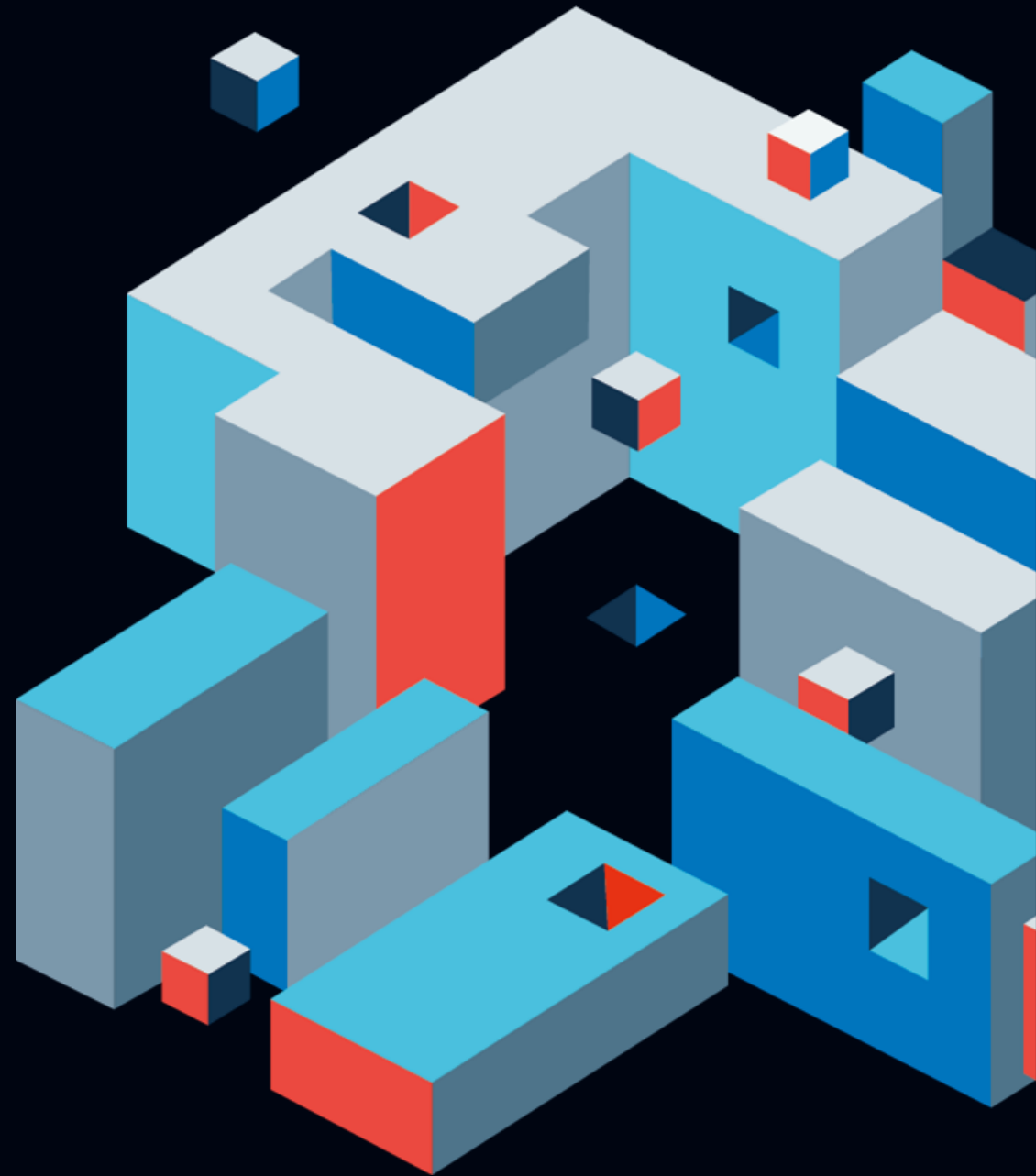




**Fourth Quarter 2021 Results**  
January 26, 2022

# 4Q 2021 Results & Financial Metrics

 LendingClub



# Disclaimer

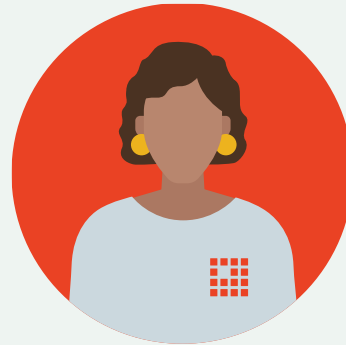
Some of the statements below, including statements regarding our competitive advantages, ability to grow and evolve our business, anticipated future performance and financial results, are “forward-looking statements.” The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “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 3.9+ 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>

**3.9+  
Million**

Originations<sup>1</sup>

**\$70+  
Billion**

Vision

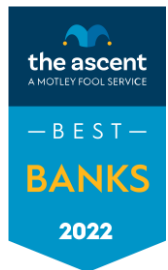
**Become  
America's  
Financial  
Health Club.**

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, April 2021



# Best of Both Worlds

Positioned well against both the fintech and bank competitive sets

		 LendingClub	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 &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	✓	✗	✓

# 4Q21 Highlights: Exceeded All Targets

	4Q21 Guidance Targets	Actuals	Commentary
Originations	\$2.8B to \$3.0B	✓ <b>\$3.1B</b>	Leveraged our competitive advantages and data science capabilities to drive existing and new member response and conversion rates
Revenue	\$240M to \$250M	✓ <b>\$262.2M</b>	Revenue up 7% QoQ driven by growth in net interest income of 27%
GAAP Net Income	\$20M to \$25M	✓ <b>\$29.1M</b>	Record GAAP Net Income

# Vertically Integrated Marketplace Bank Model Continues to Drive Superior Performance

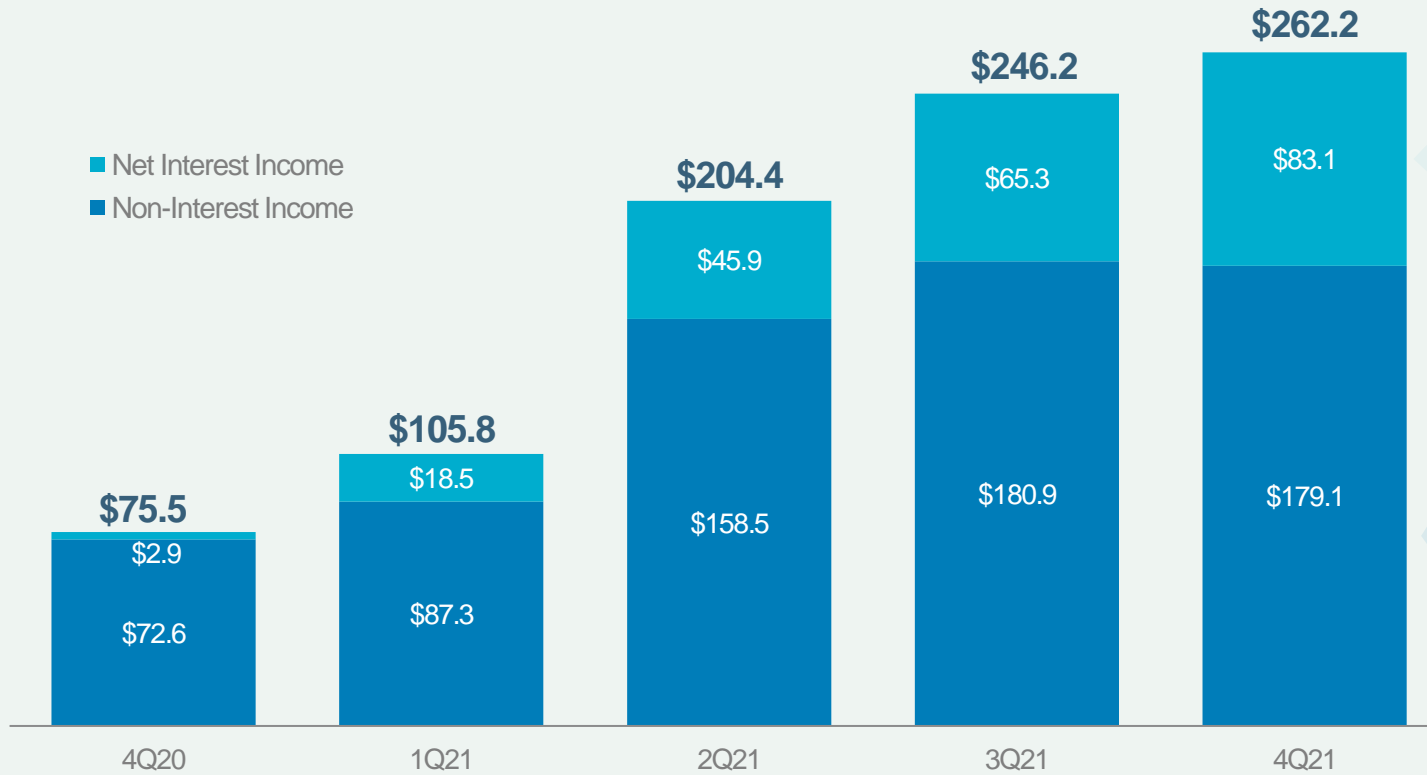
	Marketplace Only (4Q19)	Marketplace Bank (4Q21)	Variance	
Originations	\$3.1B	\$3.1B	\$0	Same originations
Revenue	\$188.5M	\$262.2M	+\$73.7M	Stronger economics on same volume levels driven by structural advantages of marketplace bank model
GAAP Net Income	\$0.2M	\$29.1M <sup>1</sup>	+\$28.9M	

1) GAAP Net Income was also negatively impacted by \$56.6M of notable items, including \$39.5 million of provision for credit losses less net charge-offs and \$17.1M of revenue deferrals, net of amortization. Please refer to page 2 of the earnings release for additional detail.



# Topline Growth Driven by Recurring Net Interest Income Stream Combined With Strong Marketplace Revenue

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



**Net Interest Income**  
Reflects recurring revenue stream driven by growing average consumer loan portfolio by 36% QoQ

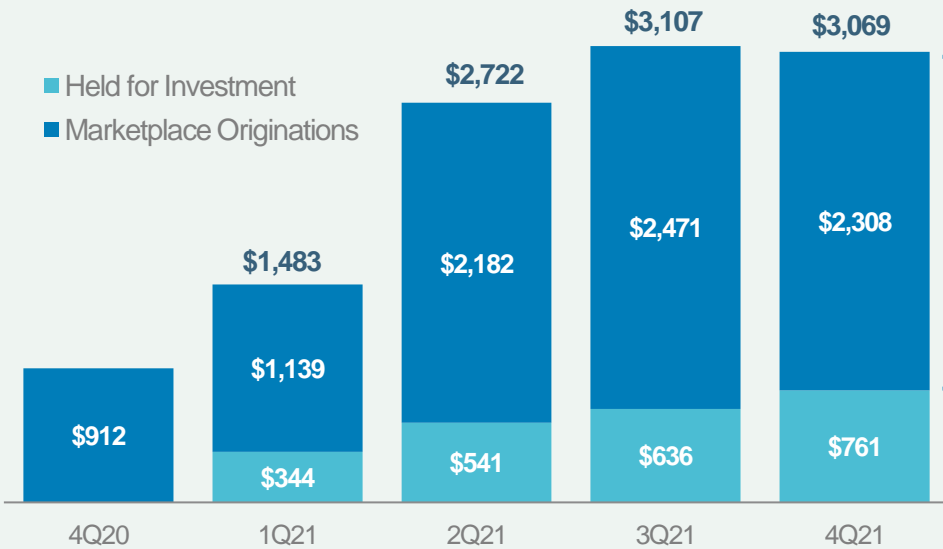
**Non-interest Income**  
Marketplace revenue reflects ~\$6M incremental deferred revenue in the period driven by retaining \$125M more new consumer loan originations when compared to 3Q21

Total Revenue QoQ	6%	40%	93%	20%	<b>7%</b>
Net Interest Income QoQ	(78%)	538%	148%	42%	<b>27%</b>
Non-interest Income QoQ	26%	20%	81%	14%	<b>(1%)</b>

# Loan Originations Above Expectations

Marketplace Revenue Reflects Higher Loans Held for Investment

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



### Loan Origination Growth (% QoQ)

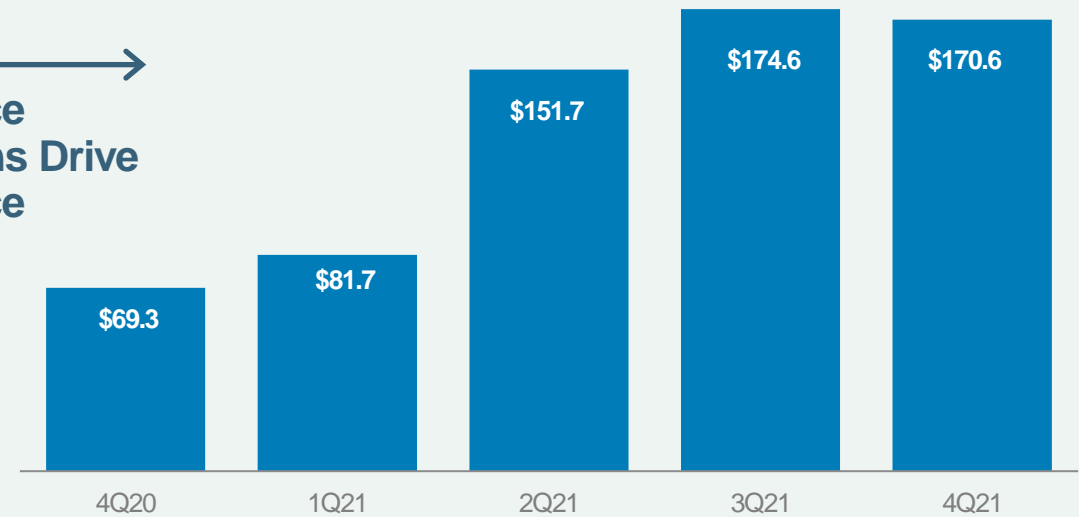
56%	63%	84%	14%	(1%)
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### Held for Investment % of Originations

0%	23%	20%	20%	25%
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## Quarterly Marketplace Revenue (\$ in millions)

Marketplace Originations Drive Marketplace Revenue



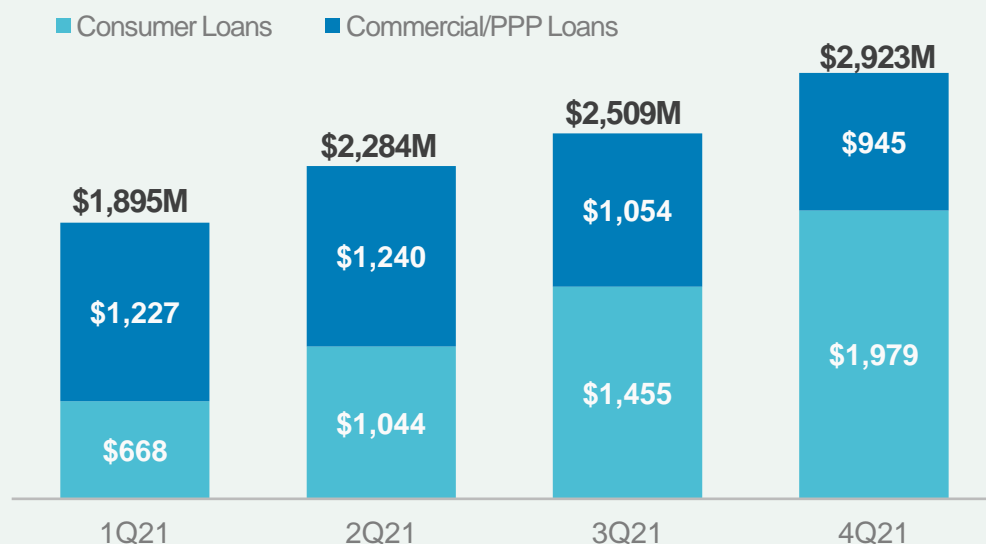
### Marketplace Revenue Growth (% QoQ)

27%	18%	86%	15%	(2%)
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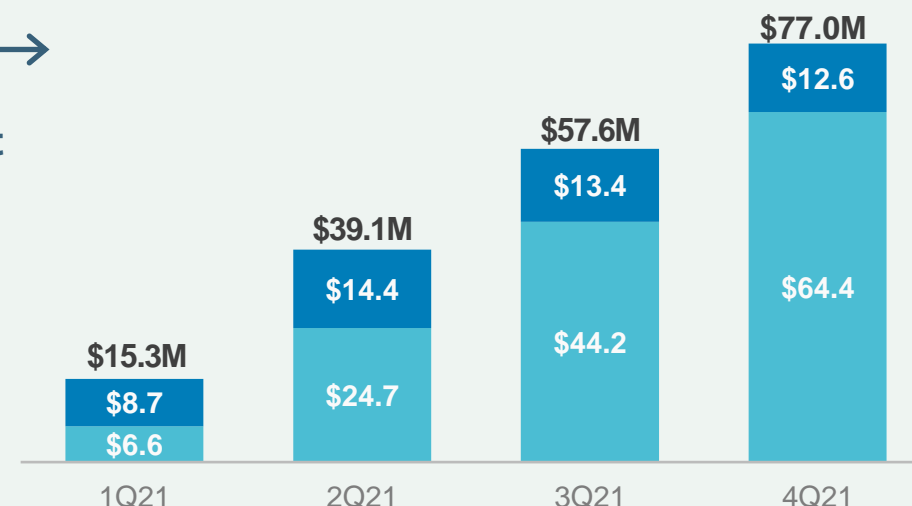
# Interest Income from HFI Portfolio Grew 34% QoQ as Consumer Loan Portfolio Momentum Builds

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

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



HFI Portfolio  
Drives Interest  
Income



### Bank HFI Balances (% QoQ)

	2Q21	3Q21	4Q21
Consumer Loans	56%	39%	36%
Commercial/PPP Loans	1%	(15%)	(10%)
HFI Total	21%	10%	17%

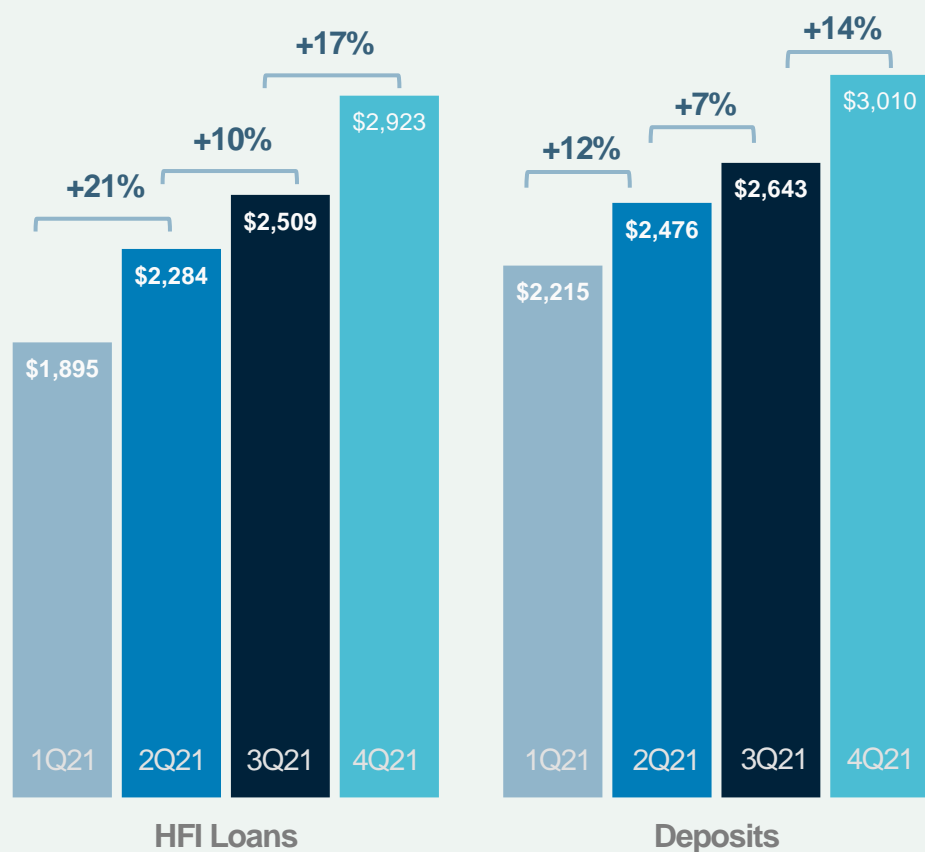
### Bank HFI Interest Income (% QoQ)

	2Q21	3Q21	4Q21
Consumer Loans	273%	79%	46%
Commercial/PPP Loans	66%	(7%)	(7%)
HFI Total	155%	48%	34%

# Growing Consumer Loan Portfolio Mix Drives Net Interest Margin Expansion to 8.25%

## Key Bank Balance Sheet Data

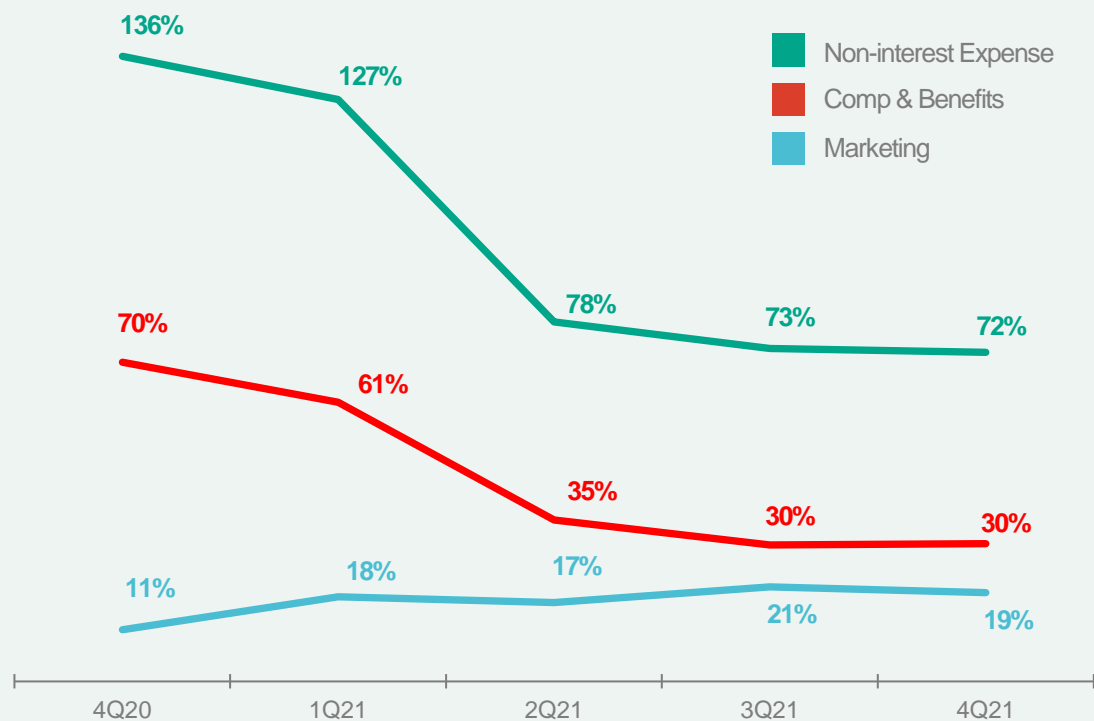
(Average balances; \$ in millions)



	Average Balances				Average Yield			
	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
Unsecured consumer loans	\$147	\$512	\$991	\$1,542	13.85%	15.24%	15.95%	15.66%
Secured consumer loans	\$521	\$532	\$464	\$436	3.70%	3.89%	4.04%	3.69%
Commercial loans and leases	\$605	\$624	\$617	\$620	5.07%	5.81%	5.11%	5.59%
PPP loans	\$621	\$616	\$437	\$325	3.45%	3.46%	5.07%	4.78%
<b>HFI Loans</b>	<b>\$1,895</b>	<b>\$2,284</b>	<b>\$2,509</b>	<b>\$2,923</b>	<b>4.84%</b>	<b>6.84%</b>	<b>9.19%</b>	<b>10.53%</b>
Other interest-earning assets <sup>2</sup>	\$1,034	\$862	\$1,023	\$973	1.27%	2.91%	2.72%	2.61%
<b>Total Interest-earning Assets</b>	<b>\$2,929</b>	<b>\$3,145</b>	<b>\$3,533</b>	<b>\$3,896</b>	<b>3.58%</b>	<b>5.76%</b>	<b>7.32%</b>	<b>8.55%</b>
Non-interest bearing deposits	\$156	\$103	\$114	\$283				
Interest-bearing deposits	\$2,059	\$2,373	\$2,529	\$2,727	0.30%	0.29%	0.30%	0.38%
Advances from PPPLF/Other	\$411	\$315	\$417	\$343	0.35%	0.35%	0.36%	0.36%
<b>Total Interest-bearing Liabilities</b>	<b>\$2,470</b>	<b>\$2,688</b>	<b>\$2,946</b>	<b>\$3,070</b>	<b>0.31%</b>	<b>0.29%</b>	<b>0.31%</b>	<b>0.38%</b>
<b>Interest Rate Spread</b>					<b>3.27%</b>	<b>5.47%</b>	<b>7.01%</b>	<b>8.17%</b>
<b>Net Interest Margin</b>					<b>3.33%</b>	<b>5.51%</b>	<b>7.06%</b>	<b>8.25%</b>

# Maintaining Operating Leverage While Continuing to Invest in Long-term Growth

**Total Non-interest Expense as a % of Revenue<sup>1</sup>**  
(\$ in millions)



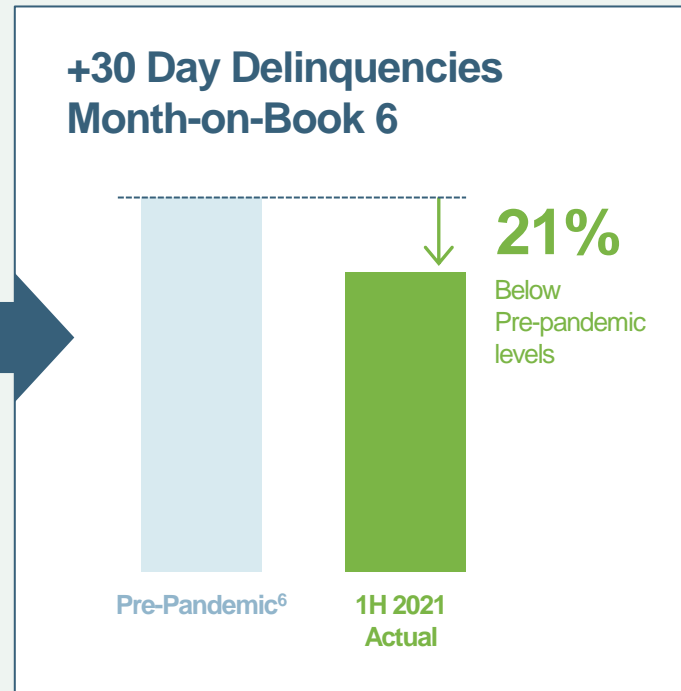
**Total Non-interest Expense<sup>1</sup>**  
(\$ in millions)

	4Q20	1Q21	2Q21	3Q21	4Q21
Compensation & Benefits	52.5	64.4	71.9	73.3	78.7
Marketing	8.5	19.5	35.1	50.8	50.7
Equipment & Software	5.9	7.9	9.3	10.3	12.0
Occupancy	5.6	6.9	6.2	6.5	4.7
Depreciation & Amortization	12.2	11.8	11.5	10.5	10.5
Professional Services	9.1	11.6	11.5	11.7	12.7
Other Non-interest Expense	9.1	12.1	14.6	15.6	18.9
<b>Total Non-interest Expense</b>	<b>102.9</b>	<b>134.3</b>	<b>160.1</b>	<b>178.8</b>	<b>188.2</b>

# High Quality Customer Profile Driving Strong Credit Performance<sup>1</sup>

	2019 Total <sup>2</sup>	2021 Total <sup>2</sup>
Avg. FICO	701	702
Avg. Income (\$000) <sup>4</sup>	\$108	\$108
Avg. Debt-to-Income <sup>5</sup>	19%	19%
Avg. Coupon	14.6%	14.9%
Projected Duration (months)	16.3	15.9

2021 HFI <sup>3</sup>
717
\$114
19%
12.2%
16.4



## Personal Loan Credit Performance

- 2021 originations focused on high quality prime customers, consistent with historical focus and expectations for credit to normalize
- Held for Investment (HFI) portfolio focused on highest quality segment
- 2021 assumption is for performance to revert to pre-pandemic levels, which was factored into underwriting and pricing and is captured in loss reserves
- 1H21 outperformance not assumed to continue

1) All metrics reflect personal loans and are issuance dollar weighted  
 2) Total metrics include all personal loans issued during the period  
 3) HFI refers to loans held for investment at LendingClub Bank

4) Represents applicant income on the average issued loan, which could include a co-borrower  
 5) Debt-to-Income ratio includes all credit bureau debt obligations except housing  
 6) Pre-pandemic performance adjusted for current credit policy and HFI loan mix

# 2022 Full Year Outlook

Driving strong revenue growth and expanding profitability while investing in long-term growth

	FY21 Results	FY22 Guidance	1Q22 Guidance	Commentary
Revenue	\$818.6M	<b>\$1.1B to \$1.2B</b> +34% to 47% YoY	<b>\$255M to \$265M</b> +141% to 150% YoY	Estimate originations of approximately \$13B in 2022
GAAP Net Income	\$18.6M	<b>\$130M to \$150M</b> +600% to 707% YoY	<b>\$25M to \$30M</b> +\$72M to +\$77M YoY	Expanding profitability while investing in HFI portfolio, member acquisition, and technology



LendingClub