



Third Quarter 2023 Results
October 25, 2023

Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, macroeconomic and business outlook, participation in the SLCLC program, loan and financial performance, 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 borrowers and platform investors; our ability to realize the expected benefits from recent initiatives; 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 – 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 beginning on page 17 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
4.7+
Million

Originations¹
\$90+
Billion

Average Customer Review²
4.83
Out of 5 stars

Net Promoter Score (NPS)³
73



Best Checking Account Overall



Best Overall Checking Account

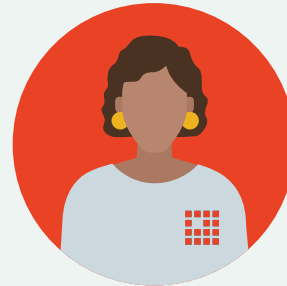


1) Total members and originations based on lifetime volume across all consumer products as of June 30, 2023. "Members" defined as consumers who have taken a LendingClub product.
2) Based on over 68,000 reviews collected and authenticated by Bazaarvoice.
3) LendingClub internal data as of October 2023. NPS measures customers' willingness to not only return for another purchase or service but also make a recommendation to their family, friends or colleagues.

The Problem We're Solving



43% 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} *In the last year, average credit card rates increased by almost 450 bps to over 21% and they are continuing to rise.*³ We exist to help Americans keep more of what they earn by providing access to more affordable credit.



LendingClub's 4.7+ 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!

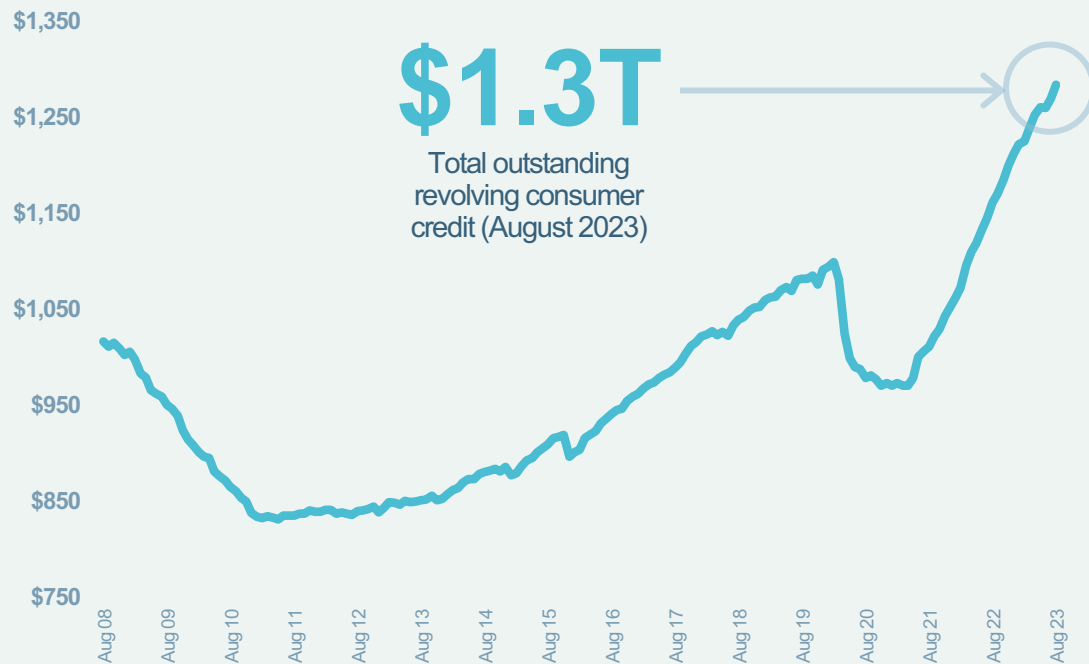


Our direct-to-consumer digital marketplace bank features a vertically integrated model that allows us to reimagine banking, including lending, spending, and savings for our members.

Total Addressable Market & Customer Value Proposition Has Never Been Greater

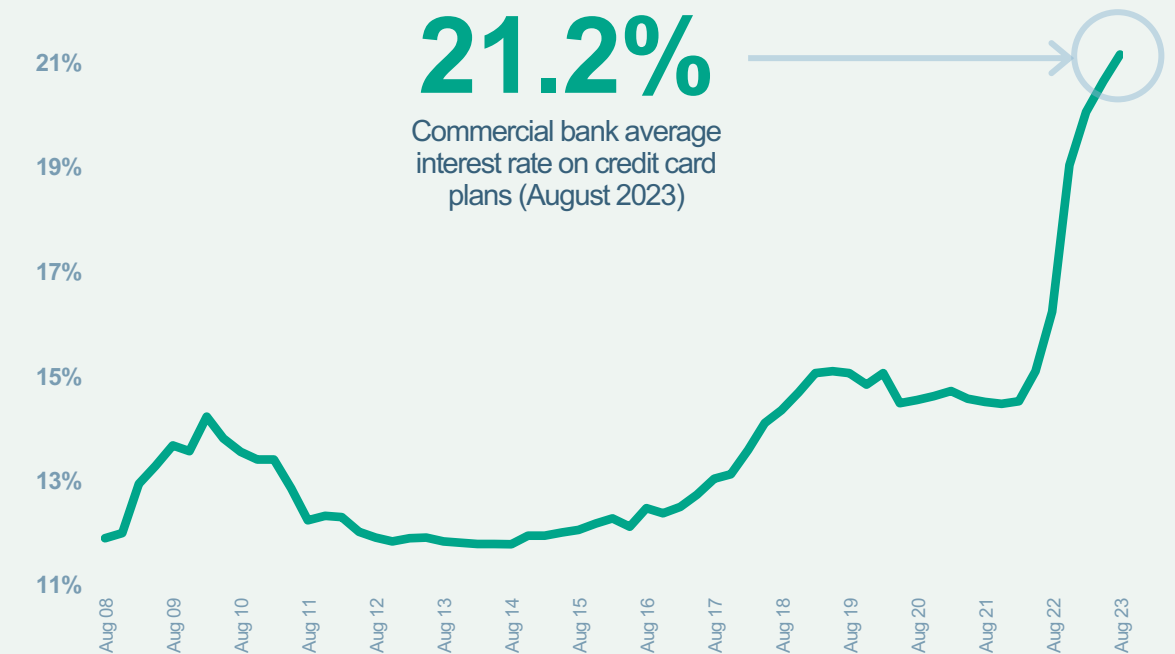
Record High Outstanding Revolving Consumer Credit¹

(in thousands; August 2008 to August 2023, seasonally adjusted)



Record High Credit Card Interest Rates²

(August 2008 to August 2023)





1) Revolving Consumer Credit Owned and Securitized, seasonally adjusted, G.19 Release, Federal Reserve Bank of St. Louis, October 2023

2) Commercial Bank Interest Rate on Credit Card Plans, G.19 Release, Federal Reserve Bank of St. Louis, October 2023

Strategically Positioned for Long-term Success

			 LendingClub ¹	Fintechs	Banks
Economics	Ability to efficiently serve a broad range of customers	<i>Industry-leading marketing efficiency; 4.7M+ members</i>	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	<i>\$63.8M Non-Interest Income</i>	✓	✓	✗
	Profitable earnings via loan portfolio	<i>\$137.0M Net Interest Income</i>	✓	✗	✓
	Lower-cost deposit funding	<i>4.19% avg. cost of funds; 37% annual deposit growth</i>	✓	✗	✓
Scale & Scalability	National digital-first consumer footprint	<i>Multi-award-winning digital experience</i>	✓	✓	✗
	Vast data advantage from serving millions of PL customers	<i>150B+ cells of data; 2K+ attributes; 15+ years</i>	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	<i>Tech-first highly automated marketplace platform</i>	✓	✓	✗
	Bank balance sheet growth	<i>52% CAGR since acquisition</i>	✓	✗	✓
Resiliency	Recurring revenue stream	<i>85% recurring revenue (NII + Servicing Fees)</i>	✓	✗	✓
	Stability of funding	<i>Low-cost deposits and diverse investor funding</i>	✓	✗	✓
	Clear and consistent regulatory framework	<i>Strong control and compliance infrastructure</i>	✓	✗	✓

3Q23 Highlights: Achieved Financial Targets

	3Q23 Guidance Targets	Actuals	Commentary
Q3 Total Originations	\$1.4B to \$1.7B	 \$1.5B	<p>Total originations of \$1.5B within guidance range driven by approximately:</p> <ul style="list-style-type: none"> ▪ \$500M of marketplace whole loans ▪ \$450M for structured certificate program ▪ \$250M Held for sale extended seasoning ▪ \$300M of Held for Investment loans
Q3 Pre-Provision Net Revenue (PPNR) ¹	\$40M to \$50M	 \$72.8M	<p>Pre-Provision Net Revenue of \$72.8M, above high end of guidance driven by \$19.3M of non-recurring revenue and expense benefits²</p>

Strong Capital & Liquidity Position

✓ MAJORITY INSURED DEPOSITS

86%

\$6.1B of \$7.1B total deposits are insured compared to 57% average for all FDIC institutions as of 06/30/23¹

✓ AMPLE CASH ON HAND

\$1.3B

Cash represents 15% of Total Assets; provides 134% coverage of uninsured deposits

✓ BORROWING CAPACITY

\$3.8B

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

✓ STRONG CAPITAL BUFFER

13.2%

Strong Tier 1 leverage provides substantial capital buffer above minimum thresholds

✓ MINIMAL MARK ON SECURITIES

<5%

Accumulated Other Comprehensive Loss of (\$54M) represents less than 5% of total equity compared to ~13% for all FDIC-insured institutions as of 06/30/23¹

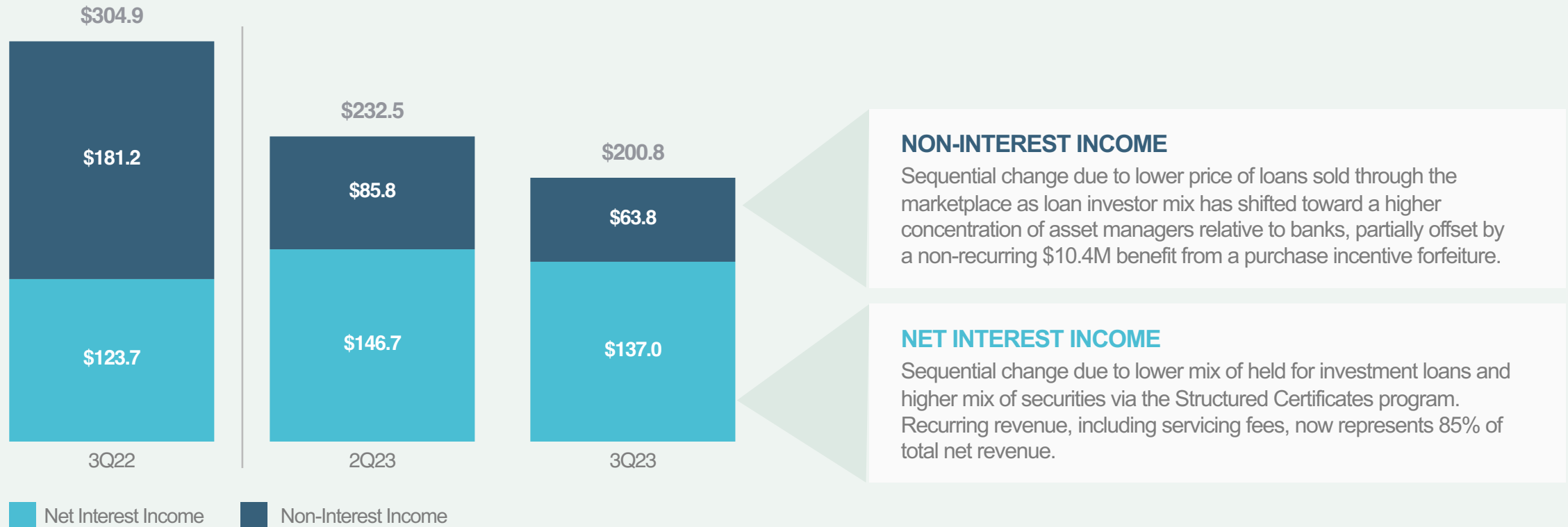
✓ HFI LOAN FAIR VALUE ABOVE CARRYING VALUE

>\$170M

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 ~\$1.5 per share

Revenue Driven by Loan Investor Mix Shift and Asset Mix

Total Net Revenue¹ (\$ in millions)



Leveraging Bank Capabilities to Evolve Issuance Mix and Transition Balance Sheet Towards Lower Risk, High Yield Securities

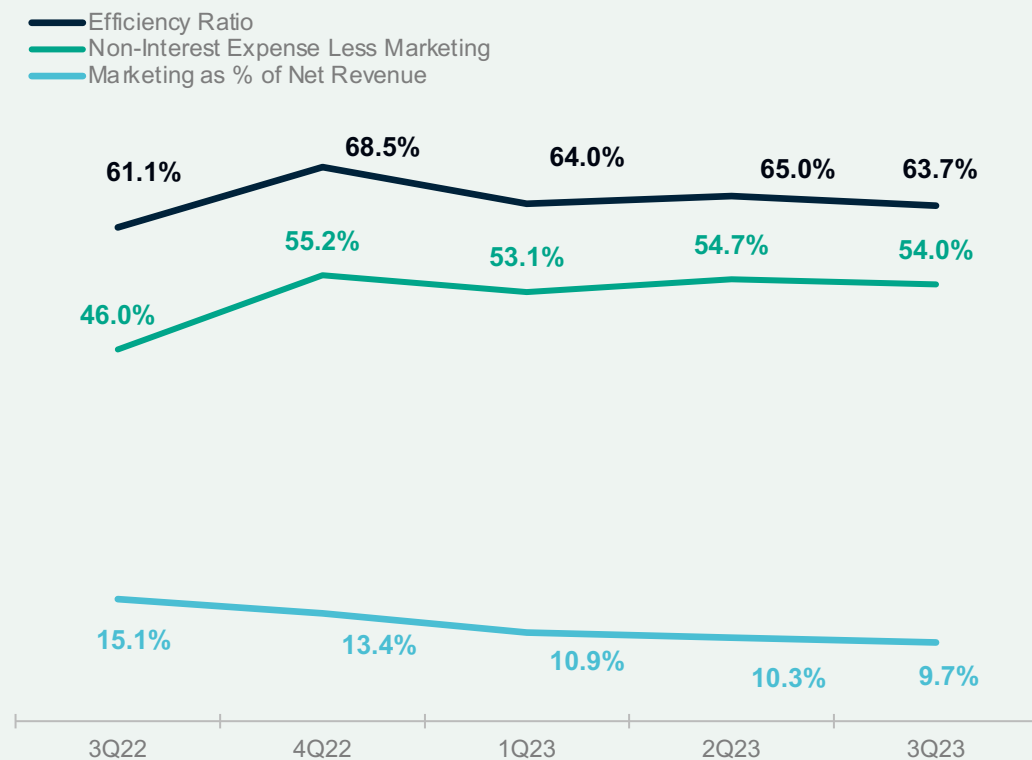
	Average Balances					Average Yield				
	3Q22	4Q22	1Q23	2Q23	3Q23	3Q22	4Q22	1Q23	2Q23	3Q23
Cash & Other Interest-earning Assets ¹	\$998	\$1,206	\$1,267	\$1,545	\$1,271	3.49%	4.31%	4.86%	5.26%	5.54%
Securities Available for Sale at FV ²	\$397	\$350	\$363	\$437	\$602	3.85%	3.84%	4.30%	5.44%	6.30%
Loans Held for Sale at FV	\$126	\$115	\$111	\$107	\$286	18.59%	19.93%	20.83%	16.59%	13.40%
Unsecured Consumer Loans Held for Investment	\$3,269	\$3,826	\$4,067	\$4,361	\$4,257	13.52%	13.16%	13.15%	13.33%	13.35%
Secured Consumer, Commercial Loans Held for Investment	\$1,135	\$1,164	\$1,176	\$1,157	\$1,147	4.78%	5.22%	5.71%	5.82%	5.87%
Loans Held for Investment at FV	\$18	\$309	\$836	\$671	\$363	17.83%	14.08%	12.86%	12.93%	13.00%
Total Interest-earning Assets	\$5,943	\$6,969	\$7,819	\$8,278	\$7,926	9.64%	9.99%	10.35%	10.36%	10.47%
Interest-bearing Deposits	\$4,453	\$5,505	\$6,381	\$6,944	\$6,629	1.35%	2.58%	3.39%	3.84%	4.16%
All Other Interest-bearing Liabilities	\$245	\$172	\$154	\$64	\$36	7.12%	6.98%	6.33%	8.18%	10.03%
Total Interest-bearing Liabilities	\$4,698	\$5,678	\$6,535	\$7,008	\$6,665	1.65%	2.71%	3.46%	3.88%	4.19%
Net Interest Margin						8.32%	7.76%	7.50%	7.09%	6.91%

Yield on securities increasing due to the senior security via the structured certificates program

Disciplined Expense Management Supporting Efficiency Ratio

Efficiency Ratio

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



Total Non-Interest Expense¹

(\$ in millions)

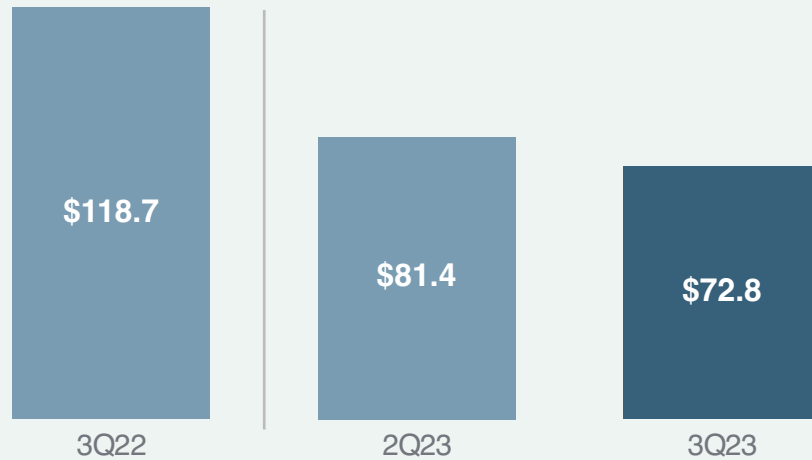
	3Q22	4Q22	1Q23	2Q23	3Q23
Compensation & Benefits ²	\$84.9	\$87.8	\$73.3	\$71.6	\$58.5
Marketing	46.0	35.1	26.9	23.9	19.6
Equipment & Software	12.5	13.2	13.7	14.0	12.6
Depreciation & Amortization	10.7	11.6	12.4	11.6	11.3
Professional Services	11.9	10.0	9.1	10.0	8.4
Occupancy	5.1	4.7	4.3	4.7	4.6
Other Non-Interest Expense	15.1	17.7	17.7	15.3	13.1
Total Non-Interest Expense	\$186.2	\$180.0	\$157.3	\$151.1	\$128.0

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

2) Compensation and Benefits in 3Q23 includes an \$8.9 million non-recurring benefit from lower accrued variable compensation

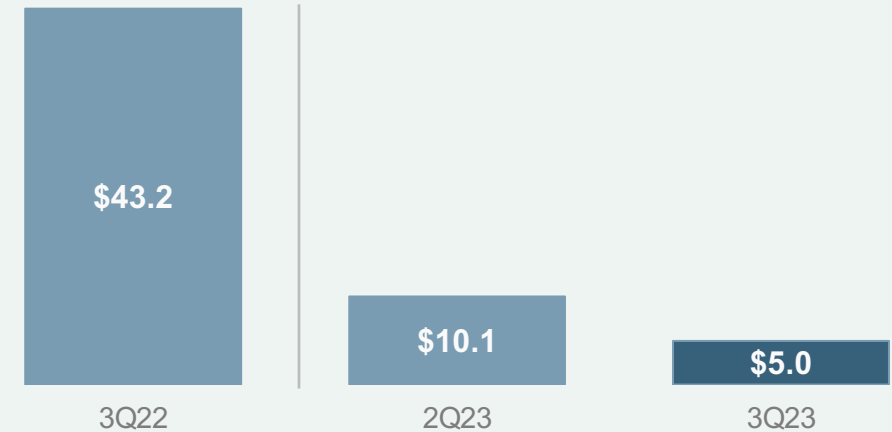
Continue to Deliver Profitability

Pre-Provision Net Revenue (PPNR)¹ (\$ in millions)



Provision for Credit Losses	(\$82.7)	(\$66.6)	(\$64.5)
Income Tax Benefit (Expense)	\$7.2	(\$4.7)	(\$3.3)

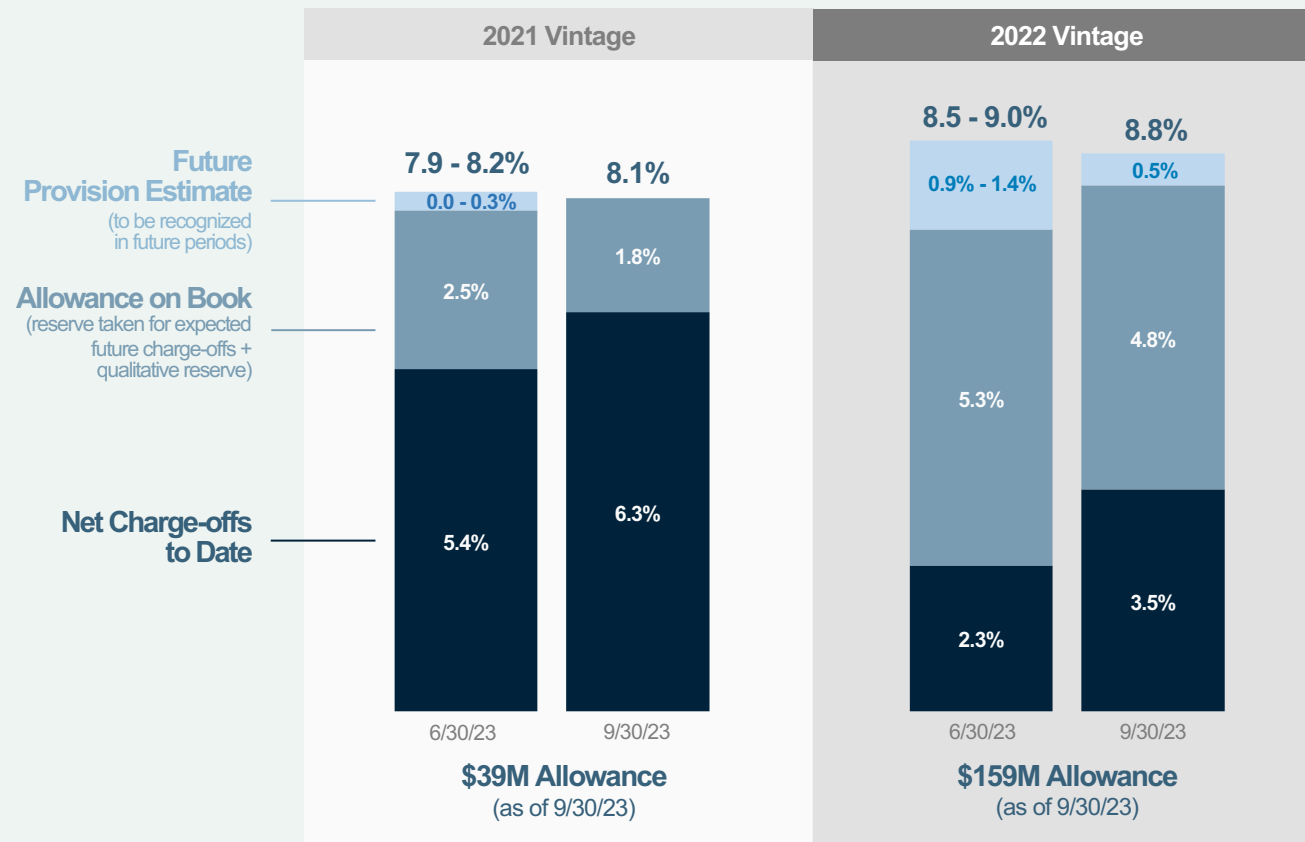
Net Income (\$ in millions)



Diluted EPS	\$0.41	\$0.09	\$0.05
Book Value Per Common Share	\$10.67	\$11.09	\$11.02
Tangible Book Value per Common Share	\$9.78	\$10.26	\$10.21

Held for Investment Credit Performance by Vintage

Expected Personal Loans Lifetime Net Loss Rate*



- 2021 vintage maturing with expected lifetime net loss rates reflecting post-pandemic outperformance
- 2022 vintage reflects post-pandemic credit normalization within previously disclosed range
- Future provision estimate primarily reflects ongoing recognition of provision expense for discounted lifetime losses at origination (using discounted CECL methodology)

Targeting High Marginal ROEs for Balance Sheet Usage

2023 HFI Vintage Estimated Outlook

Marginal Return on Equity (Personal Loans)	Higher Loss Estimate	Loss Estimate	Structured Certificates (SLCLC)
Net Interest Margin ¹	9.0%	9.0%	2.2%
Variable Operating (Expenses)/Revenue ²	(0.6%)	(0.6%)	0.5%
ANCL (Annualized Net Credit Losses) ³	(5.0%)	(4.0%)	0.0%
Unlevered Yield	3.4%	4.4%	2.7%
Marginal Levered Return on Equity (post-tax @ 28%)	25%	30%	20%
Risk Weight	100%		20%

Personal Loans

- Attractive marginal ROE opportunity on personal loans
- Updated to reflect higher cost of funds and continued focus on higher quality credit
- High returns provide resilience against future variability in credit performance and cost of funds

New Structured Certificate Program

- Attractive 20% marginal ROE on a risk-remote security; returns significantly higher on risk-based capital
- Excludes any marketplace net economics (e.g., gain on sale)

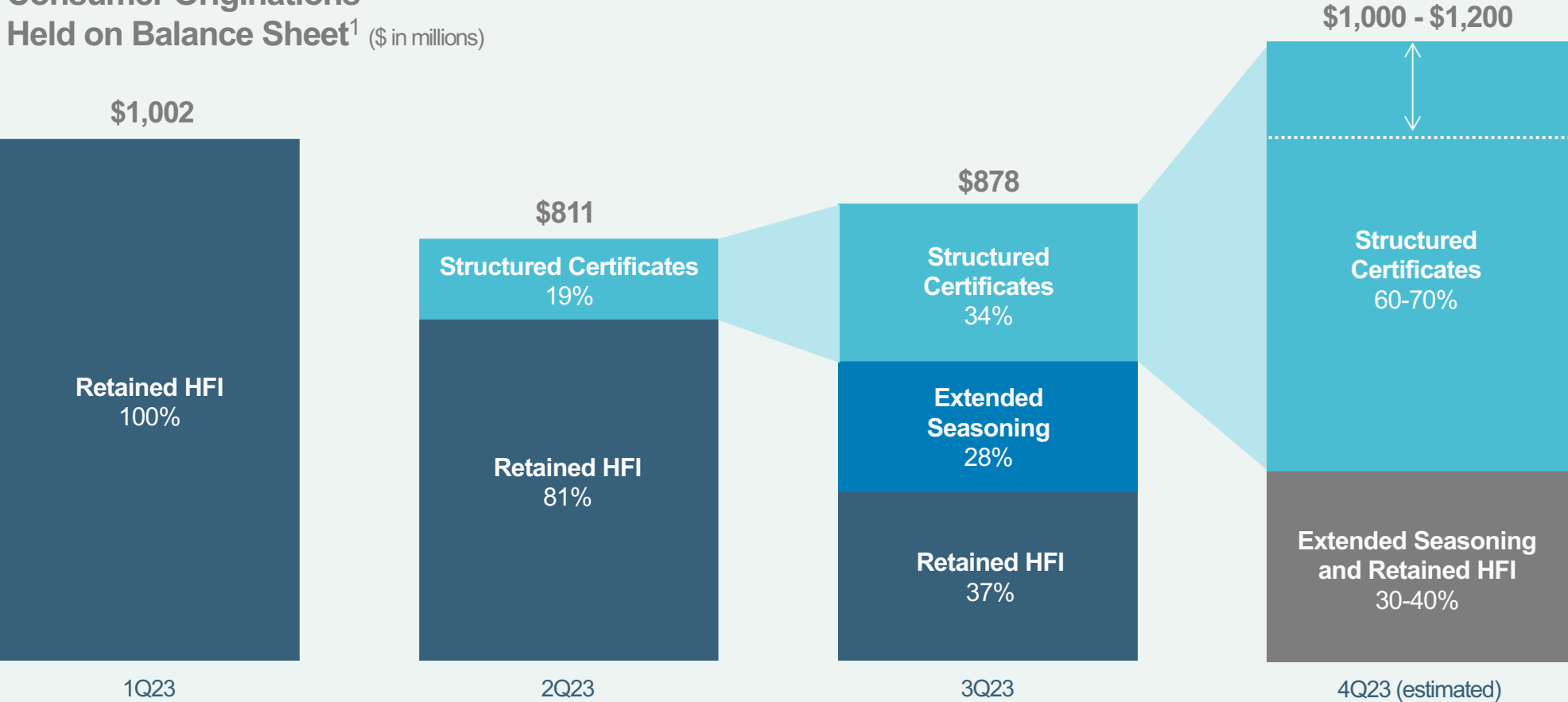
1) Includes borrower interest and fees earned over loan term net of deferred expenses and marginal term funding costs, using brokered term CDs as a proxy as of 10/15/2023

2) Personal Loans include estimated variable non-deferred marketing and operations expenses; Structured Certificates include recurring servicing revenue

3) Estimates reflect current loss forecast expectations, including qualitative overlays; future results could differ materially from estimates

Increasing Structured Certificate Originations on Balance Sheet to Enhance Flexibility on Capital and Future Sales

Consumer Originations
Held on Balance Sheet¹ (\$ in millions)



LendingClub 1) Structured Certificates comprise securities backed by loans issued for the SLCLC program

4Q23 Guidance

	4Q23 Guidance
Total Originations	\$1.5B to \$1.7B
Pre-Provision Net Revenue	\$35M to \$45M

Outlook Context

- Originations reflect strong demand for the structured certificates program
- PPNR reflects:
 - Expense actions taken in Q3
 - Removal of a combined ~\$19.3M non-recurring benefit realized in Q3
- Maintain positive GAAP Net Income

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.

	September 30, 2023	June 30, 2023	September 30, 2022
GAAP common equity	\$ 1,208,219	\$ 1,205,523	\$ 1,121,410
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(13,151)	(14,167)	(17,512)
Tangible common equity	\$ 1,119,351	\$ 1,115,639	\$ 1,028,181

Book value per common share

GAAP common equity	\$ 1,208,219	\$ 1,205,523	\$ 1,121,410
Common shares issued and outstanding	109,648,769	108,694,120	105,088,761
Book value per common share	\$ 11.02	\$ 11.09	\$ 10.67

Tangible book value per common share

Tangible common equity	\$ 1,119,351	\$ 1,115,639	\$ 1,028,181
Common shares issued and outstanding	109,648,769	108,694,120	105,088,761
Tangible book value per common share	\$ 10.21	\$ 10.26	\$ 9.78

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		
	September 30, 2023	June 30, 2023	September 30, 2022
GAAP Net income	\$ 5,008	\$ 10,110	\$ 43,198
Less: Provision for credit losses	(64,479)	(66,595)	(82,739)
Less: Income tax benefit (expense)	(3,327)	(4,686)	7,243
Pre-provision net revenue	\$ 72,814	\$ 81,391	\$ 118,694

In thousands	For the three months ended		
	September 30, 2023	June 30, 2023	September 30, 2022
Non-interest income	\$ 63,844	\$ 85,818	\$ 181,237
Net interest income	137,005	146,652	123,676
Total net revenue	200,849	232,470	304,913
Non-interest expense	(128,035)	(151,079)	(186,219)
Pre-provision net revenue	\$ 72,814	\$ 81,391	\$ 118,694
Provision for credit losses	(64,479)	(66,595)	(82,739)
Income before income tax benefit (expense)	8,335	14,796	35,955
Income tax benefit (expense)	(3,327)	(4,686)	7,243
GAAP Net income	\$ 5,008	\$ 10,110	\$ 43,198



LendingClub