



First Quarter 2023 Results

April 26, 2023

Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, macroeconomic and business outlook, 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: macroeconomic conditions; our ability to continue to attract and retain new and existing customers; competition; 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.

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 19 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

\$85+
Billion

Vision

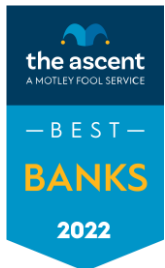
Become
America's
Financial
Health Club.

Mission

Empower
Our Members
on Their Path
to Financial
Health.

Promise

To champion the
financial success
of our members
with fairness,
simplicity, and
heart.



Best Checking
Account Overall



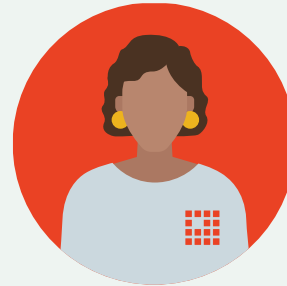
Best Overall
Checking
Account



The Problem We're Solving



40% of American households carry over **\$1 trillion of revolving debt, paying an estimated \$111 billion in fees and interest in 2021 alone.**^{1,2} ***In 2022, their average credit card rate increased by over 400 bps to over 20%, and that will continue through 2023.***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!

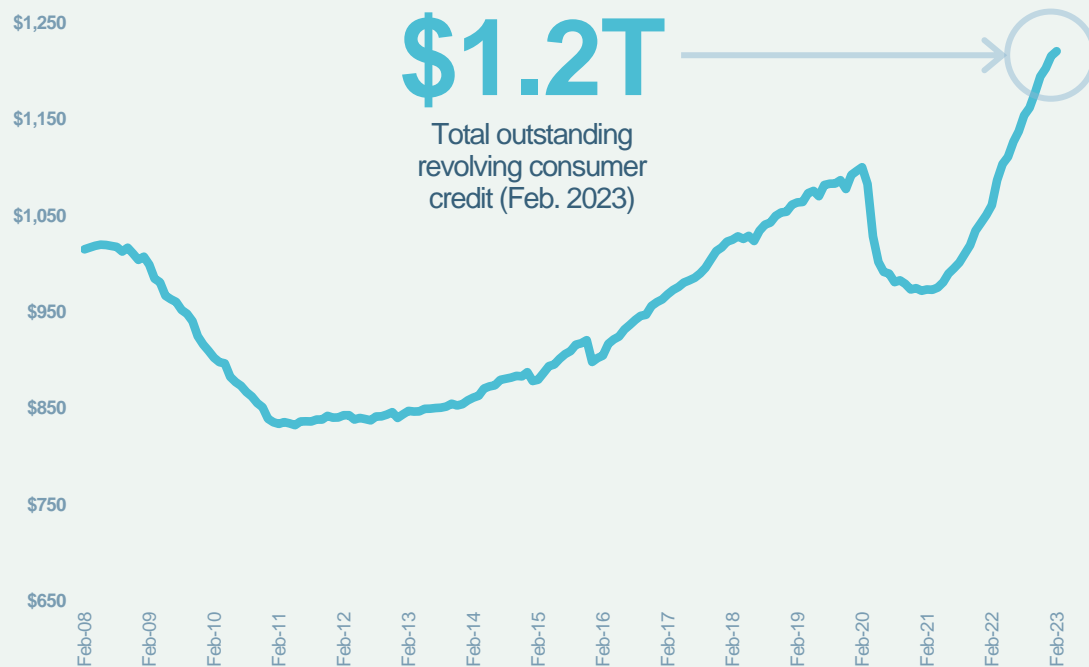


Our direct-to-consumer digital marketplace bank features a vertically integrated model that allows us to reimagine banking, including lending, spending, and savings for our members.

Total Addressable Market & Customer Value Proposition Has Never Been Greater

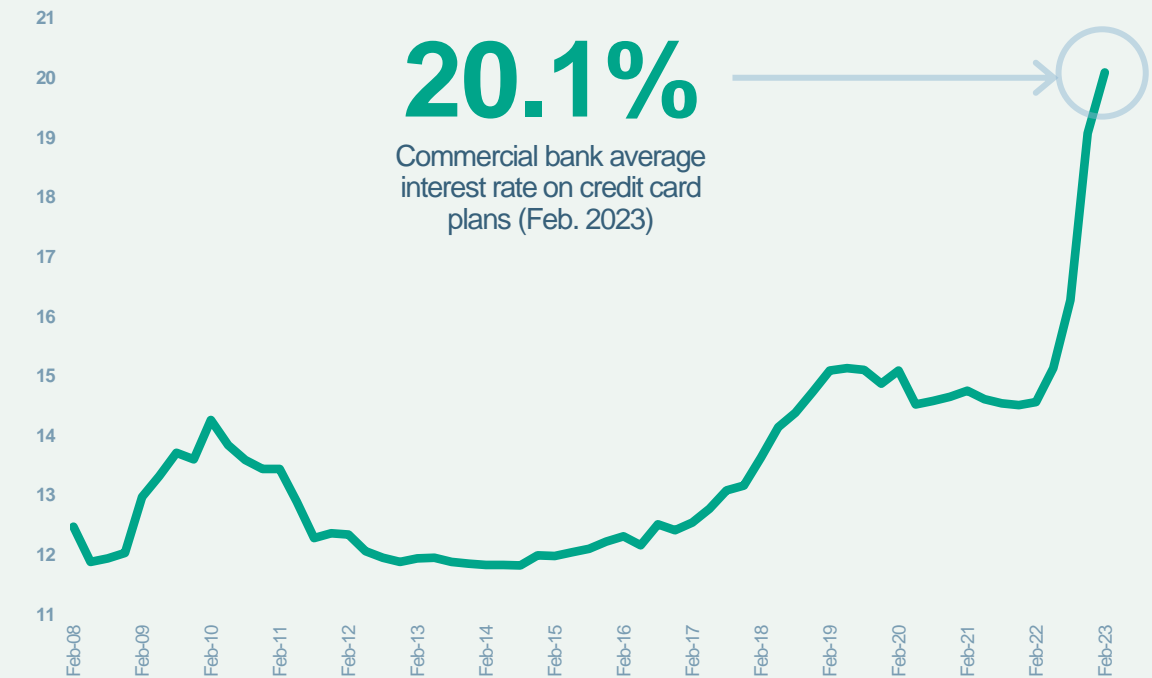
Record High Outstanding Revolving Consumer Credit¹

(in thousands; Feb. 2008 to Feb. 2023, seasonally adjusted)



Record High Credit Card Interest Rates²


(Feb. 2008 to Feb. 2023)





1) Total consumer revolving credit outstandings, seasonally adjusted, Federal Reserve, Consumer Credit Release, April 7, 2023

2) Commercial Bank Interest Rate on Credit Card Plans, Federal Reserve Bank of St. Louis, April 7, 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>\$99.0M Non-Interest Income (Q1 2023)</i>	✓	✓	✗
	Highly profitable earnings via loan portfolio	<i>\$146.7M Net Interest Income (Q1 2023)</i>	✓	✗	✓
	Lower-cost deposit funding	<i>3.46% avg. cost of funds; 81% 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>70% CAGR since acquisition</i>	✓	✗	✓
Resiliency	Recurring revenue stream	<i>70% 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>	✓	✗	✓

1Q23 Highlights: Exceeded Financial Targets

	1Q23 Guidance Targets	Actuals	Commentary
Q1 Total Originations	\$1.9B to \$2.2B	 \$2.3B	<p>Total originations above high end of guidance driven by increased loan retention enabled by strong earnings:</p> <ul style="list-style-type: none"> ▪ Marketplace loan originations of \$1.3B ▪ Retained loan originations of \$1B, or 44% of total originations
Q1 Pre-Provision Net Revenue (PPNR) ¹	\$55M to \$70M	 \$88.4M	<p>Pre-Provision Net Revenue of \$88.4M, above high end of guidance:</p> <ul style="list-style-type: none"> ▪ Non-recurring revenue benefit of \$9M primarily due to slower prepayment speeds ▪ Lower expenses as a result of cost actions and improved marketing efficiency

Strong Capital & Liquidity Position

✓ STRONG DEPOSIT GROWTH

13%

Total Deposits growth of **\$826M**, up to **\$7.2B**

✓ MAJORITY INSURED DEPOSITS

86%

\$6.2B of \$7.2B total deposits are insured, up from 78% at 12/31/22 compared to 52% avg. for all FDIC institutions as of 12/31/22²

✓ AMPLE CASH ON HAND

\$1.6B

Cash represents 19% of Total Assets; provides 160% coverage of uninsured deposits
\$4.1B additional borrowing capacity available¹

✓ STRONG CAPITAL BUFFER

12.8%

Strong Tier 1 leverage provides substantial capital buffer above minimum thresholds

✓ MINIMAL MARK ON SECURITIES

<3%

Accumulated Other Comprehensive Loss of -\$34M represents less than 3% of total equity compared to ~15% for all FDIC-insured institutions as of 12/31/22²

✓ HFI LOAN FAIR VALUE ABOVE CARRYING VALUE

>\$200M

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 ~\$2 per share

Resiliency of Business Model Evident in 1Q23 QoQ Results

NET REVENUE

↓ **6%**

Net Revenue decline due to marketplace revenue (-23%), partially offset by Net Interest Income (+8%)

NET INTEREST INCOME

↑ **8%**

Net Interest income of **\$146.7M**, driven by average HFI loan portfolio growth of 15%

ENDING HFI LOAN PORTFOLIO

↑ **5%**

Held for Investment (HFI) loan portfolio of **\$6.2B**, up **\$281M QoQ**, including loans held for investment at fair value

NET INTEREST MARGIN

7.5%

Net Interest Margin declined slightly from 7.8% a quarter ago

EARNINGS PER SHARE

\$0.13

Diluted EPS of **\$0.13**, down **\$0.09 QoQ**

BOOK VALUE PER COMMON SHARE

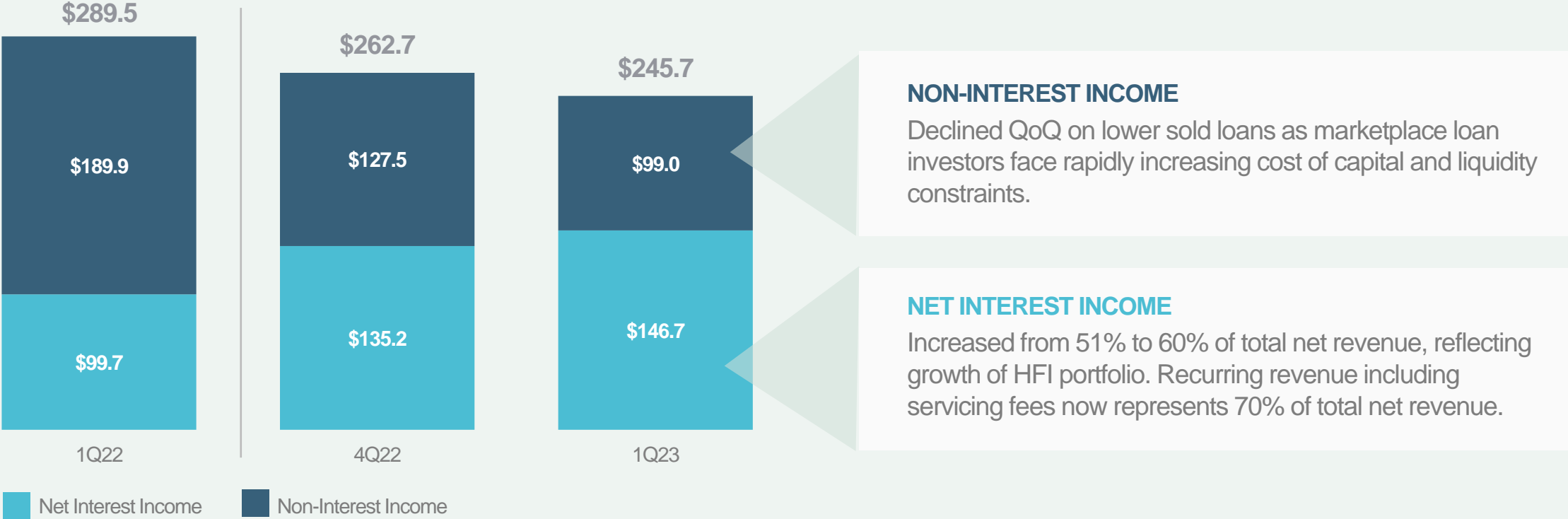
\$11.08

Book Value per Common Share of **\$11.08**, up from \$10.93 last quarter; Tangible Book Value per Common Share¹ of **\$10.23**, up from \$10.06 last quarter

Higher Net Interest Income Growth Partially Mitigates Non-Interest Income Pressure

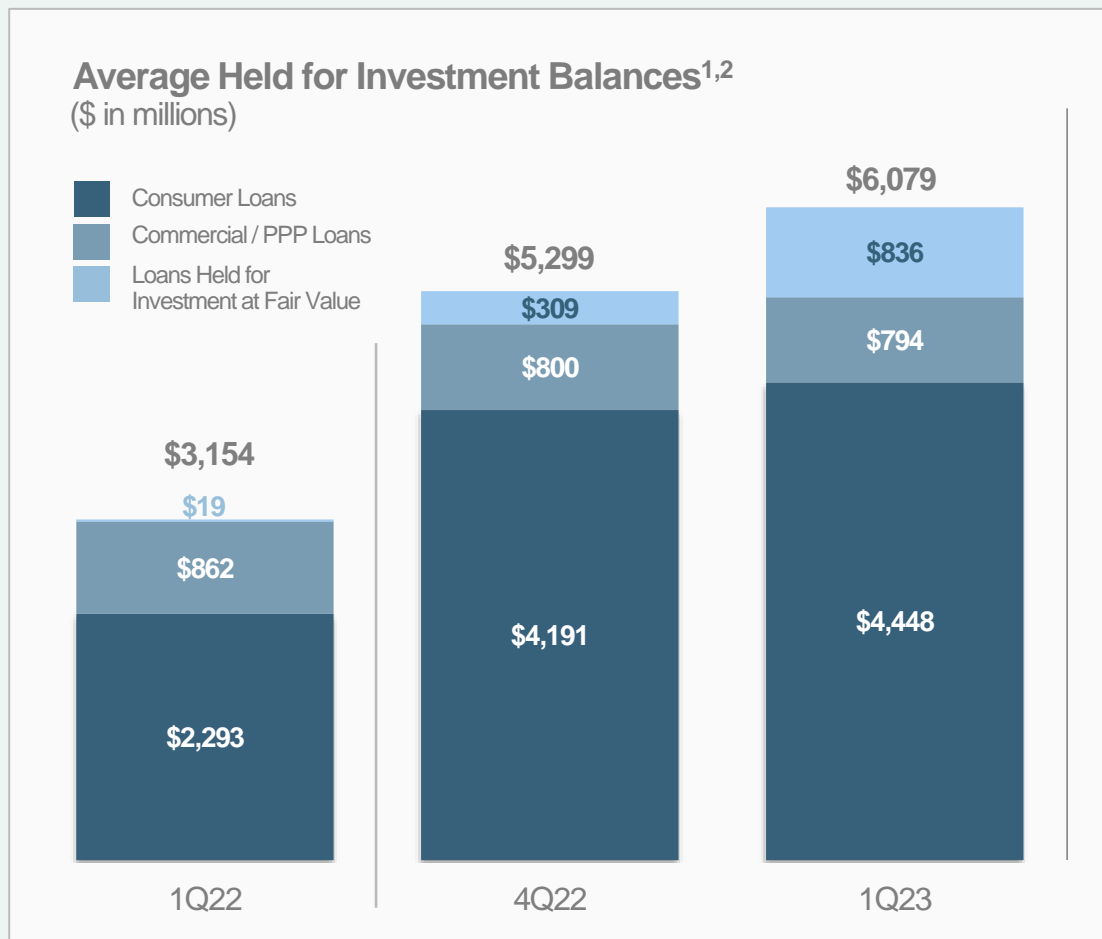
Total Net Revenue¹

(\$ in millions)

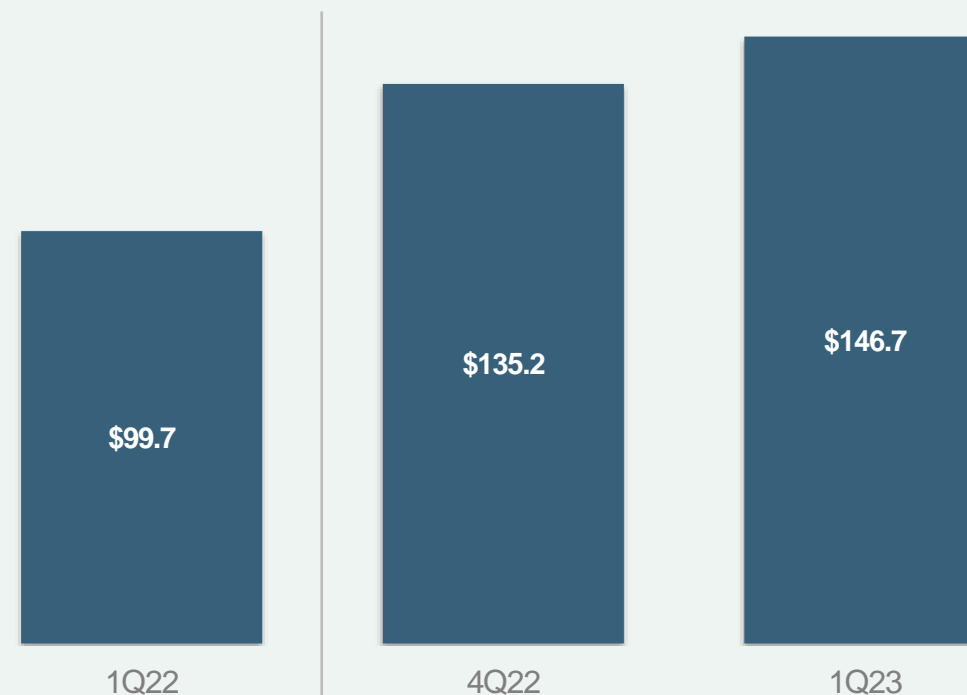


1) There may be differences between the sum of the quarterly results due to rounding.

Net Interest Income up 8% Sequentially as Consumer Loan Portfolio Balances Continue to Grow



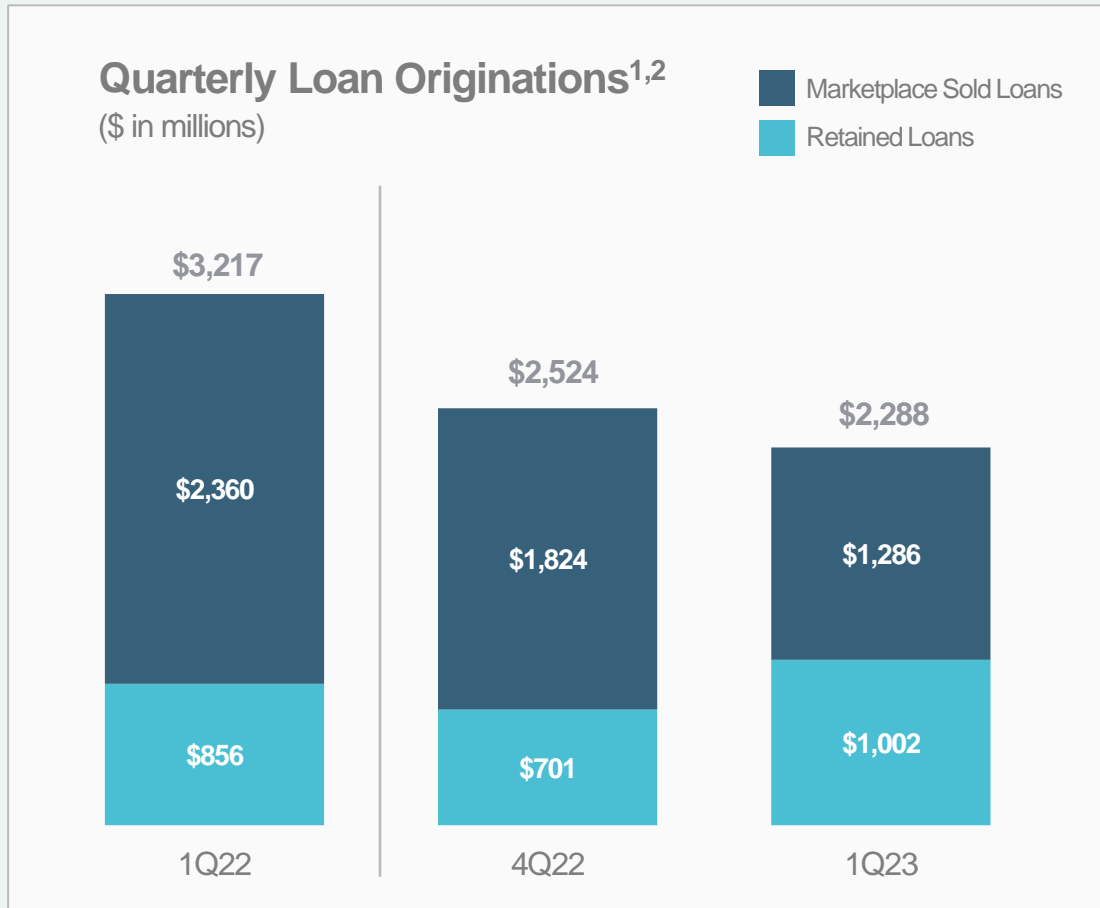
Net Interest Income
(\$ in millions)



Ongoing Balance Sheet Remix to High-Yielding Consumer Loans Supports Strong Net Interest Margin

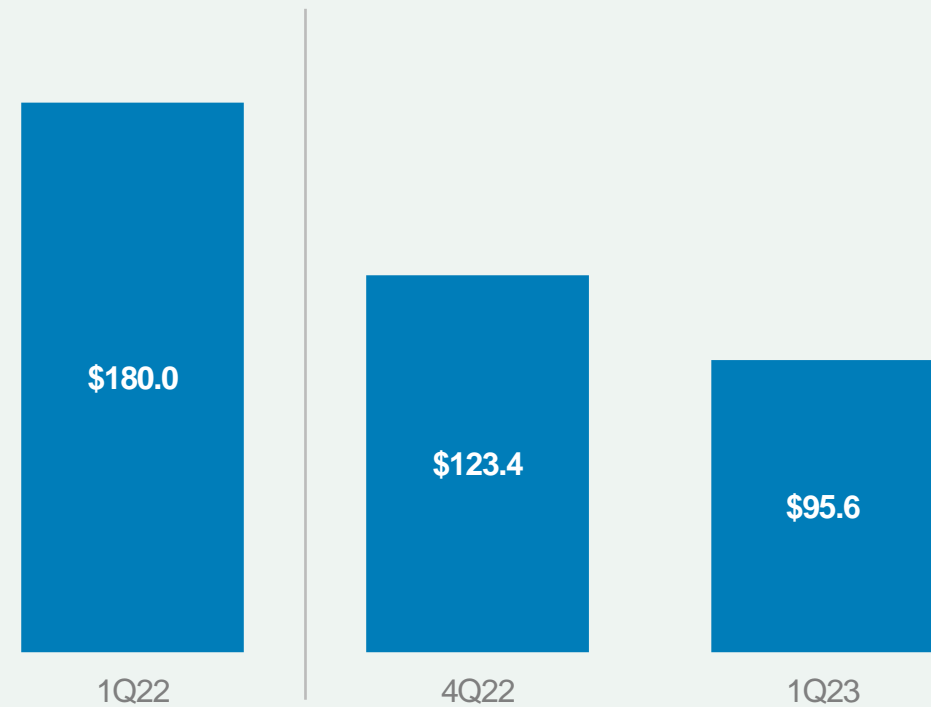
	Average Balances					Average Yield					
	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	
Unsecured consumer loans	\$2,060	\$2,692	\$3,269	\$3,826	\$4,067	15.22%	14.19%	13.52%	13.16%	13.15%	Yield compression has ended as higher coupons offset remix to higher quality loans
Secured consumer, Commercial, and PPP Loans	\$1,075	\$1,062	\$1,135	\$1,164	\$1,176	4.86%	5.04%	4.78%	5.22%	5.71%	
Loans Held for Investment at FV	\$19	\$17	\$18	\$309	\$836	12.80%	14.85%	17.83%	14.08%	12.86%	
HFI Loans	\$3,154	\$3,771	\$4,422	\$5,299	\$ 6,079	11.67%	11.62%	11.29%	11.47%	11.67%	Yield increasing due to remix to consumer loans (incl. from MUFG Union Bank N.A. portfolio purchase)
Other interest-earning assets ¹	\$1,672	\$1,734	\$1,521	\$1,671	\$1,741	4.69%	4.37%	4.84%	5.28%	5.76%	
Total Interest-earning Assets	\$4,826	\$5,504	\$5,943	\$6,969	\$7,819	9.25%	9.34%	9.64%	9.99%	10.35%	
Non-interest-bearing deposits	\$227	\$293	\$284	\$252	\$242						
Interest-bearing deposits	\$3,312	\$4,019	\$4,453	\$5,505	\$6,381	0.42%	0.61%	1.35%	2.58%	3.39%	Increase in direct banking deposits to support continued HFI loan portfolio growth and liquidity levels
All other interest-bearing liabilities	\$512	\$341	\$245	\$172	\$154	6.68%	7.24%	7.12%	6.98%	6.33%	
Total Interest-bearing Liabilities	\$3,823	\$4,360	\$4,698	\$5,678	\$ 6,535	1.25%	1.12%	1.65%	2.71%	3.46%	
Net Interest Margin						8.26%	8.45%	8.32%	7.76%	7.50%	

Marketplace Revenue Impacted by Lower Marketplace Sold Loans



Quarterly Marketplace Revenue

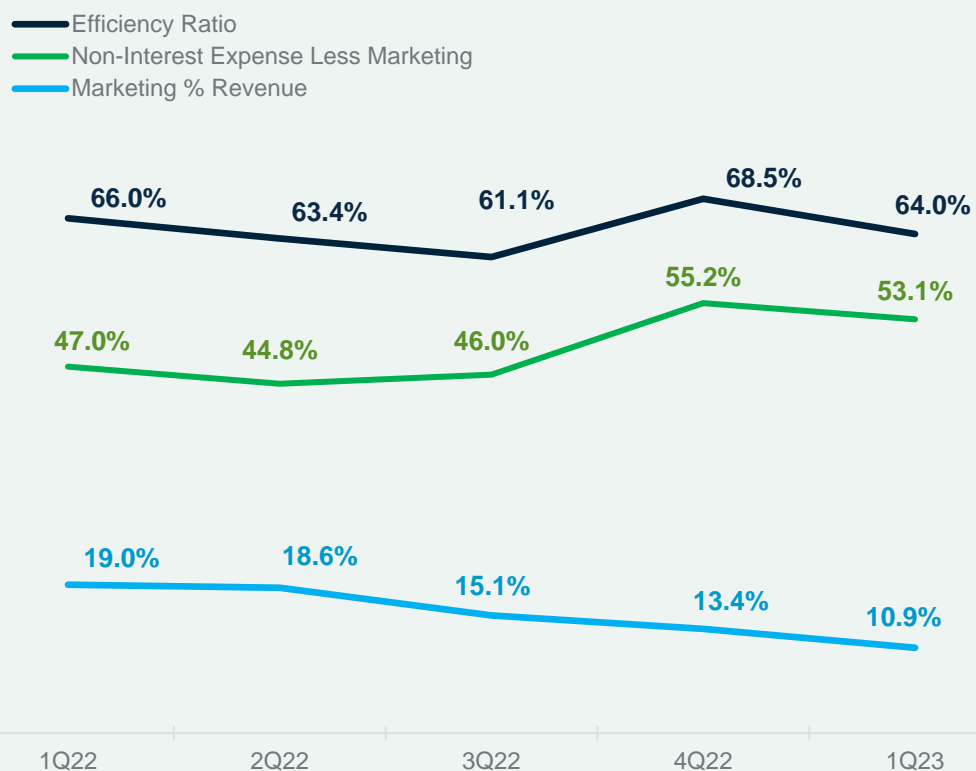
(\$ in millions)



Cost Reductions and Marketing Efficiency Helping to Offset Revenue Pressure

Efficiency Ratio

(Non-Interest Expense as a % of Net Revenue¹)



Total Non-Interest Expense¹

(\$ in millions)

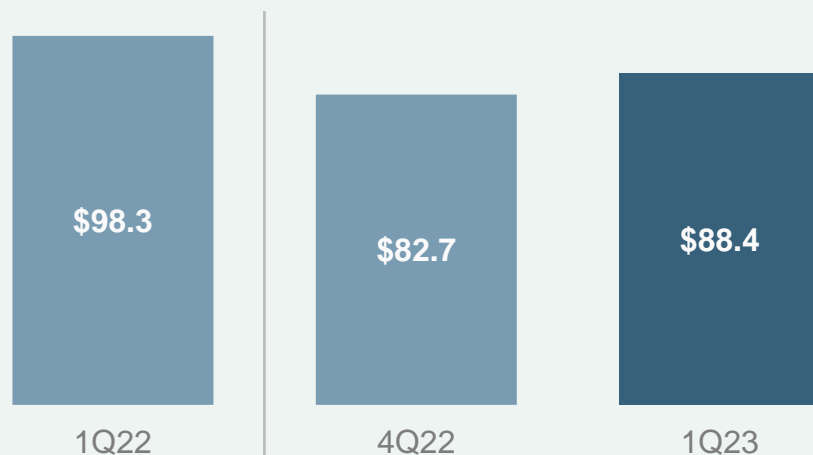
	1Q22	2Q22	3Q22	4Q22	1Q23
Compensation & Benefits	81.6	85.1	84.9	87.8	73.3
Marketing	55.1	61.5	46.0	35.1	26.9
Equipment & Software	11.0	12.5	12.5	13.2	13.7
Occupancy	6.0	6.2	5.1	4.7	4.3
Depreciation & Amortization	11.1	10.6	10.7	11.6	12.4
Professional Services	12.4	16.1	11.9	10.0	9.1
Other Non-Interest Expense	14.0	17.4	15.1	17.7	17.7
Total Non-Interest Expense	191.2	209.4	186.2	180.0	157.3

Pre-Provision Net Revenue Increased QoQ from Continued Expense Management & Non-recurring Revenue Benefits

Net Income impacted by higher provision due to higher retained loans in the quarter and normalizing tax rate

Pre-Provision Net Revenue (PPNR)¹

(\$ in millions)

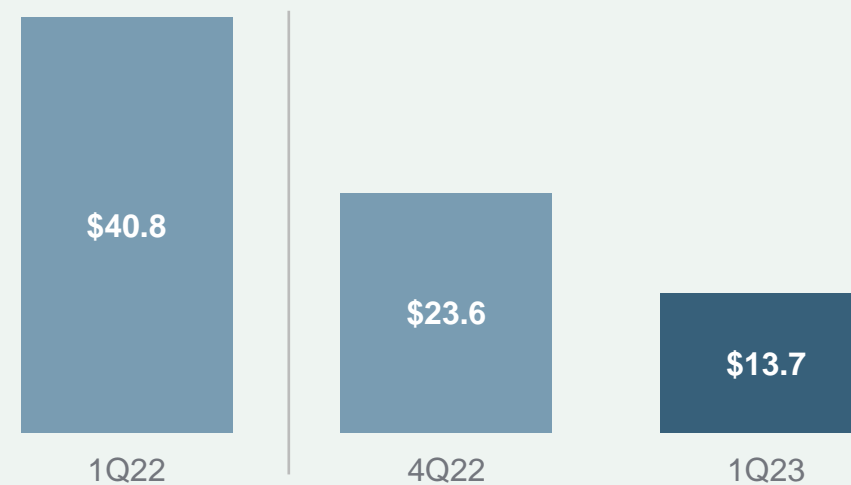


Provision for Credit Losses	(\$52.5)	(\$61.5)	(\$70.6)
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Income Tax Benefit (Expense)	(\$5.0)	\$2.4	(\$4.1)
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Net Income

(\$ in millions)



Diluted EPS	\$0.40	\$0.22	\$0.13
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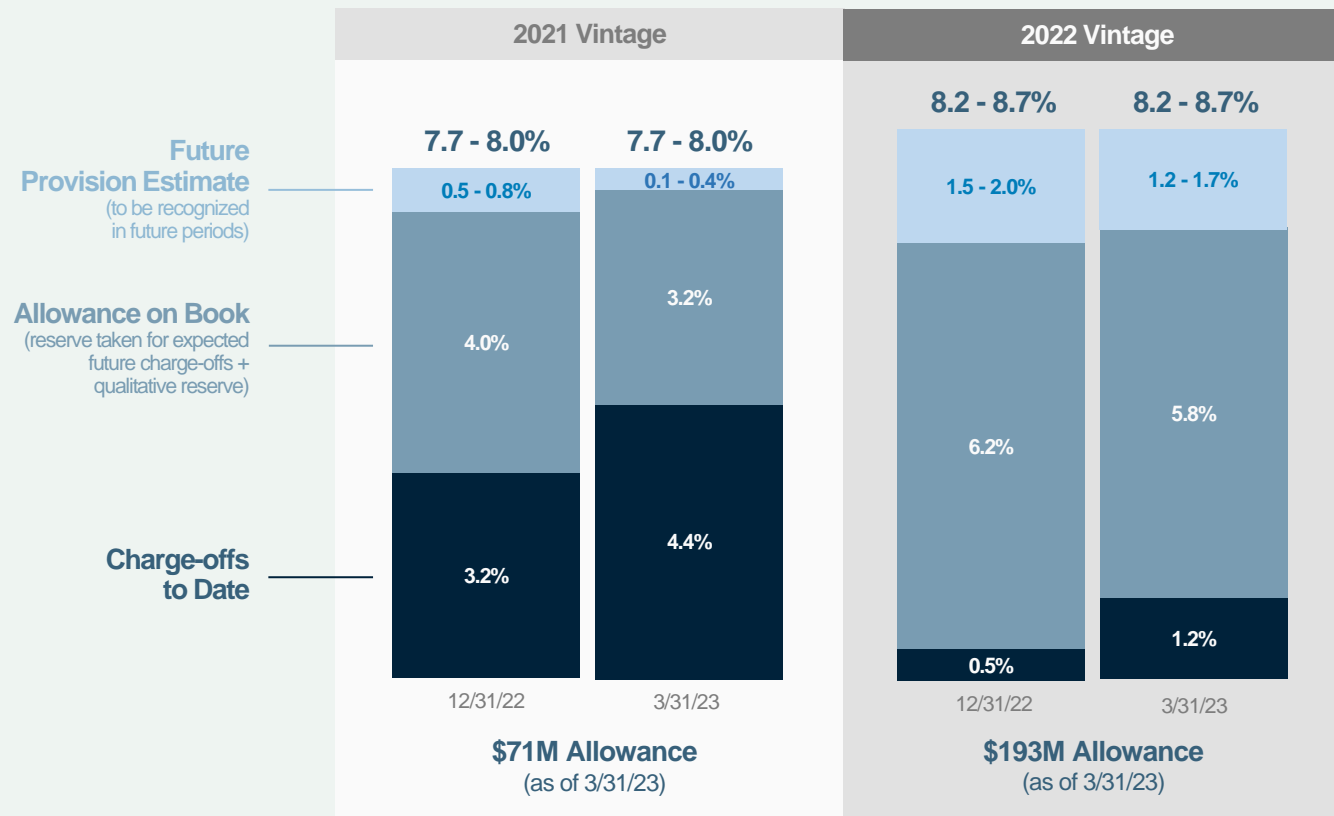
Book Value Per Common Share	\$8.68	\$10.93	\$11.08
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Tangible Book Value per Common Share	\$7.75	\$10.06	\$10.23
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Held for Investment Portfolio

Credit Performance In Line with Expectations

Expected Personal Loans Lifetime Net Loss Rate*



- Lifetime Net Loss Rates translate to Annualized Net Credit Losses of approximately 5%
- 2021 vintage reflects outperformance due to pandemic-era stimulus and spending patterns
- 2022 vintage reflects post-pandemic credit performance on a higher quality credit mix when compared to 2021
- Future provision estimate range primarily reflects ongoing recognition of provision expense for discounted lifetime losses at origination (using discounted CECL methodology)

Targeting High Marginal ROEs on Personal Loans in 2023

2023 HFI Vintage Estimated Outlook

Marginal Return on Equity (Personal Loans)	Higher Loss Estimate	Loss Estimate
PL Net Interest Margin ¹	10.1%	10.1%
Variable Operating Expenses ²	-0.8%	-0.8%
ANCL (Annualized Net Credit Losses) ³	-5.0%	-4.0%
Unlevered Yield	4.4%	5.4%
Marginal Levered Return on Equity (post-tax @ 28%)	30%	36%

- Attractive marginal ROE opportunity on personal loans; targeting levered returns between 30% and 36% in 2023
- High returns provide resilience against future variability in credit performance and cost of funds
- Continue to remix originations on balance sheet to higher quality credit

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 01/23/2023

2) Includes estimated variable non-deferred marketing and operations expenses

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

2Q23 Guidance

	2Q23 Guidance
Total Originations	\$1.9B to \$2.1B
Pre-Provision Net Revenue	\$60M to \$70M

Outlook Assumptions

- Originations reflect continued focus on disciplined credit underwriting combined with impact of rising rates on marketplace demand
- Expect ongoing pressure in marketplace unit economics given current macroeconomic conditions
- Plan to retain 30-40% of originations to maintain HFI portfolio balances roughly flat to Q1'23
- Maintain positive net income with incremental earnings deployed into balance sheet

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.

	March 31, 2023	December 31, 2022	March 31, 2022
GAAP common equity	\$ 1,190,742	\$ 1,164,294	\$ 887,434
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(15,201)	(16,334)	(19,886)
Tangible common equity	\$ 1,099,824	\$ 1,072,243	\$ 791,831

Book value per common share

GAAP common equity	\$ 1,190,742	\$ 1,164,294	\$ 887,434
Common shares issued and outstanding	107,460,734	101,043,924	102,194,037
Book value per common share	\$ 11.08	\$ 10.93	\$ 8.68

Tangible book value per common share

Tangible common equity	\$ 1,099,824	\$ 1,072,243	\$ 791,831
Common shares issued and outstanding	107,460,734	106,546,995	102,194,037
Tangible book value per common share	\$ 10.23	\$ 10.06	\$ 7.75

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		
	March 31, 2023	December 31, 2022	March 31, 2022
GAAP Net income	\$ 13,666	\$ 23,591	\$ 40,836
Less: Provision for credit losses	(70,584)	(61,512)	(52,509)
Less: Income tax benefit (expense)	(4,136)	2,439	(4,988)
Pre-provision net revenue	\$ 88,386	\$ 82,664	\$ 98,333

In thousands	For the three months ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Non-interest income	\$ 98,990	\$ 127,465	\$ 189,857
Net interest income	146,704	135,243	99,680
Total net revenue	245,694	262,708	289,537
Non-interest expense	(157,308)	(180,044)	(191,204)
Pre-provision net revenue	\$ 88,386	\$ 82,664	\$ 98,333
Provision for credit losses	(70,584)	(61,512)	(52,509)
Income before income tax benefit	17,802	21,152	45,824
Income tax benefit	(4,136)	2,439	(4,988)
GAAP Net income	\$ 13,666	\$ 23,591	\$ 40,836



LendingClub