



Second Quarter 2024 Results

July 30, 2024

Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, loan and financial performance, 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 11, 18 and 19, as applicable, of this presentation.

We do not provide a reconciliation of the forward-looking Pre-Provision Net Revenue, as disclosed on page 17 of this presentation, to the most directly comparable GAAP reported financial measure on a forward-looking basis because we are unable to predict future provision expense with reasonable certainty without unreasonable effort.

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

Award-Winning Member-Focused Digital Marketplace Bank

Members¹

4.9+
Million

Originations¹

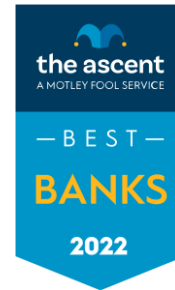
\$90+
Billion

Average Customer
Review²

4.83
Out of 5 stars

Net Promoter
Score (NPS)³

80



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 4.9+ 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!

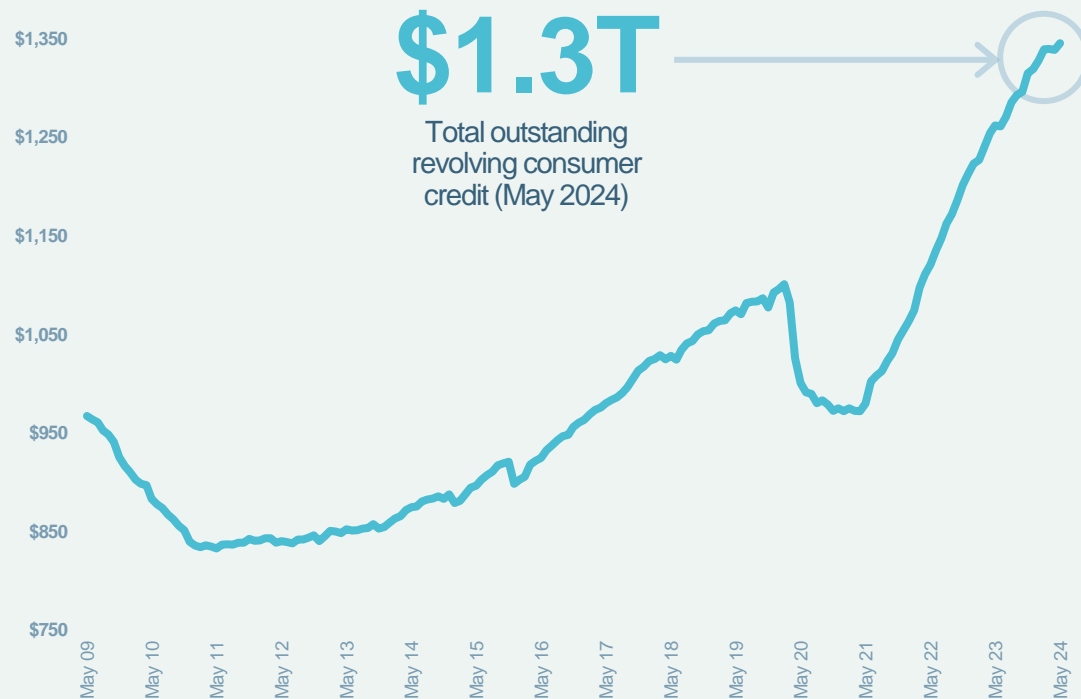


Our direct-to-consumer digital marketplace bank features a vertically integrated model that allows us to reimagine banking, including lending, spending, and saving for our members.

Total Addressable Market & Customer Value Proposition Has Never Been Greater

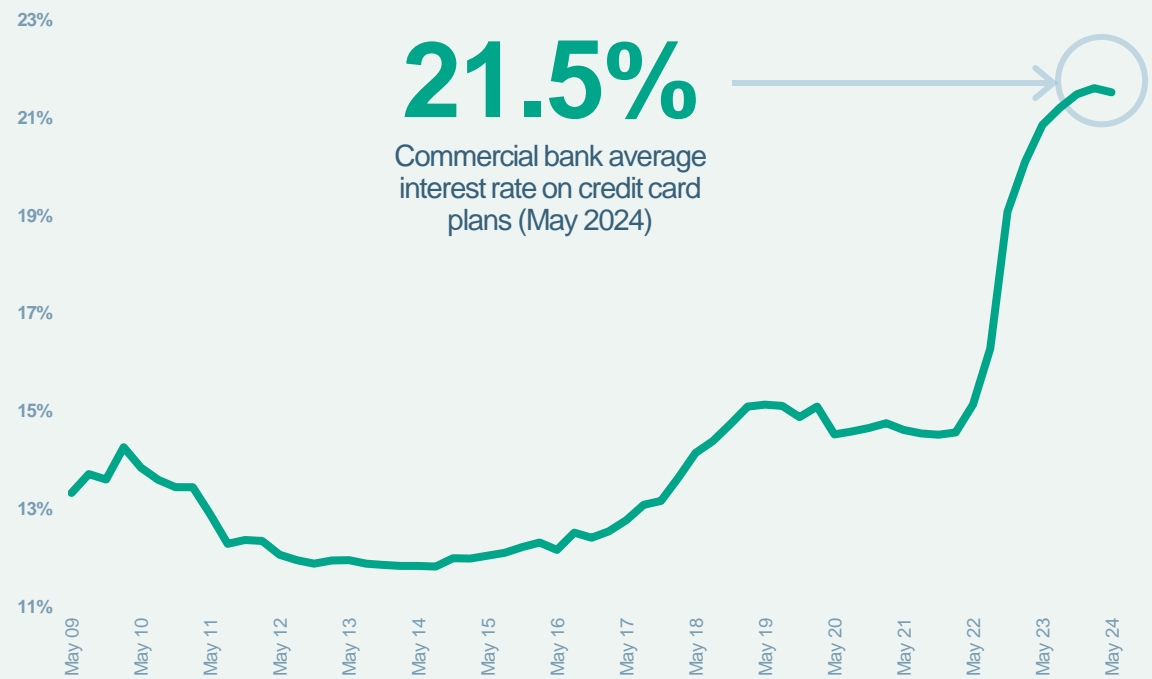
Record High Outstanding Revolving Consumer Credit¹

(in thousands; May 2009 to May 2024, seasonally adjusted)




Record High Credit Card Interest Rates²


(May 2009 to May 2024)



Strategically Positioned for Long-term Success

			 LendingClub ¹	Fintechs	Traditional Banks
Economics	Ability to efficiently serve a broad range of customers	<i>Industry-leading marketing efficiency; 4.9M+ members</i>	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	<i>\$58.7M Non-Interest Income</i>	✓	✓	✗
	Profitable earnings via loan portfolio	<i>\$128.5M Net Interest Income</i>	✓	✗	✓
	Lower-cost deposit funding	<i>4.81% avg. cost of interest-bearing deposits</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>41% CAGR since bank acquisition in Q1'21</i>	✓	✗	✓
Resiliency	Recurring revenue stream	<i>79% recurring revenue (NII + Servicing Fees)</i>	✓	✗	✓
	Stability of funding	<i>Lower-cost deposits (87% insured) and diverse investor funding; with \$3B in additional borrowing capacity available</i>	✓	✗	✓
	Clear and consistent regulatory framework	<i>Strong governance and compliance infrastructure</i>	✓	✗	✓

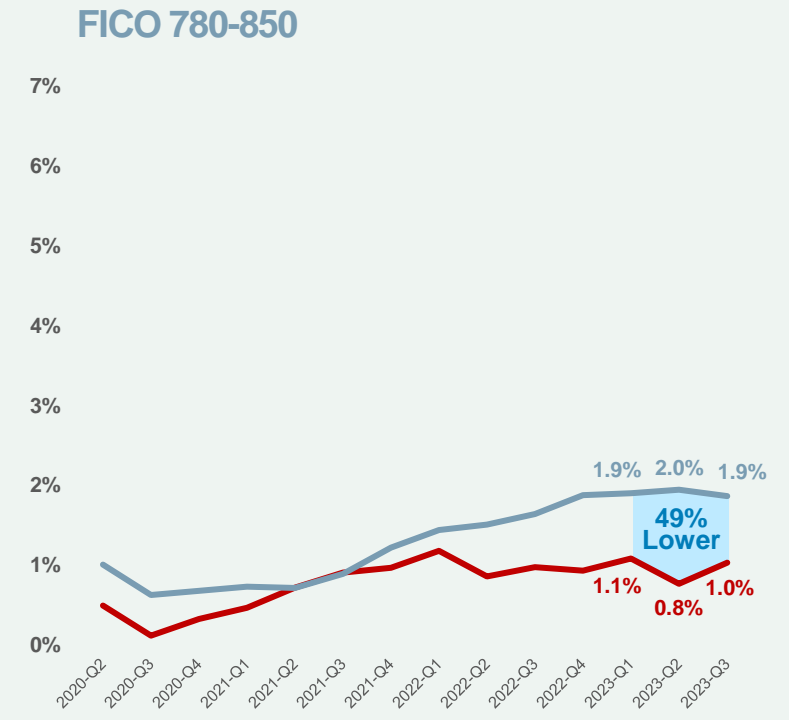
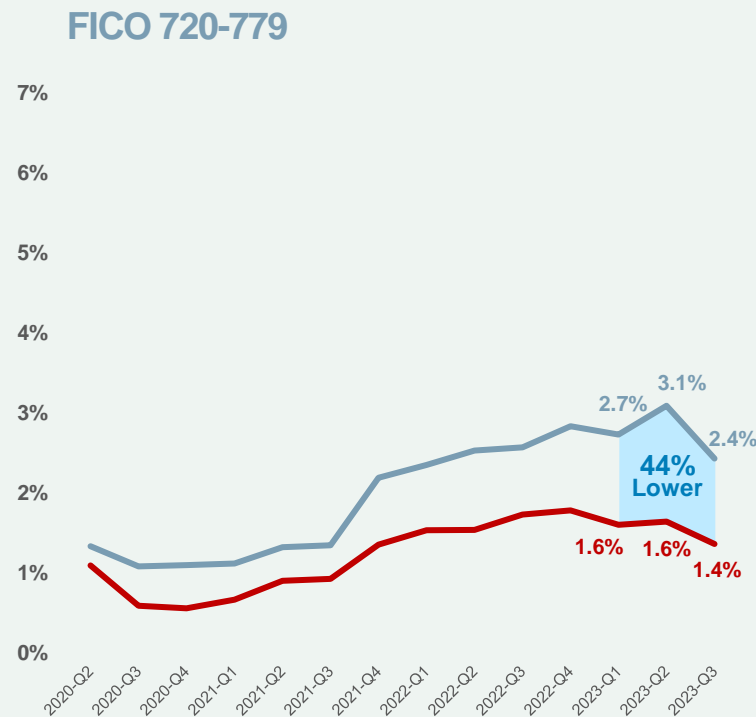
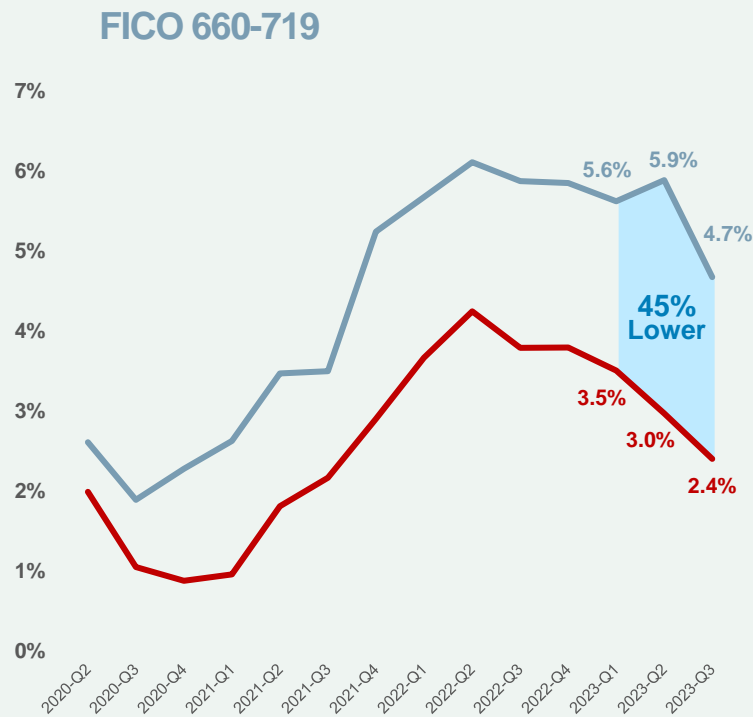
2Q24 Highlights: Achieved Financial Targets

	2Q24 Guidance Targets	Actuals	Commentary ²
Q2 Total Originations	\$1.6B to \$1.8B	 \$1.8B	<p>Total originations of \$1.8B consisting of approximately:</p> <ul style="list-style-type: none"> ▪ \$885M through the structured certificate program ▪ \$270M of marketplace whole loan sales ▪ \$335M of Held for Investment loans ▪ \$320M of Held for Sale extended seasoning loans
Q2 Pre-Provision Net Revenue (PPNR) ¹	\$30M to \$40M	 \$55.0M	<p>Pre-Provision Net Revenue driven by:</p> <ul style="list-style-type: none"> ▪ Originations at high end of guidance range ▪ Improvements in average loan sales prices during the quarter due to strong investor yields ▪ Interest income benefit from extended seasoning on a large structured certificate transaction ▪ Lower personnel expenses and a delay in tech related expenses

Ongoing 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



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. Distribution outside of this presentation is prohibited.
 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. Comparison to competitive set is based on the average of the three most recent vintages.

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



Graphic is for illustrative purposes only

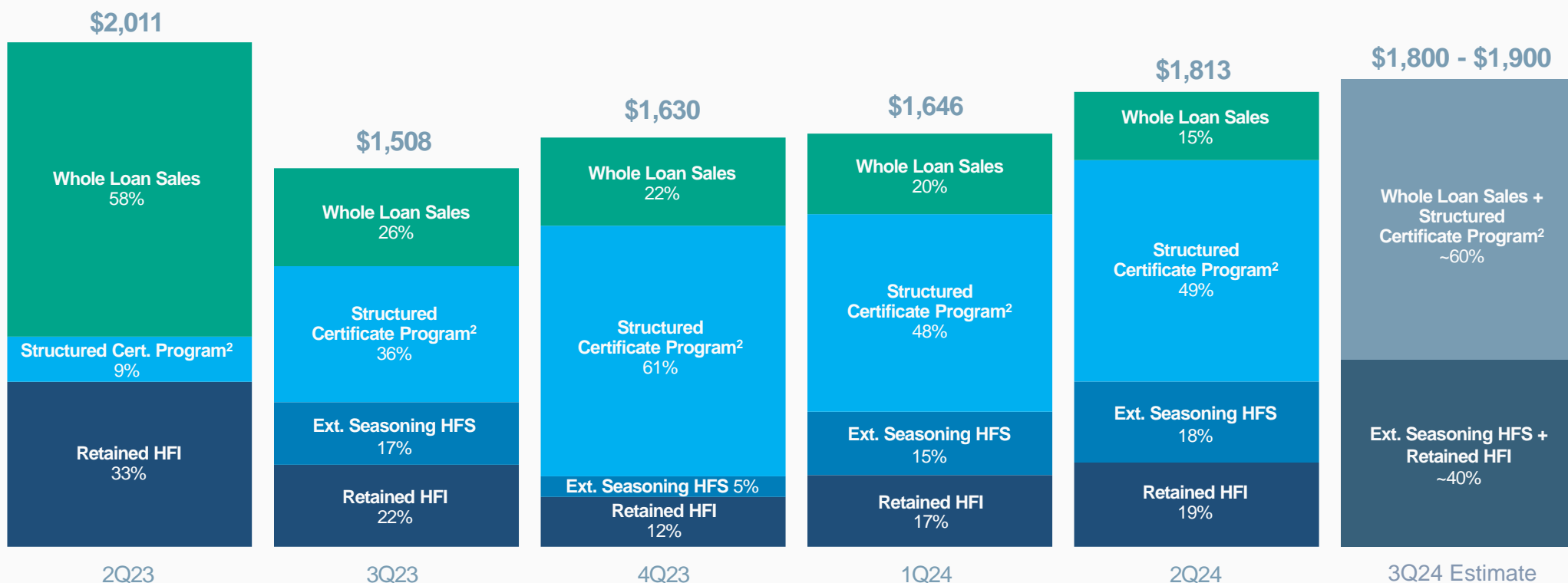
1) Loans in Extended Seasoning are categorized as Held for Sale; It is the Company's intention to sell these loans before maturity, but for comparative purposes the above chart depicts lifetime economics.

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

Continued Origination Growth

Higher amount of loans and senior securities growing the balance sheet

Consumer Loan Originations¹ (\$ in millions)

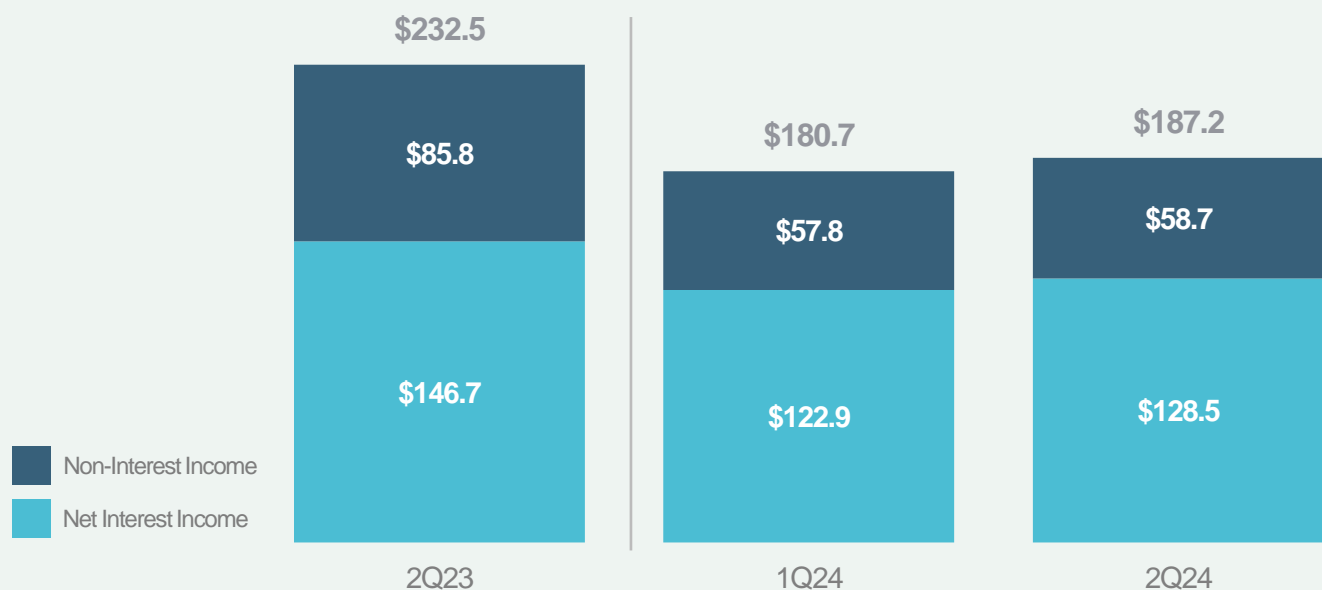


1) There may be differences between the sum of the quarterly results due to rounding.

2) Structured Certificate Program loans are sold into a trust. In most cases, LendingClub retains a 5% vertical slice of the loan pool as a security as well as a risk-remote senior note, also in the form of a security.

Revenue Growth Driven Primarily by Net Interest Income

Total Net Revenue (\$ in millions)



NON-INTEREST INCOME

Sequential growth primarily due to higher marketplace loans sold and loan sale pricing improvement, partially offset by the expected fair value adjustments on the maturing Held for Sale portfolio

NET INTEREST INCOME

Sequential growth driven by increase in interest-earning assets and stable net interest margin

RISK-ADJUSTED REVENUE¹

Sequential growth driven by revenue growth described above

Provision for Credit Losses	(\$66.6)	(\$31.9)	(\$35.6)
Risk-Adjusted Revenue ¹	\$165.9	\$148.8	\$151.7

Growing Balance Sheet with Stable Net Interest Margin

	Average Balances ³					Average Yield ³					
	2Q23	3Q23	4Q23	1Q24	2Q24	2Q23	3Q23	4Q23	1Q24	2Q24	
Cash and Other Interest-earning Assets ¹	\$1,513	\$1,249	\$1,191	\$1,217	\$976	5.06%	5.38%	5.47%	5.42%	5.40%	Growing balance sheet via low-risk structured certificate securities and the extended seasoning program
Securities Available for Sale at Fair Value	\$437	\$602	\$1,198	\$1,973	\$2,407	5.44%	6.30%	6.99%	7.17%	7.13%	
Loans Held for Sale at Fair Value	\$107	\$286	\$502	\$467	\$838	16.59%	13.40%	12.66%	12.58%	12.75%	
Unsecured Consumer Loans	\$4,361	\$4,257	\$3,890	\$3,518	\$3,243	13.33%	13.35%	13.18%	13.20%	13.37%	
Secured Consumer, Commercial & PPP Loans	\$1,157	\$1,147	\$1,126	\$1,116	\$1,098	5.82%	5.87%	6.05%	5.86%	5.97%	
Loans Held for Investment at Fair Value ²	\$704	\$385	\$307	\$256	\$384	13.01%	13.09%	13.07%	13.12%	12.55%	
Total Interest-Earning Assets	\$8,278	\$7,926	\$8,213	\$8,548	\$8,946	10.36%	10.47%	10.15%	9.70%	9.82%	
Interest-bearing Deposits	\$6,944	\$6,629	\$6,802	\$7,125	\$7,547	3.84%	4.16%	4.45%	4.74%	4.81%	Slowing deposit costs aiding NIM stability
All Other Interest-Bearing Liabilities	\$64	\$36	\$24	\$27	\$57	8.18%	10.03%	9.74%	7.53%	6.45%	
Total Interest-Bearing Liabilities	\$7,008	\$6,665	\$6,826	\$7,151	\$7,603	3.88%	4.19%	4.47%	4.75%	4.82%	Stable sequential net interest margin
Net Interest Margin						7.09%	6.91%	6.40%	5.75%	5.75%	

1) Includes cash, cash equivalents, restricted cash and all other interest-earning assets.

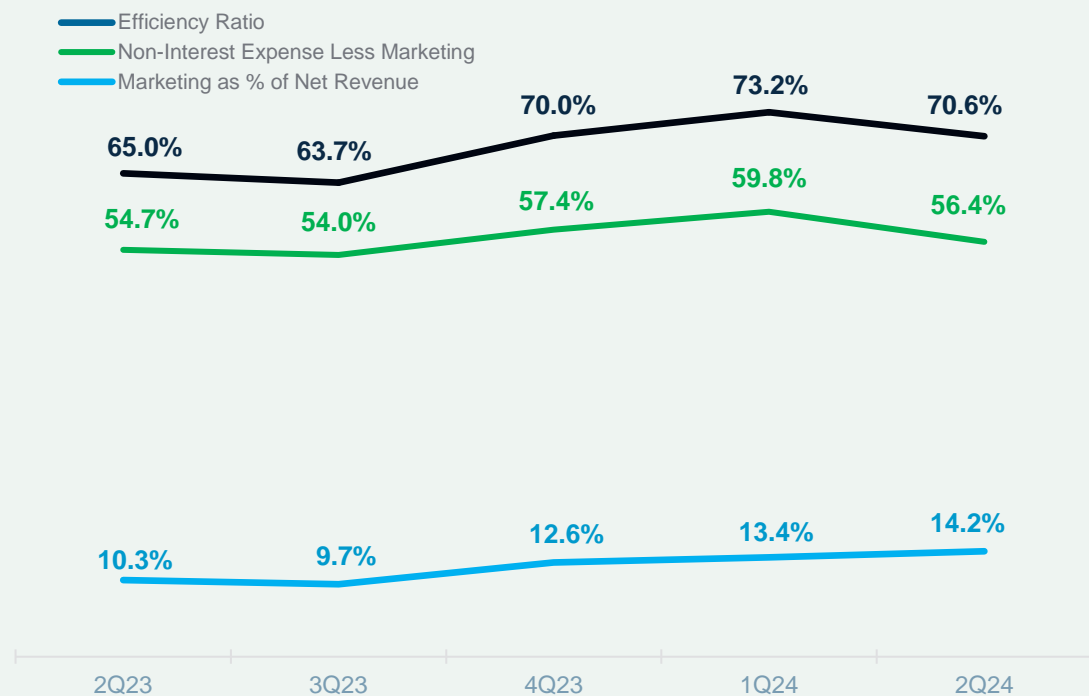
2) In the first quarter of 2024, "Retail and certificate loans held for investment at fair value" were combined within "Loans held for investment at fair value." Prior period amounts have been reclassified to conform to the current period presentation.

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

Disciplined Expense Management

Efficiency Ratio

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



Total Non-Interest Expense¹

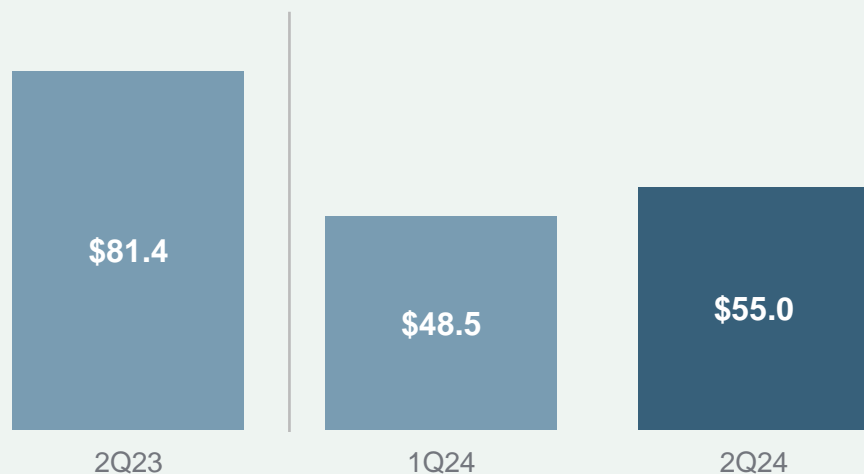
(\$ in millions)

	2Q23	3Q23	4Q23	1Q24	2Q24
Compensation & Benefits	\$71.6	\$58.5	\$58.6	\$59.6	\$56.5
Marketing	23.9	19.6	23.5	24.1	26.7
Equipment & Software	14.0	12.6	13.2	12.7	12.4
Depreciation & Amortization	11.6	11.3	12.0	12.7	13.1
Professional Services	10.0	8.4	7.7	7.1	7.8
Occupancy	4.7	4.6	3.9	3.9	3.9
Other Non-interest Expense	15.3	13.1	11.2	12.2	11.9
Total Non-Interest Expense	\$151.1	\$128.0	\$130.0	\$132.2	\$132.3

Continued Profitability Driving TBV per Common Share

Pre-Provision Net Revenue (PPNR)¹

(\$ in millions)

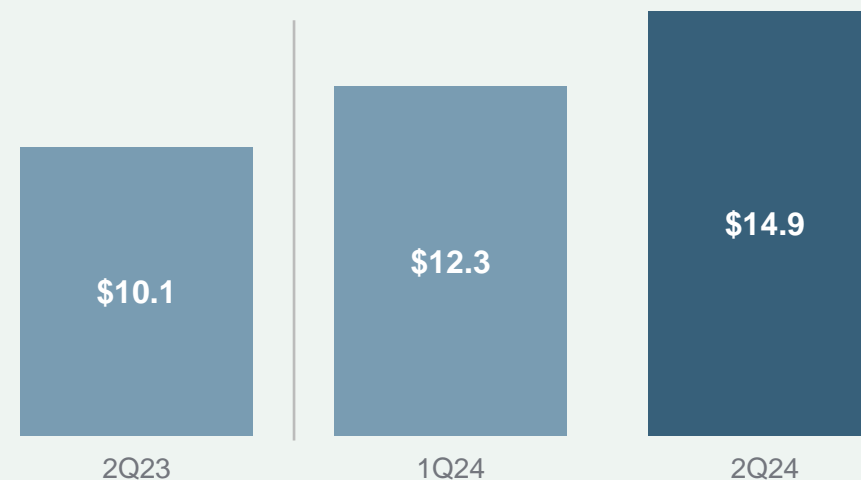


Provision for Credit Losses	(\$66.6)	(\$31.9)	(\$35.6)
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Income Tax Expense	(\$4.7)	(\$4.3)	(\$4.5)
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Net Income

(\$ in millions)



Diluted EPS	\$0.09	\$0.11	\$0.13
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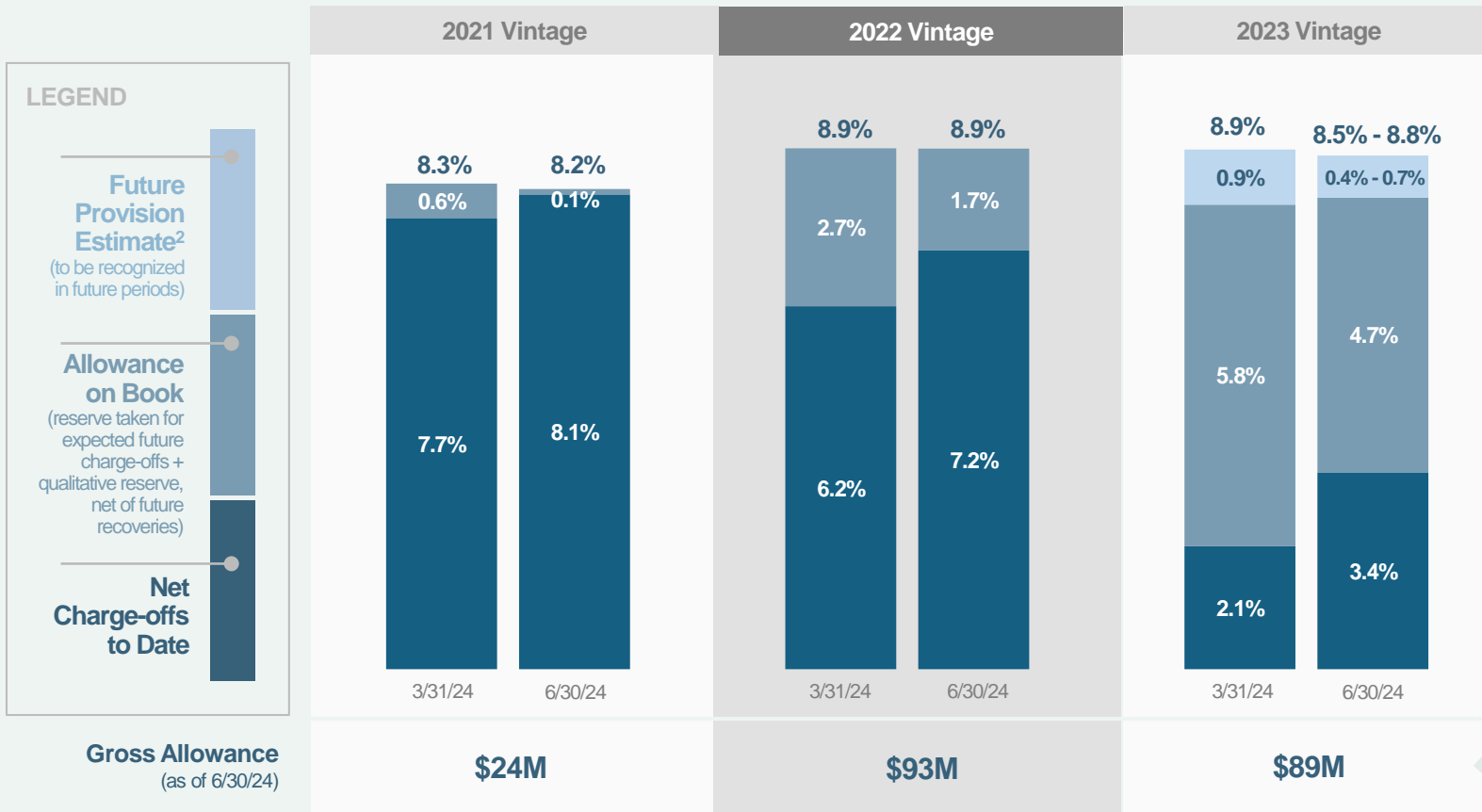
Book Value Per Common Share	\$11.09	\$11.40	\$11.52
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Tangible Book Value per Common Share ¹	\$10.26	\$10.61	\$10.75
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Held for Investment Personal Loan Credit Performance by Vintage

Expected lifetime net loss rates stable to improving compared to prior quarter

Expected Personal Loans Lifetime Net Loss Rate^{1,3}



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

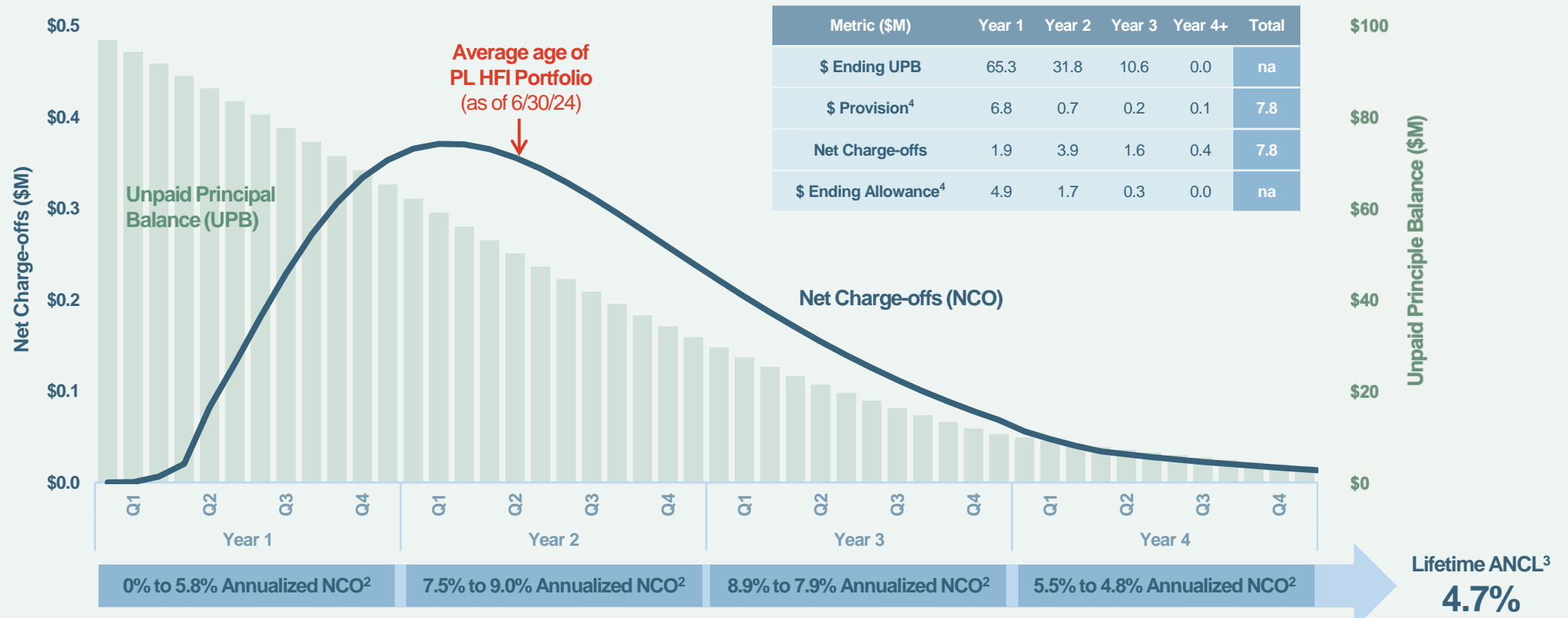
Total allowance for loan losses is \$153M, comprised of gross allowance of \$206M for future estimated charge-offs on existing portfolio balances, net of \$53M of estimated recoveries on previously charged-off loans

1) Estimates at 6/30/24 reflect current loss forecast expectations, including qualitative loss estimates; future results could differ materially from estimates, including impacts from economic outlook
 2) Future provision estimate primarily reflects ongoing recognition of provision expense for discounted lifetime losses at origination (using discounted CECL methodology)
 3) There may be differences between the sum of the quarterly results due to rounding.

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

3Q24 Guidance

	3Q24 Guidance
Total Originations	\$1.8B to \$1.9B
Pre-Provision Net Revenue (PPNR)	\$40M to \$50M

Outlook Context

- Increasing origination range from prior quarter reflecting continued expansion of new initiatives
- PPNR assumes current rate environment continues to evolve towards a cut in September as well as increasing marketing and other non-interest expenses
- Maintain positive GAAP Net Income while investing in balance sheet growth

Reconciliation of GAAP to Non-GAAP Measures: Pre-Provision Net Revenue¹

In thousands	For the three months ended		
	June 30, 2024	March 31, 2024	June 30, 2023
GAAP Net income	\$ 14,903	\$ 12,250	\$ 10,110
Less: Provision for credit losses	(35,561)	(31,927)	(66,595)
Less: Income tax expense	(4,519)	(4,278)	(4,686)
Pre-provision net revenue	\$ 54,983	\$ 48,455	\$ 81,391

In thousands	For the three months ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Non-interest income	\$ 58,713	\$ 57,800	\$ 85,818
Net interest income	128,528	122,888	146,652
Total net revenue	187,241	180,688	232,470
Non-interest expense	(132,258)	(132,233)	(151,079)
Pre-provision net revenue	\$ 54,983	\$ 48,455	\$ 81,391
Provision for credit losses	(35,561)	(31,927)	(66,595)
Income before income tax expense	19,422	16,528	14,796
Income tax expense	(4,519)	(4,278)	(4,686)
GAAP Net income	\$ 14,903	\$ 12,250	\$ 10,110

Reconciliation of GAAP to Non-GAAP Measures: Tangible Book Value Per Common Share¹

In thousands, except share and per share data.

	June 30, 2024	March 31, 2024	June 30, 2023
GAAP common equity	\$ 1,287,945	\$ 1,266,286	\$ 1,205,523
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(10,293)	(11,165)	(14,167)
Tangible common equity	\$ 1,201,935	\$ 1,179,404	\$ 1,115,639
<i>Book value per common share</i>			
GAAP common equity	\$ 1,287,945	\$ 1,266,286	\$ 1,205,523
Common shares issued and outstanding	111,812,215	111,120,415	108,694,120
Book value per common share	\$ 11.52	\$ 11.40	\$ 11.09
<i>Tangible book value per common share</i>			
Tangible common equity	\$ 1,201,935	\$ 1,179,404	\$ 1,115,639
Common shares issued and outstanding	111,812,215	111,120,415	108,694,120
Tangible book value per common share	\$ 10.75	\$ 10.61	\$ 10.26

