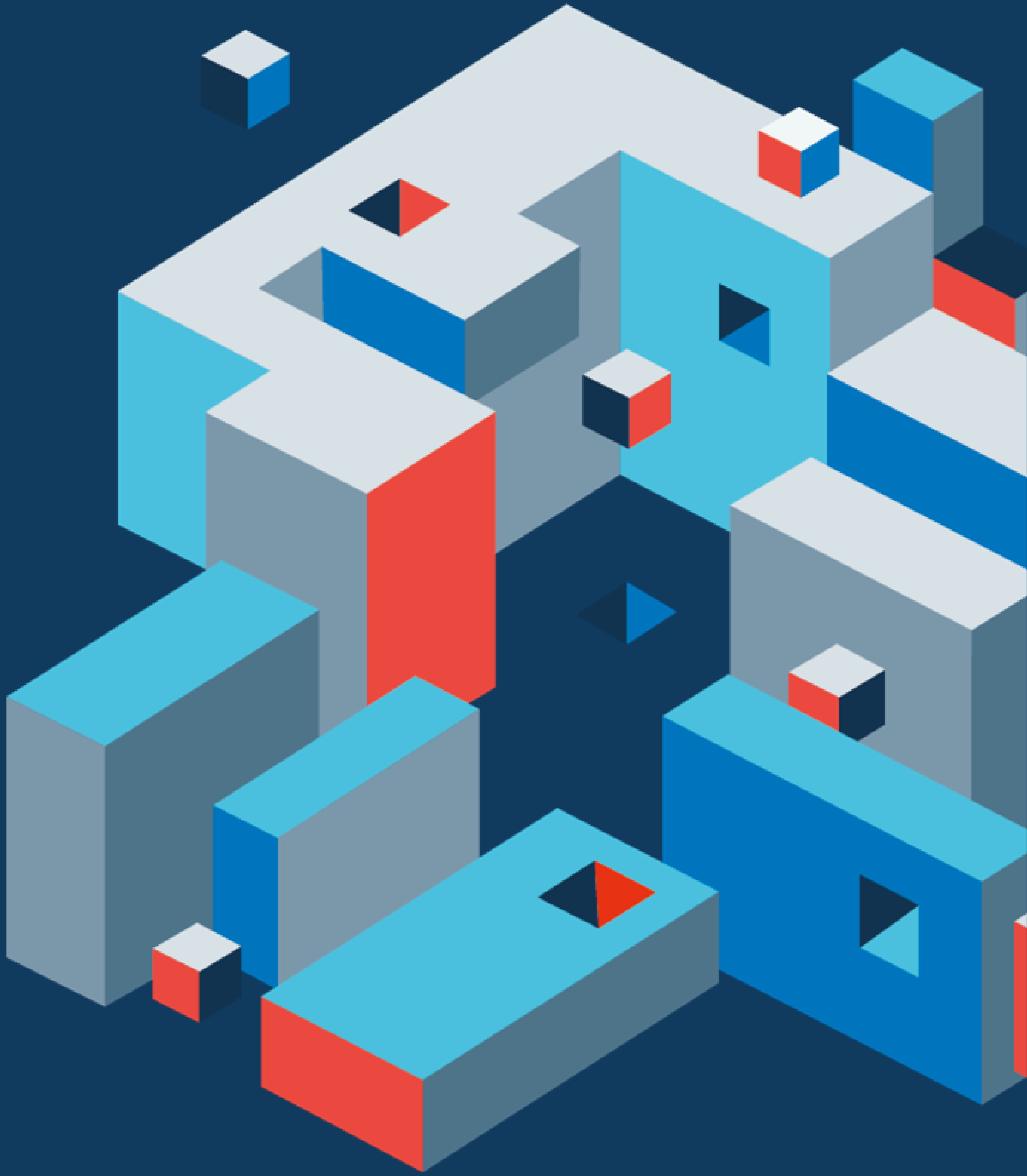
LendingClub

Fourth Quarter and Full Year 2022 Results

January 25, 2023

2022 Results & Financial Metrics



LendingClub

Disclaimer

Some of the statements below, including statements regarding our competitive advantages, macroeconomic outlook and future business, 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 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 Annual Report on Form 10-K and Quarterly Report on Form 10-Q, 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 – Diluted EPS Excluding Income Tax Benefit, Tangible Book Value Per Common Share and Pre-Provision Net Revenue. 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 20 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[1]

4.5+ Million

Originations[1]

$80+ 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

1) Total members and originations based on lifetime volume across all consumer loan products as of December 31, 2022.

The Problem We're Solving

40% of American households carry over **$1 trillion of revolving debt, paying an estimated $111 billion in fees and interest in 2021 alone.**[1, 2] ***In 2022, their average credit card rate increased by over 400 bps to over 20%, and that will continue through 2023.***[3] We exist to help Americans keep more of what they earn by providing access to more affordable credit.

LendingClub's 4.5+ 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.

1) Credit Card Market Monitor, November 2021, American Bankers Association.
2) Financial Health Network. "2022 Financial Health Spend Report." April 28, 2022.
3) Creditcards.com, "Average credit card interest rates: Week of January 18, 2023"
4) LendingClub internal data.

Positioned for Long-term Success

			LendingClub[1]	Fintechs	Banks
Economics	Ability to efficiently serve a broad range of customers	*Industry-leading marketing efficiency; 4.5M+ members*	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	*$127.5M Non-Interest Income*	✓	✓	✗
	Highly profitable earnings via loan portfolio	*$135.2M Net Interest Income*	✓	✗	✓
	Lower-cost deposit funding	*2.58% average cost of funds*	✓	✗	✓
	Fully integrated originations and deposit model	*$2.5B originations; $6.4B deposits*	✓	✗	✓
Scale & Scalability	National digital-first consumer footprint	*Multi-award-winning digital experience*	✓	✓	✗
	Vast data advantage from serving millions of PL customers	*150B+ cells of data; 2K+ attributes*	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	*Tech-first highly automated marketplace platform*	✓	✓	✗
	Bank Balance sheet growth	*Over 70% CAGR since acquisition*	✓	✗	✓
Resiliency	Recurring revenue stream	*59% recurring revenue (NII + Servicing Fees)*	✓	✗	✓
	Stability of funding	*Low-cost deposits and diverse investor funding*	✓	✗	✓
	Clear and consistent regulatory framework	*Strong control & compliance infrastructure*	✓	✗	✓

LendingClub

1) Data as of December 31, 2022

4Q22 Highlights: Achieved Revenue and Net Income Targets

	4Q22 Guidance Targets	Actuals	Commentary
Q4 Net Revenue	$255M to $265M	✓ $262.7M	Net Revenue flat YoY driven by: ▪ Net interest income up 63% driven by growth in the consumer loan portfolio ▪ Marketplace revenue down 28% as marketplace continues adapting to rising rates
Q4 Net Income	$15M to $25M	✓ $23.6M	GAAP Net Income of $23.6M, down **19% YoY** includes: ▪ Severance of $4.4M related to reorganization ▪ Provision for credit losses up 36%, or $16M, YoY related to HFI portfolio growth of 74% (excluding loans held for investment at fair value)

LendingClub

2022 Demonstrated Power of Marketplace Bank Model Despite More Challenging Second Half Environment

NET REVENUE

45%

Net Revenue growth driven by Net Interest Income (+123%) and Marketplace Revenue (+18%)

NET INTEREST INCOME

123%

Net Interest Income of **$474.8M,** driven by average HFI loan portfolio growth of 68%

ENDING HFI LOAN PORTFOLIO

104%

Held for Investment (HFI) loan portfolio of **$6.0B**, up **$3.1B YoY,** including loans held for investment at fair value

NET INTEREST MARGIN

8.2%

Maintained strong Net Interest Margin, up from 5.6% a year ago

EARNINGS PER SHARE

$2.79

Diluted EPS of **$2.79,** up **$2.61 YoY.** Diluted EPS Excl. Income Tax Benefit[1] is **$1.41,** up 681% or **$1.23 YoY**

BOOK VALUE PER COMMON SHARE

$10.93

Book Value per Common Share of **$10.93,** up from $8.41 a year ago; Tangible Book Value per Common Share[1] of **$10.06**, up from $7.46 a year ago

1) See pages 20-22 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.

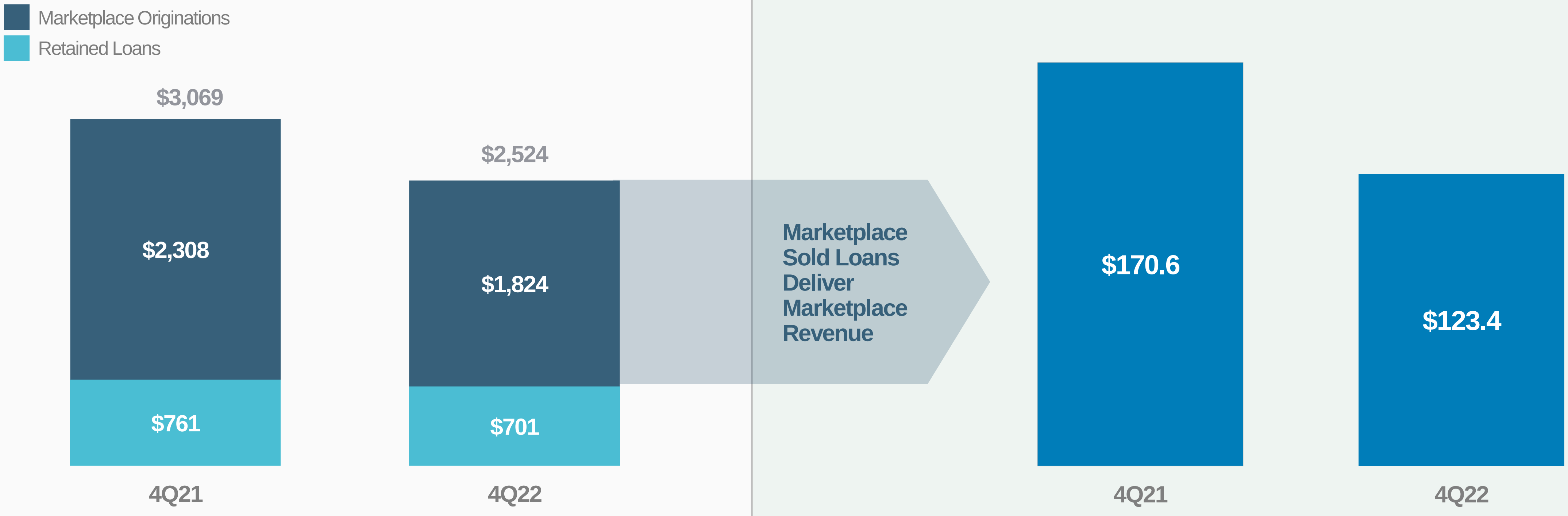
Marketplace Revenue Down on Lower Sold Loans

Quarterly Loan Originations[1,2]

($ in millions)

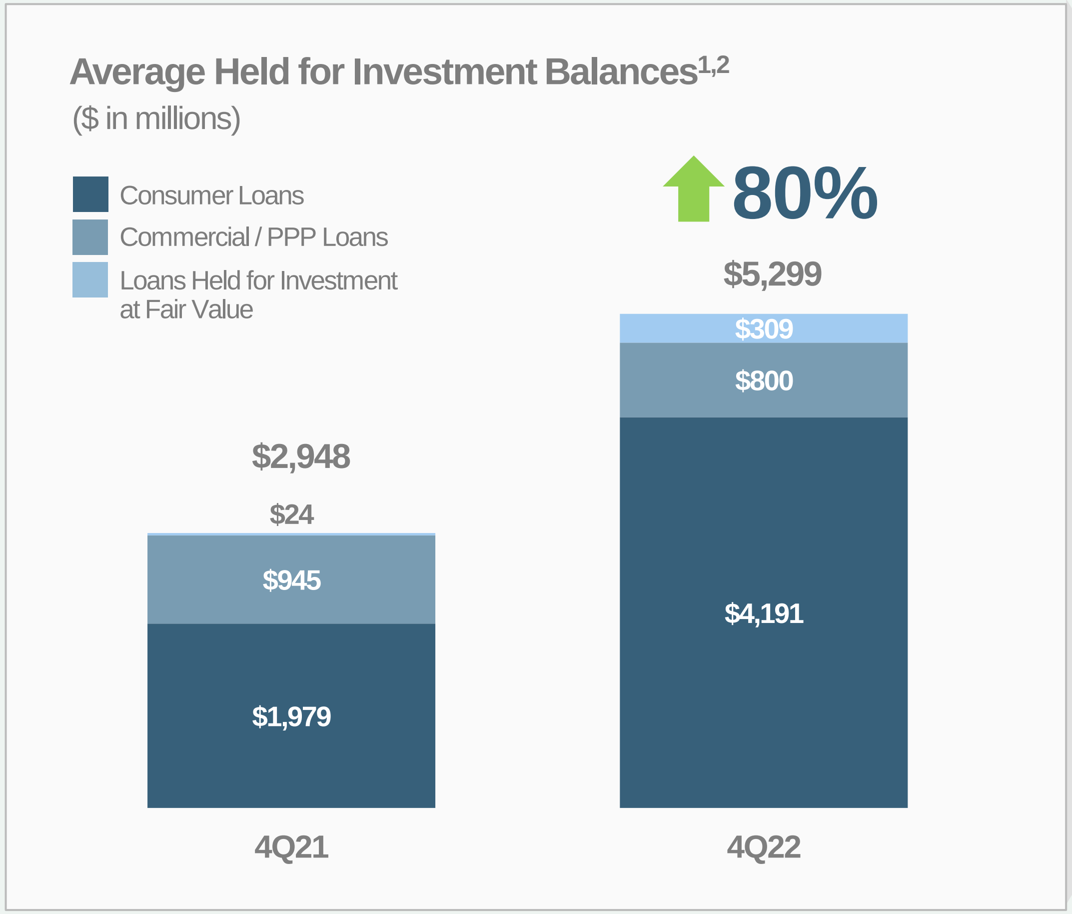
Quarterly Marketplace Revenue

($ in millions)

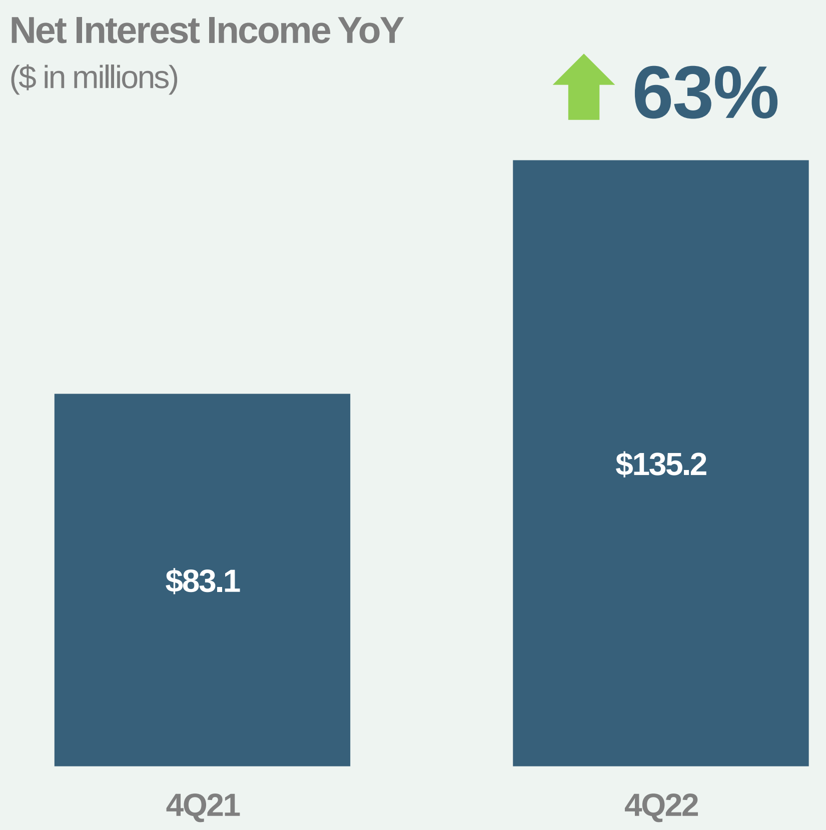


1) There may be differences between the sum of the quarterly results due to rounding.
2) Quarterly Loan Originations include Personal Loans, Education and Patient Finance Loans, and Auto Loans.

Net Interest Income up 63% YoY as Consumer Loan Portfolio Balances Grew



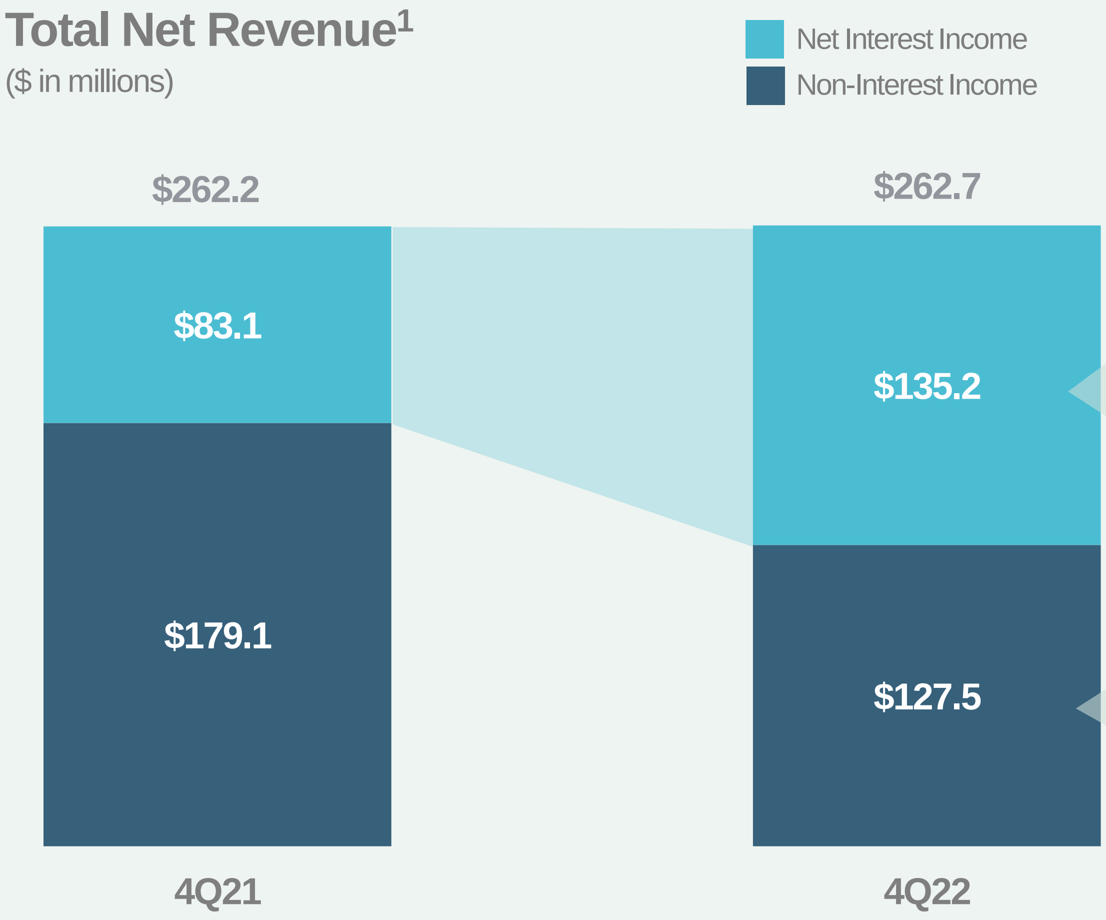
HFI Portfolio Drives Interest Income



LendingClub

1) Consumer Loans Held for Investment at Amortized Cost (including both unsecured and secured consumer loans) are net of deferred fees and amortization. Please see page 12 for additional detail.
2) Commercial/ PPP Loans includes PPP average balances that have declined from $325M in 4Q21 to $79M in 4Q22.

Revenue Mix Shifting With Growing Net Interest Income Offsetting Current Decline in Marketplace Revenue



NET INTEREST INCOME

Increased from 32% to 51% of total net revenue, reflecting growth of HFI portfolio. Recurring revenue including servicing fees now represents 59% of total net revenue.

NON-INTEREST INCOME

Declined YoY on $484M lower sold loans as marketplace continues to adapt to increasing rates

LendingClub

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

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

	Average Balances					Average Yield				
	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22
Unsecured consumer loans	$1,542	$2,060	$2,692	$3,269	$3,826	15.66%	15.22%	14.19%	13.52%	13.16%
Secured consumer, Commercial, and PPP Loans	$1,381	$1,075	$1,062	$1,135	$1,164	4.80%	4.86%	5.04%	4.78%	5.22%
Loans Held for Investment at FV	$24	$19	$17	$18	$309	12.60%	12.80%	14.85%	17.83%	14.08%
HFI Loans	**$2,948**	**$3,154**	**$3,771**	**$4,422**	**$5,299**	**10.55%**	**11.67%**	**11.62%**	**11.29%**	**11.47%**
Other interest-earning assets[1]	$1,423	$1,672	$1,734	$1,521	$1,671	5.60%	4.69%	4.37%	4.84%	5.28%
Total Interest-earning Assets	**$4,370**	**$4,826**	**$5,504**	**$5,943**	**$6,969**	**8.94%**	**9.25%**	**9.34%**	**9.64%**	**9.99%**
Non-interest-bearing deposits	$212	$227	$293	$284	$252					
Interest-bearing deposits	$2,727	$3,312	$4,019	$4,453	$5,505	0.38%	0.42%	0.61%	1.35%	2.58%
Advances from PPPLF/Other	$735	$512	$341	$245	$172	6.48%	6.68%	7.24%	7.12%	6.98%
Total Interest-bearing Liabilities	**$3,462**	**$3,823**	**$4,360**	**$4,698**	**$5,678**	**1.68%**	**1.26%**	**1.12%**	**1.65%**	**2.71%**
Net Interest Margin						**7.61%**	**8.26%**	**8.45%**	**8.32%**	**7.76%**

Yield declining due to mix to higher-quality loans and slowing of prepayment speeds

Yield increasing due to remix to consumer loans (incl. from MUFG Union Bank N.A. portfolio purchase)

Rapid increase in online banking deposits to support continued portfolio growth

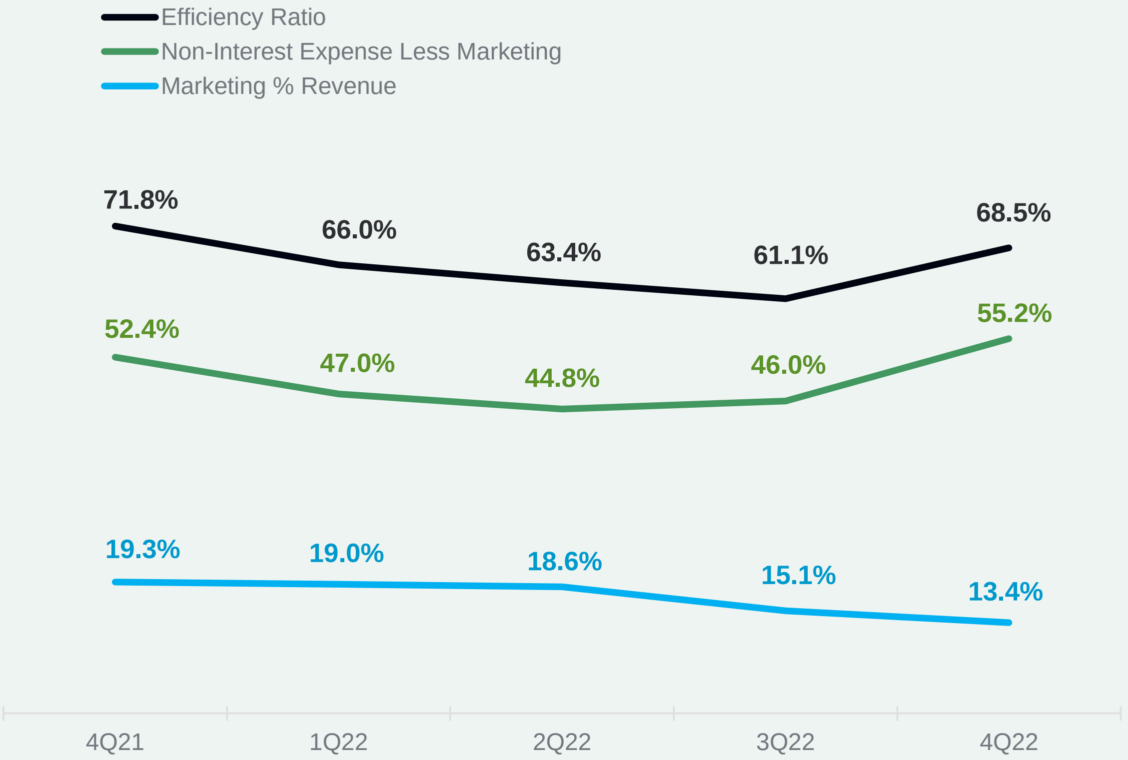
1) Other interest-earning assets include HFS loans, AFS securities, retail notes, in addition to cash, cash equivalents, restricted cash and other.

LendingClub

Marketing Efficiency and Expense Management Partially Offset Change in Revenue

Efficiency Ratio

(Non-Interest Expense as a % of Net Revenue[1])



Total Non-Interest Expense[1]

($ in millions)

	4Q21	1Q22	2Q22	3Q22	4Q22
Compensation & Benefits	78.7	81.6	85.1	84.9	87.8
Marketing	50.7	55.1	61.5	46.0	35.1
Equipment & Software	12.0	11.0	12.5	12.5	13.2
Occupancy	4.7	6.0	6.2	5.1	4.7
Depreciation & Amortization	10.5	11.1	10.6	10.7	11.6
Professional Services	12.7	12.4	16.1	11.9	10.0
Other Non-Interest Expense	18.9	14.0	17.4	15.1	17.7
Total Non-Interest Expense	**188.2**	**191.2**	**209.4**	**186.2**	**180.0**

LendingClub

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

Proactive Steps Taken in 4Q to Enhance Performance

REVENUE ACCELERATION

Acquired $1.05B Seasoned Loan Portfolio

- Deployed excess capital to generate attractive returns
- High-confidence returns in a seasoned, high-quality portfolio
- Weighted-average life of approximately 1 year
- Accounting treatment:
  - Elected Fair Value Option due to short duration of seasoned portfolio (as opposed to amortized cost and CECL option)
  - Approximately $900M at 12/31/22 of "Loans Held for Investment at Fair Value" reflecting borrower balances and purchase price paid (which considered future expected credit losses)

EXPENSE REDUCTION

Reduction in Force

- $25M to $30M annualized run rate savings in Compensation & Benefits
- 14% of workforce impacted
- Non-recurring charges of $5.7M, $1.3M of which remains to be expensed in 1Q23

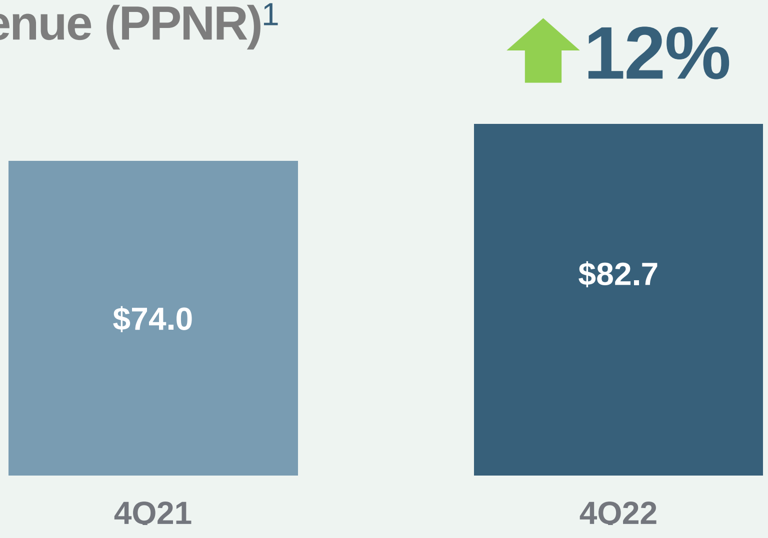
LendingClub

Pre-Provision Net Revenue Up on Increased Held Volume and Continued Expense Management

Net Income impacted by higher provision due to higher portfolio

Pre-provision Net Revenue (PPNR)[1]

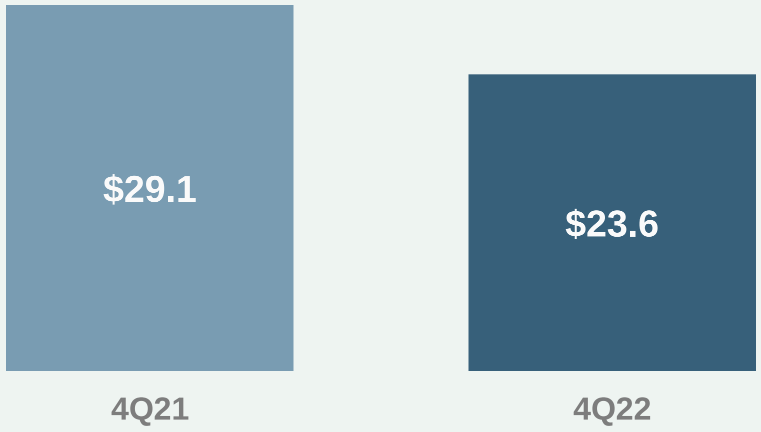
($ in millions)



	4Q21	4Q22
Provision for Credit Losses	($45.1)	($61.5)
Income Tax Benefit (Expense)	$0.2	$2.4

Net Income

($ in millions)

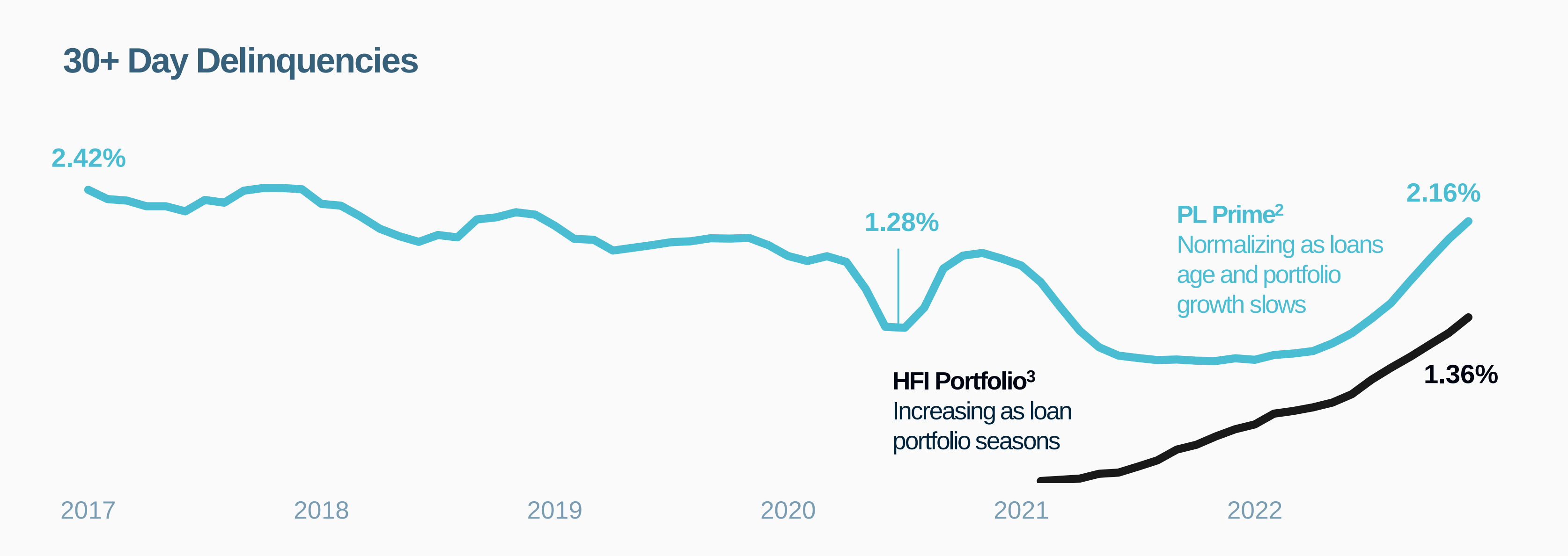


	4Q21	4Q22
Diluted EPS	$0.27	$0.22
Book Value Per Common Share	$8.41	$10.93
Tangible Book Value per Common Share	$7.46	$10.06

LendingClub

1) See pages 20-22 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.

High Quality Prime Personal Loan Portfolio Supporting Strong HFI Credit Performance[1]



	Avg FICO	Avg Income ($000)[4]	Avg. Debt-to-Income[5]	Avg. Coupon
Servicing Porttfolio[1]	717	$113	20%	13.4%
HFI Portfolio[3]	729	$116	19%	10.8%

Personal Loan Credit Performance

- PL Prime originations focused on customers with average FICO 700+ and average income $100K+
- Delinquency rates continuing to normalize in line with expectations
- **As portfolio growth slows and loans season, the ratio of delinquencies to loans will rise**

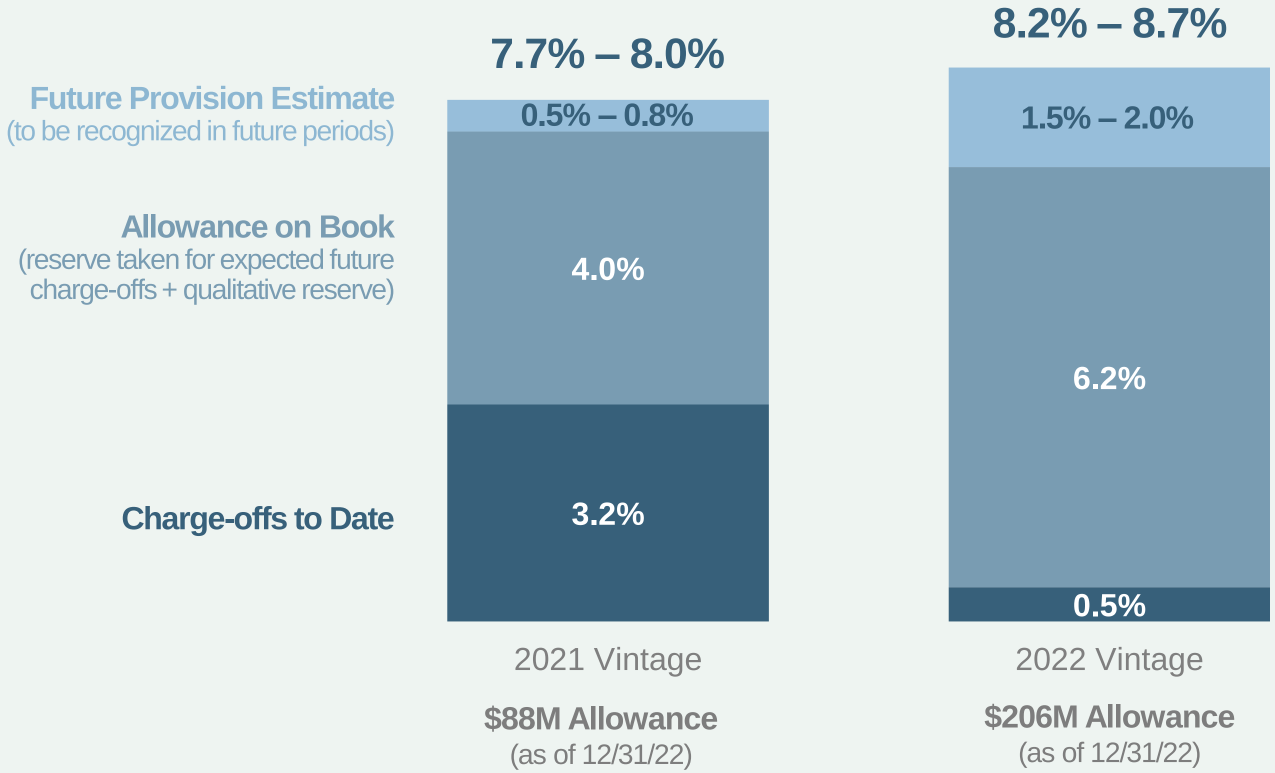
1) Metrics reflect prime personal loans and are outstanding balances weighted as of 12/31/22
2) Metrics include all serviced Prime Personal Loans as of 12/31/22
3) HFI refers to Loans Held for Investment at LendingClub Bank
4) Represents applicant income on the average issued loan, which could include a co-borrower
5) Debt-to-Income ratio includes all credit bureau debt obligations except housing

LendingClub

Prime Held for Investment Vintages Continue To Perform

Majority of Expected Charge-offs Have Already Been Expensed through CECL Methodology

Expected Personal Loans Lifetime Net Loss Rate*



- Lifetime Net Loss Rates translate to Annualized Net Credit Losses of approximately 5%
- 2021 vintage reflects outperformance due to pandemic-era stimulus and spending patterns
- 2022 vintage reflects post-pandemic credit performance on a higher quality credit mix when compared to 2021
- Future provision estimate range primarily reflects ongoing recognition of provision expense for discounted lifetime losses at origination (using discounted CECL methodology)

LendingClub

*Estimates reflect current loss forecast expectations, including qualitative overlays; future results could differ materially from estimates including impacts from economic outlook

Continued Focus on Retaining High Return Personal Loans

2023 HFI Vintage Estimated Outlook

Marginal Return on Equity (Personal Loans)	Higher Loss Estimate	Loss Estimate
PL Net Interest Margin[1]	10.1%	10.1%
Variable Operating Expenses[2]	-0.8%	-0.8%
ANCL (Annualized Net Credit Losses)[3]	-5.0%	-4.0%
Unlevered Yield	4.4%	5.4%
Marginal Levered Return on Equity (post-tax @ 28%)	30%	36%

- Attractive marginal ROE opportunity on personal loans; targeting levered returns between 30% to 36% in 2023
- High returns provide resilience against future variability in credit performance
- Continue to remix originations on balance sheet to higher quality credit

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
2) Includes estimated variable non-deferred marketing and operations expenses
3) Estimates reflect current loss forecast expectations, including qualitative overlays; future results could differ materially from estimates

1Q23 Guidance

	1Q23 Guidance
Total Originations	$1.9B to $2.2B
Pre-Provision Net Revenue	$55M to $70M

Outlook Assumptions

- Originations reflect continued focus on disciplined credit underwriting combined with impact of rising rates on marketplace demand
- Plan to maintain HFI balances, which equates to 30-40% loan retention
- Marketplace unit economics in line with 4Q22
- Maintain positive net income with incremental earnings deployed into balance sheet

Reconciliation of GAAP to Non-GAAP Measures:
Diluted EPS Excluding Income Tax Benefit

We believe Diluted EPS Excluding Income Tax Benefit is an important measure reflecting the financial performance of our business operations.

	For the year ended	
In thousands, except share and per share data.	**December 31, 2022**	**December 31, 2021**
GAAP Net income	$ 289,685	$ 18,580
Income tax benefit from release of tax valuation allowance	143,495	—
Net income excluding income tax benefit	$ 146,190	$ 18,580
GAAP Diluted EPS – common stockholders	$ 2.79	$ 0.18
(A) Income tax benefit from release of tax valuation allowance	$ 143,495	N/A
(B) Weighted-average common shares - Diluted	104,001,288	N/A
(A/B) Diluted EPS impact of income tax benefit	$ 1.38	N/A
Diluted EPS excluding income tax benefit	$ 1.41	$ 0.18

LendingClub

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.	December 31, 2022	December 31, 2021
GAAP common equity	$ 1,164,294	$ 850,242
Less: Goodwill	(75,717)	(75,717)
Less: Intangible assets	(16,334)	(21,181)
Tangible common equity	$ 1,072,243	$ 753,344
Book value per common share		
GAAP common equity	$ 1,164,294	$ 850,242
Common shares issued and outstanding	106,546,995	101,043,924
Book value per common share	$ 10.93	$ 8.41
Tangible book value per common share		
Tangible common equity	$ 1,072,243	$ 753,344
Common shares issued and outstanding	106,546,995	101,043,924
Tangible book value per common share	$ 10.06	$ 7.46

LendingClub

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.

	For the three months ended	
In thousands	December 31, 2022	December 31, 2021
GAAP Net income	$ 23,591	$ 29,108
Less: Provision for credit losses	(61,512)	(45,149)
Less: Income tax benefit (expense)	2,439	234
Pre-provision net revenue	$ 82,664	$ 74,023

	For the three months ended	
In thousands	December 31, 2022	December 31, 2021
Non-interest income	$ 127,465	$ 179,111
Net interest income	135,243	83,132
Total net revenue	262,708	262,243
Non-interest expense	(180,044)	(188,220)
Pre-provision net revenue	$ 82,664	$ 74,023
Provision for credit losses	(61,512)	(45,149)
Income before income tax benefit	21,152	28,874
Income tax benefit	2,439	234
GAAP Net income	$ 23,591	$ 29,108