



**Second Quarter 2021 Results**  
July 28, 2021

# 2Q 2021 Results & Financial Metrics



# Disclaimer

Some of the statements above, including statements regarding the benefits of our bank acquisition, 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 Quarterly Report on Form 10-Q and Annual Report on Form 10-K, each as filed with the Securities and Exchange Commission, as well as our subsequent reports on Form 10-Q and 10-K each as filed 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.

# Member-Focused Digital Marketplace Bank

Customers<sup>1</sup>  
**3.5+  
Million**

Lifetime  
Originations<sup>1</sup>  
**\$65+  
Billion**

Vision  
**Become  
America's  
Financial  
Health Club.**

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






# Best of Both Worlds

Positioned well against both the fintech and bank competitive sets

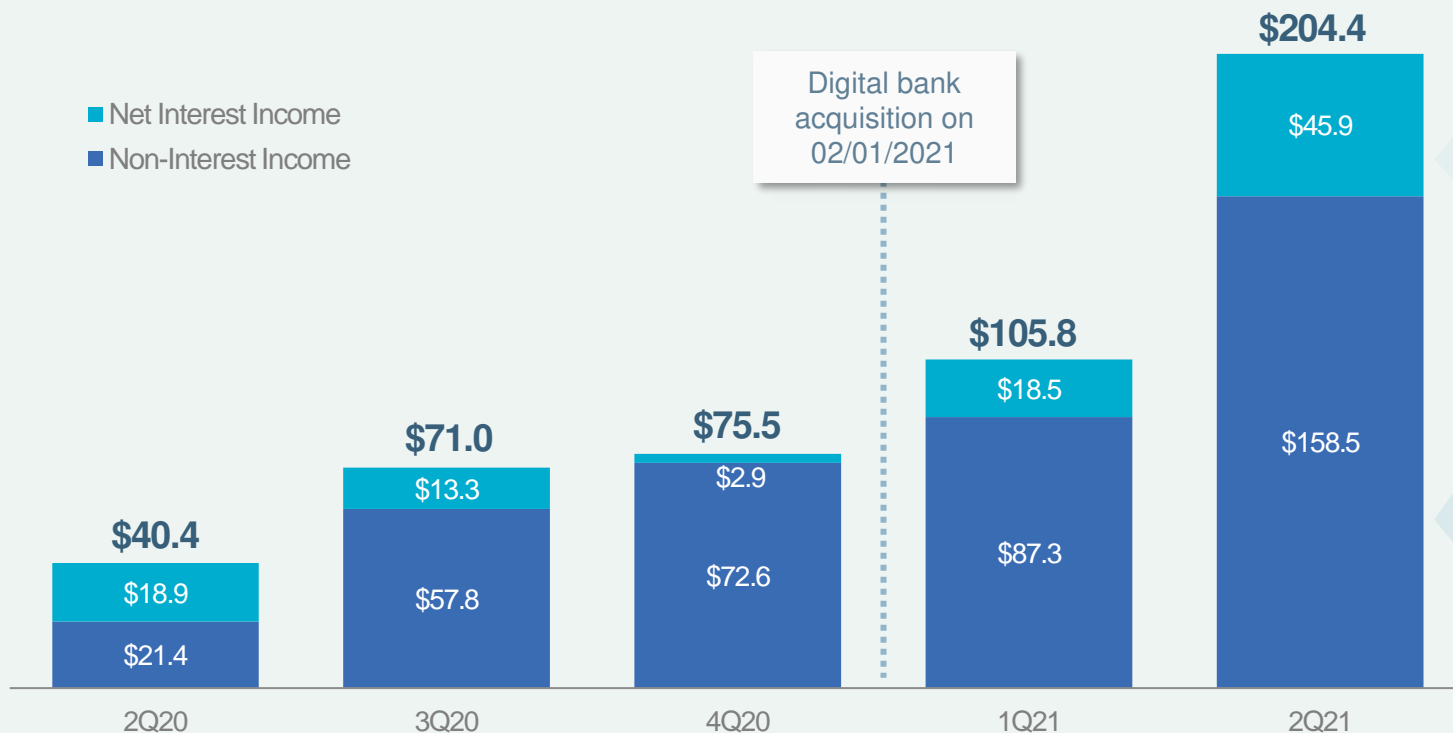
|                                    |  |  <b>LendingClub</b> | Fintechs | Banks |
|------------------------------------|--|--|----------|-------|
| <b>Economics</b>                   | Ability to efficiently serve a broad range of customers              | ✓  | ✓        | ✗     |
|                                    | Capital-light, high-ROE marketplace earnings stream                  | ✓  | ✓        | ✗     |
|                                    | Highly profitable earnings via loan portfolio                        | ✓  | ✗        | ✓     |
|                                    | Lower cost deposit funding   | ✓  | ✗        | ✓     |
|                                    | Fully integrated originations and deposit model                      | ✓  | ✗        | ✓     |
| <b>Scale<br/>&amp; Scalability</b> | National digital-first consumer footprint                            | ✓  | ✓        | ✗     |
|                                    | Vast data advantage from serving millions of personal loan customers | ✓  | ✗        | ✗     |
|                                    | Unencumbered by high-cost branch network and legacy systems          | ✓  | ✓        | ✗     |
|                                    | Strong growth trajectory   | ✓  | ✓        | ✗     |
| <b>Resiliency</b>                  | Recurring revenue stream   | ✓  | ✗        | ✓     |
|                                    | Stability of funding   | ✓  | ✗        | ✓     |
|                                    | Clear and consistent regulatory framework                            | ✓  | ✗        | ✓     |

# 2Q21 Highlights: Exceeded All Targets and Seeing Early Benefits from Digital Bank

|                        | 2Q21 Guidance Targets                       | Actuals   | Commentary  |
|------------------------|---|---|---|
| Originations           | <b>\$1.7B to \$1.9B</b><br>+15% to +28% QoQ |  <b>\$2.7B</b><br>+84% QoQ   | <ul style="list-style-type: none"> <li>Returned to market leadership</li> <li>Leveraged our competitive advantages and data science capabilities to drive member and new customer response and conversion rates</li> </ul>              |
| Revenue                | <b>\$130M to \$140M</b><br>+23% to +32% QoQ |  <b>\$204.4M</b><br>+93% QoQ | <ul style="list-style-type: none"> <li>Growth in marketplace revenue driven by growth in originations</li> <li>Rapidly building net interest income driven by growth in consumer loan portfolio and low-cost deposit funding</li> </ul> |
| GAAP Net Income (Loss) | <b>(\$40M) to (\$30M)</b>                   |  <b>\$9.4M</b>             | <ul style="list-style-type: none"> <li>Achieved record GAAP Net Income</li> <li>Driven by revenue growth, fixed expense management, and positive operating leverage along with the early benefits of the bank acquisition</li> </ul>    |

# Growth Driven by Accelerating Marketplace Revenues & New Recurring Net Interest Income Stream

**Total Revenue<sup>1</sup>**  
(\$ in millions)



**Net Interest Income:**  
driven by higher average earning assets and increased mix of consumer loans

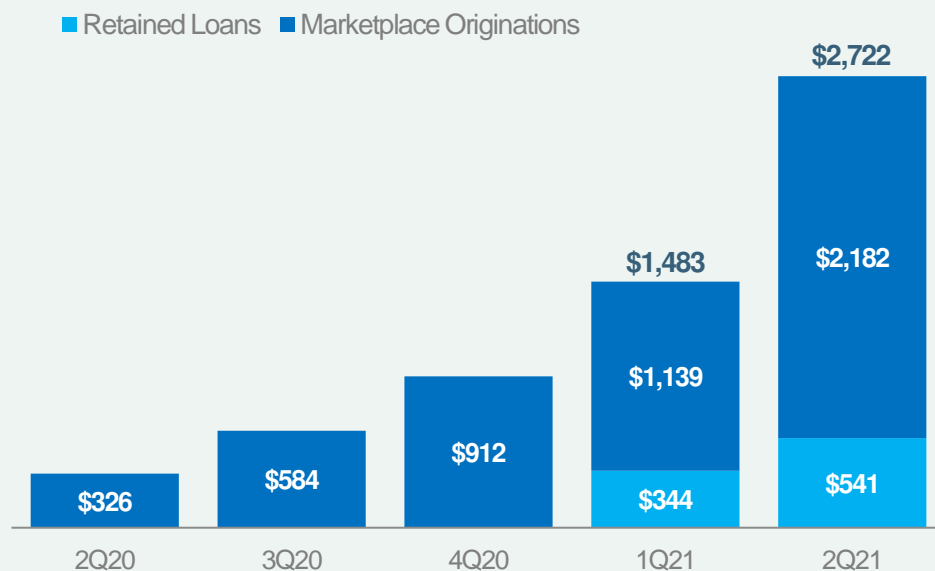
**Non-Interest Income:**  
driven by new loan originations in the period and the corresponding fees from the marketplace

| Total Revenue QoQ       | (69%) | 76%   | 6%    | 40%  | <b>93%</b>  |
|-------------------------|-------|-------|-------|------|-------------|
| Net Interest Income QoQ | (22%) | (30%) | (78%) | 538% | <b>148%</b> |
| Non-interest Income QoQ | (80%) | 170%  | 26%   | 20%  | <b>81%</b>  |

# Origination Growth & Marketplace Revenue Driven by Membership & Data Advantages

## Quarterly Loan Originations<sup>1,2</sup>

(\$ in millions)

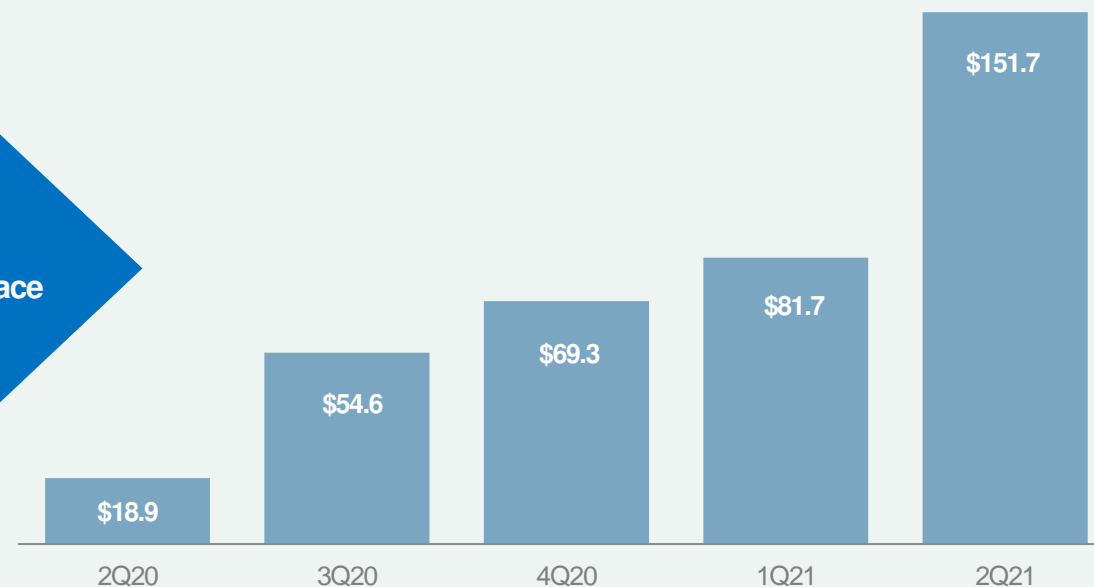


### Loan Origination Growth (% QoQ)

|       |     |     |     |     |
|-------|-----|-----|-----|-----|
| (87%) | 79% | 56% | 63% | 84% |
|-------|-----|-----|-----|-----|

## Quarterly Marketplace Revenue<sup>1</sup>

(\$ in millions)



### Marketplace Revenue Growth (% QoQ)

|       |      |     |     |     |
|-------|------|-----|-----|-----|
| (82%) | 189% | 27% | 18% | 86% |
|-------|------|-----|-----|-----|

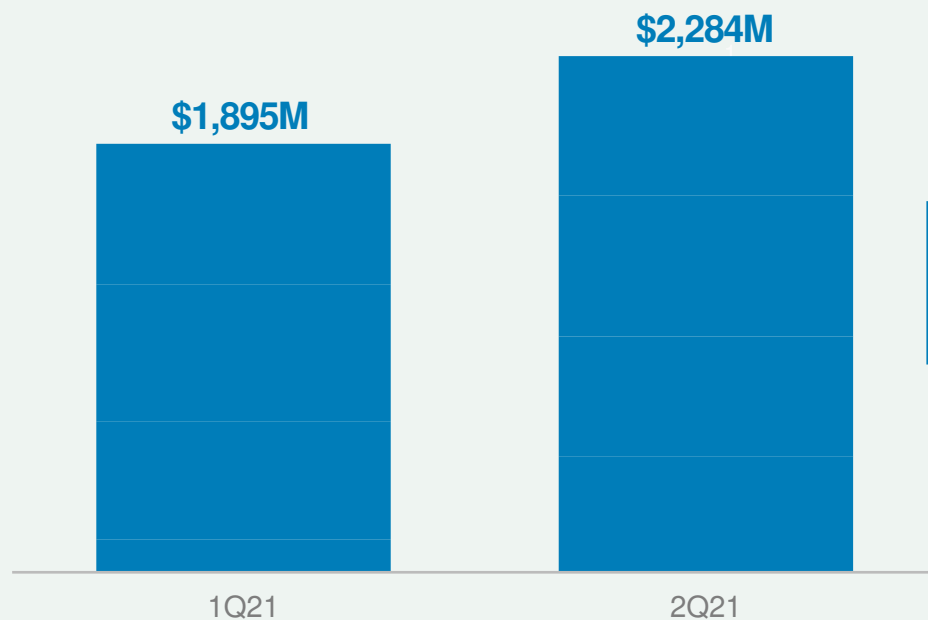
Marketplace  
Originations  
Drive Marketplace  
Revenue



# Interest Income from HFI Portfolio Grew 155% on Average Balance Growth of 21% as Consumer Portfolio Builds

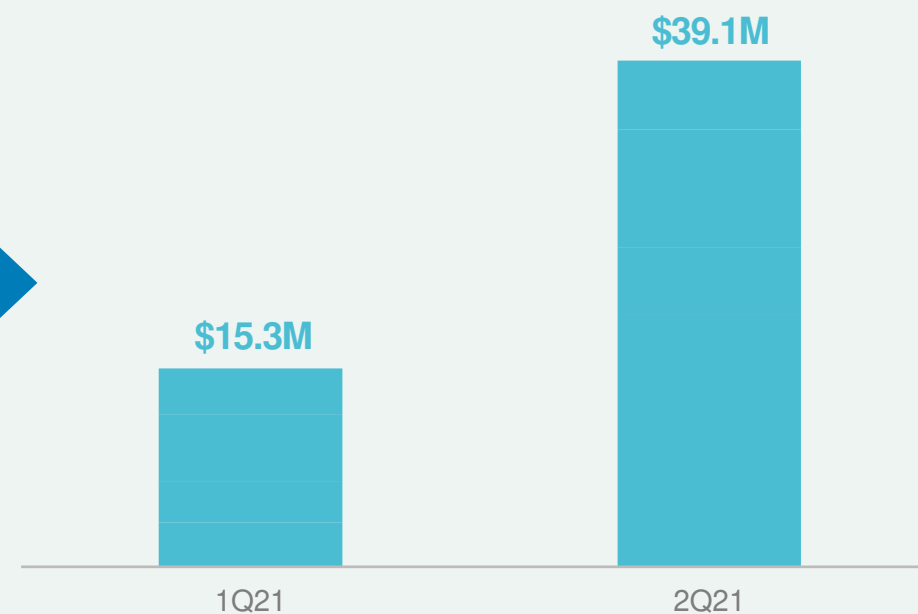
Loans Held for Investment on Bank Average Balance Sheet<sup>1</sup>

(\$ in millions)



Interest Income from Bank Loans Held for Investment<sup>2</sup>

(\$ in millions)



HFI Portfolio  
Drives Interest  
Income

# Growing Consumer Loan Portfolio Drives Yield Expansion<sup>1</sup>

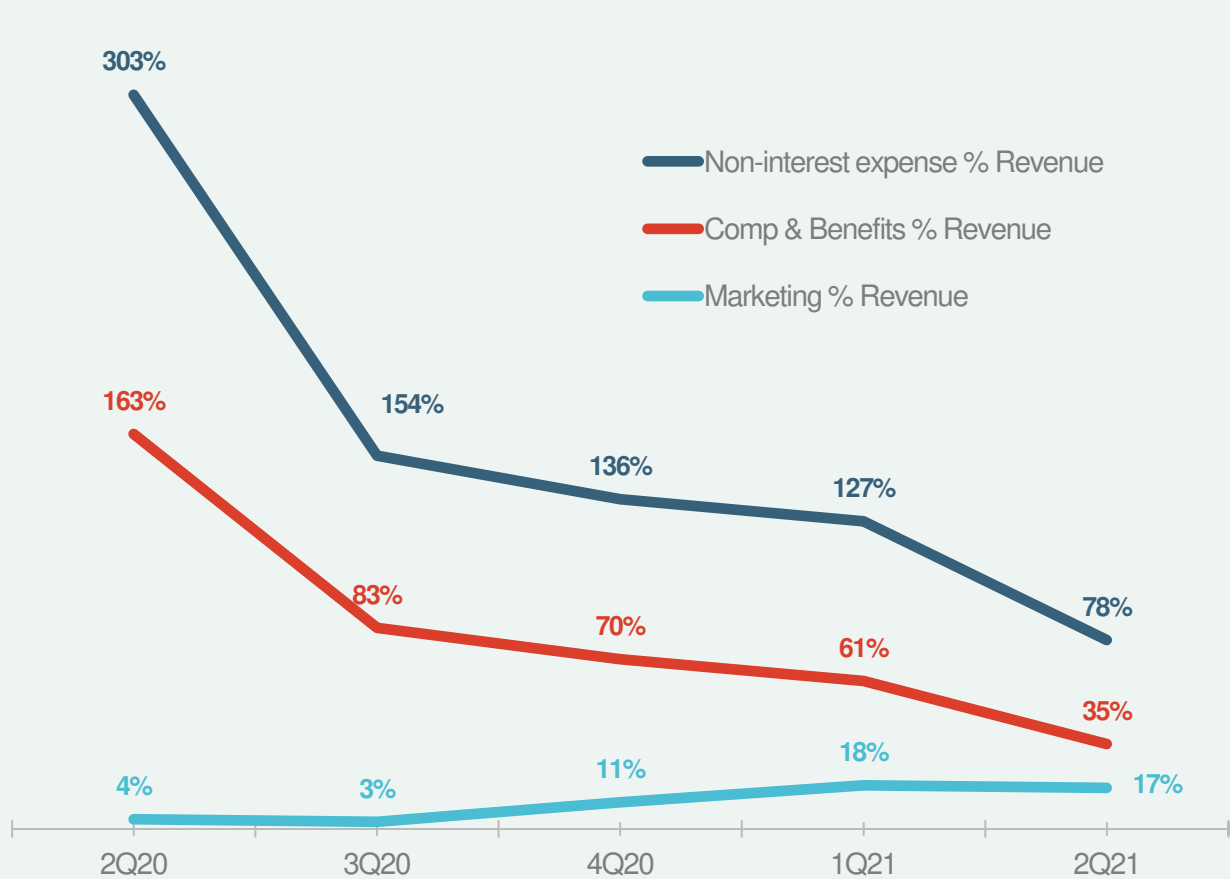
| Bank Average Balances (\$ in millions)     | 1Q21           |                 | 2Q21           |                 |
|--|----------------|-----------------|----------------|-----------------|
|  | Balances       | Avg. Yield/Rate | Balances       | Avg. Yield/Rate |
| Unsecured Personal Loans                   | \$147          | 13.85%          | \$512          | 15.24%          |
| Secured Consumer Loans                     | \$521          | 3.70%           | \$532          | 3.89%           |
| Commercial Loans and Leases                | \$605          | 5.07%           | \$624          | 5.81%           |
| PPP Loans                                  | \$621          | 3.45%           | \$616          | 3.46%           |
| Loans and Leases Held for Investment       | \$1,895        | 4.84%           | \$2,284        | 6.84%           |
| Loans Held for Sale                        | \$65           | 14.97%          | \$144          | 15.89%          |
| Cash, Cash Equivalents and Restricted Cash | \$738          | 0.11%           | \$552          | 0.13%           |
| Securities AFS at Fair Value               | \$232          | 1.15%           | \$166          | 0.84%           |
| <b>Total Interest-earning Assets</b>       | <b>\$2,929</b> | <b>3.58%</b>    | <b>\$3,145</b> | <b>5.76%</b>    |
| Interest-bearing Deposits                  | \$2,059        | 0.30%           | \$2,373        | 0.29%           |
| Advances from PPPLF                        | \$406          | 0.35%           | \$312          | 0.35%           |
| <b>Total Interest-bearing Liabilities</b>  | <b>\$2,470</b> | <b>0.31%</b>    | <b>\$2,688</b> | <b>0.29%</b>    |
| <b>Interest Rate Spread</b>                |                | <b>3.27%</b>    |                | <b>5.47%</b>    |
| <b>Net Interest Margin</b>                 |                | <b>3.33%</b>    |                | <b>5.51%</b>    |

Growing consumer portfolio with targeted retention of 15% to 25% of quarterly originations

Benefited from low cost of deposits at 29bps to fund portfolio growth

Higher mix of high-yielding consumer portfolio and low-cost deposits generated a growing interest rate spread

# Operating Leverage: Expenses Decreasing as a Percentage of Total Revenue



Total Non-interest Expense<sup>1</sup>  
(\$ in millions)

|                                   | 2Q20         | 3Q20         | 4Q20         | 1Q21         | 2Q21         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Compensation & Benefits           | 65.8         | 58.6         | 52.5         | 64.4         | 71.9         |
| Marketing                         | 1.8          | 2.1          | 8.5          | 19.5         | 35.1         |
| Equipment & Software              | 8.0          | 6.4          | 5.9          | 7.9          | 9.3          |
| Occupancy                         | 9.0          | 6.5          | 5.6          | 6.9          | 6.2          |
| Depreciation & Amortization       | 16.6         | 12.3         | 12.2         | 11.8         | 11.5         |
| Professional Services             | 9.8          | 8.8          | 9.1          | 11.6         | 11.5         |
| Other Non-interest Expense        | 11.4         | 14.3         | 9.1          | 12.1         | 14.6         |
| <b>Total Non-Interest Expense</b> | <b>122.3</b> | <b>109.1</b> | <b>102.9</b> | <b>134.3</b> | <b>160.1</b> |

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

# Raising Full Year Outlook

|                           | As of 07/28/21   |                   | As of 04/28/21       |
|---------------------------|------------------|-------------------|----------------------|
|                           | 3Q21 Guidance    | FY21 Guidance     | Prior FY21 Guidance  |
| Originations              | \$2.8B to \$3.0B | \$9.8B to \$10.2B | \$6.8B to \$7.3B     |
| Revenue                   | \$215M to \$230M | \$750M to \$780M  | \$500M to \$530M     |
| GAAP Net<br>Income (Loss) | \$10M to \$15M   | (\$13M) to (\$3M) | (\$167M) to (\$142M) |

