



LendingClub Reports First Quarter 2022 Results

April 27, 2022

*Delivers Record Revenue and Net Income
Revenue More than Doubles and Net Income Increases Over \$85 million Year-over-Year
Raises 2022 Outlook*

SAN FRANCISCO, April 27, 2022 /PRNewswire/ -- [LendingClub Corporation](#) (NYSE: LC), the parent company of LendingClub Bank, America's leading digital marketplace bank, today announced financial results for the first quarter ended March 31, 2022



"We grew our member base beyond four million to serve more everyday Americans who are looking to refinance out of higher cost credit card debt, save more of what they earn and find a better way to bank," said Scott Sanborn, LendingClub's CEO. "With another quarter of record results, we are clearly demonstrating the power of our loyal customers, significant data advantage and differentiated marketplace bank model. We believe we are well positioned to execute on our strategy and outperform the competition while helping our members effectively navigate the ever changing economic landscape."

Record First Quarter 2022 Results

- Revenue of \$289.5 million grew 174% year-over-year, outpacing originations growth of 117%.
 - Recurring stream of net interest income grew 20% sequentially to \$99.7 million and increased 439% year-over-year.
 - LendingClub Bank's net interest margin increased sequentially to 8.6% from 8.3% and was up from 3.3% a year earlier, primarily reflecting growth in personal loans which generate a higher yield.
 - Total loans held for investment (excluding PPP) grew 23% from December 31, 2021 and 116% from March 31, 2021.
 - Marketplace revenue of \$180.0 million grew 6% sequentially and 120% year-over-year, reflecting growth in marketplace originations and strong platform investor demand.
- Deposits of \$4.0 billion were up 27% from December 31, 2021 and 68% from March 31, 2021, supporting growth in loans held for investment.
- Provision for credit losses was \$52.5 million, reflecting 23% growth in loans held for investment (excluding PPP) from December 31, 2021. Credit quality of our retained portfolio remained strong given the credit profile of our borrowers with an average FICO of 727.
- Net income of \$40.8 million rose 40% sequentially and by \$87.9 million year-over-year.
- Diluted earnings per share of \$0.39 was up 44% sequentially and compared to a loss of \$0.49 per share in the first quarter of 2021. The improvement in diluted earnings per share reflected increased revenue and greater operating efficiency.
- Pre-tax, pre-provision income of \$98.3 million increased 33% sequentially and by \$126.8 million from the first quarter of 2021, consistent with revenue growth and operating efficiency which drove earnings growth for the same periods.

| (\$ in millions) | Three Months Ended | | |
|--------------------------------------|--------------------|-------------------|----------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
| Total net revenue | \$ 289.5 | \$ 262.2 | \$ 105.8 |
| Non-interest expense | 191.2 | 188.2 | 134.3 |
| Pre-tax, pre-provision income (loss) | 98.3 | 74.0 | (28.5) |
| Provision for credit losses | 52.5 | 45.1 | 21.5 |
| Income tax benefit (expense) | (5.0) | 0.2 | 2.8 |

| | | | | | | |
|--------------------------------|----|------|----|------|----|--------|
| Consolidated net income (loss) | \$ | 40.8 | \$ | 29.1 | \$ | (47.1) |
| Diluted EPS | \$ | 0.39 | \$ | 0.27 | \$ | (0.49) |

| Financial Outlook | | | |
|--------------------------|----------------------------|-----------------------|---|
| (millions) | Second Quarter 2022 | Full Year 2022 | Versus Prior Full Year 2022 Guidance |
| Total revenue | \$295M to \$305M | \$1.15B to \$1.25B | +\$50M |
| Consolidated net income | \$40M to \$45M | \$145M to \$165M | +\$15M |

About LendingClub

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving. Based on more than 150 billion cells of data and over \$70 billion in loans, our artificial intelligence-driven credit decisioning and machine-learning models are used across the customer lifecycle to expand seamless access to credit for our members, while generating compelling risk-adjusted returns for our loan investors. Since 2007, more than 4 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit <https://www.lendingclub.com>.

Conference Call and Webcast Information

The LendingClub first quarter 2022 webcast and teleconference is scheduled to begin at 2:00 p.m. Pacific Time (or 5:00 p.m. Eastern Time) on Wednesday, April 27, 2022. A live webcast of the call will be available at <http://ir.lendingclub.com> under the Filings & Financials menu in Quarterly Results. To access the call, please dial +1 (844) 200-6205, or outside the U.S. +1 (929) 526-1599, with Access Code 007261, ten minutes prior to 2:00 p.m. Pacific Time (or 5:00 p.m. Eastern Time). An audio archive of the call will be available at <http://ir.lendingclub.com>. An audio replay will also be available 1 hour after the end of the call until May 4, 2022, by calling +1 (866) 813-9403 or outside the U.S. +44 (204) 525-0658, with Access Code 997383. LendingClub has used, and intends to use, its investor relations website, blog (<http://blog.lendingclub.com>), Twitter handle (@LendingClub) and Facebook page (<https://www.facebook.com/LendingClubTeam>) as a means of disclosing material non-public information and to comply with its disclosure obligations under Regulation FD.

Contacts

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Safe Harbor Statement

Some of the statements above, including statements regarding our competitive advantages, macroeconomic outlook, anticipated future performance and financial results, 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 and retain new and existing customers; competition; overall economic conditions; the regulatory environment; demand for the types of loans facilitated by us; 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.

LENDINGCLUB CORPORATION
OPERATING HIGHLIGHTS

(In thousands, except percentages or as noted)
(Unaudited)

The information in the following tables is presented for the consolidated LendingClub Corporation, unless specifically noted for LendingClub Bank, the company's wholly-owned subsidiary:

| | As of and for the three months ended | | | | | % Change | |
|--|--------------------------------------|-------------------------|--------------------------|------------------|----------------------|----------|-------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 | Q/Q | Y/Y |
| Operating Highlights: | | | | | | | |
| Non-interest income | \$ 189,857 | \$ 179,111 | \$ 180,878 | \$ 158,476 | \$ 87,334 | 6 % | 117 % |
| Net interest income | 99,680 | 83,132 | 65,288 | 45,905 | 18,506 | 20 % | 439 % |
| Total net revenue | 289,537 | 262,243 | 246,166 | 204,381 | 105,840 | 10 % | 174 % |
| Non-interest expense | 191,204 | 188,220 | 178,775 | 160,139 | 134,252 | 2 % | 42 % |
| Pre-tax, pre-provision income (loss) | 98,333 | 74,023 | 67,391 | 44,242 | (28,412) | 33 % | N/M |
| Provision for credit losses | 52,509 | 45,149 | 37,524 | 34,634 | 21,493 | 16 % | 144 % |
| Income tax benefit (expense) | (4,988) | 234 | (2,682) | (237) | 2,821 | N/M | N/M |
| Consolidated net income (loss) | \$ 40,836 | \$ 29,108 | \$ 27,185 | \$ 9,371 | \$ (47,084) | 40 % | N/M |
| Basic EPS – common stockholders | \$ 0.40 | \$ 0.29 | \$ 0.27 | \$ 0.10 | \$ (0.49) | 38 % | N/M |
| Diluted EPS – common stockholders | \$ 0.39 | \$ 0.27 | \$ 0.26 | \$ 0.09 | \$ (0.49) | 44 % | N/M |
| LendingClub Bank Performance Metrics: | | | | | | | |
| Net interest margin | 8.6 % | 8.3 % | 7.1 % | 5.5 % | 3.3 % | | |
| Efficiency ratio ⁽¹⁾ | 63.6 % | 69.5 % | 67.5 % | 69.0 % | 104.8 % | | |
| Return on average equity (ROE) | 22.5 % | 21.7 % | 26.5 % | 34.7 % | N/A | | |
| Return on average total assets (ROA) | 3.1 % | 3.1 % | 3.7 % | 4.7 % | N/A | | |
| LendingClub Bank Capital Ratios: | | | | | | | |
| Common Equity Tier 1 Capital Ratio | 16.0 % | 16.7 % | 18.0 % | 18.7 % | 20.9 % | | |
| Tier 1 Leverage Ratio | 13.2 % | 14.3 % | 14.1 % | 13.5 % | 12.9 % | | |
| Consolidated LendingClub Corporation Performance Metrics: | | | | | | | |
| Net interest margin | 8.3 % | 7.6 % | 6.3 % | 4.7 % | 1.8 % | | |
| Efficiency ratio ⁽¹⁾ | 66.0 % | 71.8 % | 72.6 % | 78.4 % | 126.8 % | | |

| | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------|--------|
| Return on average equity (ROE) | 18.7 % | 14.1 % | 13.8 % | 5.0 % | N/A | | |
| Return on average total assets (ROA) | 3.1 % | 2.4 % | 2.4 % | 0.8 % | N/A | | |
| Marketing expense as a % of loan originations | 1.7 % | 1.7 % | 1.6 % | 1.3 % | 1.3 % | | |
| | | | | | | | |
| Loan originations (in millions) ⁽²⁾: | | | | | | | |
| Total loan originations | \$ 3,217 | \$ 3,069 | \$ 3,107 | \$ 2,722 | \$ 1,483 | 5 % | 117 % |
| Marketplace loans | \$ 2,360 | \$ 2,308 | \$ 2,471 | \$ 2,182 | \$ 1,139 | 2 % | 107 % |
| Loan originations held for investment | \$ 856 | \$ 761 | \$ 636 | \$ 541 | \$ 344 | 12 % | 149 % |
| Loan originations held for investment as a % of total loan originations | 27 % | 25 % | 20 % | 20 % | 23 % | | |
| | | | | | | | |
| Servicing portfolio AUM (in millions) ⁽³⁾ | \$ 13,341 | \$ 12,463 | \$ 11,592 | \$ 10,741 | \$ 10,271 | 7 % | 30 % |
| | | | | | | | |
| Balance Sheet Data: | | | | | | | |
| Loans and leases held for investment, net, excluding PPP loans | \$ 3,049,325 | \$ 2,486,440 | \$ 2,235,698 | \$ 1,791,492 | \$ 1,414,900 | 23 % | 116 % |
| PPP loans | \$ 184,986 | \$ 268,297 | \$ 367,558 | \$ 507,553 | \$ 664,400 | (31) % | (72) % |
| Total loans and leases held for investment, net | \$ 3,234,311 | \$ 2,754,737 | \$ 2,603,256 | \$ 2,299,045 | \$ 2,079,300 | 17 % | 56 % |
| Total assets | \$ 5,574,425 | \$ 4,900,319 | \$ 4,750,760 | \$ 4,370,101 | \$ 4,491,089 | 14 % | 24 % |
| Total deposits | \$ 3,977,477 | \$ 3,135,788 | \$ 2,838,719 | \$ 2,539,704 | \$ 2,373,437 | 27 % | 68 % |
| Total liabilities | \$ 4,686,991 | \$ 4,050,077 | \$ 3,945,970 | \$ 3,607,742 | \$ 3,757,954 | 16 % | 25 % |
| Total equity | \$ 887,434 | \$ 850,242 | \$ 804,790 | \$ 762,359 | \$ 733,135 | 4 % | 21 % |
| | | | | | | | |
| Allowance Ratios: | | | | | | | |
| Allowance for loan and lease losses to total loans and leases held for investment | 5.5 % | 5.0 % | 3.9 % | 3.0 % | 1.7 % | | |
| Allowance for loan and lease losses to total loans and leases held for investment, excluding PPP loans | 5.8 % | 5.5 % | 4.5 % | 3.8 % | 2.5 % | | |
| Allowance for loan and lease losses to consumer loans and leases held for investment | 6.6 % | 6.4 % | 5.2 % | 4.3 % | 2.3 % | | |
| Allowance for loan and lease losses to commercial loans and leases held for investment | 1.8 % | 1.8 % | 1.6 % | 1.5 % | 1.3 % | | |
| Allowance for loan and lease losses to commercial loans and leases held for investment, excluding PPP loans | 2.3 % | 2.6 % | 2.6 % | 2.8 % | 1.7 % | | |

N/M – Not meaningful

N/A – Not applicable

- (1) Calculated as the ratio of non-interest expense to total net revenue.
- (2) Includes unsecured personal loans, auto loans, and education and patient finance loans only.
- (3) Loans serviced on our platform, which includes unsecured personal loans, auto loans and education and patient finance loans serviced for others and retained for investment by the Company.

LENDINGCLUB CORPORATION
LOANS AND LEASES HELD FOR INVESTMENT
(In thousands, except percentages or as noted)
(Unaudited)

| | March 31, 2022 | December 31, 2021 |
|---|-------------------|----------------------|
| Unsecured personal | \$ 2,358,792 | \$ 1,804,578 |
| Residential mortgages | 169,117 | 151,362 |
| Secured consumer | 93,600 | 65,976 |
| Total consumer loans held for investment | 2,621,509 | 2,021,916 |
| Equipment finance ⁽¹⁾ | 143,780 | 149,155 |
| Commercial real estate | 313,710 | 310,399 |
| Commercial and industrial ⁽²⁾ | 343,297 | 417,656 |
| Total commercial loans and leases held for investment | 800,787 | 877,210 |
| Total loans and leases held for investment | 3,422,296 | 2,899,126 |
| Allowance for loan and lease losses | (187,985) | (144,389) |
| Loans and leases held for investment, net | \$ 3,234,311 | \$ 2,754,737 |

(1) Comprised of sales-type leases for equipment.

(2) Includes \$185.0 million and \$268.3 million of Paycheck Protection Program (PPP) loans as of March 31, 2022 and December 31, 2021, respectively. Such loans are guaranteed by the Small Business Association and, therefore, the Company determined no allowance for expected credit losses is required on these loans.

LENDINGCLUB CORPORATION
ALLOWANCE FOR LOAN AND LEASE LOSSES
(In thousands, except percentages or as noted)
(Unaudited)

| | Three Months Ended | | | | | |
|--|--------------------|------------|------------|-------------------|------------|------------|
| | March 31, 2022 | | | December 31, 2021 | | |
| | Consumer | Commercial | Total | Consumer | Commercial | Total |
| Allowance for loan and lease losses, beginning of period | \$ 128,812 | \$ 15,577 | \$ 144,389 | \$ 88,631 | \$ 16,105 | \$ 104,736 |
| Credit loss expense for loans and leases held for investment | 53,718 | (1,490) | 52,228 | 45,595 | (306) | 45,289 |
| Charge-offs | (9,017) | (72) | (9,089) | (5,557) | (313) | (5,870) |
| Recoveries | 344 | 113 | 457 | 143 | 91 | 234 |
| Allowance for loan and lease losses, end of period | \$ 173,857 | \$ 14,128 | \$ 187,985 | \$ 128,812 | \$ 15,577 | \$ 144,389 |

LENDINGCLUB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(Unaudited)

| | Three Months Ended | | | Change (%) | |
|--|--------------------|----------------------|-------------------|--------------------------------|--------------------------------|
| | | | | Q1 2022 vs Q1 2021 | Q1 2022 vs Q4 2021 |
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | | |
| Non-interest income: | | | | | |
| Marketplace revenue ⁽¹⁾ | \$ 179,966 | \$ 170,562 | \$ 81,727 | 120 % | 6 % |
| Other non-interest income | 9,891 | 8,549 | 5,607 | 76 % | 16 % |
| Total non-interest income | 189,857 | 179,111 | 87,334 | 117 % | 6 % |
| | | | | | |
| Interest income: | | | | | |
| Interest on loans held for sale | 7,450 | 7,153 | 5,157 | 44 % | 4 % |
| Interest and fees on loans and leases held for investment | 91,442 | 76,964 | 15,301 | N/M | 19 % |
| Interest on retail and certificate loans held for investment at fair value | 6,969 | 9,236 | 20,262 | (66) % | (25) % |
| Interest on other loans held for investment at fair value | 593 | 762 | 1,479 | (60) % | (22) % |
| Interest on securities available for sale | 4,511 | 3,071 | 2,235 | 102 % | 47 % |
| Other interest income | 688 | 469 | 156 | N/M | 47 % |
| Total interest income | 111,653 | 97,655 | 44,590 | 150 % | 14 % |
| | | | | | |
| Interest expense: | | | | | |
| Interest on deposits | 3,438 | 2,616 | 1,014 | 239 % | 31 % |
| Interest on short-term borrowings | 435 | 561 | 1,264 | (66) % | (22) % |
| Interest on retail notes, certificates and secured borrowings | 6,969 | 9,236 | 20,262 | (66) % | (25) % |
| Interest on Structured Program borrowings | 764 | 1,642 | 3,208 | (76) % | (53) % |
| Interest on other long-term debt | 367 | 468 | 336 | 9 % | (22) % |
| Total interest expense | 11,973 | 14,523 | 26,084 | (54) % | (18) % |
| | | | | | |
| Net interest income | 99,680 | 83,132 | 18,506 | N/M | 20 % |

| | | | | | |
|---|-------------|-------------|-------------|--------|--------|
| Total net revenue | 289,537 | 262,243 | 105,840 | 174 % | 10 % |
| Provision for credit losses | 52,509 | 45,149 | 21,493 | 144 % | 16 % |
| Non-interest expense: | | | | | |
| Compensation and benefits | 81,610 | 78,741 | 64,420 | 27 % | 4 % |
| Marketing | 55,080 | 50,708 | 19,545 | 182 % | 9 % |
| Equipment and software | 11,046 | 12,019 | 7,893 | 40 % | (8) % |
| Occupancy | 6,019 | 4,706 | 6,900 | (13) % | 28 % |
| Depreciation and amortization | 11,039 | 10,462 | 11,766 | (6) % | 6 % |
| Professional services | 12,406 | 12,699 | 11,603 | 7 % | (2) % |
| Other non-interest expense | 14,004 | 18,885 | 12,125 | 15 % | (26) % |
| Total non-interest expense | 191,204 | 188,220 | 134,252 | 42 % | 2 % |
| Income before income tax benefit (expense) | 45,824 | 28,874 | (49,905) | N/M | 59 % |
| Income tax benefit (expense) | (4,988) | 234 | 2,821 | N/M | N/M |
| Consolidated net income (loss) | \$ 40,836 | \$ 29,108 | \$ (47,084) | N/M | 40 % |
| Basic EPS – common stockholders | \$ 0.40 | \$ 0.29 | \$ (0.49) | | |
| Diluted EPS – common stockholders | \$ 0.39 | \$ 0.27 | \$ (0.49) | | |
| Weighted-average common shares – Basic | 101,493,561 | 100,320,691 | 92,666,169 | | |
| Weighted-average common shares – Diluted | 105,052,904 | 108,096,823 | 92,666,169 | | |

N/M – Not meaningful

(1) Marketplace revenue consists of the following:

| | Three Months Ended | | | Change (%) | |
|------------------------|--------------------|-------------------|----------------|--------------------|--------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | Q1 2022 vs Q1 2021 | Q1 2022 vs Q4 2021 |
| Origination fees | \$ 122,093 | \$ 118,353 | \$ 55,559 | 120 % | 3 % |
| Servicing fees | 18,514 | 20,940 | 23,166 | (20) % | (12) % |
| Gain on sales of loans | 24,110 | 20,569 | 8,323 | 190 % | 17 % |

| | | | | | |
|----------------------------|------------|------------|-----------|-------|------|
| Net fair value adjustments | 15,249 | 10,700 | (5,321) | N/M | 43 % |
| Total marketplace revenue | \$ 179,966 | \$ 170,562 | \$ 81,727 | 120 % | 6 % |

LENDINGCLUB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT
(In thousands, except share and per share data)
(Unaudited)

| | Three months ended March 31, 2022 | | | |
|--|--------------------------------------|---|------------------------------|------------------|
| | LendingClub Bank | LendingClub Corporation (Parent only) | Intercompany Eliminations | Total |
| Non-interest income: | | | | |
| Marketplace revenue | \$ 164,835 | \$ 15,131 | \$ — | \$ 179,966 |
| Other non-interest income | 19,498 | 4,223 | (13,830) | 9,891 |
| Total non-interest income | 184,333 | 19,354 | (13,830) | 189,857 |
| Interest income: | | | | |
| Interest income | 99,823 | 11,830 | — | 111,653 |
| Interest expense | (3,644) | (8,329) | — | (11,973) |
| Net interest income | 96,179 | 3,501 | — | 99,680 |
| Total net revenue | 280,512 | 22,855 | (13,830) | 289,537 |
| Provision for credit losses | (52,509) | — | — | (52,509) |
| Non-interest expense | (178,459) | (26,575) | 13,830 | (191,204) |
| Income (Loss) before income tax benefit (expense) | 49,544 | (3,720) | — | 45,824 |
| Income tax benefit (expense) | (12,355) | 17,727 | (10,360) | (4,988) |
| Consolidated net income | \$ 37,189 | \$ 14,007 | \$ (10,360) | \$ 40,836 |
| | | | | |
| | Three Months Ended December 31, 2021 | | | |
| | LendingClub Bank | LendingClub Corporation (Parent only) | Intercompany Eliminations | Total |
| Non-interest income: | | | | |

| | | | | |
|--|------------|-----------|-------------|------------|
| Marketplace revenue | \$ 146,936 | \$ 23,626 | \$ — | \$ 170,562 |
| Other non-interest income | 21,520 | 4,199 | (17,170) | 8,549 |
| Total non-interest income | 168,456 | 27,825 | (17,170) | 179,111 |
| Interest income: | | | | |
| Interest income | 83,310 | 14,345 | — | 97,655 |
| Interest expense | (2,923) | (11,600) | — | (14,523) |
| Net interest income | 80,387 | 2,745 | — | 83,132 |
| Total net revenue | 248,843 | 30,570 | (17,170) | 262,243 |
| Reversal of (Provision for) credit losses | (45,244) | 95 | — | (45,149) |
| Non-interest expense | (173,017) | (32,373) | 17,170 | (188,220) |
| Income (Loss) before income tax benefit | 30,582 | (1,708) | — | 28,874 |
| Income tax benefit | 1,305 | 20,192 | (21,263) | 234 |
| Consolidated net income | \$ 31,887 | \$ 18,484 | \$ (21,263) | \$ 29,108 |

| | Three Months Ended March 31, 2021 | | | |
|----------------------------------|-----------------------------------|---------------------------------------|---------------------------|-----------|
| | LendingClub Bank | LendingClub Corporation (Parent only) | Intercompany Eliminations | Total |
| Non-interest income: | | | | |
| Marketplace revenue | \$ 36,062 | \$ 45,665 | \$ — | \$ 81,727 |
| Other non-interest income | 19,700 | 4,098 | (18,191) | 5,607 |
| Total non-interest income | 55,762 | 49,763 | (18,191) | 87,334 |
| Interest income: | | | | |
| Interest income | 17,498 | 27,092 | — | 44,590 |
| Interest expense | (1,247) | (24,837) | — | (26,084) |
| Net interest income | 16,251 | 2,255 | — | 18,506 |
| Total net revenue | 72,013 | 52,018 | (18,191) | 105,840 |

| | | | | | | | | | |
|--|---------------------|--------------|---------------|---------------------|--------------|---------------|---------------------|--------------|---------------|
| Checking and money market accounts | \$ 2,240,450 | \$ 1,724 | 0.31 % | \$ 2,146,687 | \$ 1,716 | 0.32 % | \$ 1,735,274 | \$ 913 | 0.33 % |
| Savings accounts and certificates of deposit | 1,071,133 | 1,714 | 0.65 % | 580,361 | 900 | 0.62 % | 323,800 | 101 | 0.19 % |
| Interest-bearing deposits | 3,311,583 | 3,438 | 0.42 % | 2,727,048 | 2,616 | 0.38 % | 2,059,074 | 1,014 | 0.30 % |
| Short-term borrowings | 165 | — | — % | 282 | — | — % | 1,829 | 0.3 | 0.09 % |
| Advances from PPPLF | 234,872 | 206 | 0.35 % | 342,335 | 307 | 0.36 % | 405,989 | 233 | 0.35 % |
| Total interest-bearing liabilities | 3,546,620 | 3,644 | 0.42 % | 3,069,665 | 2,923 | 0.38 % | 2,469,726 | 1,247 | 0.31 % |
| Non-interest bearing deposits | 300,218 | | | 283,066 | | | 156,034 | | |
| Other liabilities | 232,018 | | | 179,752 | | | 68,510 | | |
| Total liabilities | \$ 4,078,856 | | | \$ 3,532,483 | | | \$ 2,694,270 | | |
| Total equity | \$ 661,756 | | | \$ 588,588 | | | \$ 435,228 | | |
| Total liabilities and equity | \$ 4,740,612 | | | \$ 4,121,071 | | | \$ 3,129,498 | | |
| Interest rate spread | | | 8.52 % | | | 8.17 % | | | 3.27 % |
| Net interest income and net interest margin | | \$ 96,179 | 8.61 % | | \$ 80,387 | 8.25 % | | \$ 16,251 | 3.33 % |

(1) Nonaccrual loans and any related income are included in their respective loan categories.

| LENDINGCLUB CORPORATION | | | | | | | | | |
|---|--------------------------------------|--------------------------------|---------------------------|---|--------------------------------|---------------------------|--------------------------------------|--------------------------------|---------------------------|
| NET INTEREST INCOME (Continued) | | | | | | | | | |
| (In thousands, except percentages or as noted) | | | | | | | | | |
| (Unaudited) | | | | | | | | | |
| Consolidated LendingClub Corporation ⁽¹⁾ | | | | | | | | | |
| | Three Months Ended March 31, 2022 | | | Three Months Ended December 31, 2021 | | | Three Months Ended March 31, 2021 | | |
| | Average Balance | Interest Income/ Expense | Average Yield/ Rate | Average Balance | Interest Income/ Expense | Average Yield/ Rate | Average Balance | Interest Income/ Expense | Average Yield/ Rate |
| Interest-earning assets (2) | | | | | | | | | |
| Cash, cash equivalents, restricted cash and other | \$ 892,921 | \$ 688 | 0.31 % | \$ 710,472 | \$ 469 | 0.26 % | \$ 918,148 | \$ 156 | 0.10 % |
| Securities available for sale at fair value | 325,155 | 4,511 | 5.55 % | 265,140 | 3,071 | 4.63 % | 362,621 | 2,235 | 2.71 % |
| Loans held for sale | 255,139 | 7,450 | 11.68 % | 184,708 | 7,153 | 15.49 % | 198,592 | 5,157 | 12.01 % |
| Loans and leases held for investment: | | | | | | | | | |
| Unsecured personal loans | 2,060,323 | 78,376 | 15.22 % | 1,542,285 | 60,384 | 15.66 % | 146,925 | 3,392 | 13.85 % |

| | | | | | | | | | |
|--|---------------------|----------------|---------------|---------------------|---------------|---------------|---------------------|---------------|---------------|
| Secured consumer loans | 232,235 | 2,275 | 3.92 % | 436,260 | 4,029 | 3.69 % | 521,399 | 3,215 | 3.70 % |
| Commercial loans and leases | 620,660 | 7,588 | 4.89 % | 619,648 | 8,663 | 5.59 % | 605,495 | 5,119 | 5.07 % |
| PPP loans | 222,517 | 3,203 | 5.76 % | 325,133 | 3,888 | 4.78 % | 621,292 | 3,575 | 3.45 % |
| Loans and leases held for investment | 3,135,735 | 91,442 | 11.66 % | 2,923,326 | 76,964 | 10.53 % | 1,895,111 | 15,301 | 4.84 % |
| Retail and certificate loans held for investment at fair value | 198,813 | 6,969 | 14.02 % | 262,548 | 9,236 | 14.07 % | 574,158 | 20,262 | 14.12 % |
| Other loans held for investment at fair value | 18,523 | 593 | 12.80 % | 24,184 | 762 | 12.60 % | 46,212 | 1,479 | 12.80 % |
| Total interest-earning assets | 4,826,286 | 111,653 | 9.25 % | 4,370,378 | 97,655 | 8.94 % | 3,994,842 | 44,590 | 5.34 % |
| | | | | | | | | | |
| Cash and due from banks and restricted cash | 92,683 | | | 73,258 | | | 137,216 | | |
| Allowance for loan and lease losses | (163,631) | | | (125,120) | | | (30,357) | | |
| Other non-interest earning assets | 486,363 | | | 465,010 | | | 326,040 | | |
| Total assets | 5,241,701 | | | 4,783,526 | | | 4,427,741 | | |
| | | | | | | | | | |
| Interest-bearing liabilities | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | |
| Checking and money market accounts | \$ 2,240,450 | \$ 1,724 | 0.31 % | \$ 2,146,687 | \$ 1,716 | 0.32 % | \$ 1,735,274 | \$ 913 | 0.33 % |
| Savings accounts and certificates of deposit | 1,071,133 | 1,714 | 0.64 % | 580,361 | 900 | 0.62 % | 323,800 | 101 | 0.19 % |
| Interest-bearing deposits | 3,311,583 | 3,438 | 0.42 % | 2,727,048 | 2,616 | 0.38 % | 2,059,074 | 1,014 | 0.30 % |
| Short-term borrowings | 20,371 | 435 | 8.56 % | 36,823 | 561 | 6.08 % | 98,818 | 1,264 | 5.12 % |
| Advances from PPPLF | 234,872 | 206 | 0.35 % | 342,335 | 307 | 0.36 % | 405,989 | 233 | 0.35 % |
| Retail notes, certificates and secured borrowings | 198,813 | 6,969 | 14.02 % | 262,548 | 9,236 | 14.07 % | 574,192 | 20,262 | 14.12 % |
| Structured Program borrowings | 42,026 | 764 | 7.29 % | 77,354 | 1,642 | 8.49 % | 143,045 | 3,208 | 8.97 % |
| Other long-term debt | 15,421 | 161 | 4.19 % | 15,514 | 161 | 4.15 % | 18,605 | 103 | 2.21 % |
| Total interest-bearing liabilities | 3,823,086 | 11,973 | 1.25 % | 3,461,622 | 14,523 | 1.68 % | 3,299,723 | 26,084 | 3.24 % |
| | | | | | | | | | |
| Non-interest bearing deposits | 227,337 | | | 211,692 | | | 119,272 | | |
| Other liabilities | 319,241 | | | 282,339 | | | 286,907 | | |
| Total liabilities | 4,369,664 | | | 3,955,653 | | | 3,705,902 | | |
| | | | | | | | | | |
| Total equity | \$ 872,037 | | | \$ 827,873 | | | \$ 721,839 | | |
| Total liabilities and equity | \$ 5,241,701 | | | \$ 4,783,526 | | | \$ 4,427,741 | | |

| | | | | | | | | | |
|--|--|-----------|--------|--|-----------|--------|--|-----------|--------|
| | | | | | | | | | |
| Interest rate spread | | | 8.00 % | | | 7.26 % | | | 2.11 % |
| | | | | | | | | | |
| Net interest income and net interest margin | | \$ 99,680 | 8.26 % | | \$ 83,132 | 7.61 % | | \$ 18,506 | 2.67 % |

- (1) Consolidated presentation reflects intercompany eliminations.
(2) Nonaccrual loans and any related income are included in their respective loan categories.

| LENDINGCLUB CORPORATION | | | |
|--|---------------------------|----------------------------------|--|
| CONSOLIDATED BALANCE SHEETS | | | |
| (In Thousands, Except Share and Per Share Amounts) | | | |
| (Unaudited) | | | |
| | March 31, 2022 | December 31, 2021 | |
| Assets | | | |
| Cash and due from banks | \$ 30,986 | \$ 35,670 | |
| Interest-bearing deposits in banks | 1,022,239 | 651,456 | |
| Total cash and cash equivalents | 1,053,225 | 687,126 | |
| Restricted cash | 60,507 | 76,460 | |
| Securities available for sale at fair value (includes \$402,944 and \$256,170 at amortized cost, respectively) | 390,317 | 263,530 | |
| Loans held for sale (includes \$156,730 and \$142,370 at fair value, respectively) | 156,730 | 391,248 | |
| Loans and leases held for investment | 3,422,296 | 2,899,126 | |
| Allowance for loan and lease losses | (187,985) | (144,389) | |
| Loans and leases held for investment, net | 3,234,311 | 2,754,737 | |
| Retail and certificate loans held for investment at fair value | 168,906 | 229,719 | |
| Other loans held for investment at fair value | 15,384 | 21,240 | |
| Property, equipment and software, net | 111,503 | 97,996 | |
| Goodwill | 75,717 | 75,717 | |
| Other assets | 307,825 | 302,546 | |
| Total assets | \$ 5,574,425 | \$ 4,900,319 | |
| Liabilities and Equity | | | |
| Deposits: | | | |
| Interest-bearing | \$ 3,715,847 | \$ 2,919,203 | |

| | | |
|--|------------------|------------------|
| Noninterest-bearing | 261,630 | 216,585 |
| Total deposits | 3,977,477 | 3,135,788 |
| Short-term borrowings | 13,188 | 27,780 |
| Advances from Paycheck Protection Program Liquidity Facility (PPPLF) | 193,371 | 271,933 |
| Retail notes, certificates and secured borrowings at fair value | 168,906 | 229,719 |
| Payable on Structured Program borrowings | 20,347 | 65,451 |
| Other long-term debt | 15,388 | 15,455 |
| Other liabilities | 298,314 | 303,951 |
| Total liabilities | 4,686,991 | 4,050,077 |
| Equity | | |
| Series A Preferred stock, \$0.01 par value; 1,200,000 shares authorized; 0 shares issued and outstanding | — | — |
| Common stock, \$0.01 par value; 180,000,000 shares authorized; 102,194,037 and 101,043,924 shares issued and outstanding, respectively | 1,022 | 1,010 |
| Additional paid-in capital ⁽¹⁾ | 1,576,147 | 1,609,820 |
| Accumulated deficit ⁽¹⁾ | (676,594) | (767,634) |
| Accumulated other comprehensive income | (13,141) | 7,046 |
| Total equity | 887,434 | 850,242 |
| | \$ | \$ |
| Total liabilities and equity | 5,574,425 | 4,900,319 |

(1) As a result of the adoption of Accounting Standards Update 2020-06, reflects a reclassification in the first quarter of 2021 from Accumulated Deficit to Additional Paid-in Capital of the \$50.2 million deemed dividend that was recorded in the first quarter of 2020 related to the convertible Series A preferred stock.

| LENDINGCLUB CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS BY SEGMENT (In Thousands, Except Share and Per Share Amounts) (Unaudited) | | | | | | | | |
|--|------------------|-------------------|---------------------------------------|-------------------|---------------------------|-------------------|----------------|-------------------|
| | LendingClub Bank | | LendingClub Corporation (Parent only) | | Intercompany Eliminations | | Total | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Assets | | | | | | | | |
| Total cash and cash equivalents | \$ 1,014,464 | \$ 659,919 | \$ 119,711 | \$ 88,268 | \$ (80,950) | \$ (61,061) | \$ 1,053,225 | \$ 687,126 |
| Restricted cash | — | — | 64,165 | 76,540 | (3,658) | (80) | 60,507 | 76,460 |
| Securities available for sale at fair value | 345,964 | 205,730 | 44,353 | 57,800 | — | — | 390,317 | 263,530 |
| Loans held for sale | 145,117 | 335,449 | 11,613 | 55,799 | — | — | 156,730 | 391,248 |

| | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Loans and leases held for investment, net | 3,234,311 | 2,754,737 | — | — | — | — | 3,234,311 | 2,754,737 |
| Retail and certificate loans held for investment at fair value | — | — | 168,906 | 229,719 | — | — | 168,906 | 229,719 |
| Other loans held for investment at fair value | — | — | 15,384 | 21,240 | — | — | 15,384 | 21,240 |
| Property, equipment and software, net | 57,482 | 36,424 | 54,021 | 61,572 | — | — | 111,503 | 97,996 |
| Investment in subsidiary | — | — | 591,051 | 557,577 | (591,051) | (557,577) | — | — |
| Goodwill | 75,717 | 75,717 | — | — | — | — | 75,717 | 75,717 |
| Other assets | 292,043 | 254,075 | 149,099 | 168,042 | (133,317) | (119,571) | 307,825 | 302,546 |
| Total assets | 5,165,098 | 4,322,051 | 1,218,303 | 1,316,557 | (808,976) | (738,289) | 5,574,425 | 4,900,319 |
| Liabilities and Equity | | | | | | | | |
| Total deposits | 4,062,084 | 3,196,929 | — | — | (84,607) | (61,141) | 3,977,477 | 3,135,788 |
| Short-term borrowings | 164 | 165 | 13,024 | 27,615 | — | — | 13,188 | 27,780 |
| Advances from PPPLF | 193,371 | 271,933 | — | — | — | — | 193,371 | 271,933 |
| Retail notes, certificates and secured borrowings at fair value | — | — | 168,906 | 229,719 | — | — | 168,906 | 229,719 |
| Payable on Structured Program borrowings | — | — | 20,347 | 65,451 | — | — | 20,347 | 65,451 |
| Other long-term debt | — | — | 15,388 | 15,455 | — | — | 15,388 | 15,455 |
| Other liabilities | 218,365 | 218,775 | 143,701 | 150,727 | (63,752) | (65,551) | 298,314 | 303,951 |
| Total liabilities | 4,473,984 | 3,687,802 | 361,366 | 488,967 | (148,359) | (126,692) | 4,686,991 | 4,050,077 |
| Total equity | 691,114 | 634,249 | 856,937 | 827,590 | (660,617) | (611,597) | 887,434 | 850,242 |
| Total liabilities and equity | \$ 5,165,098 | \$ 4,322,051 | \$ 1,218,303 | \$ 1,316,557 | \$ (808,976) | \$ (738,289) | \$ 5,574,425 | \$ 4,900,319 |

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