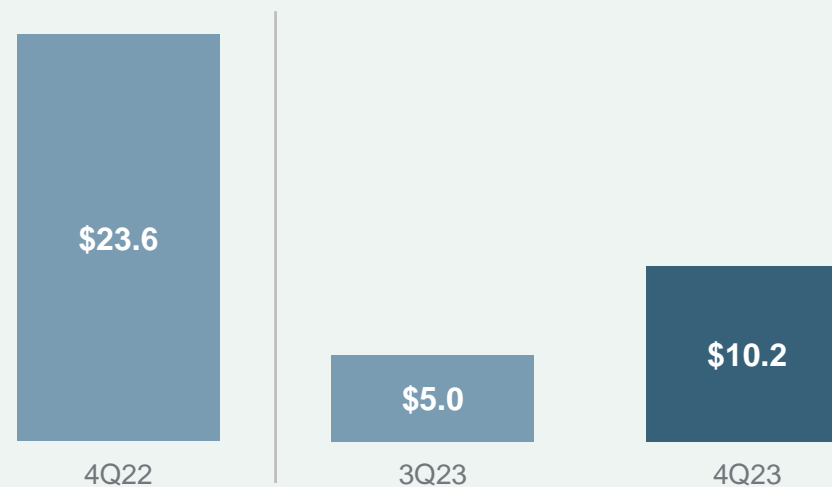


Provision for Credit Losses	(\$61.5)	(\$64.5)	(\$41.9)
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Income Tax Benefit (Expense)	\$2.4	(\$3.3)	(\$3.5)
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Net Income

(\$ in millions)



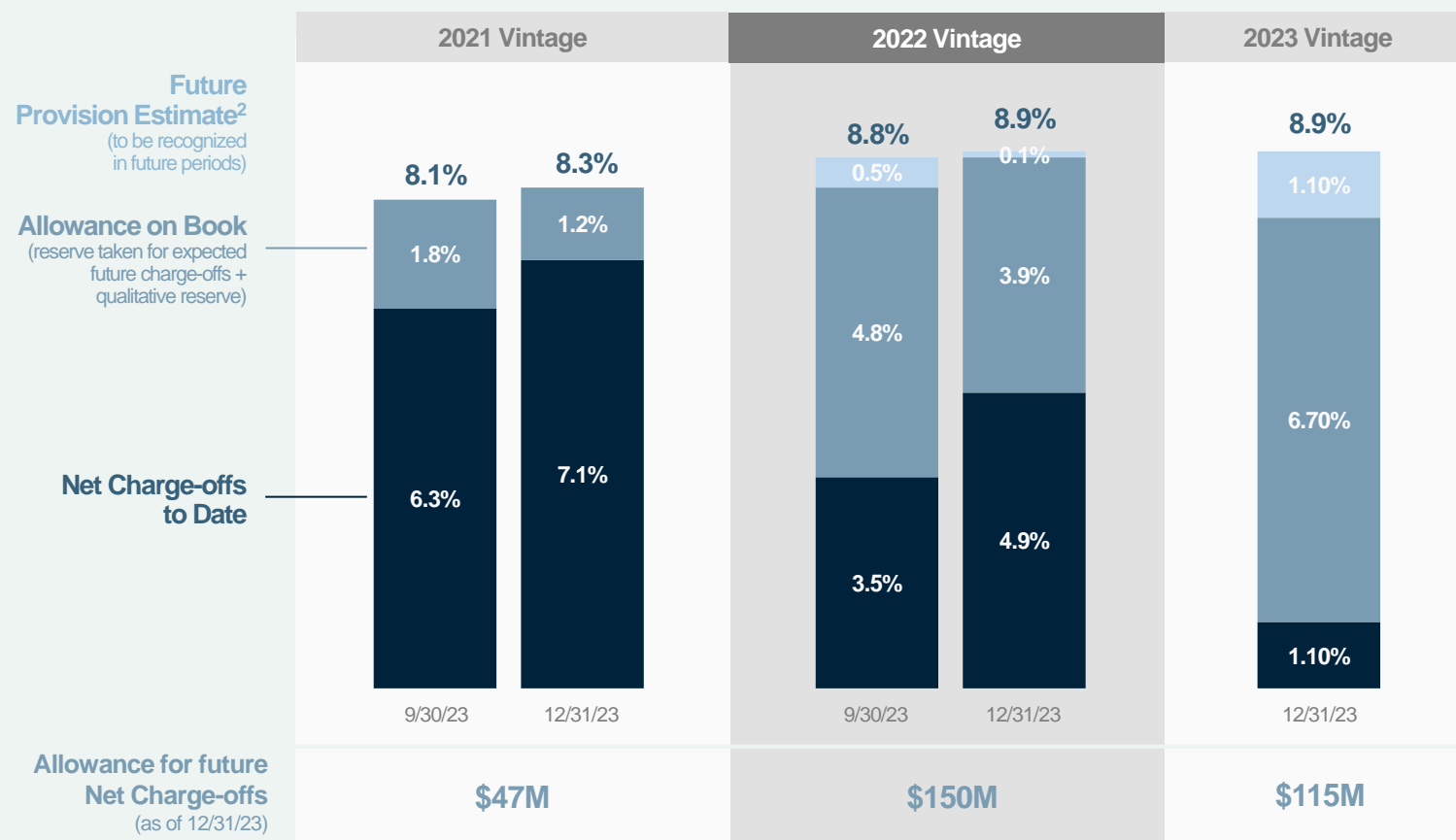
Diluted EPS	\$0.22	\$0.05	\$0.09
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Book Value Per Common Share	\$10.93	\$11.02	\$11.34
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Tangible Book Value per Common Share ¹	\$10.06	\$10.21	\$10.54
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Held for Investment Personal Loan Credit Performance by Vintage

Expected Personal Loans Lifetime Net Loss Rate¹



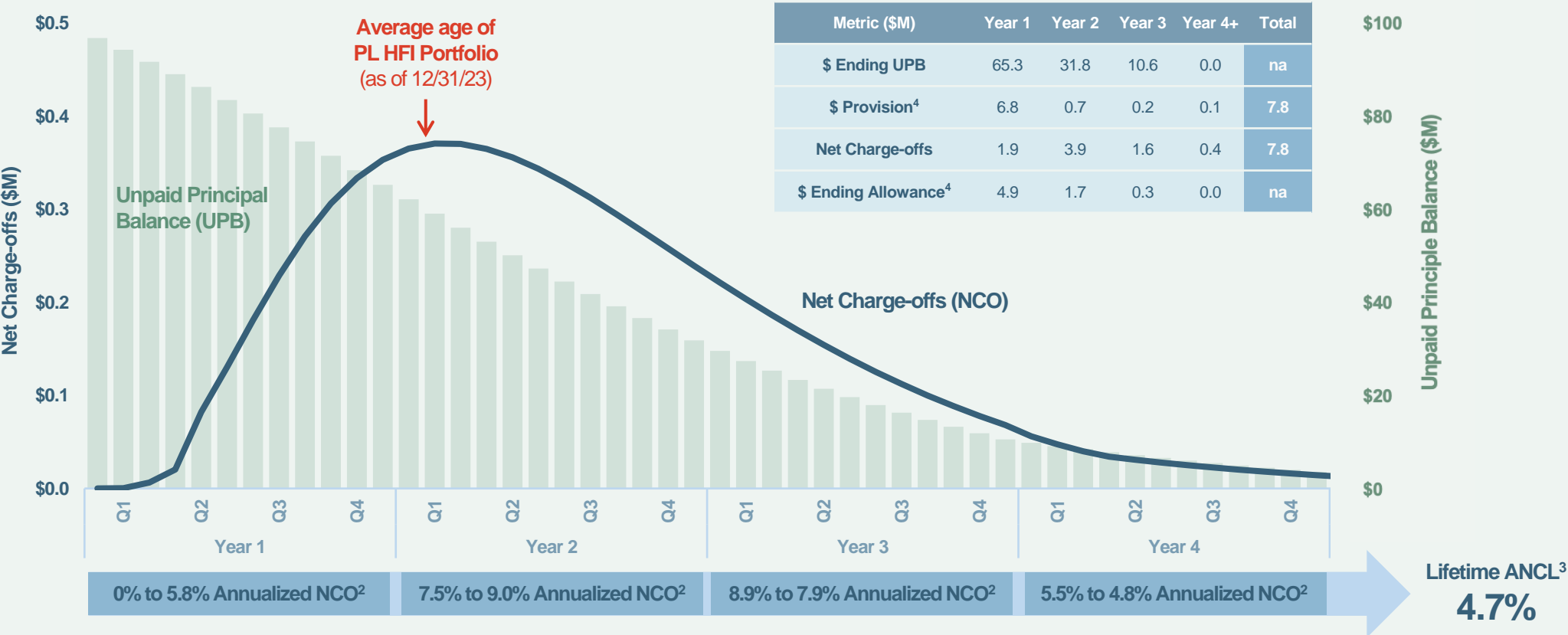
- 2023 vintage incorporates higher level of qualitative reserves for possible future economic uncertainty
- 2022 vintage reflects post-pandemic credit normalization within previously disclosed range
- 2021 vintage maturing with anticipated lifetime net loss rates reflecting post-pandemic outperformance

Total allowance for loan losses is \$269M, comprised of \$312M for future estimated net charge-offs on existing portfolio balances, net of \$43M of estimated recoveries on previously charged-off loans

Illustrative Lifecycle of a \$100M Personal Loan Portfolio

Charge-offs (\$) Peak at Approximately Six Quarters of Seasoning

Portfolio Vintage Dynamics¹



1) Illustrative of a hypothetical personal loan portfolio and may not be representative of the composition or performance of the Company's loan portfolio, which may vary materially from the illustration.
2) Annualized NCO = Net Charge-offs (NCO) / average Unpaid Principal Balance (UPB) during the period X 4 (above reported Annualized NCO rate is quarterly metric)
3) Lifetime ANCL = Lifetime average Net Charge-offs / lifetime average monthly beginning Unpaid Principal Balance (UPB) X 12
4) Does not include any qualitative loss estimates

1Q24 Guidance

	1Q24 Guidance
Total Originations	\$1.5B to \$1.7B
Pre-Provision Net Revenue (PPNR)	\$30M to \$40M

Outlook Context

- Maintaining origination range from prior quarter reflecting stabilizing environment
- PPNR assumes:
 - Similar loan sales prices to 4Q23
 - Lower Net Interest Margin due to balance sheet growth of lower risk structured certificate securities
- Maintain positive GAAP Net Income with lower provision for credit losses

Reconciliation of GAAP to Non-GAAP Measures:

Tangible Book Value Per Common Share

We believe Tangible Book Value (TBV) Per Common Share is an important measure used to evaluate the company's use of equity.

In thousands, except share and per share data.

	December 31, 2023	September 30, 2023	December 31, 2022
GAAP common equity	\$ 1,251,822	\$ 1,208,219	\$ 1,164,294
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(12,135)	(13,151)	(16,334)
Tangible common equity	\$ 1,163,970	\$ 1,119,351	\$ 1,072,243

Book value per common share

GAAP common equity	\$ 1,251,822	\$ 1,208,219	\$ 1,164,294
Common shares issued and outstanding	110,410,602	109,648,769	106,546,995
Book value per common share	\$ 11.34	\$ 11.02	\$ 10.93

Tangible book value per common share

Tangible common equity	\$ 1,163,970	\$ 1,119,351	\$ 1,072,243
Common shares issued and outstanding	110,410,602	109,648,769	106,546,995
Tangible book value per common share	\$ 10.54	\$ 10.21	\$ 10.06

Reconciliation of GAAP to Non-GAAP Measures:

Pre-Provision Net Revenue

We believe Pre-Provision Net Revenue (PPNR) is an important measure reflecting the financial performance of our business operations.

In thousands	For the three months ended		
	December 31, 2023	September 30, 2023	December 31, 2022
GAAP Net income	\$ 10,155	\$ 5,008	\$ 23,591
Less: Provision for credit losses	(41,907)	(64,479)	(61,512)
Less: Income tax benefit (expense)	(3,529)	(3,327)	2,439
Pre-provision net revenue	\$ 55,591	\$ 72,814	\$ 82,664

In thousands	For the three months ended		
	December 31, 2023	September 30, 2023	December 31, 2022
Non-interest income	\$ 54,129	\$ 63,844	\$ 127,465
Net interest income	131,477	137,005	135,243
Total net revenue	185,606	200,849	262,708
Non-interest expense	(130,015)	(128,035)	(180,044)
Pre-provision net revenue	\$ 55,591	\$ 72,814	\$ 82,664
Provision for credit losses	(41,907)	(64,479)	(61,512)
Income before income tax benefit (expense)	13,684	8,335	21,152
Income tax benefit (expense)	(3,529)	(3,327)	2,439
GAAP Net income	\$ 10,155	\$ 5,008	\$ 23,591

