



Second Quarter 2023 Results

July 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: 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 18 of this presentation.

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

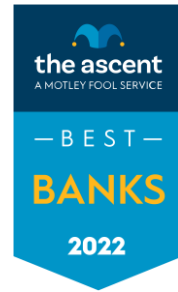
Award-Winning Member-Focused Digital Marketplace Bank

Members¹
4.7+
Million

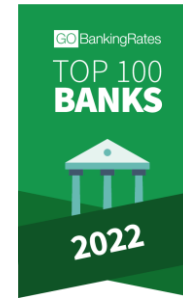
Originations¹
\$85+
Billion

Average Customer Review²
4.83
Out of 5 stars

Net Promoter Score (NPS)³
78



Best Checking Account Overall



Best Overall Checking Account

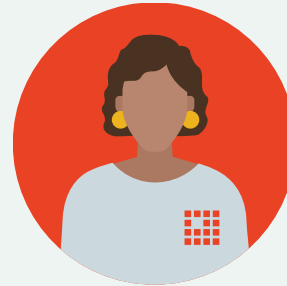


1) Total members and originations based on lifetime volume across all consumer products as of June 30, 2023. "Members" defined as consumers who have taken a LendingClub product.
2) Based on over 68,000 reviews collected and authenticated by Bazaarvoice.
3) LendingClub internal data as of June 2023. NPS 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 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 2022, average credit card rates increased by more than 400 bps to over 20% and they are continuing to rise in 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!

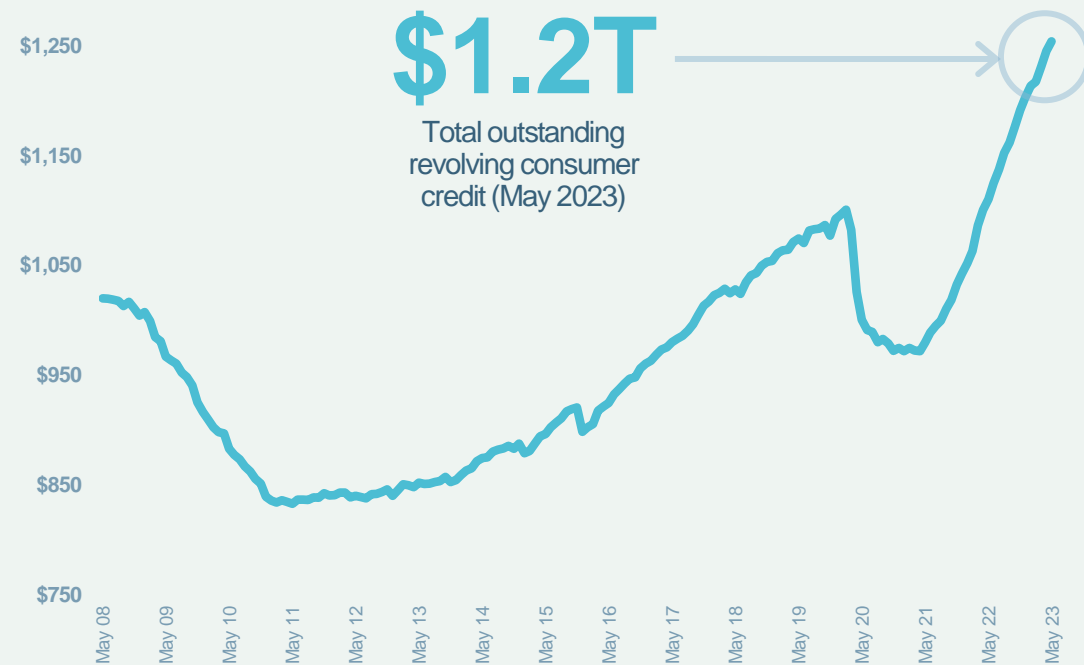


Our direct-to-consumer digital marketplace bank features a vertically integrated model that allows us to reimagine banking, including lending, spending, and savings for our members.

Total Addressable Market & Customer Value Proposition Has Never Been Greater

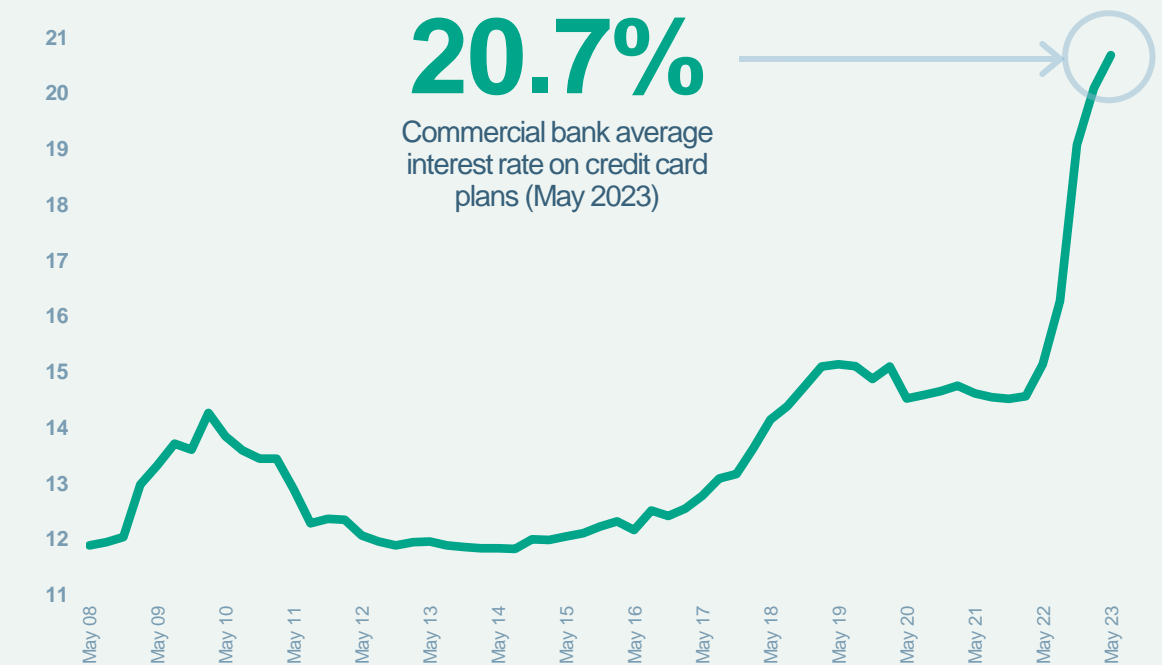
Record High Outstanding Revolving Consumer Credit¹

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



Record High Credit Card Interest Rates²


(May 2008 to May 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>\$85.8M Non-Interest Income</i>	✓	✓	✗
	Profitable earnings via loan portfolio	<i>\$146.7M Net Interest Income</i>	✓	✗	✓
	Lower-cost deposit funding	<i>3.88% avg. cost of funds; 51% 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>58% CAGR since acquisition</i>	✓	✗	✓
Resiliency	Recurring revenue stream	<i>73% 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>	✓	✗	✓

2Q23 Highlights: Achieved Financial Targets

	2Q23 Guidance Targets	Actuals	Commentary
Q2 Total Originations	\$1.9B to \$2.1B	 \$2.0B	<p>Total originations within guidance range driven by increased marketplace sold volume offset by lower retained loan originations:</p> <ul style="list-style-type: none"> ▪ Marketplace loan originations of \$1.4B ▪ Retained loan originations of \$657M, or 33% of total originations
Q2 Pre-Provision Net Revenue (PPNR) ¹	\$60M to \$70M	 \$81.4M	<p>Pre-Provision Net Revenue of \$81.4M, above high end of guidance driven by full quarter benefit of Q1 cost actions and continued expense discipline</p>

Strong Capital & Liquidity Position

✓ MAJORITY INSURED DEPOSITS

85%

\$5.9B of \$6.9B total deposits are insured compared to 56% average for all FDIC institutions as of 3/31/23¹

✓ AMPLE CASH ON HAND

\$1.2B

Cash represents 14% of Total Assets; provides 160% coverage of uninsured deposits

✓ ADDED BORROWING CAPACITY

\$4.1B

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

✓ STRONG CAPITAL BUFFER

12.4%

Strong Tier 1 leverage provides substantial capital buffer above minimum thresholds

✓ MINIMAL MARK ON SECURITIES

<3.3%

Accumulated Other Comprehensive Loss of (\$39M) represents less than 3.3% of total equity compared to ~13% for all FDIC-insured institutions as of 03/31/23¹

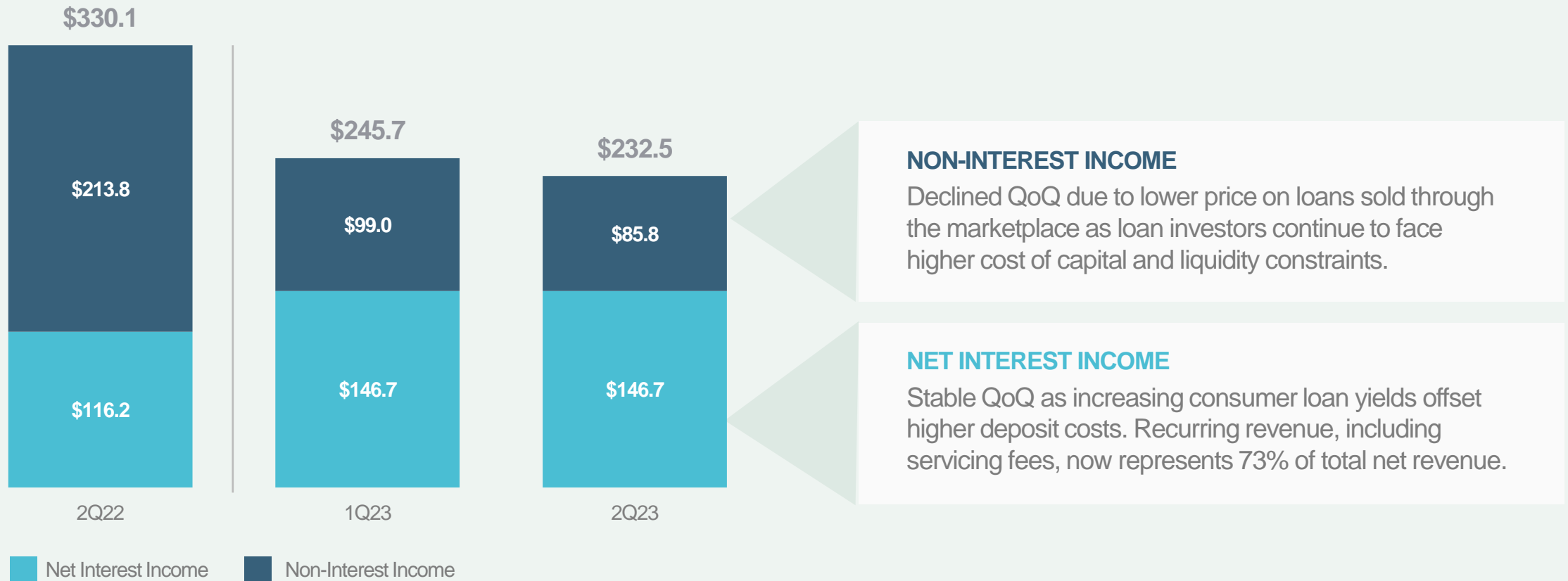
✓ HFI LOAN FAIR VALUE ABOVE CARRYING VALUE

>\$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

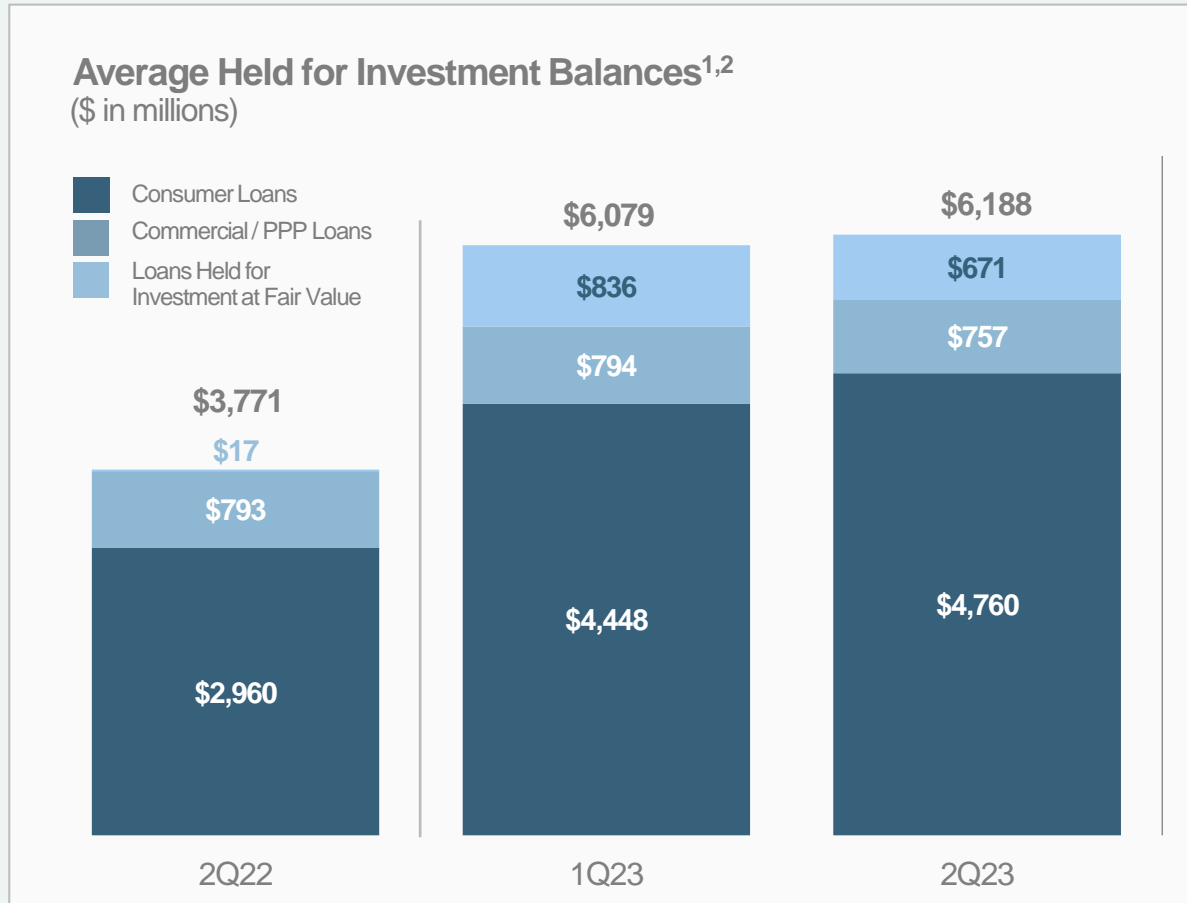
Resilient Net Interest Income Partially Offsetting Expected Pressure on Marketplace Revenue

Total Net Revenue¹ (\$ in millions)

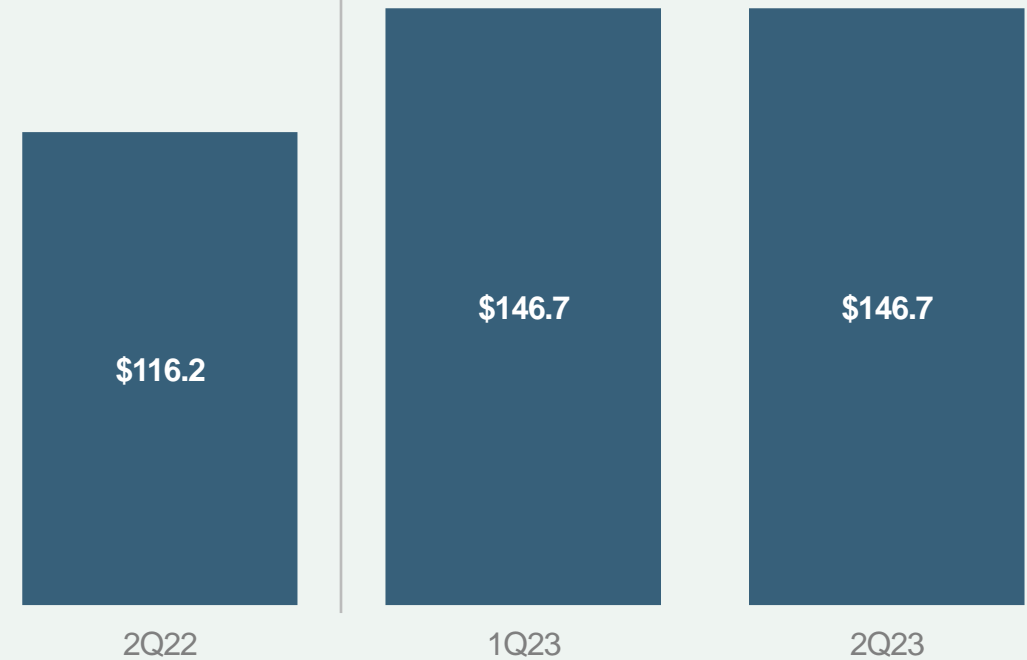


Maintained QoQ Net Interest Income

Increasing consumer mix and yields offset rising deposit costs



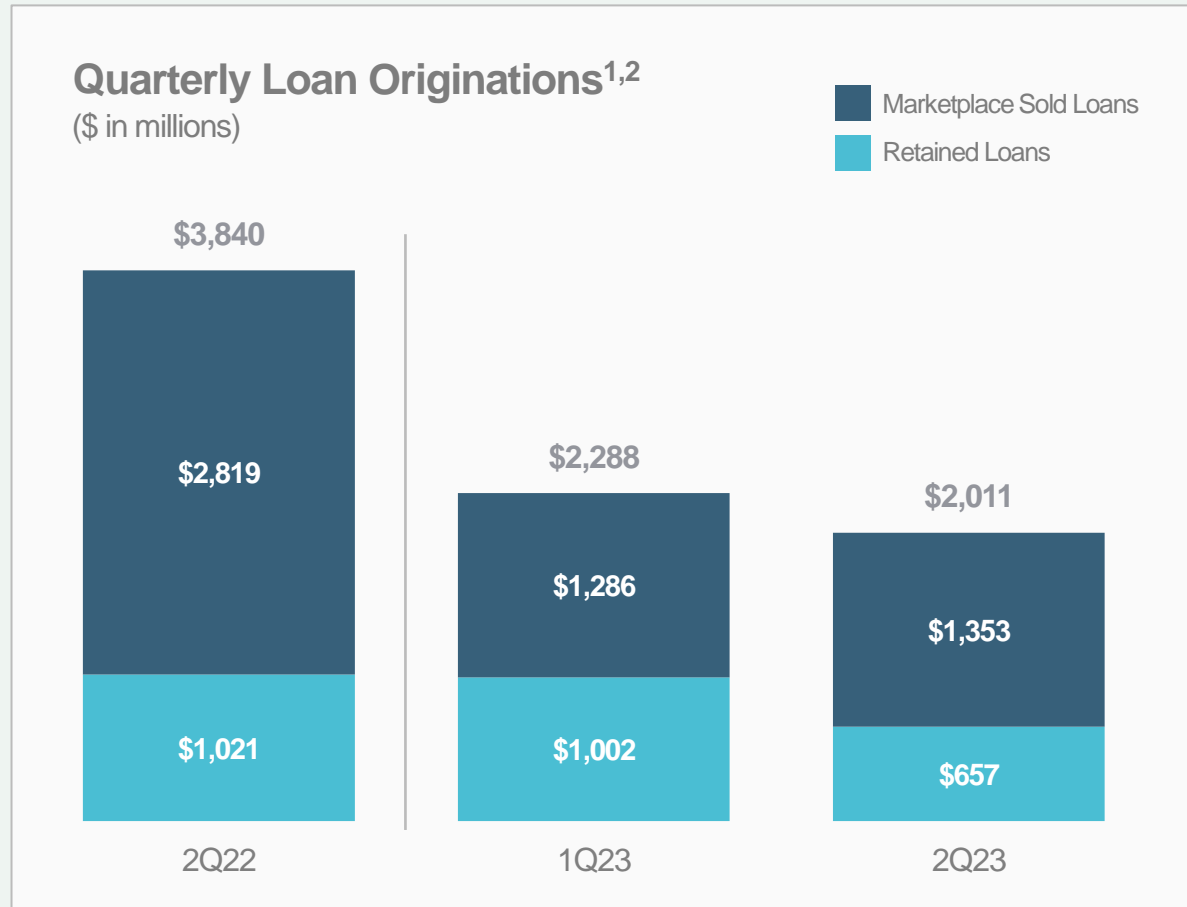
Net Interest Income
(\$ in millions)



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

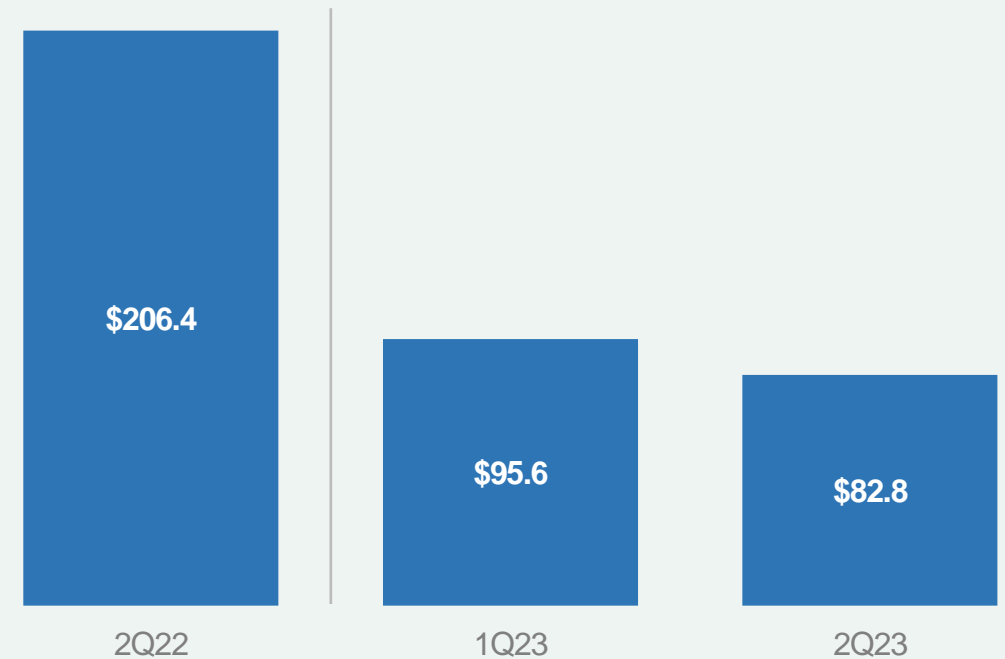
	Average Balances					Average Yield					
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	
Unsecured consumer loans	\$2,692	\$3,269	\$3,826	\$4,067	\$4,361	14.19%	13.52%	13.16%	13.15%	13.33%	Yield expanding primarily driven by higher coupons
Secured consumer, Commercial, and PPP Loans	\$1,062	\$1,135	\$1,164	\$1,176	\$1,157	5.04%	4.78%	5.22%	5.71%	5.82%	
Loans Held for Investment at FV	\$17	\$18	\$309	\$836	\$671	14.85%	17.83%	14.08%	12.86%	12.93%	
HFI Loans	\$3,771	\$4,422	\$5,299	\$ 6,079	\$6,188	11.62%	11.29%	11.47%	11.67%	11.88%	Yield expanding due to remix to consumer loans and higher coupons
Other interest-earning assets ¹	\$1,734	\$1,521	\$1,671	\$1,741	\$2,090	4.37%	4.84%	5.28%	5.76%	5.88%	
Total Interest-earning Assets	\$5,504	\$5,943	\$6,969	\$7,819	\$8,278	9.34%	9.64%	9.99%	10.35%	10.36%	
Non-interest-bearing deposits	\$293	\$284	\$252	\$242	\$206						
Interest-bearing deposits	\$4,019	\$4,453	\$5,505	\$6,381	\$6,944	0.61%	1.35%	2.58%	3.39%	3.84%	Increase in direct banking deposits to support continued HFI loan portfolio growth and liquidity levels
All other interest-bearing liabilities	\$341	\$245	\$172	\$154	\$64	7.24%	7.12%	6.98%	6.33%	8.18%	
Total Interest-bearing Liabilities	\$4,360	\$4,698	\$5,678	\$ 6,535	\$7,008	1.12%	1.65%	2.71%	3.46%	3.88%	
Net Interest Margin						8.45%	8.32%	7.76%	7.50%	7.09%	

Marketplace Revenue: Modest Increase in Marketplace Sold Loans at Lower Effective Price



Quarterly Marketplace Revenue

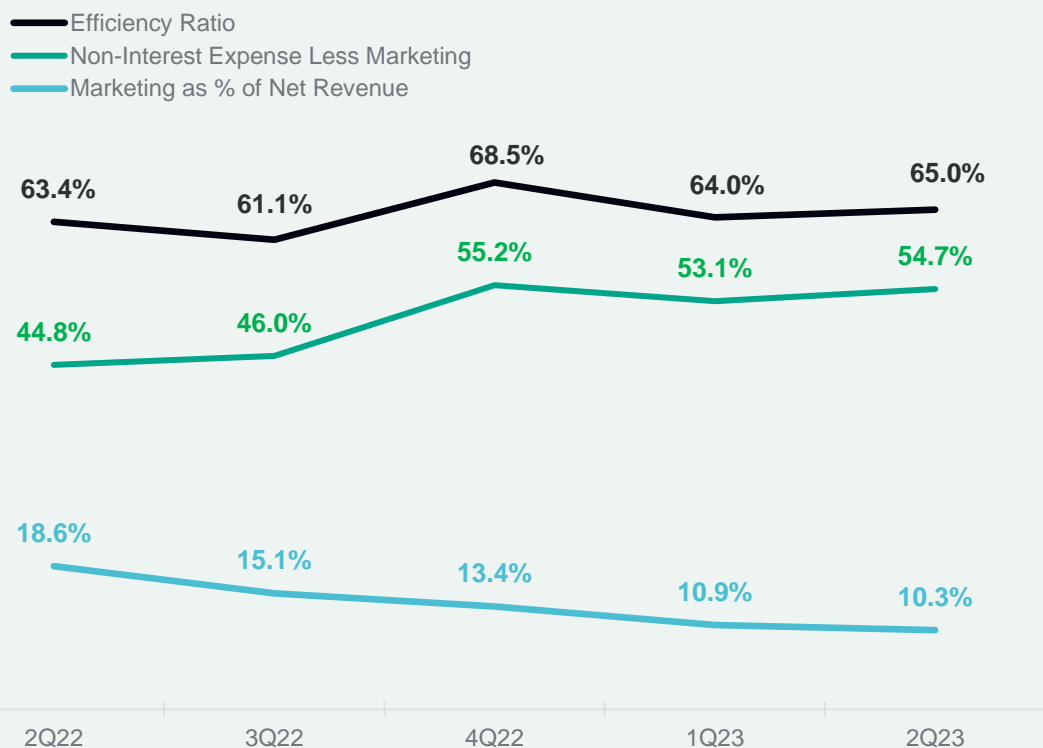
(\$ in millions)



Disciplined Expense Management Supporting Efficiency Ratio

Efficiency Ratio

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



Total Non-Interest Expense¹

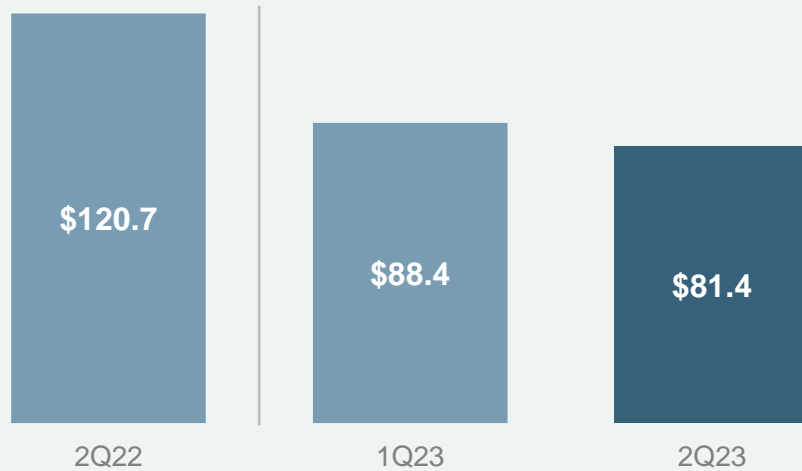
(\$ in millions)

	2Q22	3Q22	4Q22	1Q23	2Q23
Compensation & Benefits	\$85.1	\$84.9	\$87.8	\$73.3	\$71.6
Marketing	61.5	46.0	35.1	26.9	23.9
Equipment & Software	12.5	12.5	13.2	13.7	14.0
Occupancy	6.2	5.1	4.7	4.3	4.7
Depreciation & Amortization	10.6	10.7	11.6	12.4	11.6
Professional Services	16.1	11.9	10.0	9.1	10.0
Other Non-Interest Expense	17.4	15.1	17.7	17.7	15.3
Total Non-Interest Expense	\$209.4	\$186.2	\$180.0	\$157.3	\$151.1

Driving Continued Profitability

Pre-Provision Net Revenue (PPNR)¹

(\$ in millions)

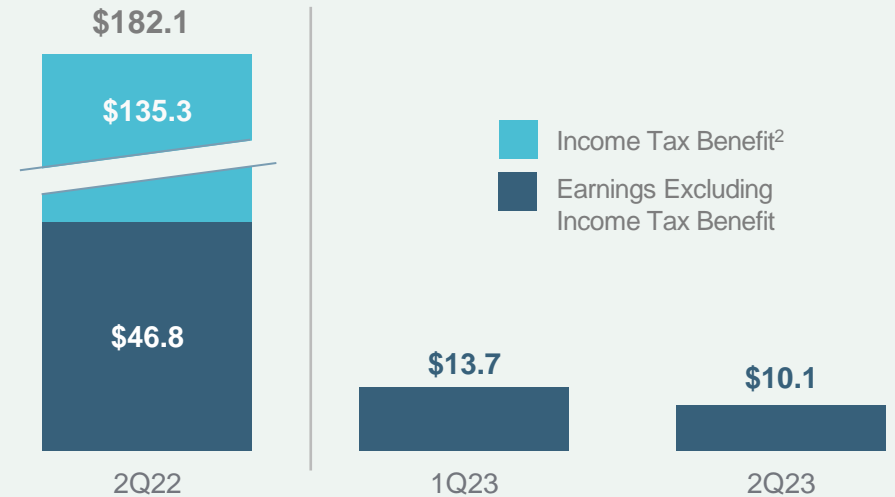


Period	2Q22	1Q23	2Q23
Provision for Credit Losses	(\$70.6)	(\$70.6)	(\$66.6)

Period	2Q22	1Q23	2Q23
Income Tax Benefit (Expense)	\$132.0	(\$4.1)	(\$4.7)

Net Income

(\$ in millions)



Period	2Q22	1Q23	2Q23
Diluted EPS	\$1.73	\$0.13	\$0.09

Period	2Q22	1Q23	2Q23
Book Value Per Common Share	\$10.41	\$11.08	\$11.09

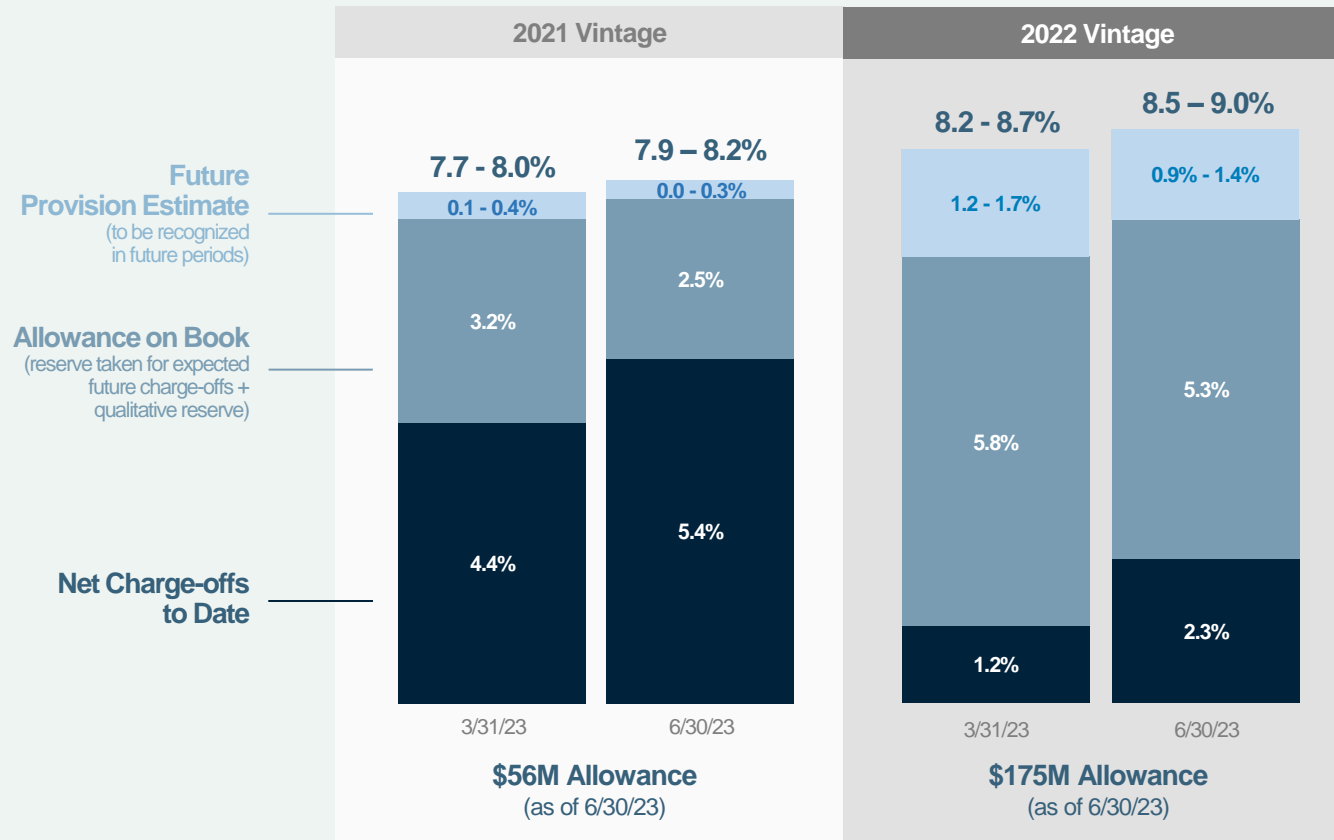
Period	2Q22	1Q23	2Q23
Tangible Book Value per Common Share	\$9.50	\$10.23	\$10.26

1) Pre-Provision Net Revenue is equal to total Net Revenue less Non-Interest Expense. Please see pages 18 & 19 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.

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

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 performance; modest increase in the range reflecting the current environment
- 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 for Balance Sheet Usage

2023 HFI Vintage Estimated Outlook

Marginal Return on Equity (Personal Loans)	Higher Loss Estimate	Loss Estimate	Structured Certificates
Net Interest Margin ¹	9.1%	9.1%	2.3%
Variable Operating (Expenses)/Revenue ²	(0.8%)	(0.8%)	0.4%
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 7/24/2023

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

3Q23 Guidance

	3Q23 Guidance
Total Originations	\$1.4B to \$1.7B
Pre-Provision Net Revenue	\$40M to \$50M

Outlook Assumptions

- Originations reflect:
 - Overall impact of rising rates on marketplace demand and the recent emergence of liquidity concerns for bank buyers
 - Moderating balance sheet growth and related CECL impact to maintain positive net income in the quarter
- PPNR reflects up to \$10M of one-time benefit related to recouping volume-based purchase incentives from bank investor channel

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.

	June 30, 2023	March 31, 2023	June 30, 2022
GAAP common equity	\$ 1,205,523	\$ 1,190,742	\$ 1,079,117
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(14,167)	(15,201)	(18,690)
Tangible common equity	\$ 1,115,639	\$ 1,099,824	\$ 984,710

Book value per common share

GAAP common equity	\$ 1,205,523	\$ 1,190,742	\$ 1,079,117
Common shares issued and outstanding	108,694,120	107,460,734	103,630,776
Book value per common share	\$ 11.09	\$ 11.08	\$ 10.41

Tangible book value per common share

Tangible common equity	\$ 1,115,639	\$ 1,099,824	\$ 984,710
Common shares issued and outstanding	108,694,120	107,460,734	103,630,776
Tangible book value per common share	\$ 10.26	\$ 10.23	\$ 9.50

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		
	June 30, 2023	March 31, 2023	June 30, 2022
GAAP Net income	\$ 10,110	\$ 13,666	\$ 182,060
Less: Provision for credit losses	(66,595)	(70,584)	(70,566)
Less: Income tax benefit (expense)	(4,686)	(4,136)	131,954
Pre-provision net revenue	\$ 81,391	\$ 88,386	\$ 120,672

In thousands	For the three months ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Non-interest income	\$ 85,818	\$ 98,990	\$ 213,832
Net interest income	146,652	146,704	116,226
Total net revenue	232,470	245,694	330,058
Non-interest expense	(151,079)	(157,308)	(209,386)
Pre-provision net revenue	\$ 81,391	\$ 88,386	\$ 120,672
Provision for credit losses	(66,595)	(70,584)	(70,566)
Income before income tax benefit (expense)	14,796	17,802	50,106
Income tax benefit (expense)	(4,686)	(4,136)	131,954
GAAP Net income	\$ 10,110	\$ 13,666	\$ 182,060

