



Fourth Quarter 2024 Results
January 28, 2025

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 and Return on Tangible Common Equity. 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 16, 19, 20 and 21, as applicable, of this presentation.

We do not provide a reconciliation of the forward-looking Pre-Provision Net Revenue and Return on Tangible Common Equity, as disclosed on page 18 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 and goodwill, respectively, 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
5+
Million

Originations¹
\$95+
Billion

Average Customer Review²
4.83
Out of 5 stars

Net Promoter Score (NPS)³
85



Best Checking Account Overall



Best High Yield Savings Account



Best Personal Loan for Debt Consolidation



1) Total members and originations based on lifetime volume across all consumer products as of December 31, 2024. "Members" defined as consumers who have taken a LendingClub product.

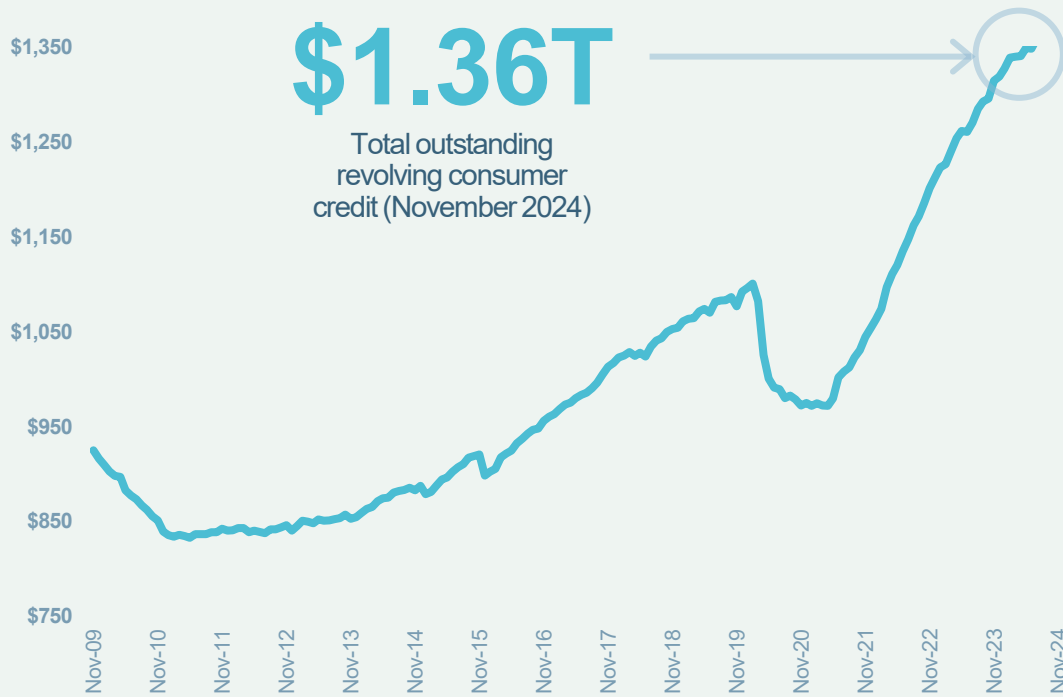
2) Based on over 68,000 reviews collected and authenticated by BazaarVoice.

3) LendingClub internal data as of December 31, 2024. NPS measures customers' willingness to not only return for another purchase or service but also make a recommendation to their family, friends or colleagues.

Total Addressable Market Has Never Been Greater

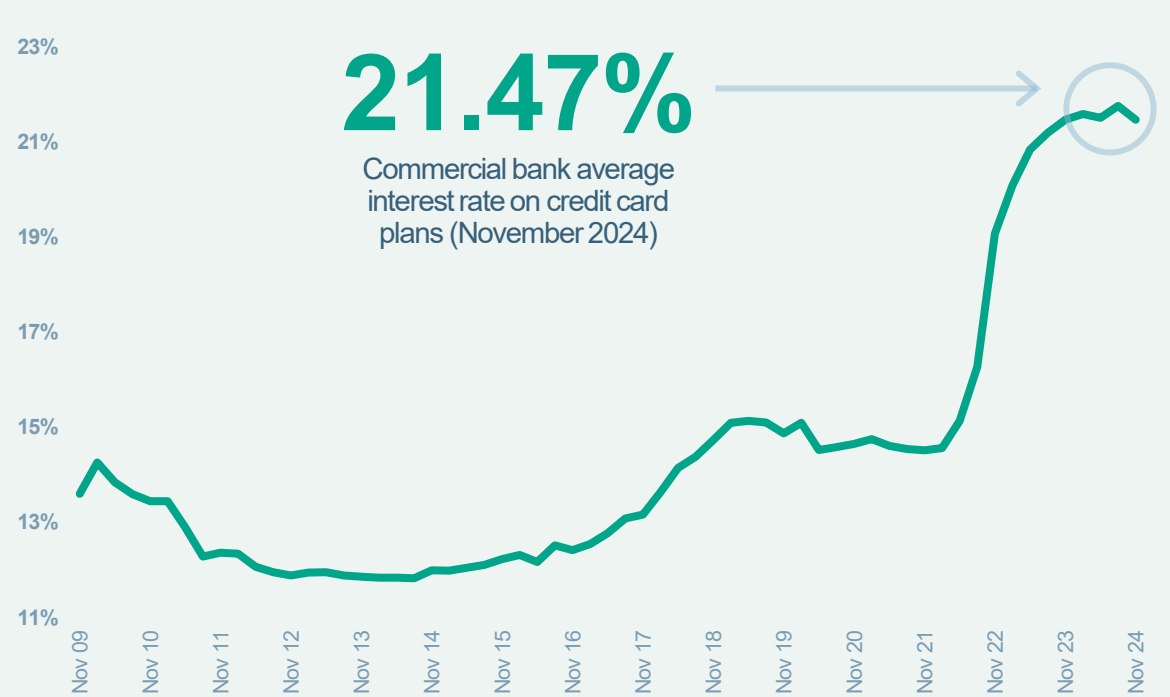
Record High Outstanding Revolving Consumer Credit¹

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



Record High Credit Card Interest Rates²

(November 2009 to November 2024)



LendingClub Offers Consumers a Compelling Value Proposition



Historically High & Costly Credit Card Debt

47% of American households carry **over \$1.3 trillion of revolving debt**^{1,2}

Since November 2021, average credit card rates have increased by more than **700bps to nearly 22%**¹

A quarter of Americans direct **20-40% of their paycheck** toward paying off credit card debt³



LendingClub Delivers Compelling Value

Members save on average **over 30%** when they consolidate credit card debt through LendingClub⁴

Members who consolidate debt see an average **48-point improvement in their credit score**⁵

Approved applications typically funded in **less than 24 hours**⁶



And Our Members Love Us for It

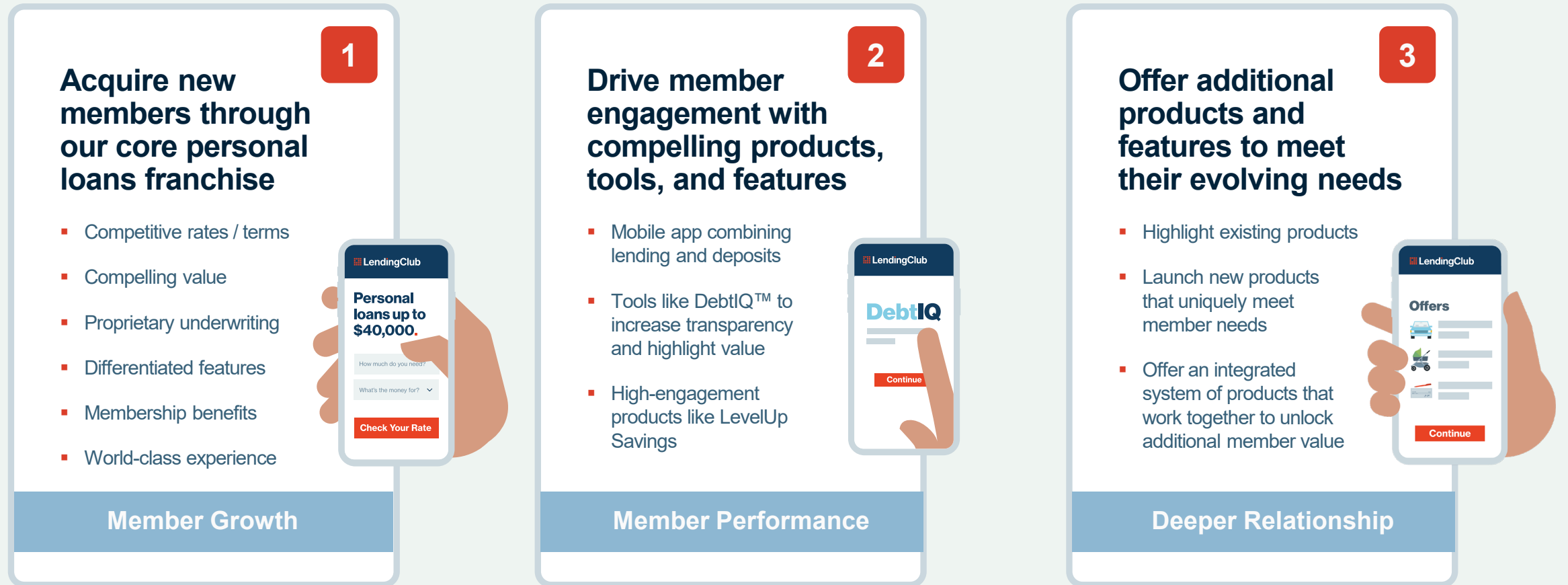
Our Net Promoter Score (NPS) is **85** and our mobile app is rated **4.8** in the Apple app store⁷

87% of our members feel more confident managing their debt after joining us³

83% of our members want to do more with us

1. Bankrate.com. 2. Revolving Consumer Credit Owned and Securitized, seasonally adjusted, G.19 Release, Federal Reserve Bank of St. Louis, November 2024. 3. LendingClub Consumer Debt Survey conducted with Propeller Insights of 1,013 consumers May 13-21, 2024. 4. On average, prime Personal Loans from LendingClub Bank are offered at an APR of 14.3%, based on an analysis of historical borrower data between April 2024 and June 2024. This is compared to an average credit card APR of 21.8% for August 2024, according to Commercial Bank Interest Rate on Credit Card Plans, G.19 Release, Federal Reserve Bank of St. Louis. 5. Based on borrowers who were issued a loan between October 2021 and May 2023, and have completed a Balance Transfer loan for debt consolidation. This assumes borrowers refinance at least 51% of their outstanding debt within the first three months of taking a loan, and no new debt is incurred. Data is subject to change. 6. LendingClub internal data. 7. LendingClub internal data as of December 31, 2024. NPS measures customers' willingness to not only return for another purchase or service but also make a recommendation to their family, friends or colleagues.

Consumer Strategy: Building Lifetime Lending Relationships



Products Designed to Deeply Engage Members & Improve Financial Outcomes

LevelUp Savings



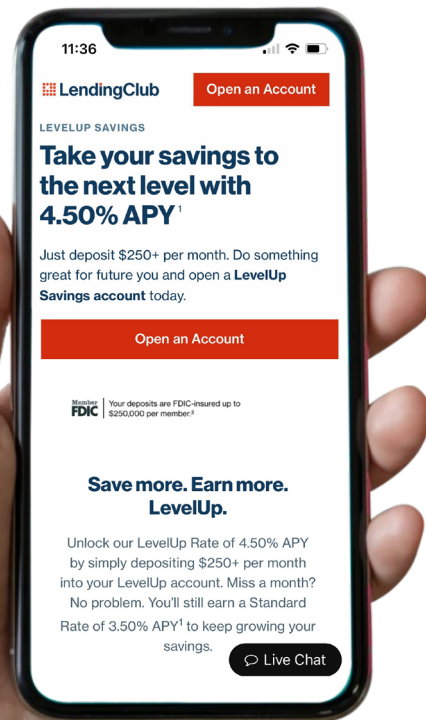
Award-winning high yield savings account that rewards members for positive savings behavior

Competitive base APY with a higher rate for members who contribute at least \$250 per month into their savings account

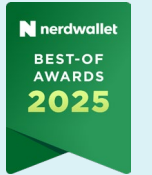
More than 27,000 accounts totaling over \$1.2 billion in deposits since August 2024 launch¹

~70% of LevelUp account holders, representing ~90% of total balances, are meeting the \$250 monthly savings threshold¹

1. As of December 31, 2024



TopUp™



Best Personal Loan for Debt Consolidation

An easy way for members to add funds to their existing loan while maintaining a single monthly payment

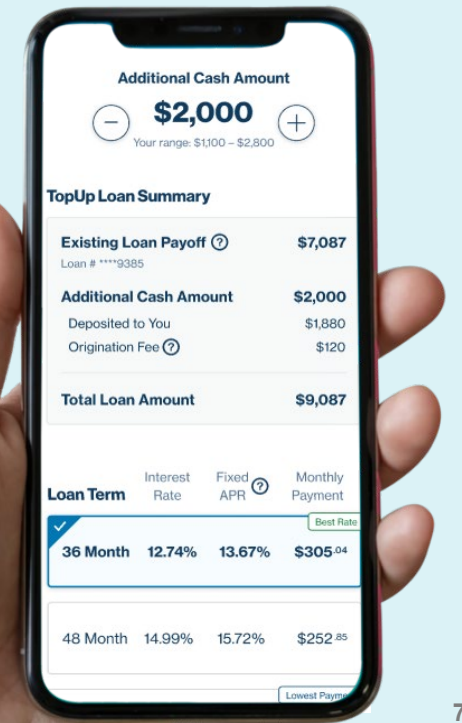
Reduces borrower's monthly payment 20-30% due to extended term

~80% increase in issuance per member compared to offering a repeat personal loan


Net Promoter Score of 82¹

MEMBER FEEDBACK:



"I LOVE LendingClub. You've helped me out many times over the years and this new ability to lower my interest rate, while getting extra cash with a lower payment is awesome."



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; 5M members</i>	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	<i>\$74.8M Non-Interest Income</i>	✓	✓	✗
	Profitable earnings via loan portfolio	<i>\$142.4M Net Interest Income</i>	✓	✗	✓
	Lower-cost deposit funding	<i>4.33% 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>44% CAGR since bank acquisition in Q1'21</i>	✓	✗	✓
Resiliency	Recurring revenue stream	<i>74% recurring revenue (NII + Servicing Fees)</i>	✓	✗	✓
	Stability of funding	<i>Lower-cost deposits (87% insured) and diverse investor funding; with \$3.3B in additional borrowing capacity available</i>	✓	✗	✓
	Clear and consistent regulatory framework	<i>Strong governance and compliance infrastructure</i>	✓	✗	✓

4Q24 Highlights: Achieved Financial Targets

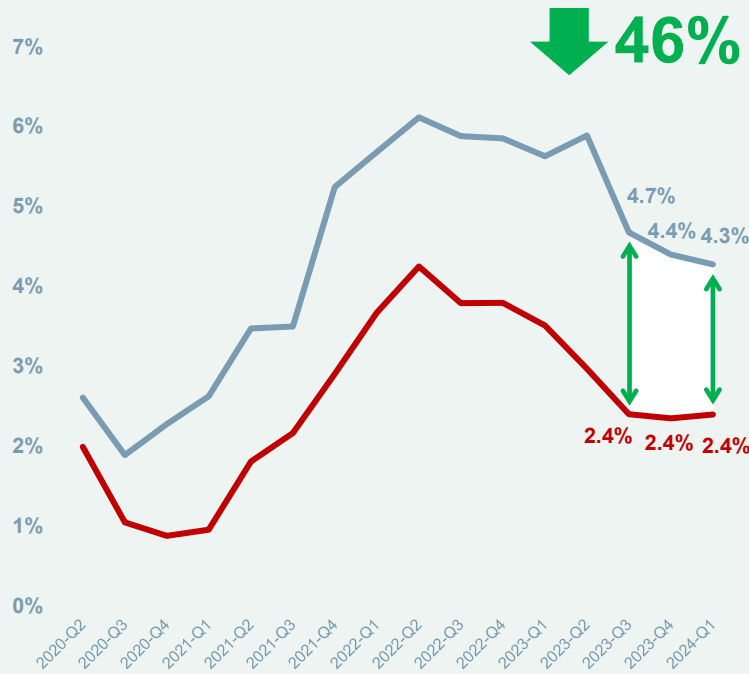
	4Q24 Guidance Targets	Actuals	Commentary
Q4 Total Originations	\$1.8B to \$1.9B	 \$1.85B	<p>Total originations of \$1.85B consisting of approximately:</p> <ul style="list-style-type: none"> ▪ \$605M of Held-for-Investment loans ▪ \$575M of marketplace whole-loan sales ▪ \$560M through the structured certificate program ▪ \$110M of Held-for-Sale extended seasoning loans
Q4 Pre-Provision Net Revenue (PPNR) ¹	\$60M to \$70M	 \$74.3M	<p>Pre-Provision Net Revenue driven by:</p> <ul style="list-style-type: none"> ▪ Continued improvement in loan sales prices due to strong loan buyer demand, including a \$400M loan sale to a new bank buyer ▪ Higher Net Interest Income driven by higher average interest earning assets and lower deposit funding costs

Continued Credit Outperformance vs. Competitive Set

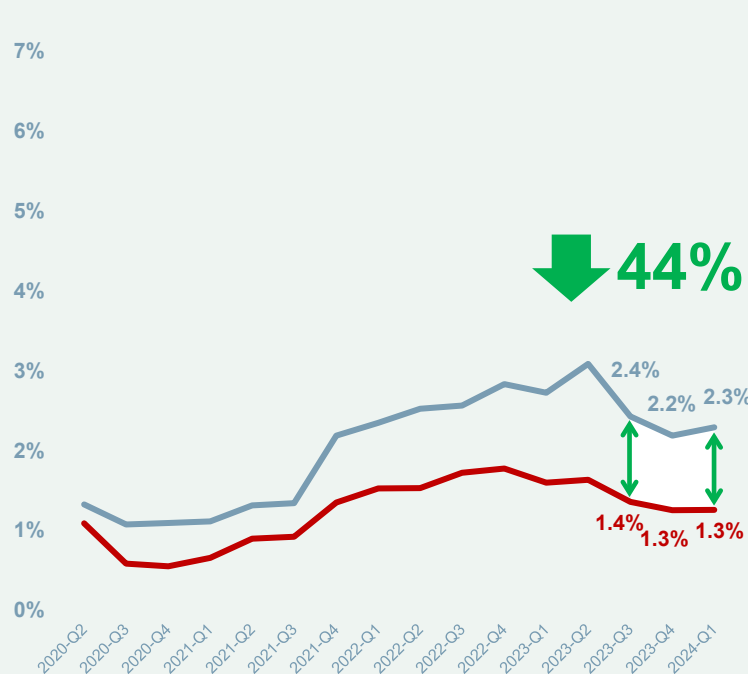
LendingClub vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage^{1,2}

— LendingClub — Competitive Set³

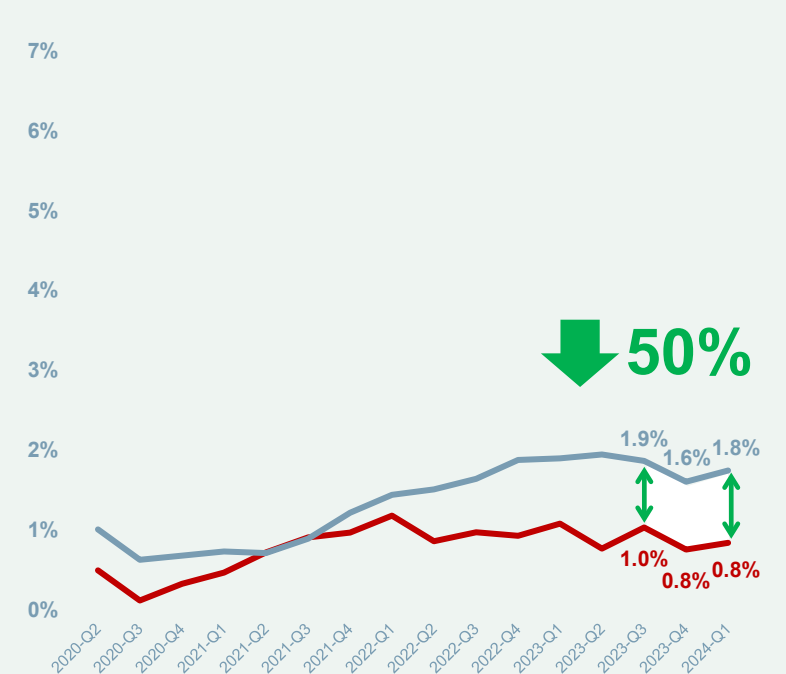
FICO 660-719



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. 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.

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



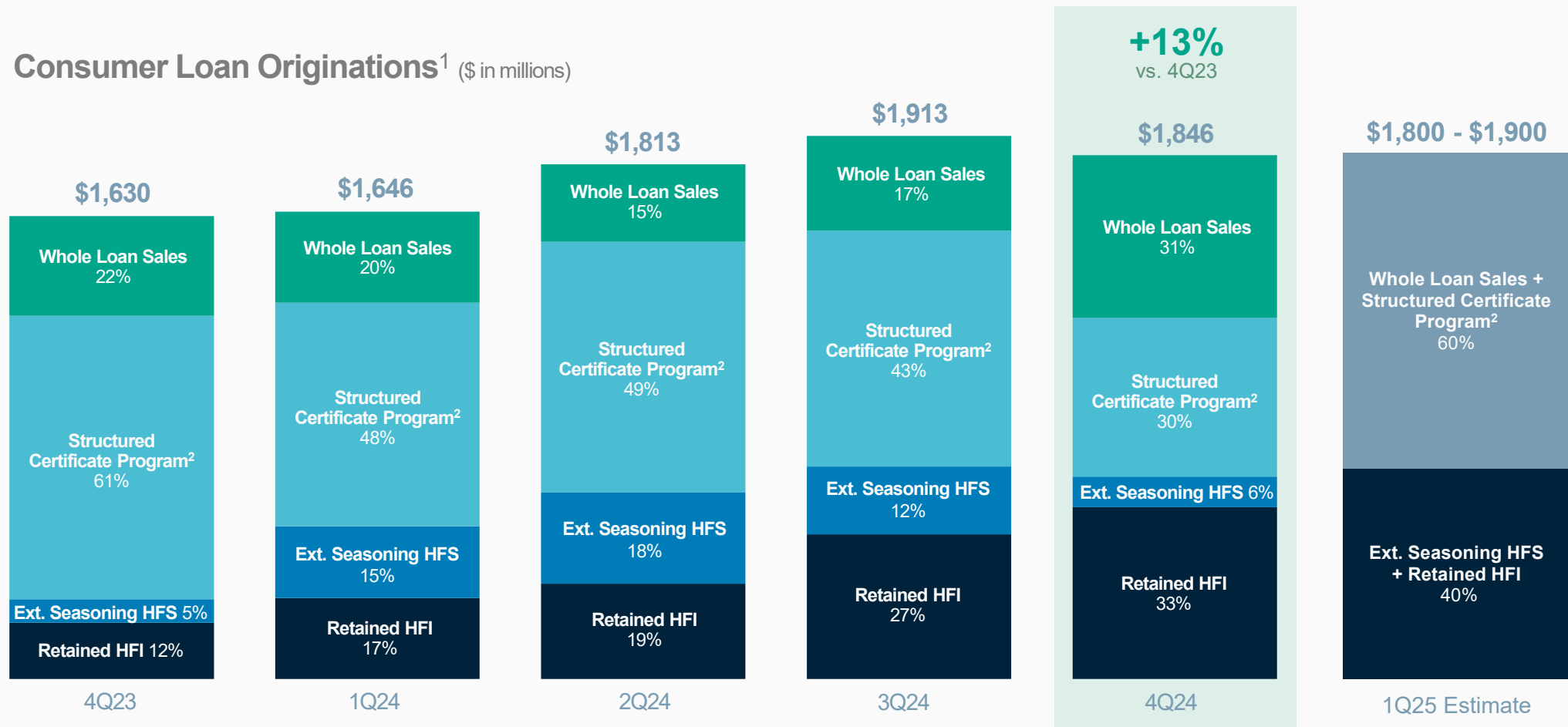
Graphic is for illustrative purposes only

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.

13% Year-Over-Year Growth in 4Q'24 Originations

Growth in whole loan sales to banks and Held-for-investment loans

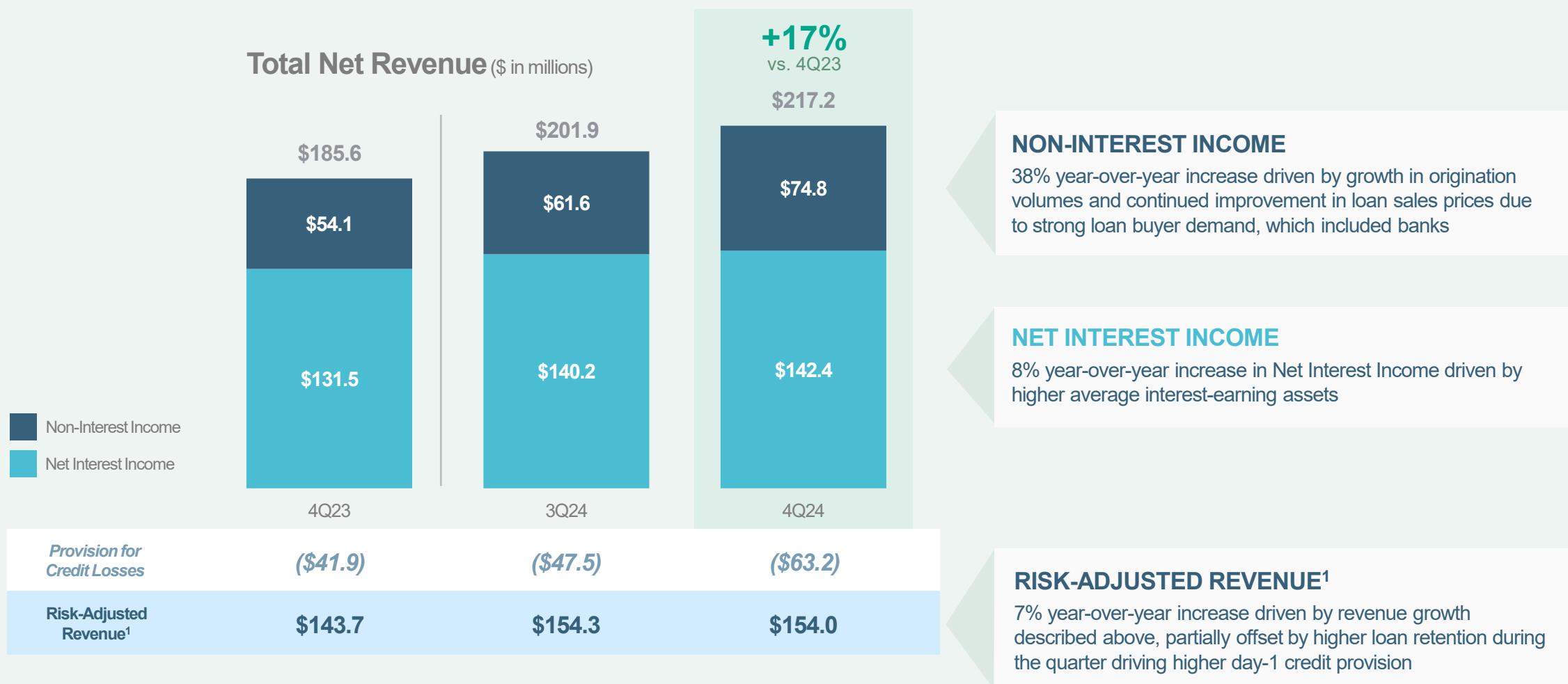
Consumer Loan Originations¹ (\$ in millions)



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.

17% Year-Over-Year Revenue Increase Driven by both Marketplace Revenue and Net Interest Income



28% Growth in Average Interest-Earning Assets with Attractive Net Interest Margin

	Average Balances ³					Average Yield ³					
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	1Q24	2Q24	3Q24	4Q24	
Cash and Other Interest-Earning Assets ¹	\$1,191	\$1,217	\$976	\$940	\$1,194	5.47%	5.42%	5.40%	5.30%	4.76%	Higher average cash balances causing temporary compression in Net Interest Margin
Securities Available for Sale at Fair Value	\$1,198	\$1,973	\$2,407	\$3,047	\$3,390	6.99%	7.17%	7.13%	6.89%	6.76%	
Loans Held for Sale at Fair Value	\$502	\$467	\$838	\$899	\$673	12.66%	12.58%	12.75%	13.49%	12.30%	\$400M loan sale to a bank buyer from extended seasoning portfolio
Unsecured Consumer Loans	\$3,890	\$3,518	\$3,243	\$3,045	\$3,081	13.18%	13.20%	13.37%	13.57%	13.50%	
Secured Consumer, Commercial & PPP Loans	\$1,126	\$1,116	\$1,098	\$1,058	\$1,023	6.05%	5.86%	5.97%	5.86%	5.55%	
Loans Held for Investment at Fair Value	\$307	\$256	\$384	\$973	\$1,153	13.07%	13.12%	12.55%	10.83%	10.49%	28% YoY growth in interest-earning assets
Total Interest-Earning Assets	\$8,213	\$8,548	\$8,946	\$9,962	\$10,514	10.15%	9.70%	9.82%	9.65%	9.15%	
Interest-Bearing Deposits	\$6,802	\$7,125	\$7,547	\$8,037	\$9,020	4.45%	4.74%	4.81%	4.79%	4.33%	Deposit cost improvement aided by planned exit of a high-cost, legacy commercial deposit customer
All Other Interest-Bearing Liabilities ²	\$24	\$27	\$57	\$487	\$1	9.74%	7.53%	6.45%	2.69%	nm	
Total Interest-Bearing Liabilities	\$6,826	\$7,151	\$7,603	\$8,524	\$9,021	4.47%	4.75%	4.82%	4.67%	4.33%	
Net Interest Margin						6.40%	5.75%	5.75%	5.63%	5.42%	

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

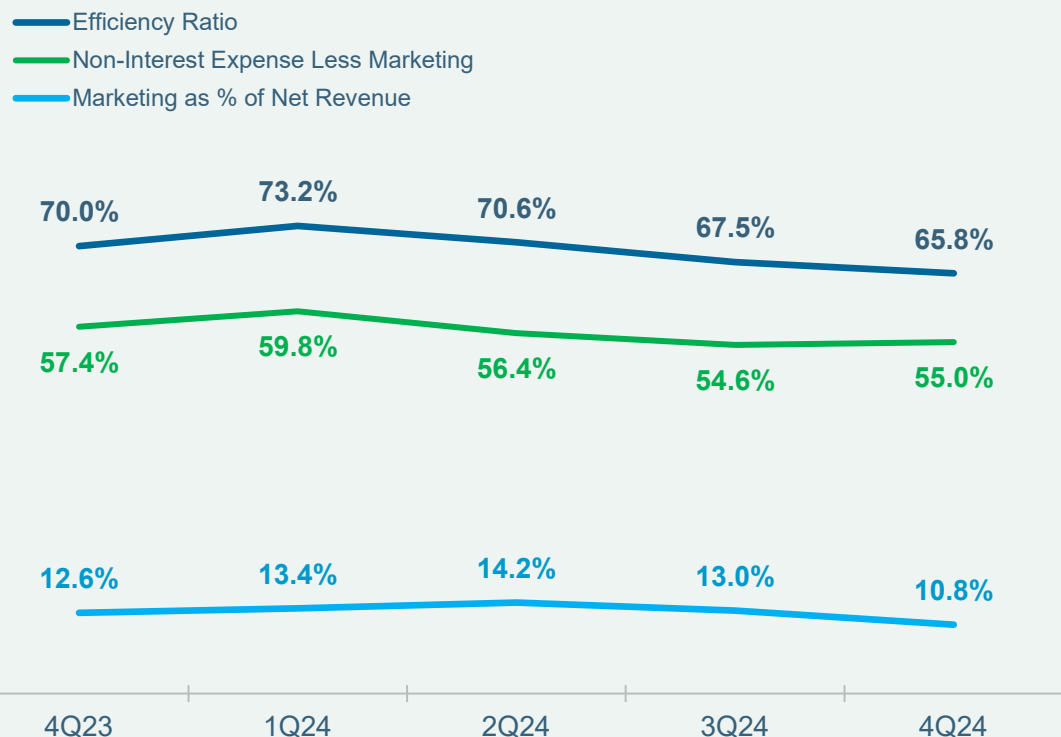
2) In the third quarter, the seller provided low-cost short-term financing to support the \$1.3B loan portfolio purchase of previously issued LendingClub loans

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

Disciplined Expense Management and Revenue Growth Driving Improved Efficiency Ratio

Efficiency Ratio

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



Total Non-Interest Expense¹

(\$ in millions)

	4Q23	1Q24	2Q24	3Q24	4Q24
Compensation & Benefits	58.6	59.6	56.5	57.4	58.7
Marketing	23.5	24.1	26.7	26.2	23.4
Equipment & Software	13.2	12.7	12.4	12.8	13.4
Depreciation & Amortization ²	12.0	12.7	13.1	13.3	19.7
Professional Services	7.7	7.1	7.8	8.0	9.1
Occupancy	3.9	3.9	3.9	4.0	4.0
Other Non-interest Expense	11.2	12.2	11.9	14.6	14.5
Total Non-Interest Expense	130.0	132.2	132.3	136.3	142.9

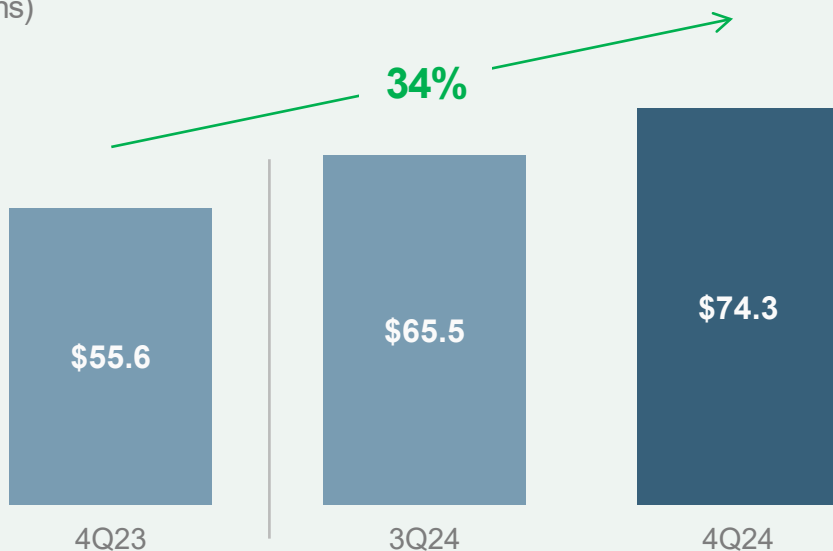
1) There may be differences between the sum of the quarterly results due to rounding.

2) 4Q24 included a non-cash \$4.4 million pre-tax impairment of internally developed software related to the Tally code-base acquisition

Net Income of \$9.7M, Including Impact of \$3.2M Non-Cash Impairment Related to Tally Code-Base Acquisition

Pre-Provision Net Revenue (PPNR)¹

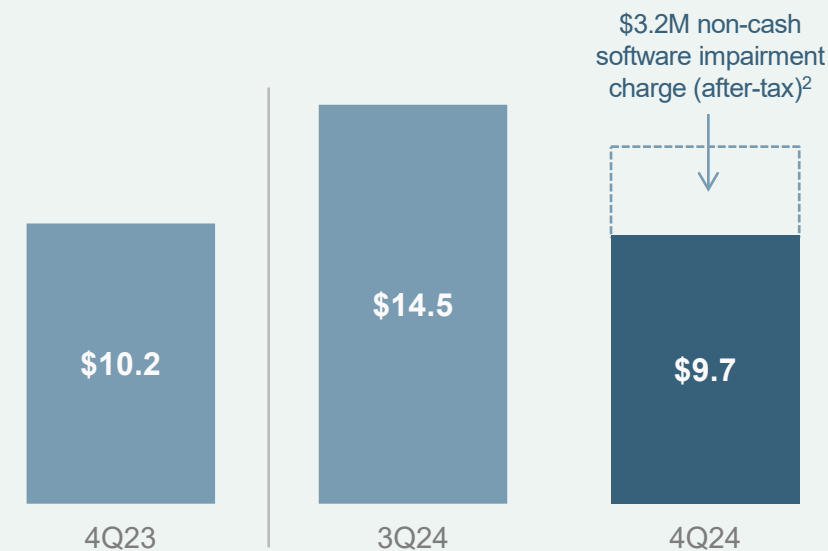
(\$ in millions)



Provision for Credit Losses	(\$41.9)	(\$47.5)	(\$63.2)
Income Tax Expense	(\$3.5)	(\$3.6)	(\$1.4)

Net Income

(\$ in millions)



Diluted EPS	\$0.09	\$0.13	\$0.08
Book Value Per Common Share	\$11.34	\$11.95	\$11.83
Tangible Book Value Per Common Share ¹	\$10.54	\$11.19	\$11.09

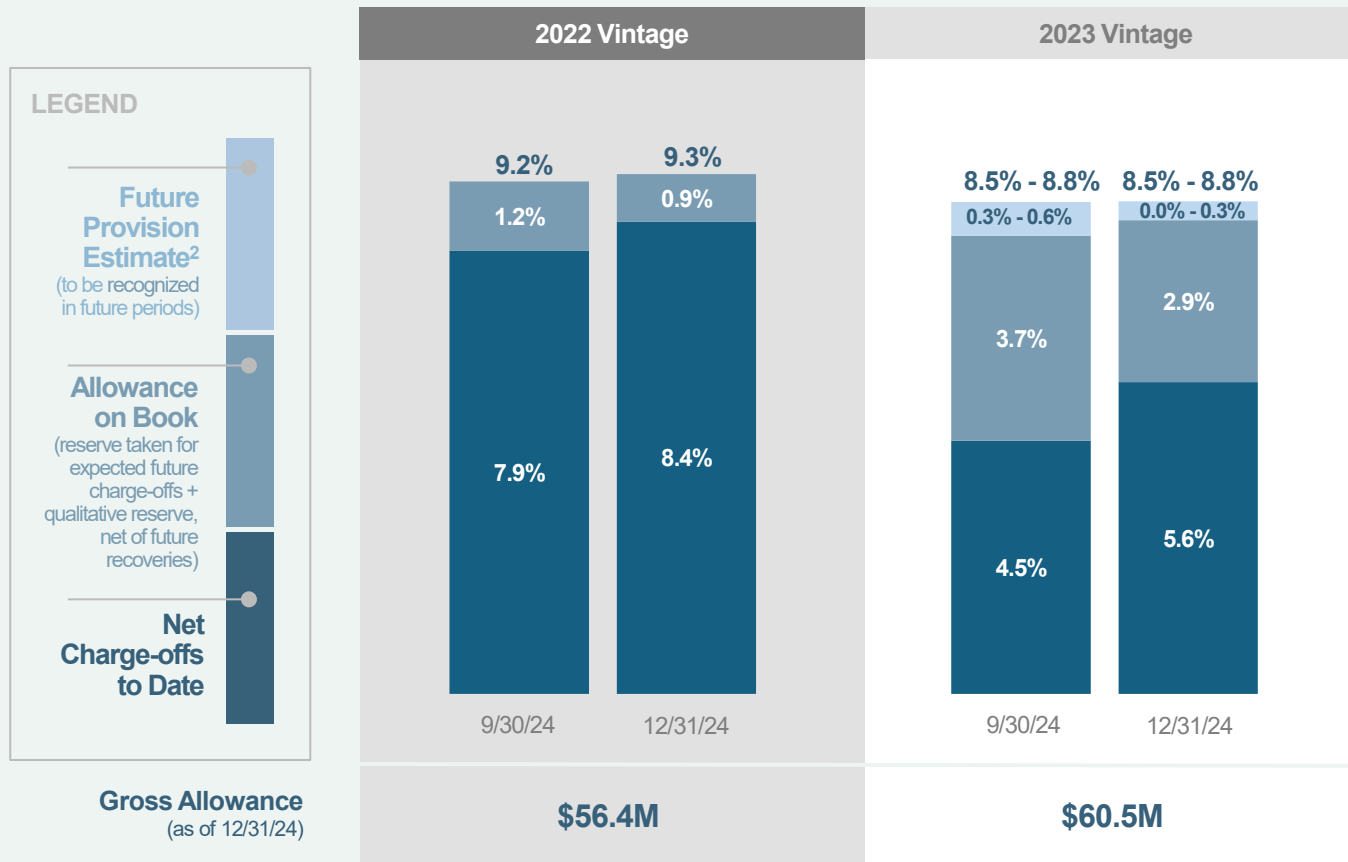
1) Pre-Provision Net Revenue and Tangible Book Value per Common Share are non-GAAP financial measures. Please see pages 2, 19, 20 and 21 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures

2) 4Q24 included a non-cash \$4.4 million pre-tax, \$3.2 million after-tax, impairment of internally developed software related to the Tally code-base acquisition

Held for Investment Personal Loan Credit Performance by Vintage

Continue to expect marginal ROEs exceeding 20% for all annual vintages

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



- 2023 vintage incorporates higher level of qualitative reserves compared to earlier vintages
- 2022 vintage updated for lower recovery expectations and modest increase in lifetime losses

Total allowance for loan losses in 2022 and 2023 is \$82M, comprised of gross allowance of \$117M for future estimated charge-offs on existing portfolio balances, net of \$35M of estimated recoveries on previously charged-off loans

1) Estimates at 12/31/24 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.

2025 Guidance

	1Q25 Guidance
Total Originations	\$1.8B to \$1.9B
Pre-Provision Net Revenue (PPNR)	\$60M to \$70M

	4Q25 Guidance
Total Originations	>\$2.3B +25% YoY
ROTCE	>8% +2.5X YoY

Outlook Context

- Maintain positive GAAP Net Income and improving performance through the year
- Macroeconomic assumptions:
 - One 25bps Fed interest rate reduction in the second half of the year
 - Stable employment and inflation

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

<i>In thousands</i>	For the three months ended		
	December 31, 2024	September 30, 2024	December 31, 2023
GAAP Net income	\$ 9,720	\$ 14,457	\$ 10,155
Less: Provision for credit losses	(63,238)	(47,541)	(41,907)
Less: Income tax expense	(1,388)	(3,551)	(3,529)
Pre-provision net revenue	\$ 74,346	\$ 65,549	\$ 55,591

<i>In thousands</i>	For the three months ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Non-interest income	\$ 74,817	\$ 61,640	\$ 54,129
Net interest income	142,384	140,241	131,477
Total net revenue	217,201	201,881	185,606
Non-interest expense	(142,855)	(136,332)	(130,015)
Pre-provision net revenue	\$ 74,346	\$ 65,549	\$ 55,591
Provision for credit losses	(63,238)	(47,541)	(41,907)
Income before income tax expense	11,108	18,008	13,684
Income tax expense	(1,388)	(3,551)	(3,529)
GAAP Net income	\$ 9,720	\$ 14,457	\$ 10,155

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

In thousands, except share and per share data.

	December 31, 2024	September 30, 2024	December 31, 2023
<i>Tangible common equity:</i>			
GAAP common equity	\$ 1,341,731	\$ 1,342,895	\$ 1,251,822
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Customer relationship intangible assets	(8,586)	(9,439)	(12,135)
Tangible common equity	\$ 1,257,428	\$ 1,257,739	\$ 1,163,970
<i>Book value per common share:</i>			
GAAP common equity	\$ 1,341,731	\$ 1,342,895	\$ 1,251,822
Common shares issued and outstanding	113,383,917	112,401,990	110,410,602
Book value per common share	\$ 11.83	\$ 11.95	\$ 11.34
<i>Tangible book value per common share:</i>			
Tangible common equity	\$ 1,257,428	\$ 1,257,739	\$ 1,163,970
Common shares issued and outstanding	113,383,917	112,401,990	110,410,602
Tangible book value per common share	\$ 11.09	\$ 11.19	\$ 10.54

Reconciliation of GAAP to Non-GAAP Measures: Return On Tangible Common Equity¹

In thousands, except ratios.

	December 31, 2024	September 30, 2024	December 31, 2023
Average tangible common equity:			
Average GAAP common equity	\$ 1,335,730	\$ 1,307,521	\$ 1,221,425
Less: Average goodwill	(75,717)	(75,717)	(75,717)
Less: Average customer relationship intangible assets	(9,013)	(9,866)	(12,643)
Average tangible common equity	\$ 1,251,000	\$ 1,221,938	\$ 1,133,065
Return on average equity:			
Annualized GAAP net income	\$ 38,880	\$ 57,828	\$ 40,620
Average GAAP common equity	\$ 1,335,730	\$ 1,307,521	\$ 1,221,425
Return on average equity	2.9%	4.4%	3.3%
Return on tangible common equity:			
Annualized GAAP net income	\$ 38,880	\$ 57,828	\$ 40,620
Average tangible common equity	\$ 1,251,000	\$ 1,221,938	\$ 1,133,065
Return on tangible common equity	3.1%	4.7%	3.6%

