



**First Quarter 2024 Results**

April 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 12, 19 and 20, as applicable, 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

Members<sup>1</sup>

4.9+  
Million

Originations<sup>1</sup>

\$90+  
Billion

Average Customer  
Review<sup>2</sup>

4.83  
Out of 5 stars

Net Promoter  
Score (NPS)<sup>3</sup>

80



Best Checking  
Account Overall



1) Total members and originations based on lifetime volume across all consumer products as of March 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 March 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.

# 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.**<sup>1,2</sup> **Since November 2021, average credit card rates have increased by more than 700bps to over 21%.**<sup>3</sup> 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.<sup>4</sup>

**And 83% tell us they want to do more with us!**

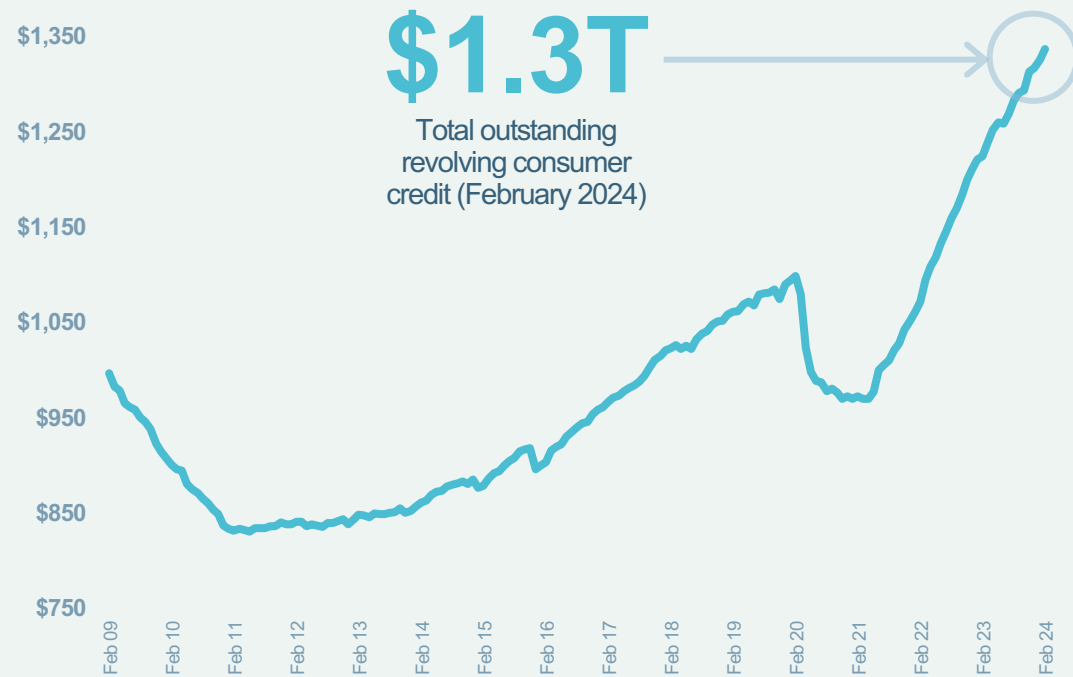


**Our direct-to-consumer digital marketplace bank** features a vertically integrated model that allows us to reimagine banking, including lending, spending, and saving for our members.

# Total Addressable Market & Customer Value Proposition Has Never Been Greater

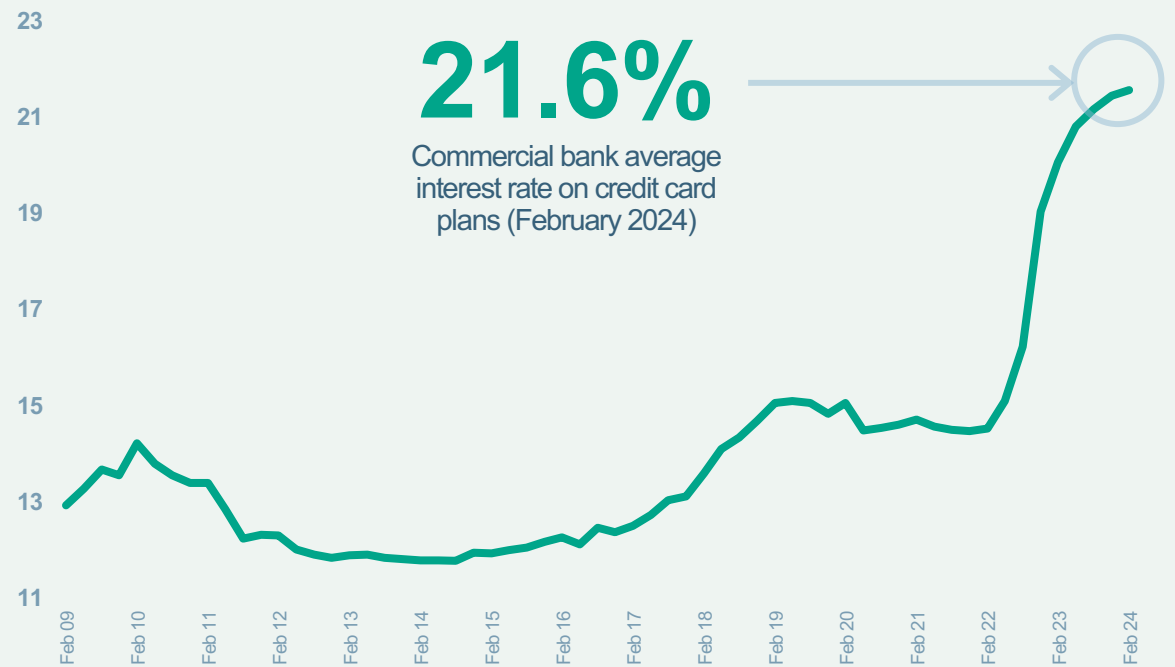
## Record High Outstanding Revolving Consumer Credit<sup>1</sup>

(in thousands; Feb. 2009 to Feb. 2024, seasonally adjusted)



## Record High Credit Card Interest Rates<sup>2</sup>


(Feb. 2009 to Feb. 2024)





1) Revolving Consumer Credit Owned and Securitized, seasonally adjusted, G.19 Release, Federal Reserve Bank of St. Louis, February 2024

2) Commercial Bank Interest Rate on Credit Card Plans, G.19 Release, Federal Reserve Bank of St. Louis, February 2024

# Strategically Positioned for Long-term Success

			 LendingClub <sup>1</sup>	Fintechs	Banks
<b>Economics</b>	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>\$57.8M Non-Interest Income</i>	✓	✓	✗
	Profitable earnings via loan portfolio	<i>\$122.9M Net Interest Income</i>	✓	✗	✓
	Lower-cost deposit funding	<i>4.75% avg. cost of funds</i>	✓	✗	✓
<b>Scale &amp; Scalability</b>	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>47% CAGR since bank acquisition in Q1'21</i>	✓	✗	✓
<b>Resiliency</b>	Recurring revenue stream	<i>79% recurring revenue (NII + Servicing Fees)</i>	✓	✗	✓
	Stability of funding	<i>Lower-cost deposits and diverse investor funding</i>	✓	✗	✓
	Clear and consistent regulatory framework	<i>Strong governance and compliance infrastructure</i>	✓	✗	✓

# 1Q24 Highlights: Achieved Financial Targets

	1Q24 Guidance Targets	Actuals	Commentary <sup>2</sup>
Q1 Total Originations	\$1.5B to \$1.7B	 <b>\$1.65B</b>	<p>Total originations of \$1.65B, near high end of guidance range consisting of approximately:</p> <ul style="list-style-type: none"> <li>▪ \$785M for structured certificate program</li> <li>▪ \$320M of marketplace whole loans</li> <li>▪ \$285M of Held for Investment loans</li> <li>▪ \$255M Held for Sale extended seasoning loans</li> </ul>
Q1 Pre-Provision Net Revenue (PPNR) <sup>1</sup>	\$30M to \$40M	 <b>\$48.5M</b>	<p>Pre-Provision Net Revenue driven by:</p> <ul style="list-style-type: none"> <li>▪ Strong execution</li> <li>▪ Better-than-expected benchmark rates supporting loan sales pricing</li> <li>▪ Continued expense management and delays in expected expense increases</li> </ul>

# Strong Capital & Liquidity Position

## ✓ MAJORITY INSURED DEPOSITS

# 87%

\$6.5B of \$7.5B total deposits are insured compared to 56% average for all FDIC-insured institutions as of 12/31/23<sup>1</sup>

## ✓ AMPLE CASH ON HAND

# \$1.1B

Cash represents 12% of Total Assets; provides 106% coverage of uninsured deposits

## ✓ BORROWING CAPACITY

# \$2.9B

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

## ✓ STRONG CAPITAL BUFFER

# 12.5%

Strong consolidated Tier 1 leverage provides substantial capital buffer above minimum thresholds

## ✓ MINIMAL MARK ON SECURITIES

# <3%

Accumulated Other Comprehensive Loss of (\$37M) represents less than 3% of total equity compared to ~11% for all FDIC-insured institutions as of 12/31/23<sup>1</sup>

## ✓ HFI LOAN FAIR VALUE ABOVE CARRYING VALUE

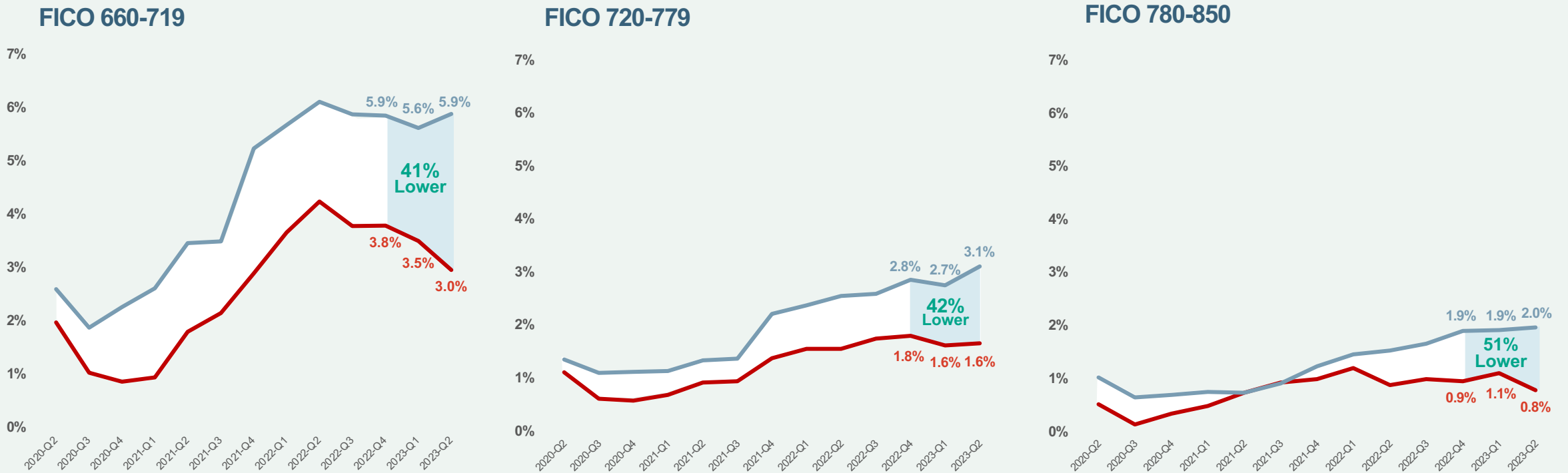
# \$143M

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 ~\$1.29 per share

# Ongoing Credit Outperformance vs. Competitive Set

## LendingClub vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage<sup>1,2</sup>

— LendingClub — Competitive Set<sup>3</sup>

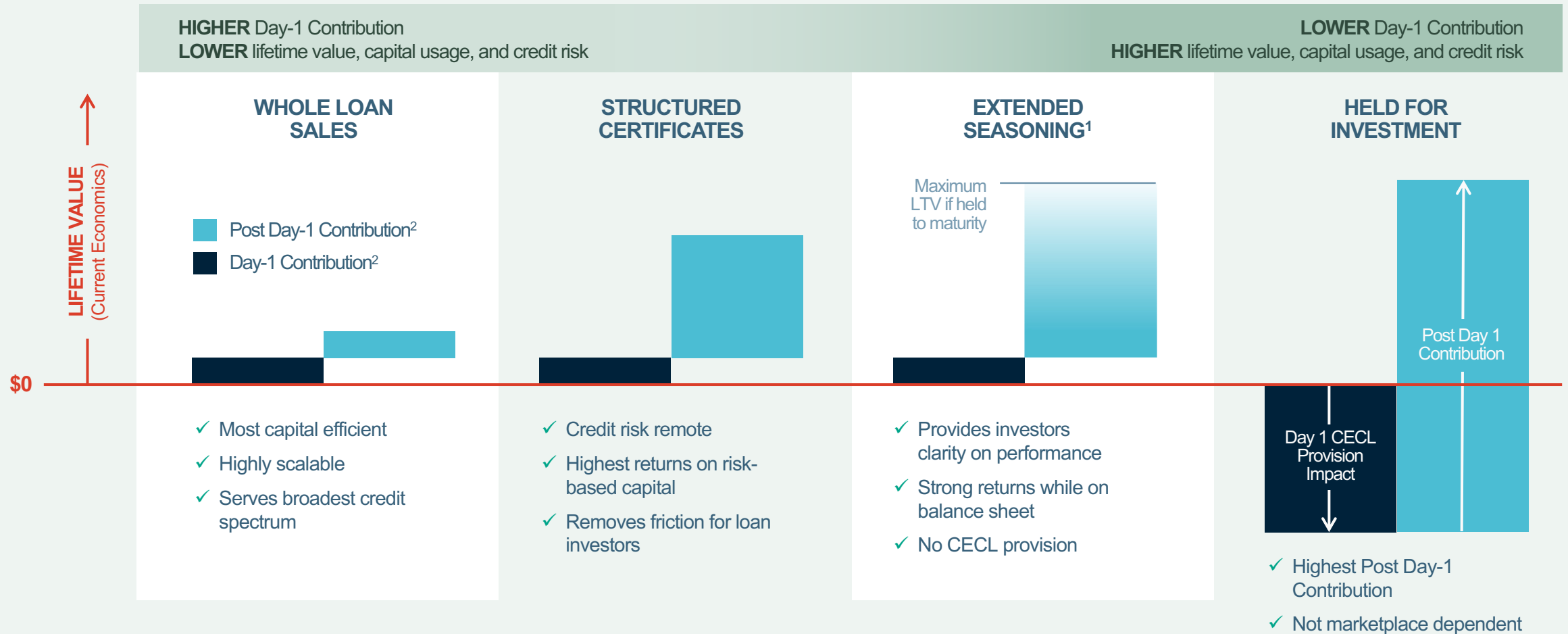


1) This data is provided by dv01 to be used for informational purposes only. dv01 is not liable for use of this data. The data is the property and confidential information of dv01. Distribution outside of this presentation is prohibited.

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



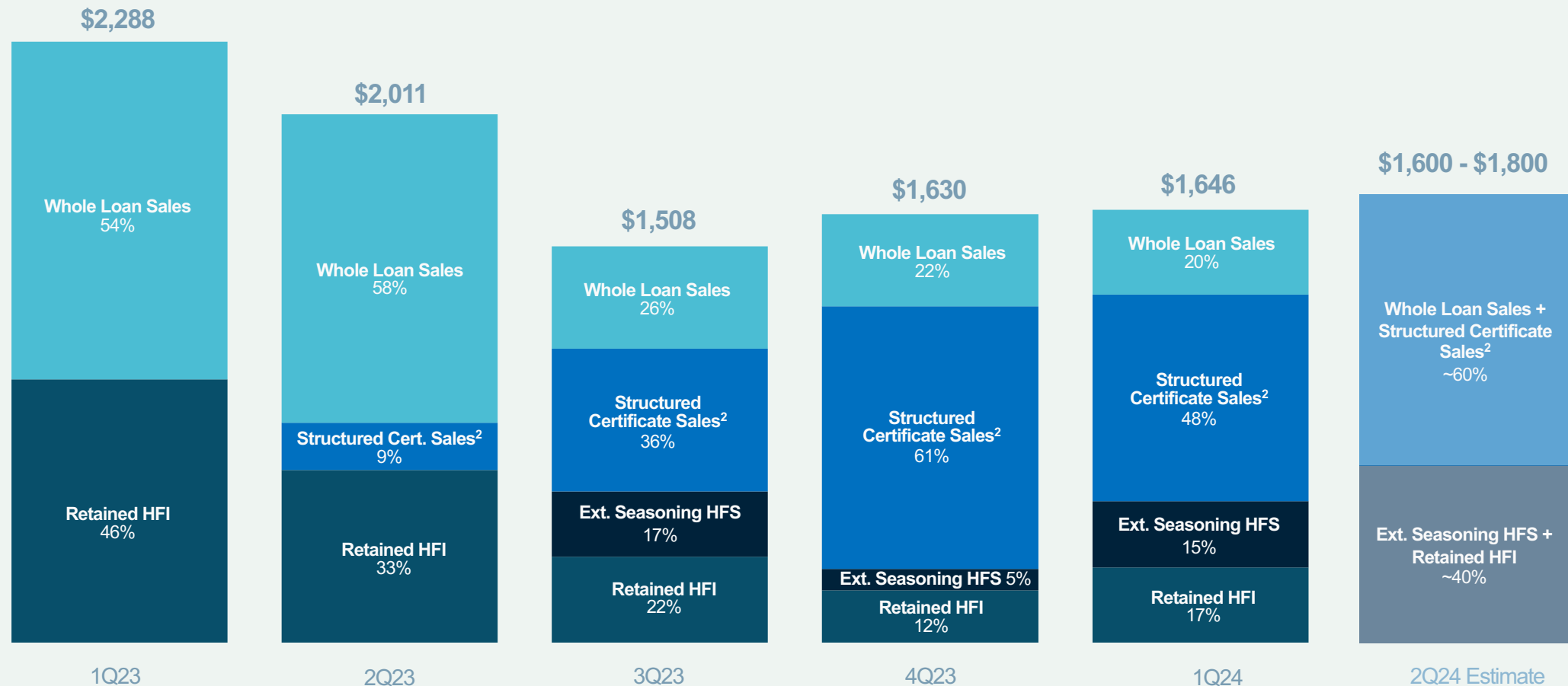
Graphic is for illustrative purposes only

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

# Resuming Originations Growth with New Programs and Asset Structures

Consumer Loan Originations<sup>1</sup> (\$ in millions)

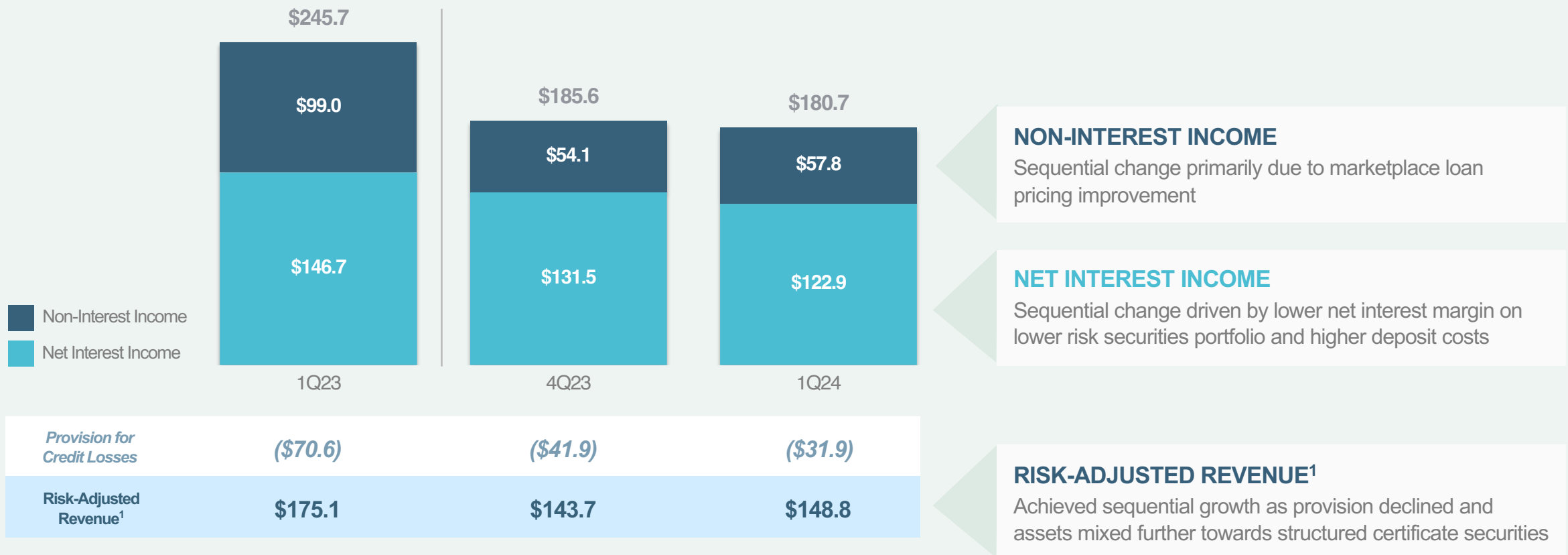


1) There may be differences between the sum of the quarterly results due to rounding.

2) Structured certificate sales 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.

# Structured Certificates Continuing to Improve Risk-Adjusted Revenue Sequentially

Total Net Revenue (\$ in millions)



# Net Interest Margin Reflecting Lower-Risk Balance Sheet

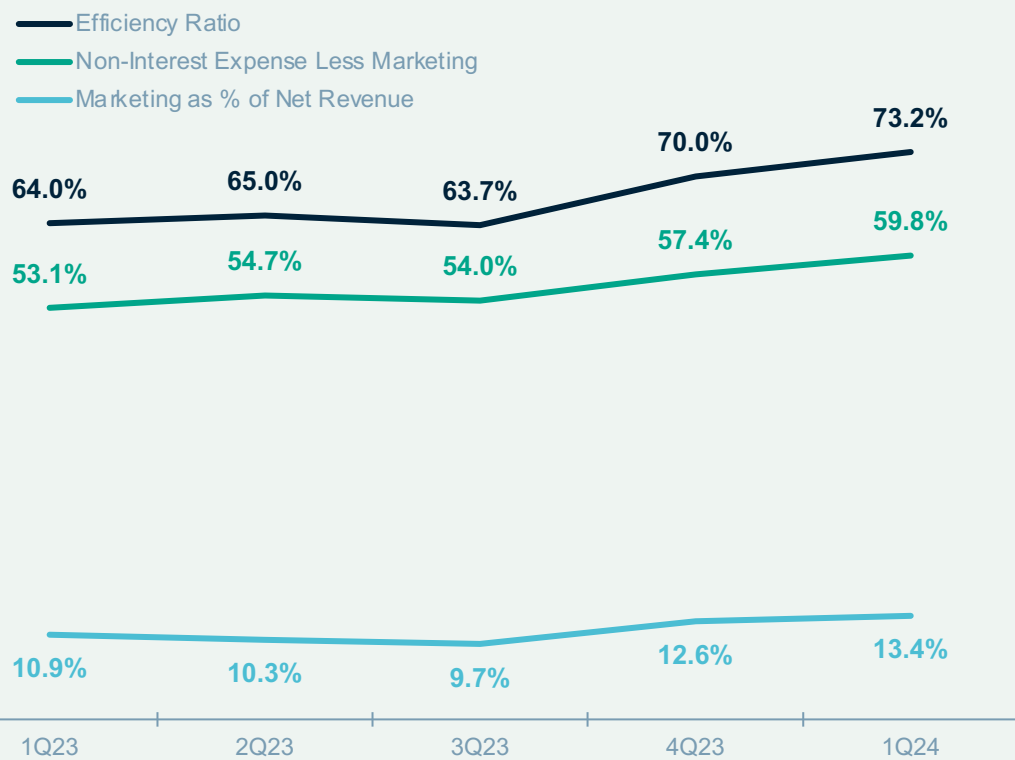
	Average Balances					Average Yield				
	1Q23	2Q23	3Q23	4Q23	1Q24	1Q23	2Q23	3Q23	4Q23	1Q24
Cash, cash equivalents and restricted cash	\$1,221	\$1,513	\$1,249	\$1,191	\$1,217	4.49%	5.06%	5.38%	5.47%	5.42%
Securities Available for Sale at FV	\$363	\$437	\$602	\$1,198	\$1,973	4.30%	5.44%	6.30%	6.99%	7.17%
Loans held for sale at FV	\$111	\$107	\$286	\$502	\$467	20.83%	16.59%	13.40%	12.66%	12.58%
Unsecured consumer loans	\$4,067	\$4,361	\$4,257	\$3,890	\$3,518	13.15%	13.33%	13.35%	13.18%	13.20%
Secured consumer, commercial, and PPP Loans	\$1,176	\$1,157	\$1,147	\$1,126	\$1,116	5.71%	5.82%	5.87%	6.05%	5.86%
Loans held for investment at FV	\$883	\$704	\$385	\$307	\$256	12.95%	13.01%	13.09%	13.07%	13.12%
<b>Total interest-earning assets</b>	<b>\$7,819</b>	<b>\$8,278</b>	<b>\$7,926</b>	<b>\$8,213</b>	<b>\$8,548</b>	<b>10.35%</b>	<b>10.36%</b>	<b>10.47%</b>	<b>10.15%</b>	<b>9.70%</b>
Interest-bearing deposits	\$6,381	\$6,944	\$6,629	\$6,802	\$7,125	3.39%	3.84%	4.16%	4.45%	4.74%
All other interest-bearing liabilities	\$154	\$64	\$36	\$24	\$27	6.33%	8.18%	10.03%	9.74%	7.53%
<b>Total interest-bearing liabilities</b>	<b>\$6,535</b>	<b>\$7,008</b>	<b>\$6,665</b>	<b>\$6,826</b>	<b>\$7,151</b>	<b>3.46%</b>	<b>3.88%</b>	<b>4.19%</b>	<b>4.47%</b>	<b>4.75%</b>
<b>Net Interest Margin</b>						<b>7.50%</b>	<b>7.09%</b>	<b>6.91%</b>	<b>6.40%</b>	<b>5.75%</b>

Growing balance sheet via low-risk structured certificate securities

# Disciplined Expense Management

## Efficiency Ratio

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



## Total Non-Interest Expense<sup>1</sup>

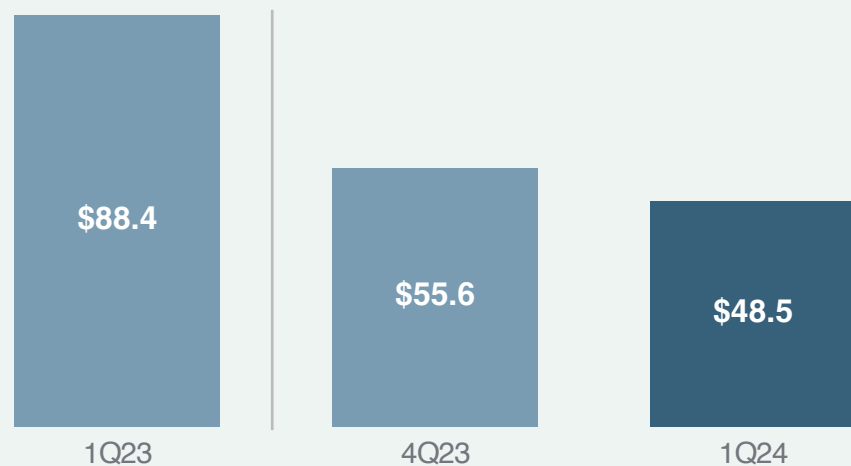
(\$ in millions)

	1Q23	2Q23	3Q23	4Q23	1Q24
Compensation & Benefits	73.3	71.6	58.5	58.6	59.6
Marketing	26.9	23.9	19.6	23.5	24.1
Equipment & Software	13.7	14.0	12.6	13.2	12.7
Depreciation & Amortization	12.4	11.6	11.3	12.0	12.7
Professional Services	9.1	10.0	8.4	7.7	7.1
Occupancy	4.3	4.7	4.6	3.9	3.9
Other Non-interest Expense	17.7	15.3	13.1	11.2	12.2
<b>Total Non-Interest Expense</b>	<b>157.3</b>	<b>151.1</b>	<b>128.0</b>	<b>130.0</b>	<b>132.2</b>

# Continued Profitability Increasing TBV per Common Share

## Pre-Provision Net Revenue (PPNR)<sup>1</sup>

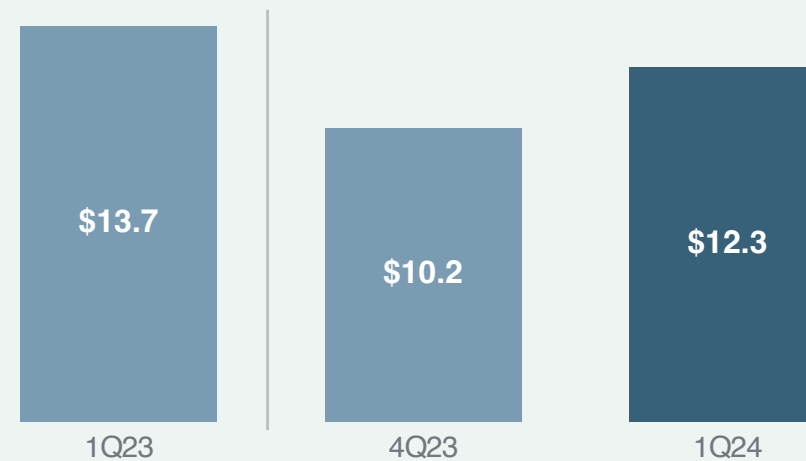
(\$ in millions)



Provision for Credit Losses	(\$70.6)	(\$41.9)	(\$31.9)
Income Tax Expense	(\$4.1)	(\$3.5)	(\$4.3)

## Net Income

(\$ in millions)

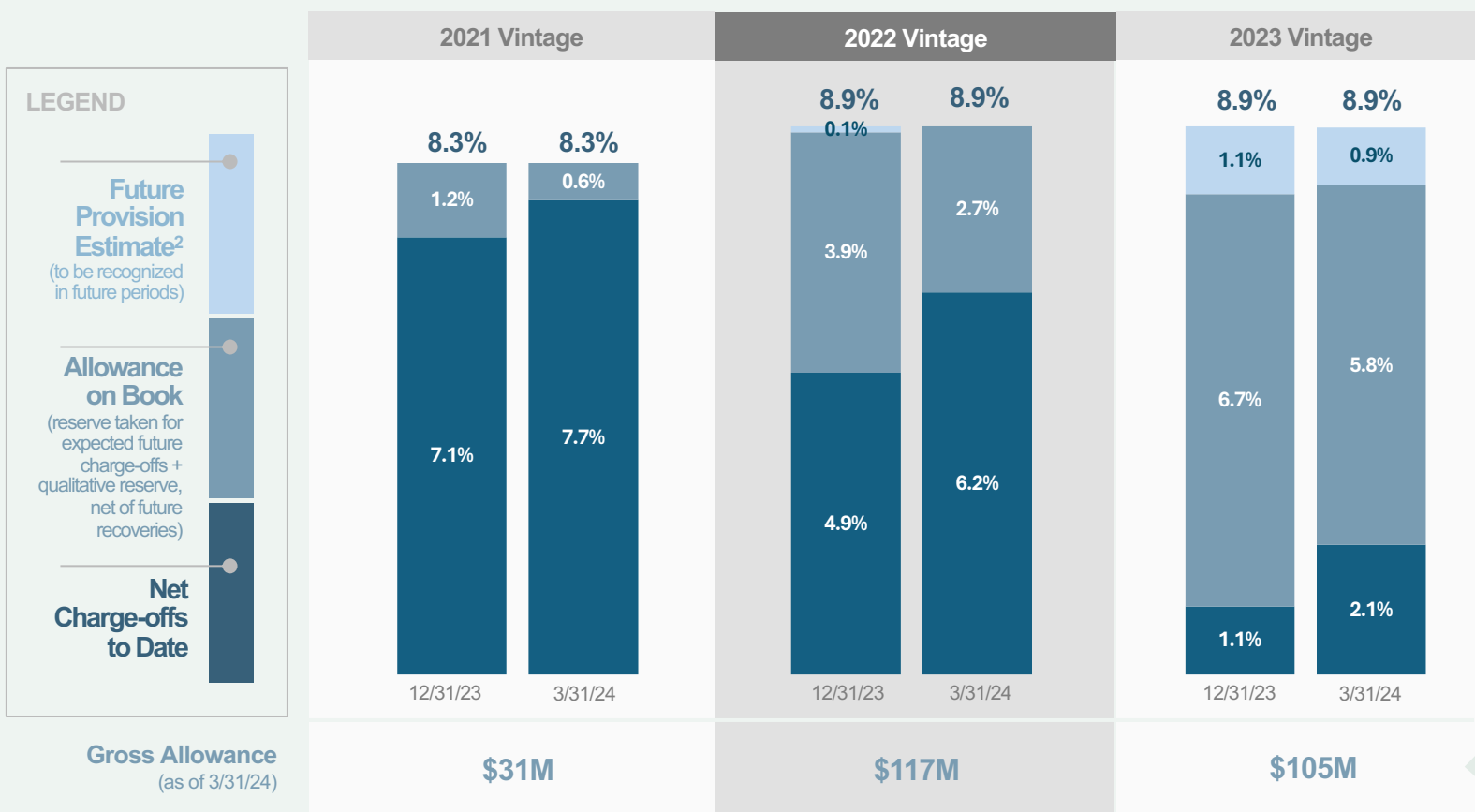


Diluted EPS	\$0.13	\$0.09	\$0.11
Book Value Per Common Share	\$11.08	\$11.34	\$11.40
Tangible Book Value per Common Share <sup>1</sup>	\$10.23	\$10.54	\$10.61

# Held for Investment Personal Loan Credit Performance by Vintage

Expected lifetime net loss rates remain in-line with prior quarter expectations across all vintages

Expected Personal Loans Lifetime Net Loss Rate<sup>1,3</sup>



- 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

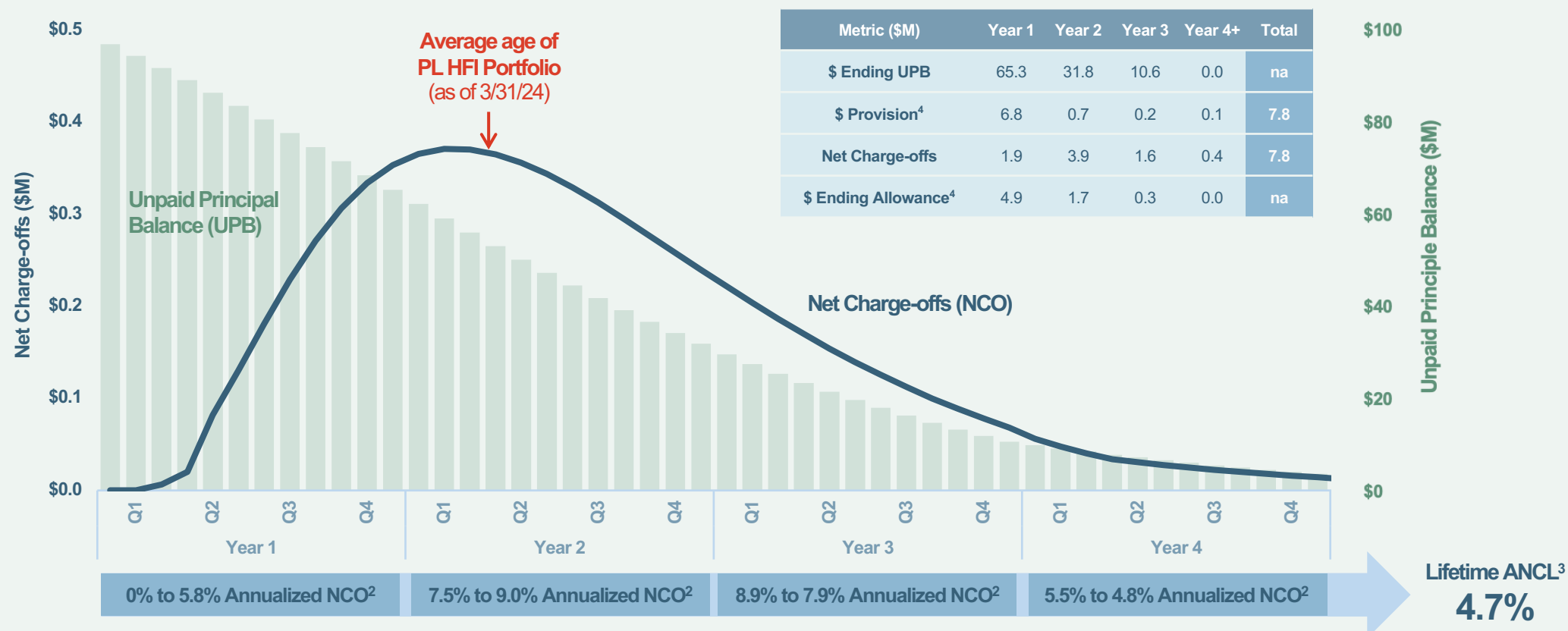
Total allowance for loan losses is \$204M, comprised of gross allowance of \$253M for future estimated charge-offs on existing portfolio balances, net of \$49M of estimated recoveries<sup>2</sup> on previously charged-off loans

1) Estimates at 3/31/24 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.

# Illustrative Lifecycle of a \$100M Personal Loan Portfolio

Charge-offs (\$) Peak at Approximately Six Quarters of Seasoning

## Portfolio Vintage Dynamics<sup>1</sup>



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

# 2Q24 Guidance

	2Q24 Guidance
Total Originations	\$1.6B to \$1.8B
Pre-Provision Net Revenue (PPNR)	\$30M to \$40M

## Outlook Context

- Increasing origination range from prior quarter reflecting expansion of new initiatives
- PPNR assumes:
  - **Marketplace revenue** decreasing due to lower loan sales prices (driven by higher interest rates on the forward curve)
  - **Net interest income** increasing driven by balance sheet growth
  - **Expenses** increasing due to marketing to support volume growth and higher depreciation from recently completed technology projects
- Maintain positive GAAP Net Income

# Reconciliation of GAAP to Non-GAAP Measures: Pre-Provision Net Revenue<sup>1</sup>

In thousands	For the three months ended		
	March 31, 2024	December 31, 2023	March 31, 2023
GAAP Net income	\$ 12,250	\$ 10,155	\$ 13,666
Less: Provision for credit losses	(31,927)	(41,907)	(70,584)
Less: Income tax expense	(4,278)	(3,529)	(4,136)
<b>Pre-provision net revenue</b>	<b>\$ 48,455</b>	<b>\$ 55,591</b>	<b>\$ 88,386</b>

In thousands	For the three months ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Non-interest income	\$ 57,800	\$ 54,129	\$ 98,990
Net interest income	122,888	131,477	146,704
Total net revenue	180,688	185,606	245,694
Non-interest expense	(132,233)	(130,015)	(157,308)
<b>Pre-provision net revenue</b>	<b>\$ 48,455</b>	<b>\$ 55,591</b>	<b>\$ 88,386</b>
Provision for credit losses	(31,927)	(41,907)	(70,584)
Income before income tax expense	16,528	13,684	17,802
Income tax expense	(4,278)	(3,529)	(4,136)
<b>GAAP Net income</b>	<b>\$ 12,250</b>	<b>\$ 10,155</b>	<b>\$ 13,666</b>

# Reconciliation of GAAP to Non-GAAP Measures: Tangible Book Value Per Common Share<sup>1</sup>

In thousands, except share and per share data.

	March 31, 2024	December 31, 2023	March 31, 2023
GAAP common equity	\$ 1,266,286	\$ 1,251,822	\$ 1,190,742
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Intangible assets	(11,165)	(12,135)	(15,201)
<b>Tangible common equity</b>	<b>\$ 1,179,404</b>	<b>\$ 1,163,970</b>	<b>\$ 1,099,824</b>
<b><i>Book value per common share</i></b>			
GAAP common equity	\$ 1,266,286	\$ 1,251,822	\$ 1,190,742
Common shares issued and outstanding	111,120,415	110,410,602	107,460,734
<b>Book value per common share</b>	<b>\$ 11.40</b>	<b>\$ 11.34</b>	<b>\$ 11.08</b>
<b><i>Tangible book value per common share</i></b>			
Tangible common equity	\$ 1,179,404	\$ 1,163,970	\$ 1,099,824
Common shares issued and outstanding	111,120,415	110,410,602	107,460,734
<b>Tangible book value per common share</b>	<b>\$ 10.61</b>	<b>\$ 10.54</b>	<b>\$ 10.23</b>



LendingClub