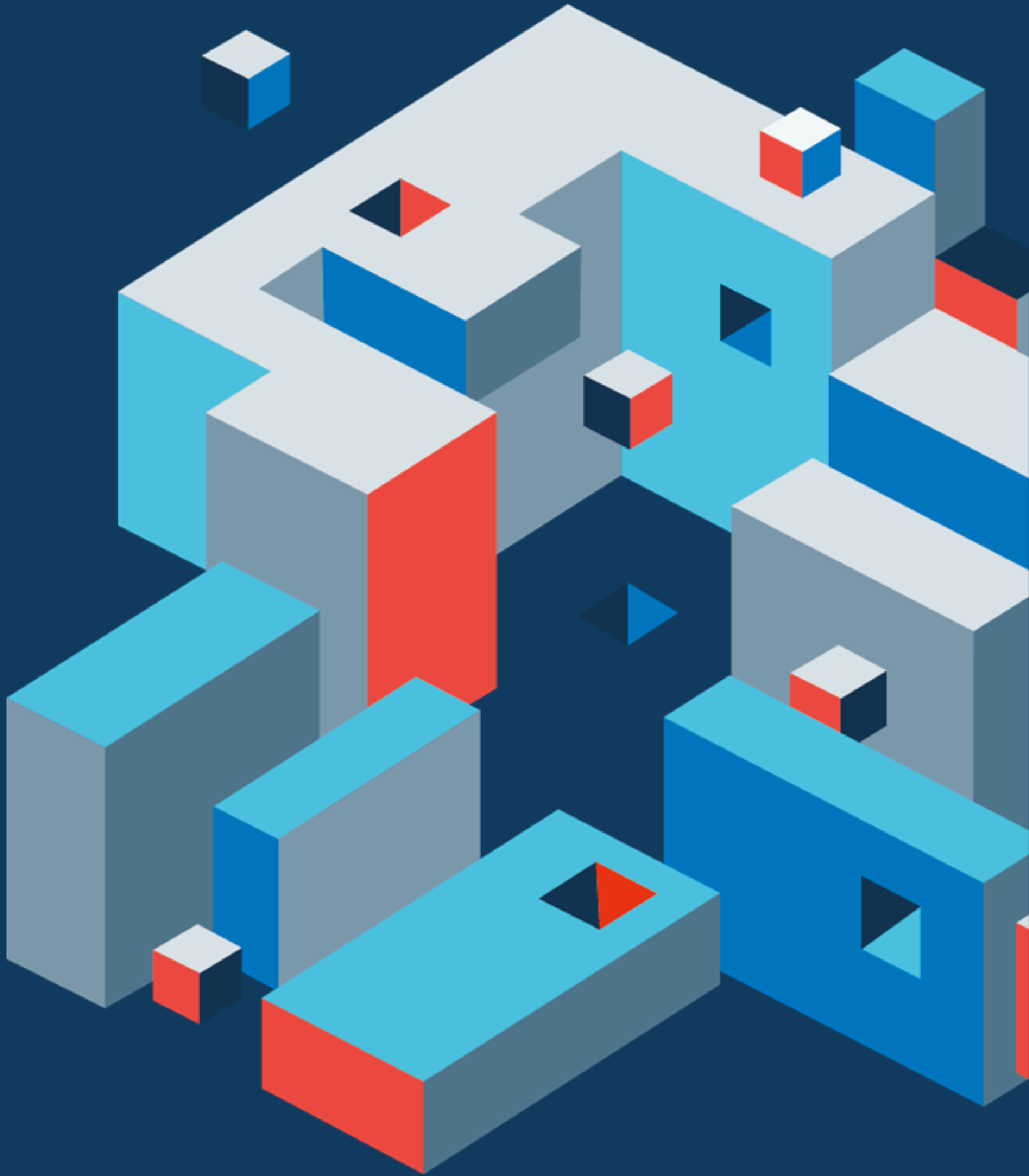
LendingClub

Second Quarter 2022 Results

July 27, 2022

2Q 2022 Results & Financial Metrics



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Disclaimer

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

The Problem We're Solving

Many American households have turned to credit cards to manage their finances, which has resulted in ~40% of American households carrying over **$1 trillion of revolving debt, paying an estimated $111 billion in fees and interest in 2021 alone.**[1, 2] LendingClub exists to provide Americans with a better way to access affordable credit.

LendingClub's 4+ million members have already come to us to access lower-cost credit. While we serve a broad range of members, their average income is $100K with a high FICO (700+ avg.), but they also have high debt.[3]

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.

1) Credit Card Market Monitor, November 2021, American Bankers Association.
2) Financial Health Network. "2022 Financial Health Spend Report." April 28, 2022.
3) LendingClub internal data.

Award-Winning Member-Focused Digital Marketplace Bank

Members[1]	Originations[1]	Vision	Mission	Promise
4+ Million	**$75+ Billion**	**Become America's Financial Health Club.**	**Empower Our Members on Their Path to Financial Health.**	**To champion the financial success of our members with fairness, simplicity, and heart.**

Best Checking Account Overall

Best Overall Checking Account, April 2021

1) Total members and originations based on lifetime volume across all consumer loan products as of June 30, 2022.

2Q22 Highlights: Exceeded All Targets with Record Revenue and Net Income

	2Q22 Guidance Targets	Actuals	Commentary
Net Revenue	$295M to $305M	✓ $330.1M	Net Revenue up **61% YoY** driven by: ▪ Marketplace revenue up 36% driven by originations growth ▪ Net interest income up 153% driven by growth in the consumer loan portfolio
Net Income[1]	$40M to $45M	✓ $46.8M	Record GAAP Net Income of $182.1M includes an income tax benefit of $135.3M. Excluding the tax benefit, Net Income up **~400% YoY** driven by revenue growth and improved operating efficiency.

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1) Excluding second quarter 2022 income tax benefit of $135.3 million due to the release of a deferred tax asset valuation allowance. See page 3 of the earnings release for additional information on our use of Non-GAAP Financial Measures.

2Q22 Highlights: Marketplace Bank Model Supporting Profitability and Growth

NET REVENUE

61%

Net Revenue of **$330M**, up **61% (+$126M) YoY**

NET INCOME

~400%

Net Income of **$47M** (excluding income tax benefit of $135.3M) up ~400**% (+$37M) YoY**

NET INTEREST INCOME

153%

Net Interest Income of **$116M,** up **153% (+$70M) YoY**

BANK NET INTEREST MARGIN

8.7%

Net Interest Margin expansion to **8.7%,** up from 5.5% a year ago

BANK LOAN PORTFOLIO

64%

Average loan portfolio of **$3.7B**, up **64% (+$1.5B) YoY**

TOTAL EQUITY

42%

Total equity up **$317M YoY**, reflecting strong earnings and release of tax valuation allowance

Best of Both Worlds

Positioned well against both the fintech and bank competitive sets

			LendingClub[1]	Fintechs	Banks
Economics	Ability to efficiently serve a broad range of customers	*Industry leading marketing efficiency; 4M+ customers*	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	*$214M Non-Interest Income*	✓	✓	✗
	Highly profitable earnings via loan portfolio	*$116M Net Interest Income*	✓	✗	✓
	Lower-cost deposit funding	*0.61% average cost of funds*	✓	✗	✓
	Fully integrated originations and deposit model	*$3.8B originations; $4.5B deposits*	✓	✗	✓
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*	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	*Tech-first highly automated marketplace platform*	✓	✓	✗
	Strong growth trajectory	*61% net revenue growth rate YoY*	✓	✓	✗
Resiliency	Recurring revenue stream	*41% recurring revenue (NII + Servicing Fees)*	✓	✗	✓
	Stability of funding	*Low-cost deposits and diverse investor funding*	✓	✗	✓
	Clear and consistent regulatory framework	*Strong control & compliance infrastructure*	✓	✗	✓

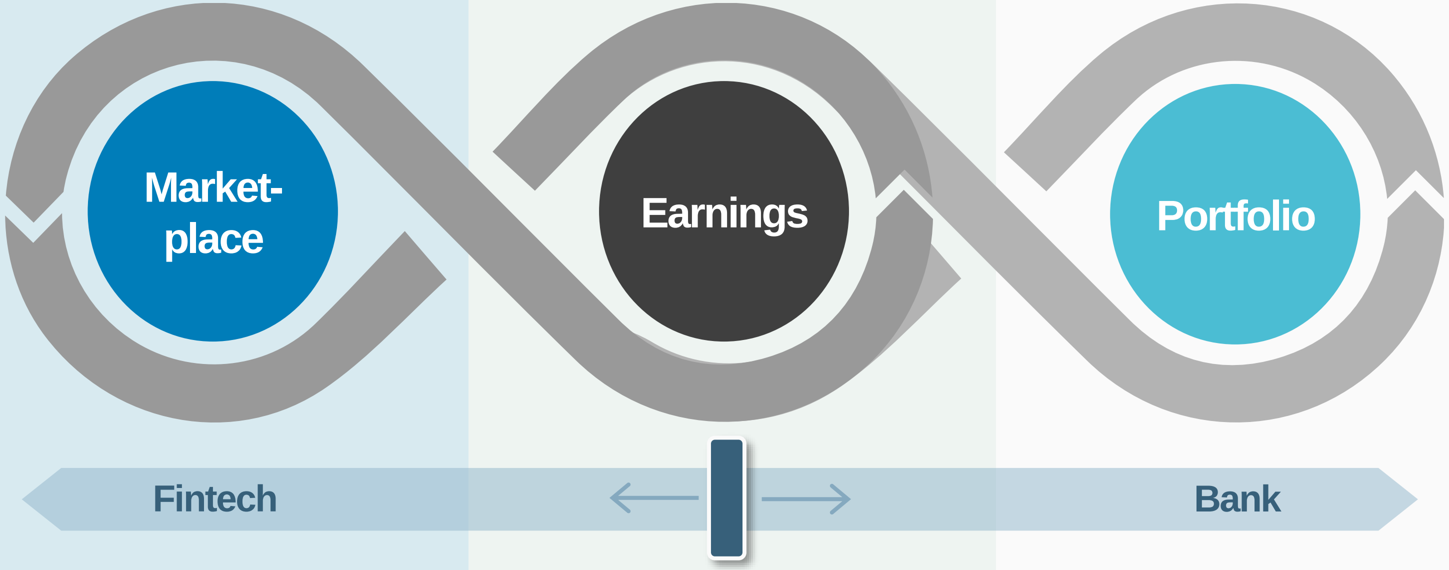
1) Data as of June 30, 2022

A Self-Reinforcing Flywheel

~75-80%
of originations

~20-25%
of originations

Our capital-light core marketplace business drives scale and fee revenue



Our HFI portfolio delivers interest income from high-quality, high-yield loans funded by low-cost deposits

59%
of total revenue

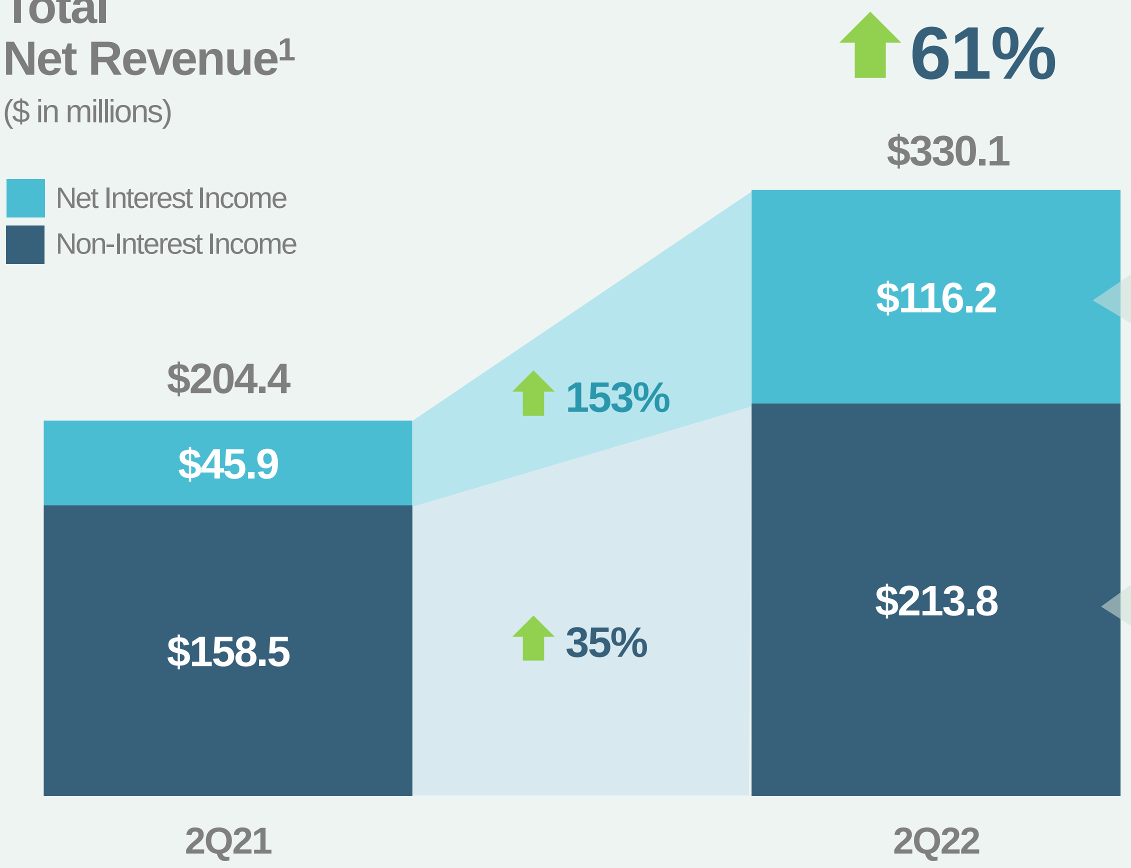
Dual income streams drive growth and provide flexibility through economic cycles

41%
of total revenue

Record Revenue Driven by Recurring Net Interest Income Stream Combined With Strong Marketplace Revenue

Total Net Revenue[1]

($ in millions)



NET INTEREST INCOME[2]

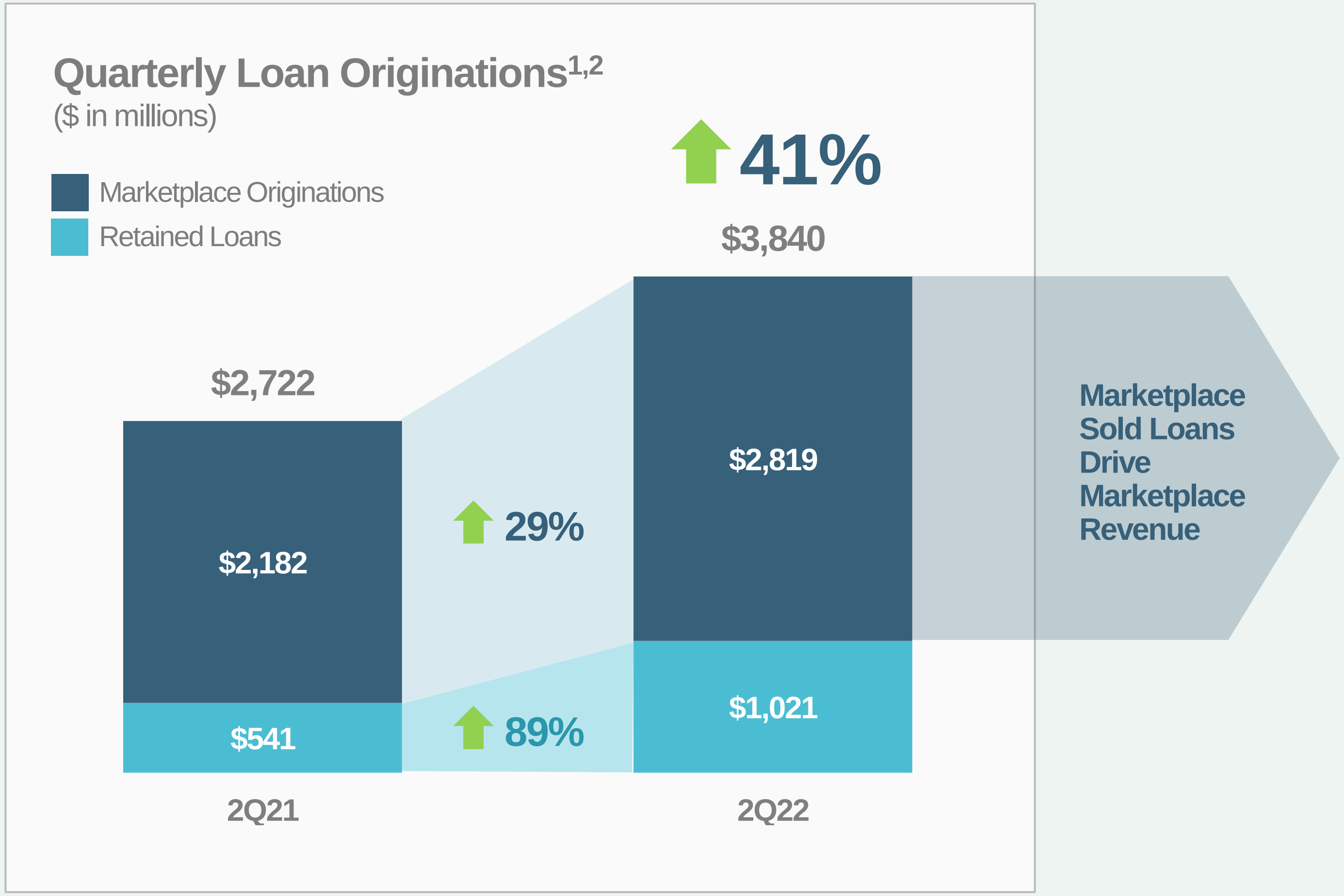
153% YoY growth reflects consumer loan growth and Bank NIM expansion to 8.7%

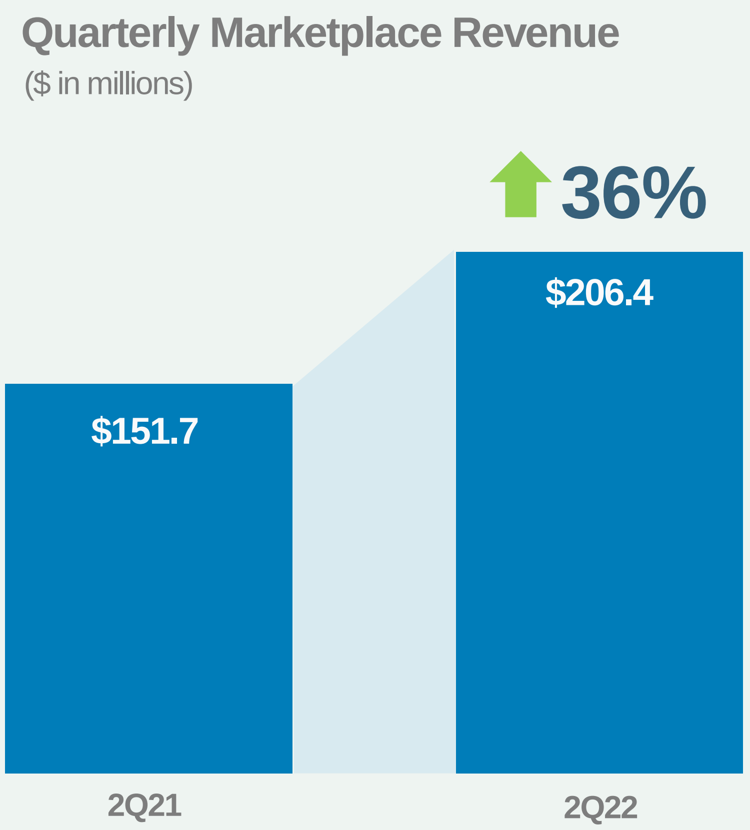
NON-INTEREST INCOME[3]

Reflects YoY marketplace revenue growth driven by marketplace loan sales growth of 29%

1) Note: There may be differences between the sum of the quarterly results due to rounding.
2) Net interest income is primarily driven by $108.9M of interest income from the Held for Investment loan portfolio. Please see page 12 for more detail.
3) Non-interest income is primarily driven by $206.4M of marketplace revenue. Please see page 11 for more detail.

Non-Interest Income: Marketplace Loan Originations Driving Higher Marketplace Revenues



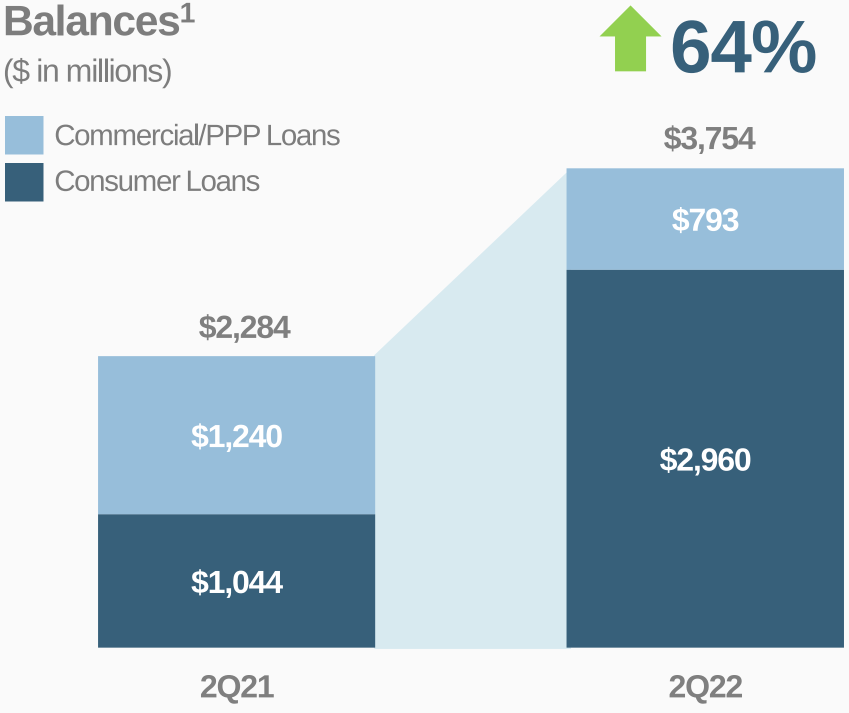


1) Note: There may be differences between the sum of the quarterly results due to rounding.
2) Quarterly Loan Originations include Personal Loans, Education and Patient Finance Loans, and Auto Loans.

Interest Income from HFI Portfolio Grew 179% YoY as Consumer Loan Portfolio Momentum Builds

Bank Average Held for Investment Balances[1]

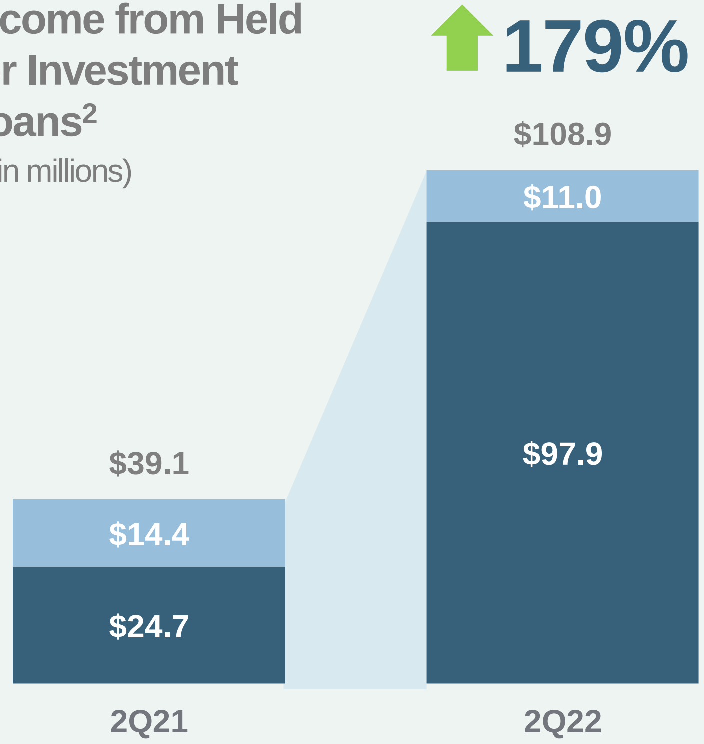
($ in millions)



HFI Portfolio Drives Interest Income

Bank Interest Income from Held for Investment Loans[2]

($ in millions)



1) LC Consumer Loans Held for Investment (including both unsecured and secured consumer loans) are net of deferred fees and amortization. Please see next page for additional detail.
2) Commercial/ PPP Loans includes PPP average balances that have declined from $223M in 1Q22 to $149M in 2Q22.

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Growing Consumer Loan Portfolio Mix Drives Net Interest Margin Expansion, Offsetting Higher Deposit Costs

Bank Net Interest Margin Drivers

(Average balances; $ in millions)

	Average Balances					Average Yield				
	2Q21	3Q21	4Q21	1Q22	2Q22	2Q21	3Q21	4Q21	1Q22	2Q22
Unsecured consumer loans	$512	$991	$1,542	$2,060	$2,692	15.24%	15.95%	15.66%	15.22%	14.19%
Secured consumer loans	$532	$464	$436	$232	$268	3.89%	4.04%	3.69%	3.92%	3.51%
Commercial loans and leases	$624	$617	$620	$621	$644	5.81%	5.11%	5.59%	4.89%	5.42%
PPP loans	$616	$437	$325	$223	$149	3.46%	5.07%	4.78%	5.76%	6.15%
HFI Loans	**$2,284**	**$2,509**	**$2,923**	**$3,136**	**$3,754**	**6.84%**	**9.19%**	**10.53%**	**11.66%**	**11.61%**
Other interest-earning assets[2]	$862	$1,023	$973	$1,332	$1,483	2.91%	2.72%	2.61%	2.52%	3.03%
Total Interest-earning Assets	**$3,145**	**$3,533**	**$3,896**	**$4,468**	**$5,236**	**5.76%**	**7.32%**	**8.55%**	**8.94%**	**9.18%**
Non-interest-bearing deposits	$103	$114	$283	$300	$400					
Interest-bearing deposits	$2,373	$2,529	$2,727	$3,312	$4,019	0.29%	0.30%	0.38%	0.42%	0.61%
Advances from PPPLF/Other	$315	$417	$342	$235	$151	0.35%	0.36%	0.36%	0.35%	0.36%
Total Interest-bearing Liabilities	**$2,688**	**$2,946**	**$3,069**	**$3,546**	**$4,171**	**0.29%**	**0.31%**	**0.38%**	**0.42%**	**0.60%**
Interest Rate Spread						5.47%	7.01%	8.17%	8.52%	8.58%
Net Interest Margin						**5.51%**	**7.06%**	**8.25%**	**8.61%**	**8.70%**

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1) Consumer loans include unsecured and secured consumer loan products.
2) Other interest-earning assets include HFS loans and AFS securities, in addition to cash, cash equivalents, restricted cash and other.

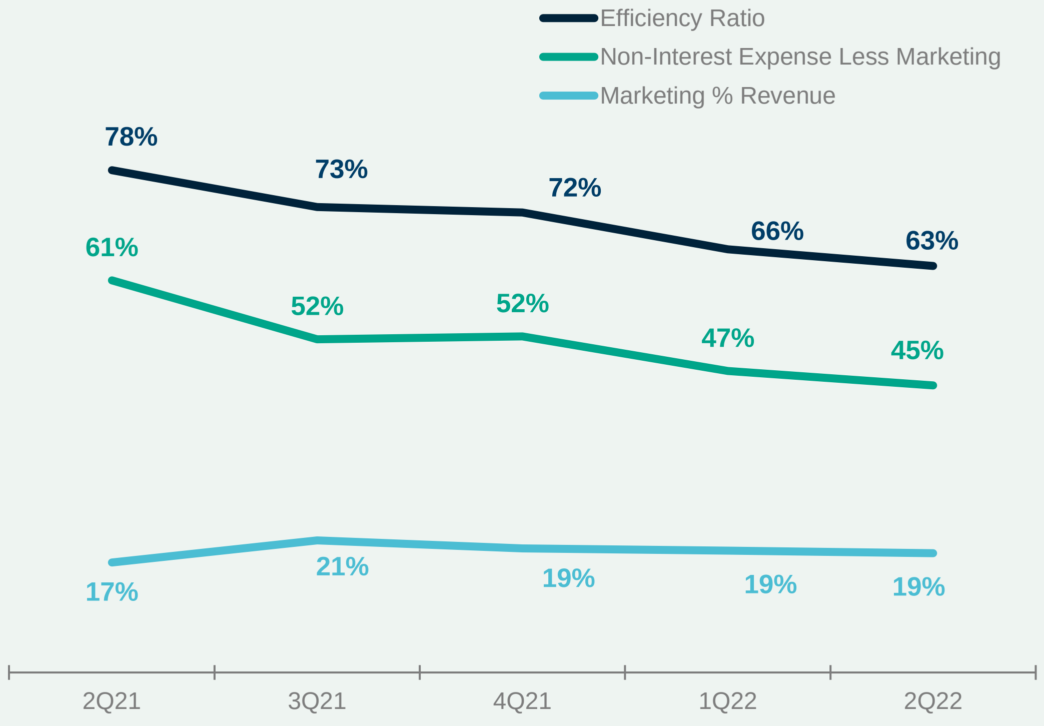
Improving Operating Leverage by 15pts YoY with Revenues up 61% and Expenses Up 31%

QoQ Revenue up 14% and Expenses up 10%

Efficiency Ratio

(Non-Interest Expense as a % of Net Revenue[1])

($ in millions)



Total Non-Interest Expense[1]

($ in millions)

	2Q21	3Q21	4Q21	1Q22	2Q22
Compensation & Benefits	71.9	73.3	78.7	81.6	85.1
Marketing	35.1	50.8	50.7	55.1	61.5
Equipment & Software	9.3	10.3	12.0	11.0	12.5
Occupancy	6.2	6.5	4.7	6.0	6.2
Depreciation & Amortization	11.5	10.5	10.5	11.1	10.6
Professional Services	11.5	11.7	12.7	12.4	16.1
Other Non-Interest Expense	14.6	15.6	18.9	14.0	17.4
Total Non-Interest Expense	**160.1**	**178.8**	**188.2**	**191.2**	**209.4**

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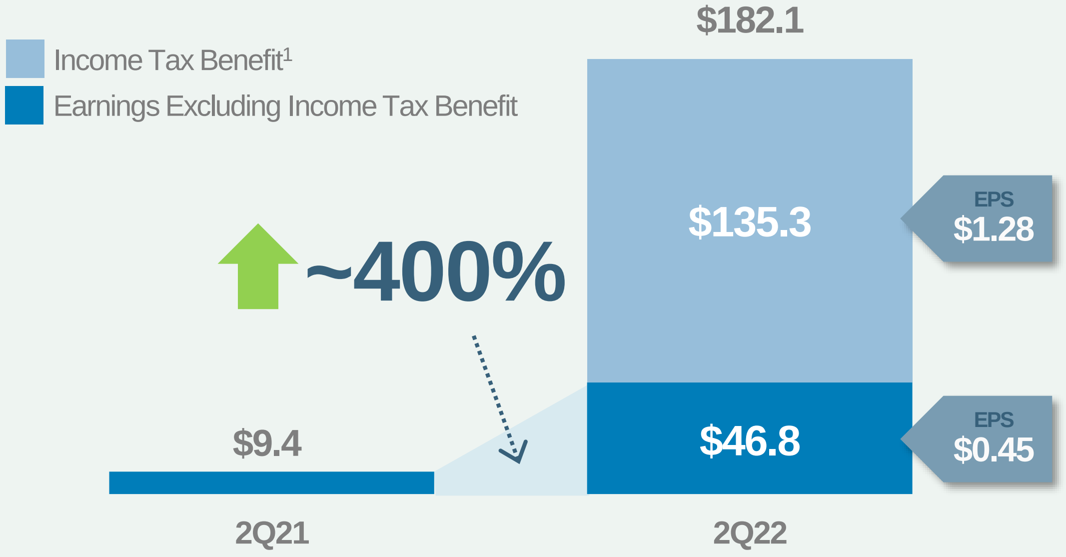
1) Note: There may be differences between the sum of the quarterly results due to rounding.

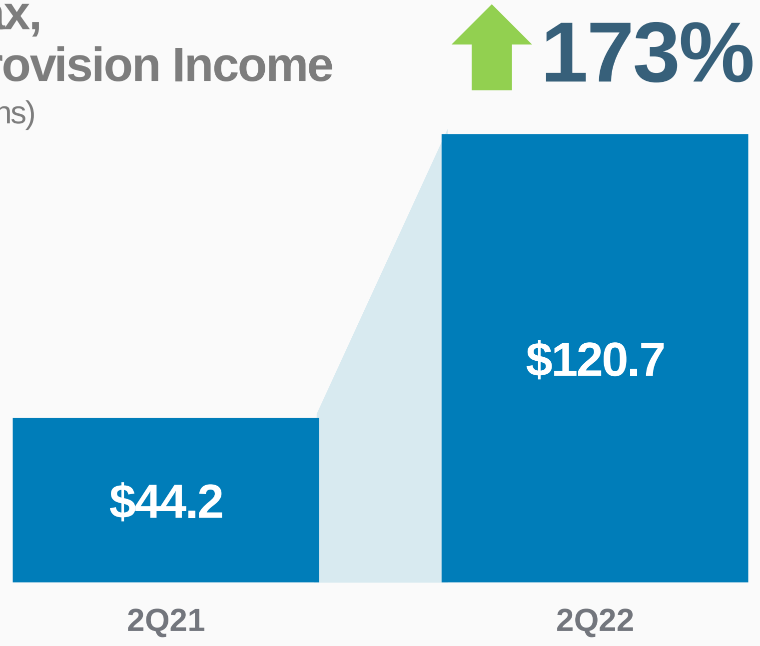
Net Income Growth Driven by Strong Revenue Growth and Positive Operating Leverage

Net Income
($ in millions)



	2Q21	2Q22
Diluted EPS	$0.09	$1.73

Pre-Tax, Pre-Provision Income
($ in millions)



	2Q21	2Q22
Provision for Credit Losses	(34.6)	(70.6)
Income Tax Benefit (Expense)	(0.2)	132.0

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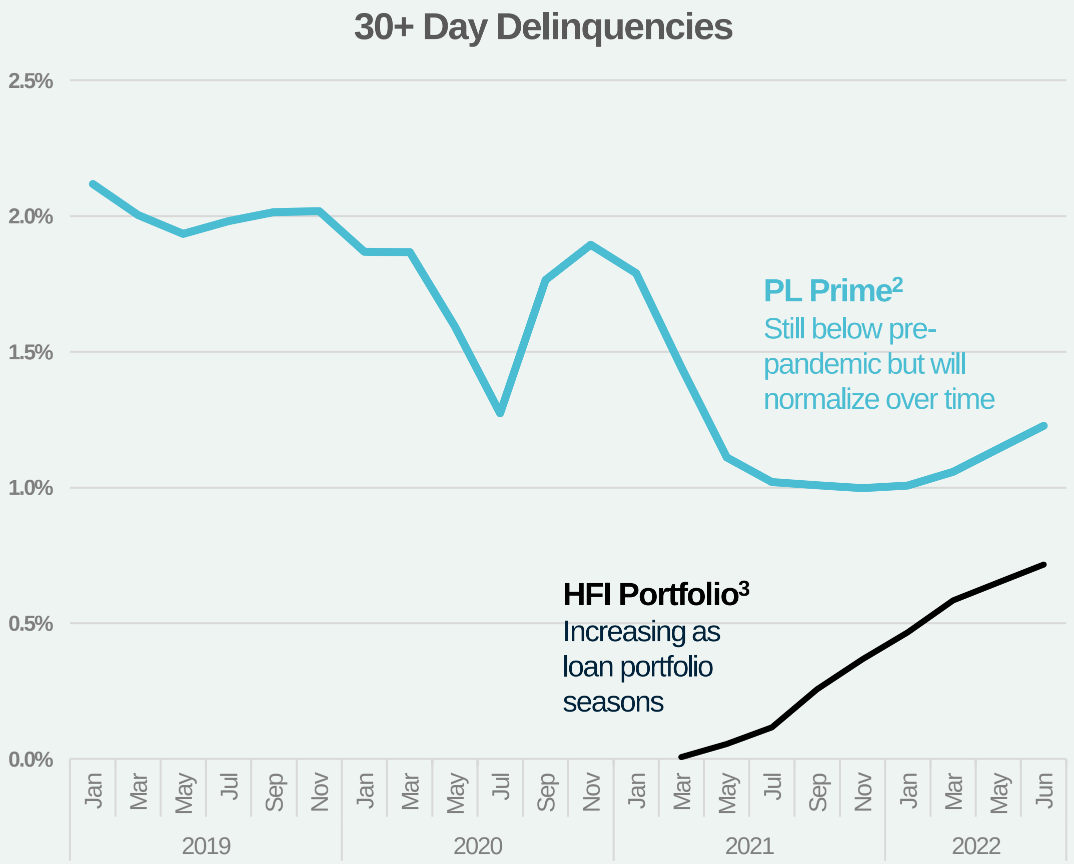
1) 2Q22 income tax benefit of $135.3M due to the release of a deferred tax asset valuation allowance.

High Quality Prime Portfolio Driving Strong HFI Credit Performance[1]

	Servicing Portfolio[1]	HFI Portfolio[3]
Avg. FICO	721	730
Avg. Income ($000)[4]	$112	$113
Avg. Debt-to-Income[5]	20%	19%
Avg. Coupon	13.1%	11.1%



Personal Loan Credit Performance

- PL Prime originations focused on customers with average FICO 700+ and average income $100K+
- Delinquency rates remain well below pre-pandemic levels, continuing to normalize in-line with expectations
- Held for Investment (HFI) portfolio delinquencies growing as portfolio grows and matures

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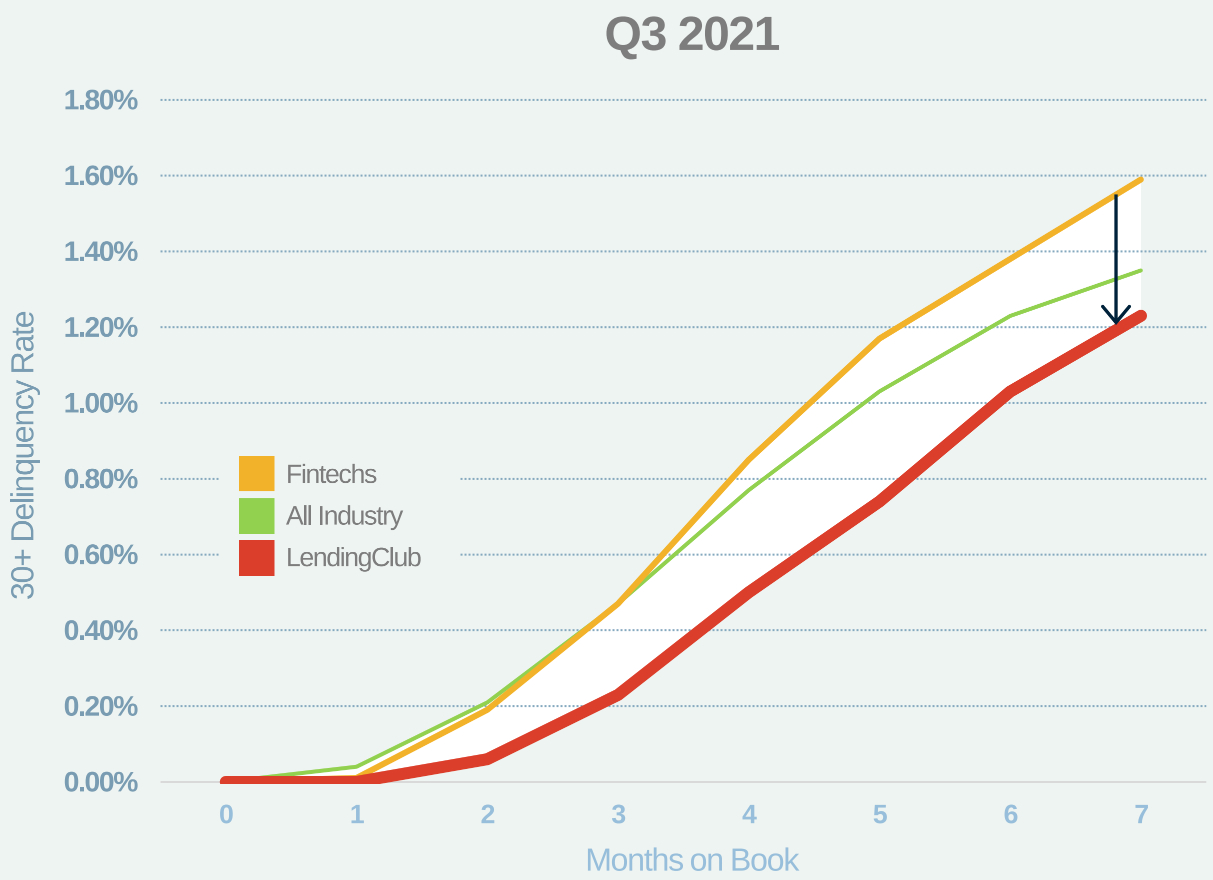
1) Metrics reflect prime personal loans and are outstanding balance weighted as of 06/30/22
2) Metrics Include all Serviced Prime Personal Loans as of 06/30/22
3) HFI refers to Loans Held for Investment at LendingClub Bank
4) Represents applicant income on the average issued loan, which could include a co-borrower
5) Debt-to-Income ratio includes all credit bureau debt obligations except housing

LendingClub 30+ Delinquencies Continue Below Industry and Significantly Below Fintech Peers



Source: TransUnion PRAMA Insights ® Trademark registered to TransUnion
VantageScore® 4.0 risk ranges Subprime = 300–600, Near prime = 601–660, Prime = 661–720, Prime plus = 721–780, Super prime = 781+
Performance on **36m** and **60m** Term Loans Only with score 661+
% Loan balance that is 30 or more days past due

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Maintaining 2022 Guidance

	3Q22 Guidance	FY22 Outlook
Net Revenue	**$280M to $300M** **+14%** to **22%** YoY	**$1.15B to $1.25B** **+40%** to **+53%** YoY
Net Income (Excluding $135M 2Q22 Income Tax Benefit)	**$30M to $40M** **+10%** to **47%** YoY	**$145M to $165M** **7.8X** to **8.9X** YoY

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