



**Third Quarter 2021 Results**  
October 27, 2021

# 3Q 2021 Results & Financial Metrics



# Disclaimer

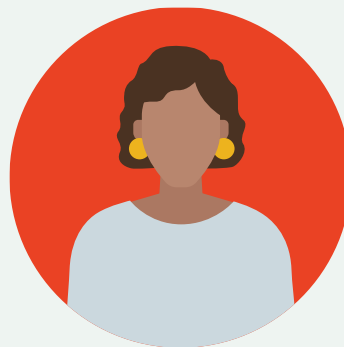
Some of the statements below, including statements regarding our competitive advantages, ability to grow our business, anticipated future performance and financial results, are “forward-looking statements.” The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “predict,” “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.

# 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**.<sup>1</sup> Much of this debt is overpriced and LendingClub exists to provide Americans with a better way to access affordable credit.



**LendingClub's 3.8+ million** members have already come to us to access lower-cost credit. Our members are generally high income (\$100K avg.) and high FICO (700 avg.), but they also have high debt.<sup>2</sup>

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



**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.

# Award-Winning Member-Focused Digital Marketplace Bank

Customers<sup>1</sup>

**3.8+  
Million**

Originations<sup>1</sup>

**\$68+  
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 of Both Worlds

Positioned well against both the fintech and bank competitive sets

		 LendingClub	Fintechs	Banks
Economics	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	✓	✗	✓
Scale & Scalability	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	✓	✓	✗
Resiliency	Recurring revenue stream	✓	✗	✓
	Stability of funding	✓	✗	✓
	Clear and consistent regulatory framework	✓	✗	✓

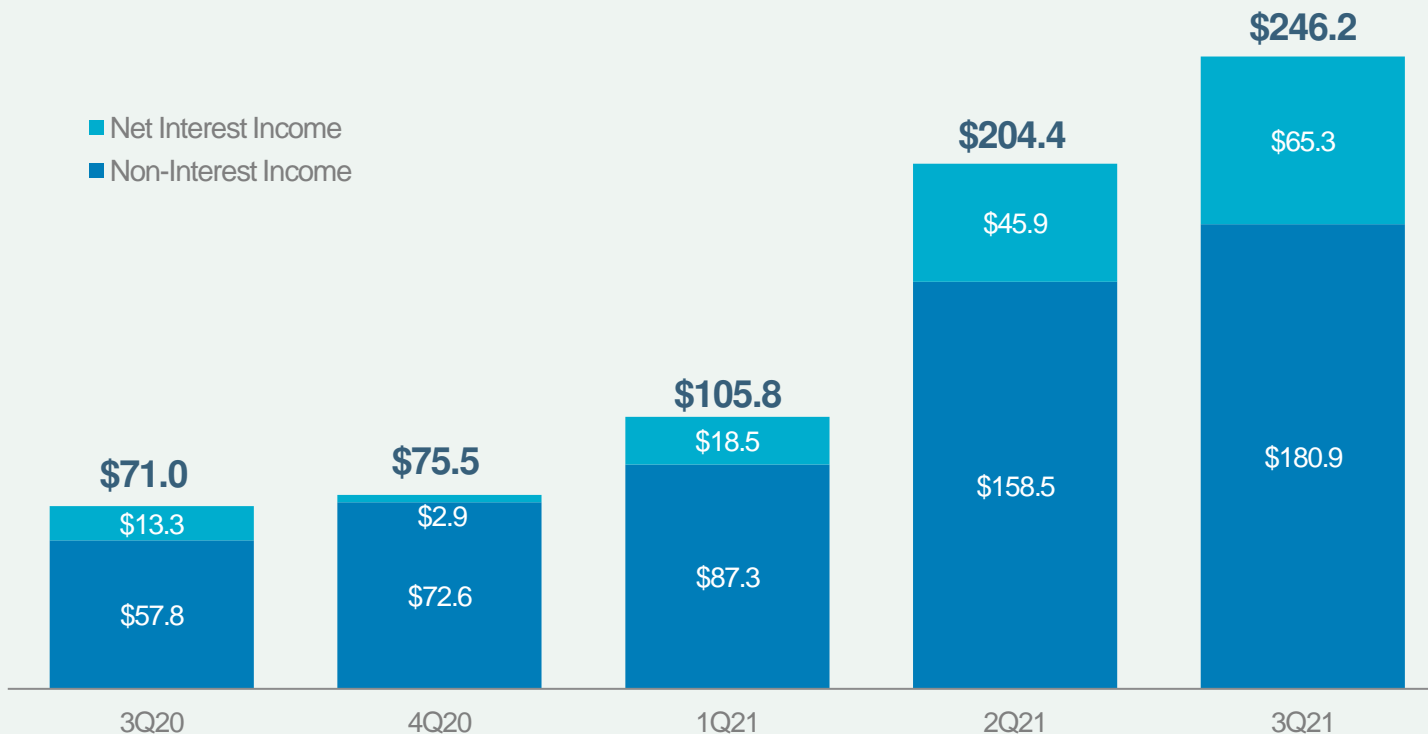
# 3Q21 Highlights: Exceeded All Targets

	3Q21 Guidance Targets	Actuals	Commentary
Originations	\$2.8B to \$3.0B	 <b>\$3.1B</b> (14% QoQ)	<ul style="list-style-type: none"> <li>Leveraged our competitive advantages and data science capabilities to drive existing and new member response and conversion rates</li> </ul>
Revenue	\$215M to \$230M	 <b>\$246.2M</b> (20% QoQ)	<ul style="list-style-type: none"> <li>Revenue growth outpacing originations growth as:               <ul style="list-style-type: none"> <li>Growth in marketplace revenue of 15% driven by growth in origination volumes</li> <li>Rapidly building recurring net interest income growth of 42% driven by growth in consumer loan portfolio and low-cost deposit funding</li> </ul> </li> </ul>
GAAP Net Income	\$10M to \$15M	 <b>\$27.2M</b> (190% QoQ)	<ul style="list-style-type: none"> <li>Achieved record GAAP Net Income</li> <li>Net Income driven by revenue growth, fixed expense management, and positive operating leverage</li> </ul>

# Growth Driven by Accelerating Recurring Revenue Stream Combined With Marketplace Revenues

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

■ Net Interest Income  
■ Non-Interest Income



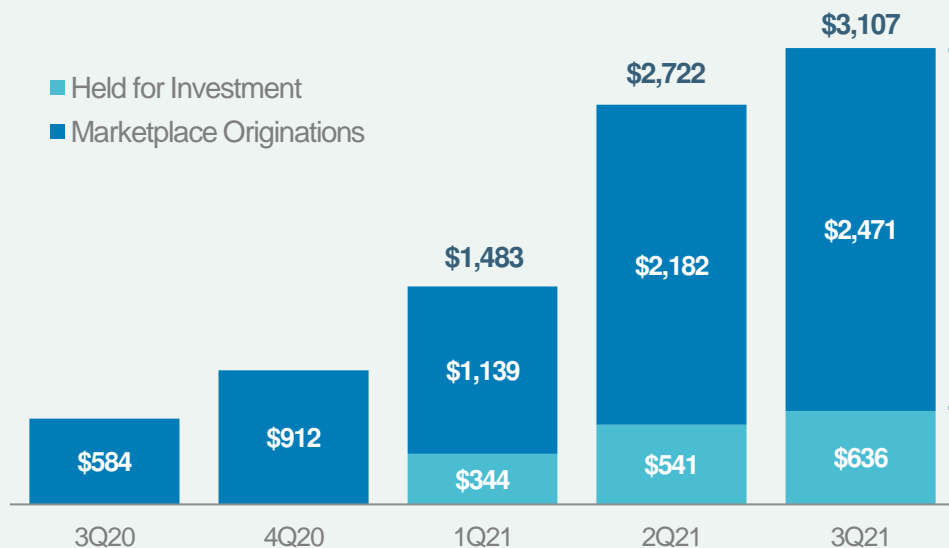
**Net Interest Income**  
reflects recurring revenue stream driven by growing consumer portfolio of 39% QoQ

**Non-interest Income**  
driven by marketplace revenue from new loan originations in the period

	3Q20	4Q20	1Q21	2Q21	3Q21
Total Revenue QoQ	76%	6%	40%	93%	<b>20%</b>
Net Interest Income QoQ	(30%)	(78%)	538%	148%	<b>42%</b>
Non-interest Income QoQ	170%	26%	20%	81%	<b>14%</b>

# Origination Growth & Marketplace Revenue Driven by New Customer Acquisition & Data Advantages

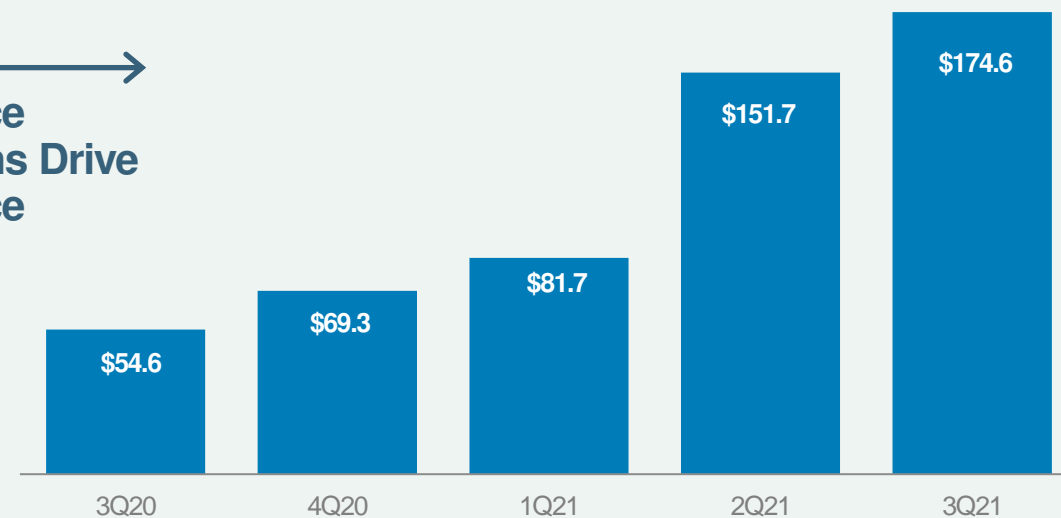
## Quarterly Loan Originations<sup>1,2</sup> (\$ in millions)



Loan Origination Growth (% QoQ)

79%	56%	63%	84%	14%
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## Quarterly Marketplace Revenue (\$ in millions)



Marketplace Revenue Growth (% QoQ)

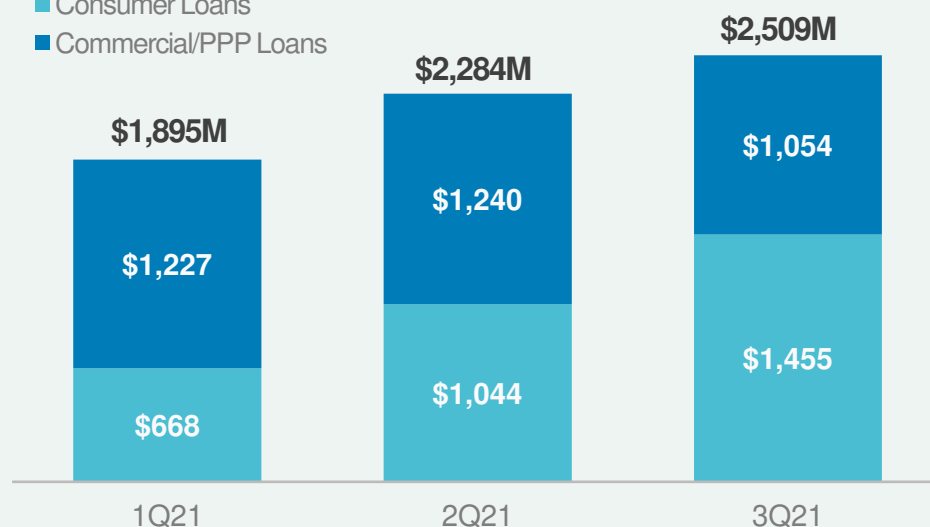
189%	27%	18%	86%	15%
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# Interest Income from HFI Portfolio Grew 48% QoQ as Consumer Loan Portfolio Momentum Builds

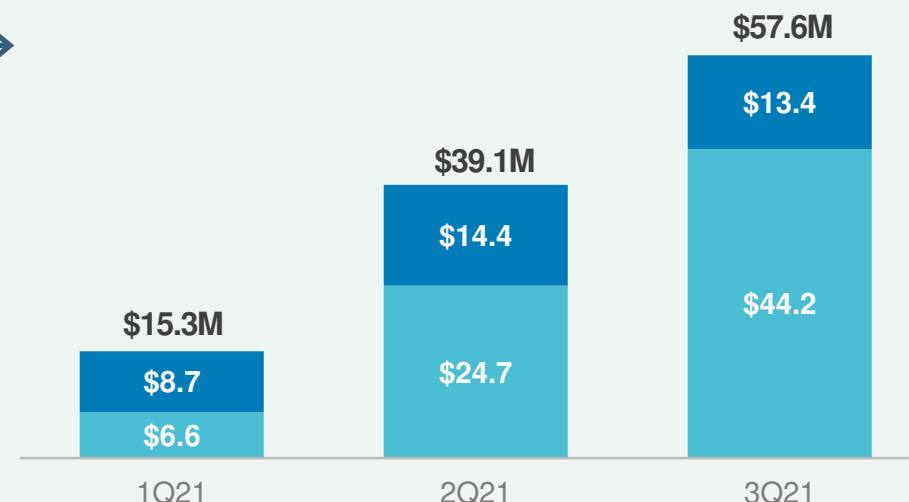
## Bank Average Held for Investment Balances<sup>1</sup> (\$ in millions)

## Bank Interest Income from Held for Investment Loans<sup>2</sup> (\$ in millions)

■ Consumer Loans  
■ Commercial/PPP Loans



→  
HFI Portfolio  
Drives Interest  
Income



### Bank HFI Balances (% QoQ)

	2Q21	3Q21
Consumer Loans	56%	39%
Commercial/PPP Loans	1%	-15%
HFI Total	21%	10%

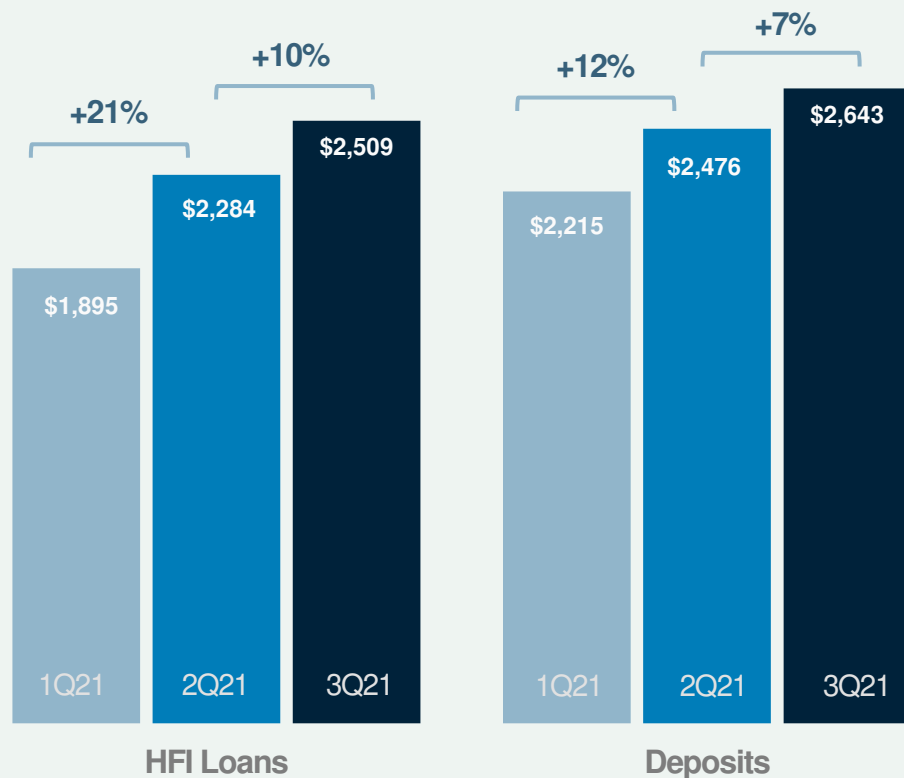
### Bank HFI Interest Income (% QoQ)

	2Q21	3Q21
Consumer Loans	273%	79%
Commercial/PPP Loans	66%	-7%
HFI Total	155%	48%

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

## Key Bank Balance Sheet Data

(Average balances; \$ in millions)



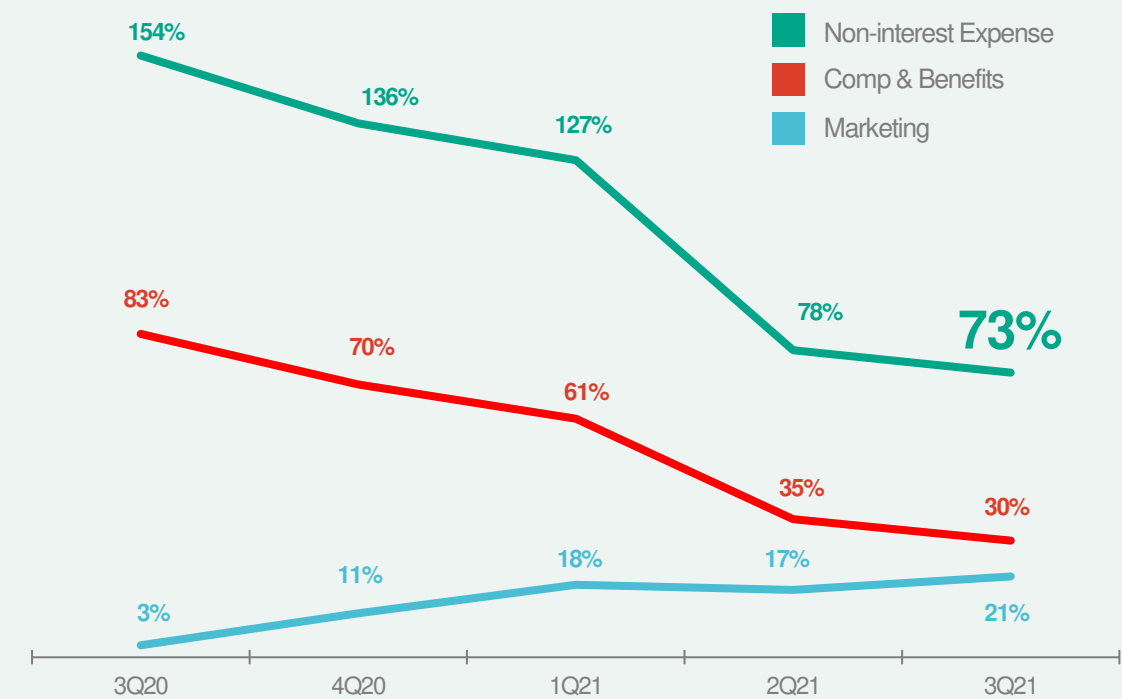
	Average Balances			Average Yield		
	1Q21	2Q21	3Q21	1Q21	2Q21	3Q21
Unsecured personal loans	\$147	\$512	\$991	13.85%	15.24%	15.95%
Secured consumer loans	\$521	\$532	\$464	3.70%	3.89%	4.04%
Commercial loans and leases	\$605	\$624	\$617	5.07%	5.81%	5.11%
PPP loans	\$621	\$616	\$437	3.45%	3.46%	5.07%
<b>HFI Loans</b>	<b>\$1,895</b>	<b>\$2,284</b>	<b>\$2,509</b>	<b>4.84%</b>	<b>6.84%</b>	<b>9.19%</b>
Other interest-earning assets <sup>2</sup>	\$1,034	\$862	\$1,023	1.27%	2.91%	2.72%
<b>Total Interest-earning Assets</b>	<b>\$2,929</b>	<b>\$3,145</b>	<b>\$3,533</b>	<b>3.58%</b>	<b>5.76%</b>	<b>7.32%</b>
Non-interest bearing deposits	\$156	\$103	\$114			
Interest-bearing deposits	\$2,059	\$2,373	\$2,529	0.30%	0.29%	0.30%
Advances from PPPLF/Other	\$411	\$315	\$417	0.35%	0.35%	0.36%
<b>Total Interest-bearing Liabilities</b>	<b>\$2,470</b>	<b>\$2,688</b>	<b>\$2,946</b>	<b>0.31%</b>	<b>0.29%</b>	<b>0.31%</b>
<b>Interest Rate Spread</b>				<b>3.27%</b>	<b>5.47%</b>	<b>7.01%</b>
<b>Net Interest Margin</b>				<b>3.33%</b>	<b>5.51%</b>	<b>7.06%</b>

# Operating Leverage Continues to Increase

Driving further efficiency while investing in membership growth

## Total Non-interest Expense as a % of Revenue<sup>1</sup>

(\$ in millions)



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

(\$ in millions)

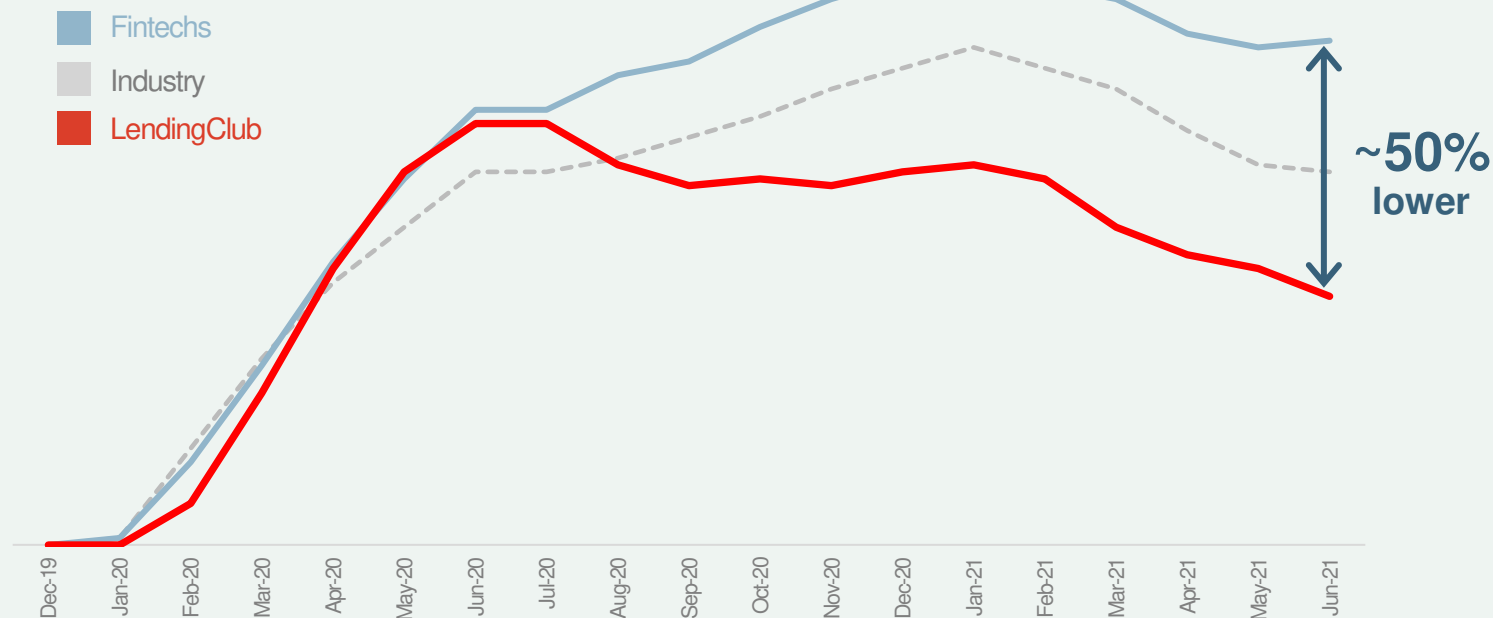
	3Q20	4Q20	1Q21	2Q21	3Q21
Compensation & Benefits	58.6	52.5	64.4	71.9	73.3
Marketing	2.1	8.5	19.5	35.1	50.8
Equipment & Software	6.4	5.9	7.9	9.3	10.3
Occupancy	6.5	5.6	6.9	6.2	6.5
Depreciation & Amortization	12.3	12.2	11.8	11.5	10.5
Professional Services	8.8	9.1	11.6	11.5	11.7
Other Non-interest Expense	14.3	9.1	12.1	14.6	15.6
Total Non-Interest Expense	109.1	102.9	134.3	160.1	178.8

# Vertically Integrated Marketplace Bank Model Driving Superior Performance

	Marketplace Only (4Q19)	Marketplace Bank (3Q21)	Variance	
Originations	\$3.1B	\$3.1B	\$0	Same originations
Revenue	\$188.5M	\$246.2M	+\$57.7M	Stronger economics on same volume levels driven by structural advantages of marketplace bank model
GAAP Net Income	\$0.2M	\$27.2M <sup>1</sup>	+\$27M	

# Significantly Lower Delinquency Rates Across the Credit Cycle

## Q4 2019 Prime Vintage 30-Day Delinquency Rates (TransUnion Data)



### Credit Performance

Personal loans impacted most by pandemic (Q4'19 vintage) outperformed overall industry and other fintechs, driven by timely and proactive use of forbearance and payment plans combined with our:

- Data Advantages
- Decision Science Capabilities
- Servicing Excellence and Member Lifecycle Focus

Vintage Returns for loan investors projected to be approximately **6%** (unlevered) for the Q4 prime vintage.

Note:

- Data sourced from Transunion Prisma®. Consumer Loans Benchmarking product. Trademark registered to TransUnion
- % of original loan balance that is 30+ DPD by MOB
- Tracking Includes loans with origination of 661-850 with VantageScore® 3.0

# Raising Full Year Outlook

	As of 10/27/21		As of 07/28/21
	4Q21 Guidance	FY21 Guidance	Prior FY21 Guidance
Originations	\$2.8B to \$3.0B	\$10.1B to \$10.3B	\$9.8B to \$10.2B
Revenue	\$240M to \$250M	\$796M to \$806M	\$750M to \$780M
GAAP Net Income	\$20M to \$25M	\$9M to \$14M	(\$13M) to (\$3M)

4Q21 Guidance reflects current outlook on the economy, seasonality, as well as increased investments in new member acquisition and loan portfolio growth

