LendingClub

First Quarter 2025 Results

April 29, 2025

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 and Return on Tangible Common Equity. 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 16, 19, 20, and 21, as applicable, of this presentation.

We do not provide a reconciliation of the forward-looking Pre-Provision Net Revenue and Return on Tangible Common Equity, as disclosed on page 18 of this presentation, to the most directly comparable GAAP reported financial measure on a forward-looking basis because we are unable to predict future provision expense and goodwill, respectively, with reasonable certainty without unreasonable effort.

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC.

Award-Winning, Member-Focused Digital Marketplace Bank

Members[1]

5+ Million

Originations[1]

$100+ Billion

Average Customer Review[2]

4.83

Out of 5 stars

Net Promoter Score (NPS)[3]

81

Best Checking Account Overall

Best High Yield Savings Account

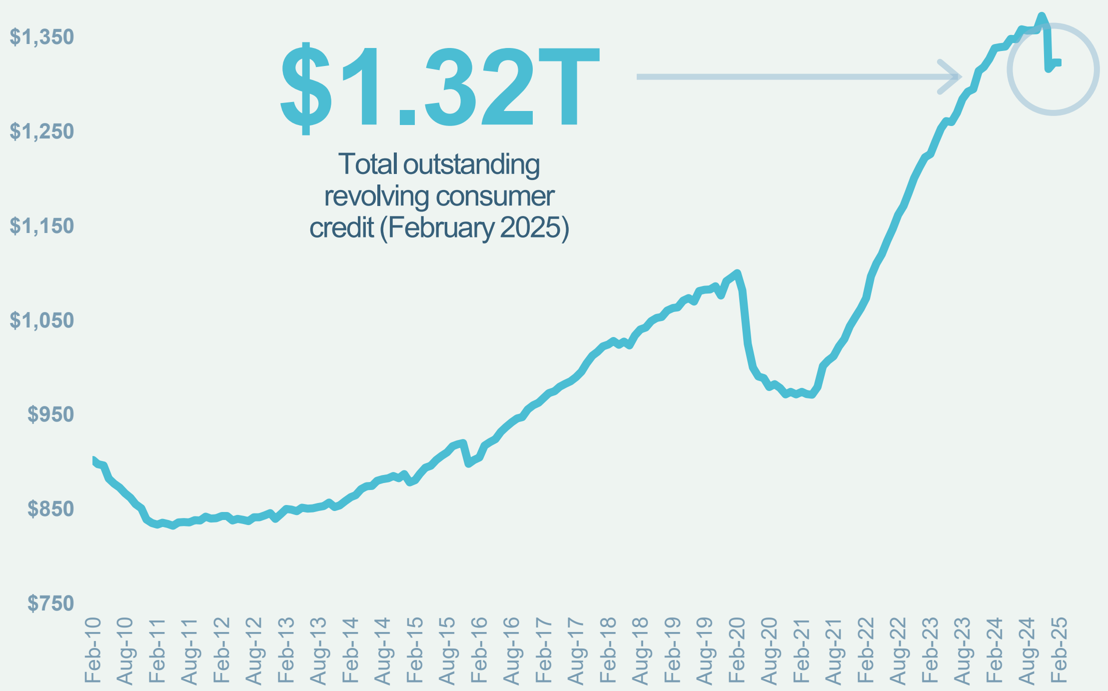
Best Personal Loan for Debt Consolidation

1) Total members and originations based on lifetime volume across all consumer products as of March 31, 2025. "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 31, 2025. NPS measures customers' willingness to not only return for another purchase or service but also make a recommendation to their family, friends or colleagues.

Historically Large Total Addressable Market

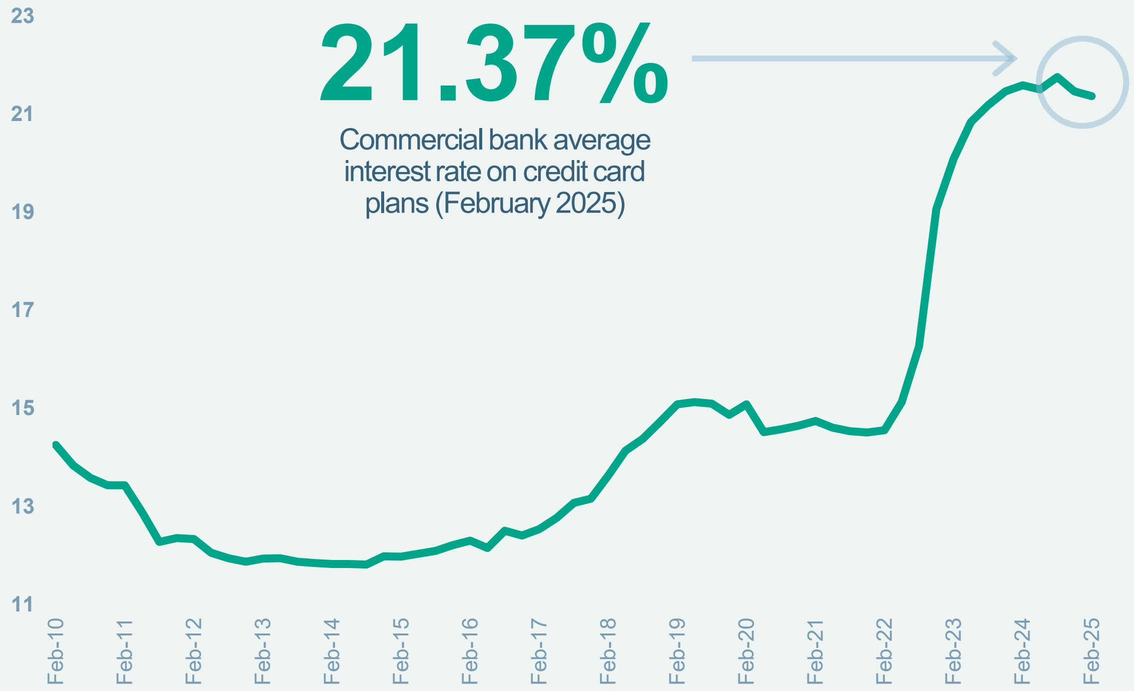
Historically High Outstanding Revolving Consumer Credit[1]

(in thousands; February 2010 to February 2025, seasonally adjusted)



Historically High Credit Card Interest Rates[2]

(February 2010 to February 2025)



LendingClub

1) Revolving Consumer Credit Owned and Securitized, seasonally adjusted, G.19 Release, Federal Reserve Bank of St. Louis, April 2025
2) Commercial Bank Interest Rate on Credit Card Plans, G.19 Release, Federal Reserve Bank of St. Louis, April 2025

LendingClub Offers Consumers a Compelling Value Proposition

Historically High & Costly Credit Card Debt

48% of American households carry **over $1.3 trillion of revolving debt**[1,2]

Since November 2021, average credit card **rates have increased by almost 700bps to over 21%**[1]

A quarter of Americans direct **20-40% of their paycheck** toward paying off credit card debt[3]

LendingClub Delivers Compelling Value

Members save on average over 30% when they consolidate credit card debt through LendingClub[4]

Members who consolidate debt see an average **48-point improvement in their credit score**[5]

Approved applications typically funded in **less than 24 hours**[6]

And Our Members Love Us for It

Our Net Promoter Score (NPS) is 81 and our **mobile app is rated 4.8** in the Apple app store[7]

87% of our members feel more confident managing their debt after joining us[3]

83% of our members want to do more with us

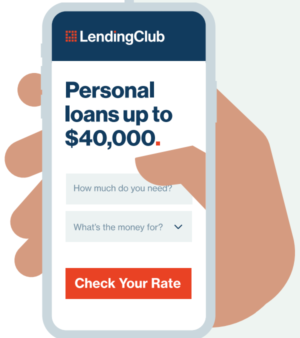
1. Bankrate's 2025 Credit Card Debt Survey 2. Revolving Consumer Credit Owned and Securitized, seasonally adjusted, G.19 Release, Federal Reserve Bank of St. Louis, April 2025. 3. LendingClub Consumer Debt Survey conducted with Propeller Insights of 1,013 consumers May 13-21, 2024. 4. On average, prime Personal Loans from LendingClub Bank are offered at an APR of 14.3%, based an analysis of historical borrower data between April 2024 and June 2024. This is compared to an average credit card APR of 21.8% for August 2024, according to Commercial Bank Interest Rate on Credit Card Plans, G.19 Release, Federal Reserve Bank of St. Louis. 5. Based on borrowers who were issued a loan between October 2021 and May 2023, and have completed a Balance Transfer loan for debt consolidation. This assumes borrowers refinance at least 51% of their outstanding debt within the first three months of taking a loan, and no new debt is incurred. Data is subject to change. 6. LendingClub internal data. 7. LendingClub internal data as of March 31, 2025. NPS measures customers' willingness to not only return for another purchase or service but also make a recommendation to their family, friends, or colleagues.

Consumer Strategy: Building Lifetime Lending Relationships

1

Acquire new members through our core personal loans franchise

- Competitive rates / terms
- Compelling value
- Proprietary underwriting
- Differentiated features
- Membership benefits
- World-class experience



Member Growth

2

Drive member engagement with compelling products, tools, and features

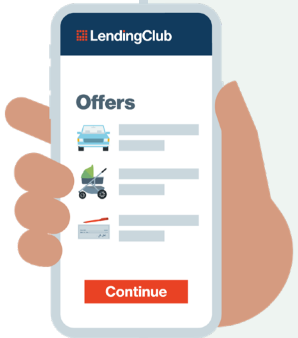
- Mobile app combining lending and deposits
- Tools like DebtIQ™ to increase transparency and highlight value
- High-engagement products like LevelUp Savings

Member Performance

3

Offer additional products and features to meet their evolving needs

- Highlight existing products
- Launch new products that uniquely meet member needs
- Offer an integrated system of products that work together to unlock additional member value



Deeper Relationship

Products Designed to Deeply Engage Members & Improve Financial Outcomes

LevelUp Savings

Motley Fool Money BEST OF 2025 AWARDS

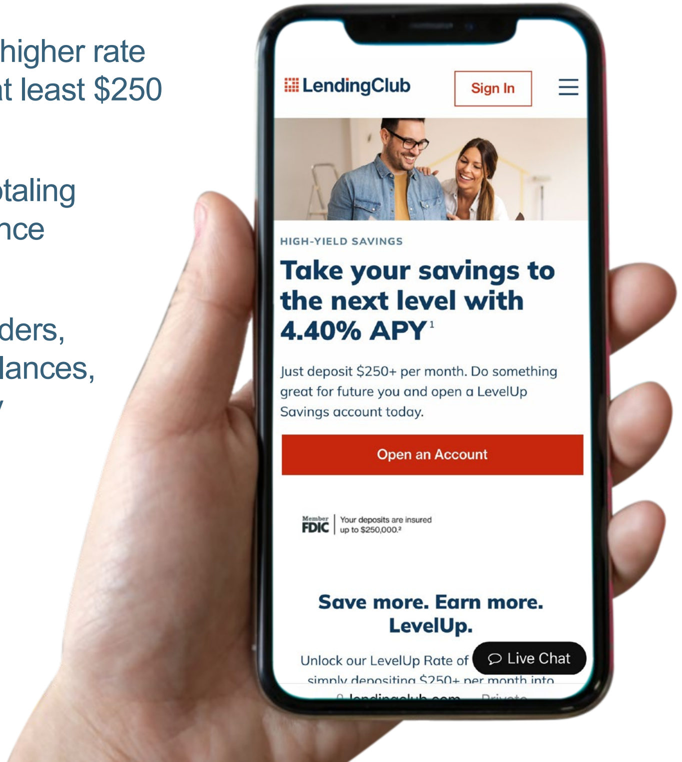
Award-winning high yield savings account that rewards members for positive savings behavior

Competitive base APY with a higher rate for members who contribute at least $250 per month

More than 40,000 accounts totaling over $1.9 billion in deposits since August 2024 launch[1]

~70% of LevelUp account holders, representing ~90% of total balances, are meeting the $250 monthly savings threshold[1]

LevelUp Savings customers visit us on average 11 times per month[1]



TopUp™

nerdwallet BEST-OF AWARDS 2025

Best Personal Loan for Debt Consolidation

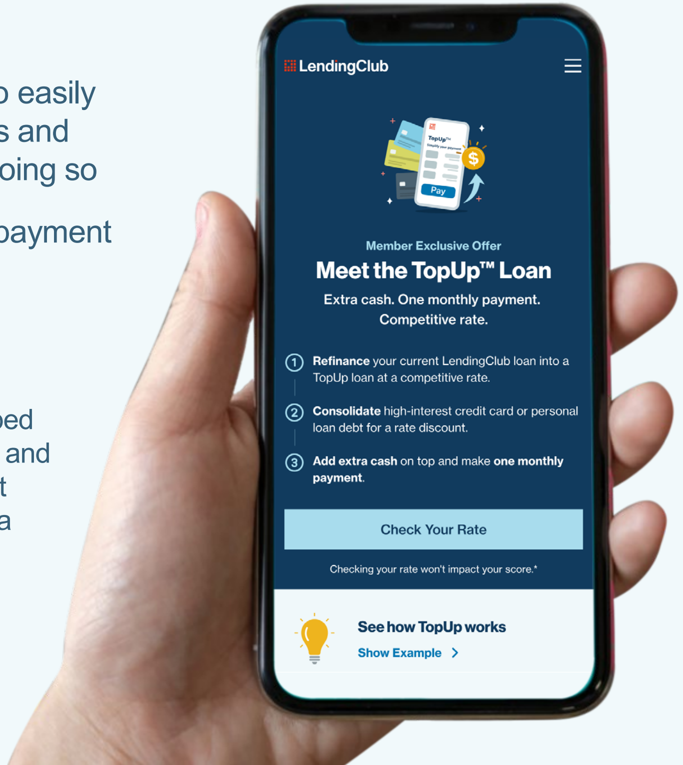
An easy way for members to refinance their existing loan, add funds, and maintain a single monthly payment

New TopUp Balance Transfer experience allows members to easily pay off non-LendingClub loans and receive an APR discount for doing so

Reduces borrower's monthly payment 20-30% due to extended term

MEMBER FEEDBACK:

"I LOVE LendingClub. You've helped me out many times over the years and this new ability to lower my interest rate, while getting extra cash with a lower payment is awesome."



Strategically Positioned for Long-term Success

			LendingClub[1]	Fintechs	Traditional Banks
Economics	Ability to efficiently serve a broad range of customers	*Industry-leading marketing efficiency; 5M members*	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	*$67.8M Non-Interest Income*	✓	✓	✗
	Profitable earnings via loan portfolio	*$150.0M Net Interest Income*	✓	✗	✓
	Lower-cost deposit funding	*3.91% avg. cost of interest-bearing 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; 15+ years*	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	*Tech-first highly automated marketplace platform*	✓	✓	✗
	Bank balance sheet growth	*40% CAGR since bank acquisition in Q1'21*	✓	✗	✓
Resiliency	Recurring revenue stream	*75% recurring revenue (NII + Servicing Fees)*	✓	✗	✓
	Stability of funding	*Lower-cost deposits (87% insured) and diverse investor funding; with $3.1B in additional borrowing capacity available*	✓	✗	✓
	Clear and consistent regulatory framework	*Strong governance and compliance infrastructure*	✓	✗	✓

LendingClub 1) Data as of March 31, 2025; all financials quarterly unless otherwise noted

1Q25 Highlights: Exceeded Financial Targets

	1Q25 Guidance Targets	Actuals	Commentary
Total Originations	$1.8B to $1.9B	$2.0B +21% YoY	**Total originations of $2B consisting of approximately:** ▪ $675M of held-for-investment loans ▪ $545M of marketplace whole-loan sales ▪ $525M sold through the structured certificates program ▪ $245M of held-for-sale extended seasoning loans
Pre-Provision Net Revenue (PPNR)[1]	$60M to $70M	$73.8M +52% YoY	**Pre-Provision Net Revenue Growth driven by:** ▪ Higher Net Interest Income from higher interest-earning assets and lower deposit funding costs ▪ Higher Non-interest income driven by improvement in loan sales prices due to strong loan buyer demand ▪ Strong operating leverage with year-over-year revenue growth of 20% compared to expense growth of 9%

LendingClub

1) PPNR is a non-GAAP financial measure. See pages 2, 19, 20, and 21 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.

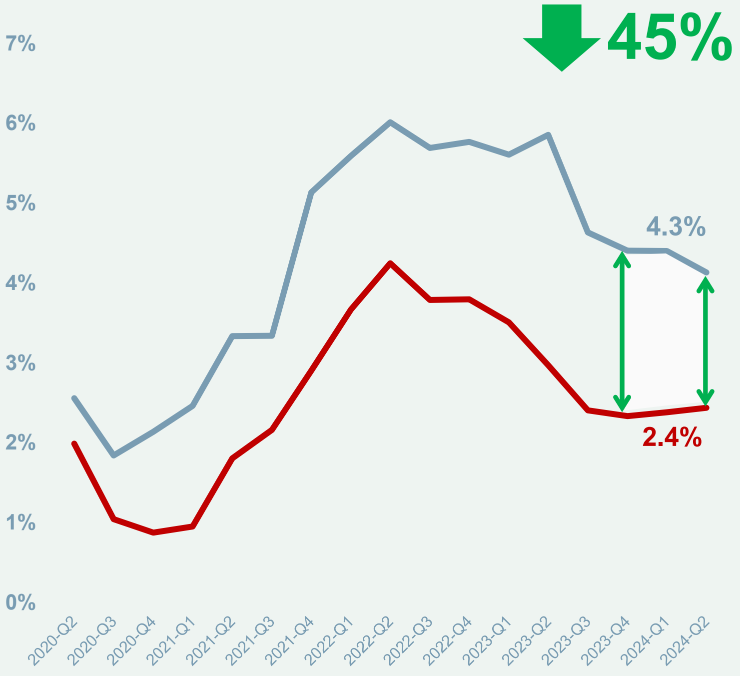
Continued Credit Outperformance vs. Competitive Set

Proprietary underwriting models informed by billions of cells of data on over $100 billion in loan originations driving over four years of credit outperformance

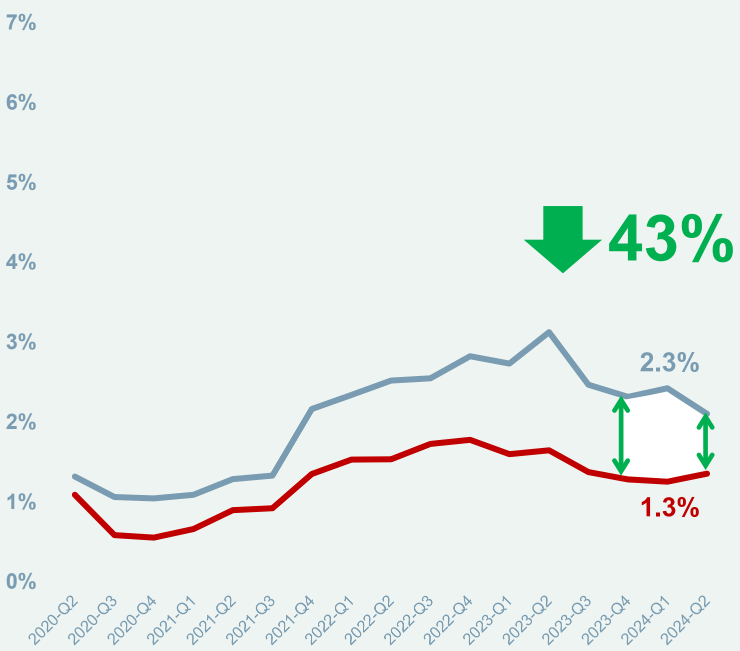
LendingClub vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage[1,2,3,4]

LendingClub   Competitive Set[5]

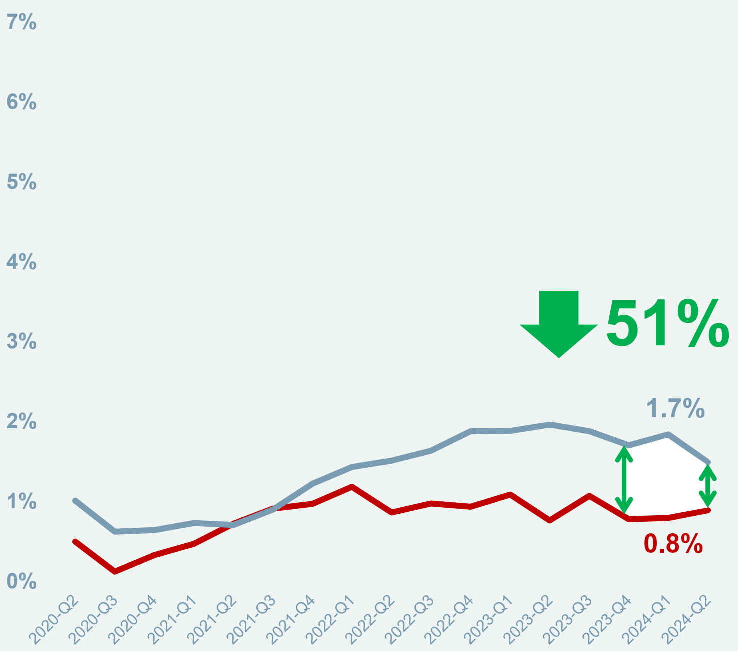
FICO 660-719



FICO 720-779



FICO 780-850



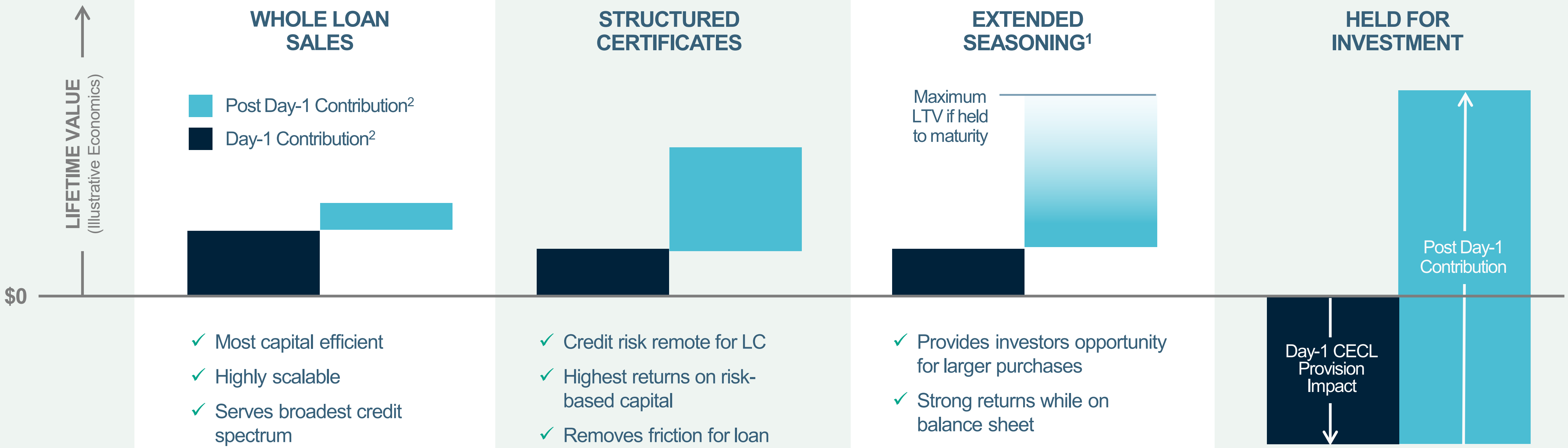
1) This data is provided by dv01 to be used for informational purposes only. dv01 is not liable for use of this data. The data is the property and confidential information of dv01. Distribution outside of this presentation is prohibited.
2) Delinquencies include 30+ day delinquencies for each respective quarterly vintage at month on book 9, including loans that are actively in hardship plans.
3) Numbers quoted are an average of the most recent 3 quarterly vintages.
4) There may be differences in the outperformance calculations due to rounding.
5) Competitive set includes information with respect to marketplace lenders and direct competitors as reported by DV01's Marketplace Personal Loan benchmarking data as of end-of-month February 2025.

Multiple Loan Disposition Channels Available to Optimize In-Period Earnings and Return on Capital

HIGHER Day-1 Contribution
LOWER lifetime value, capital usage, and credit risk

LOWER Day-1 Contribution
HIGHER lifetime value, capital usage, and credit risk

WHOLE LOAN SALES	STRUCTURED CERTIFICATES	EXTENDED SEASONING[1]	HELD FOR INVESTMENT



WHOLE LOAN SALES

- ✓ Most capital efficient
- ✓ Highly scalable
- ✓ Serves broadest credit spectrum
- ✓ Preferred structure for bank partners

STRUCTURED CERTIFICATES

- ✓ Credit risk remote for LC
- ✓ Highest returns on risk-based capital
- ✓ Removes friction for loan investors
- ✓ Preferred structure for private credit

EXTENDED SEASONING[1]

- ✓ Provides investors opportunity for larger purchases
- ✓ Strong returns while on balance sheet
- ✓ No CECL provision

HELD FOR INVESTMENT

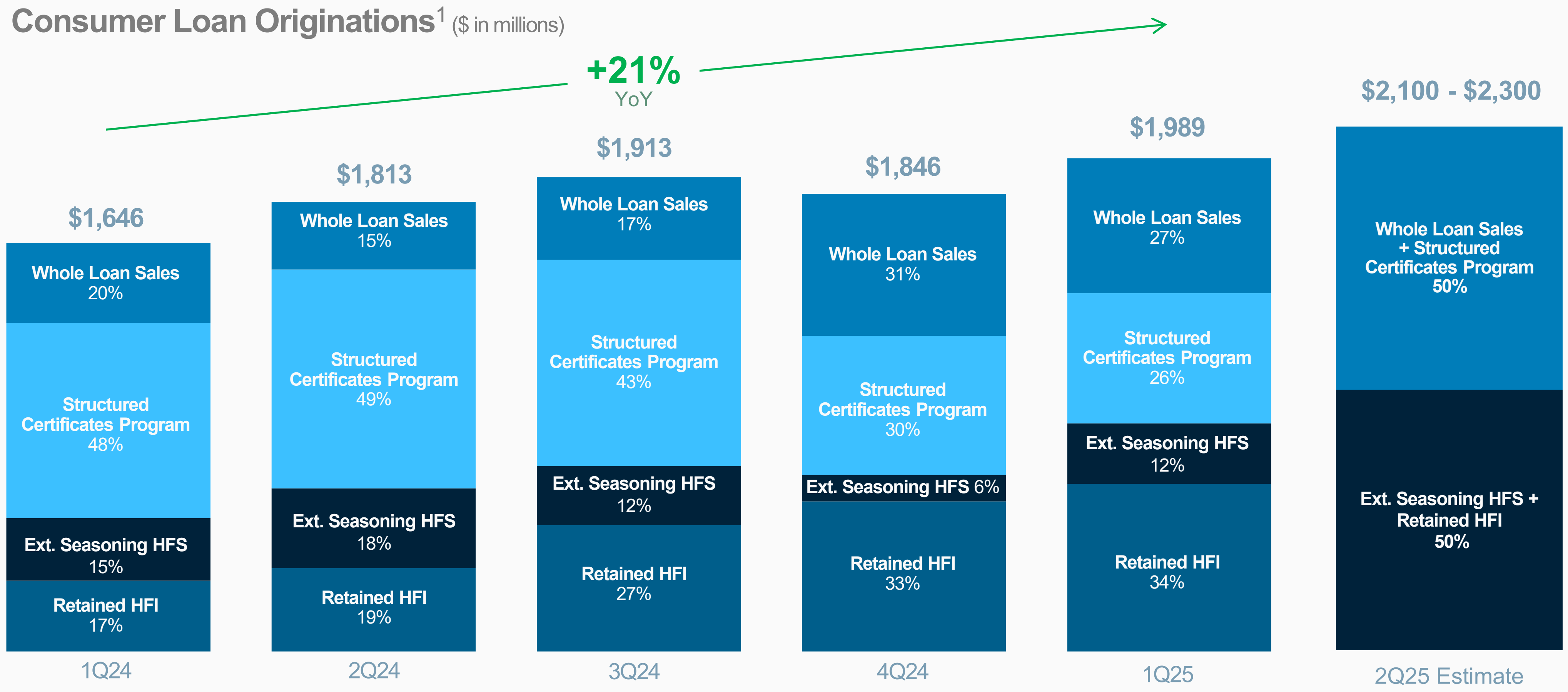
- ✓ Highest Post Day-1 Contribution
- ✓ Not marketplace dependent

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.

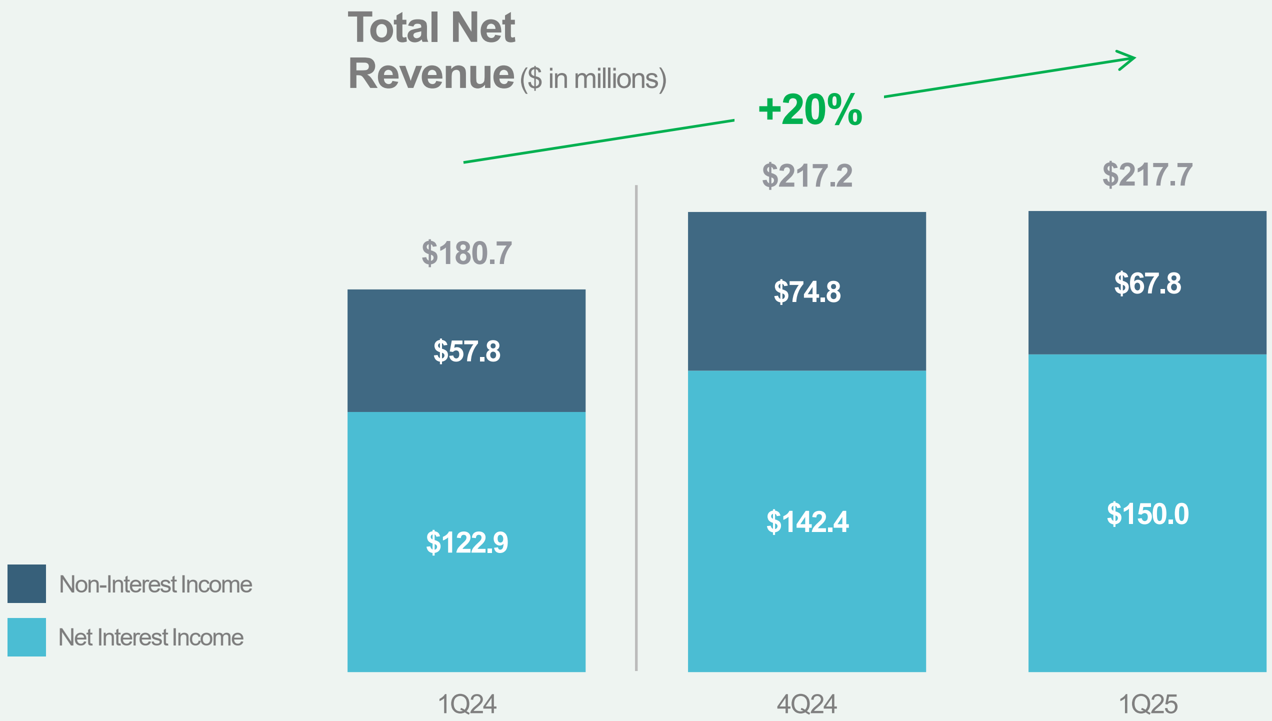
Driving Strong Originations Growth

Increased volumes and loan retention on balance sheet



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

20% Revenue Growth Driven by Marketplace and Net Interest Income



	1Q24	4Q24	1Q25
Provision for Credit Losses	*($31.9)*	*($63.2)*	*($58.1)*
Risk-Adjusted Revenue[1]	**$148.8**	**$154.0**	**$159.6**

NON-INTEREST INCOME

17% year-over-year increase driven by growth in origination volumes and continued improvement in loan sales prices due to strong loan buyer demand, which included banks

NET INTEREST INCOME

22% year-over-year increase in Net Interest Income driven by higher average interest-earning assets and lower deposit funding costs

RISK-ADJUSTED REVENUE[1]

7% year-over-year increase driven by revenue growth described above, partially offset by higher Day-1 credit provision on retained loans and additional qualitative reserves given economic uncertainty

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1) Risk-Adjusted Revenue is a non-GAAP financial measure and is equal to Total Net Revenue less Provision for Credit Losses, as reflected and reconciled above to Total Net Revenue (the most directly comparable GAAP measure). We believe Risk-Adjusted Revenue is an important measure reflecting the credit risk-adjusted financial performance of our business operations.

18% Growth in Average Interest-Earning Assets with Attractive 6% Net Interest Margin

	Average Balances[3]					Average Yield[3]				
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
Cash and Other Interest-Earning Assets[1]	$1,217	$976	$940	$1,194	$893	5.42%	5.40%	5.30%	4.76%	4.30%
Securities Available for Sale at Fair Value	$1,973	$2,407	$3,047	$3,390	$3,398	7.17%	7.13%	6.89%	6.76%	6.63%
Loans Held for Sale at Fair Value	$467	$838	$899	$673	$724	12.58%	12.75%	13.49%	12.30%	12.05%
Unsecured Consumer Loans	$3,518	$3,243	$3,045	$3,081	$3,097	13.20%	13.37%	13.57%	13.50%	13.53%
Secured Consumer and Commercial Loans	$1,116	$1,098	$1,058	$1,023	$1,012	5.86%	5.97%	5.86%	5.55%	5.62%
Loans Held for Investment at Fair Value	$256	$384	$973	$1,153	$921	13.12%	12.55%	10.83%	10.49%	11.04%
Total Interest-Earning Assets	**$8,548**	**$8,946**	**$9,962**	**$10,514**	**$10,045**	**9.70%**	**9.82%**	**9.65%**	**9.15%**	**9.24%**
Interest-Bearing Deposits	$7,125	$7,547	$8,037	$9,020	$8,521	4.74%	4.81%	4.79%	4.33%	3.91%
All Other Interest-Bearing Liabilities[2]	$27	$57	$487	$1	$0	7.53%	6.45%	2.69%	nm	nm
Total Interest-Bearing Liabilities	**$7,151**	**$7,603**	**$8,524**	**$9,021**	**$8,521**	**4.75%**	**4.82%**	**4.67%**	**4.33%**	**3.91%**
Net Interest Margin						**5.75%**	**5.75%**	**5.63%**	**5.42%**	**5.97%**

18% YoY growth in interest-earning assets driving higher interest income

Lower funding costs supporting Net Interest Margin expansion

1) Includes cash, cash equivalents, restricted cash and all other interest-earning assets.
2) In 3Q24, the seller provided low-cost short-term financing to support the $1.3B loan portfolio purchase of previously issued LendingClub loans
3) There may be differences between the sum of the quarterly results due to rounding.

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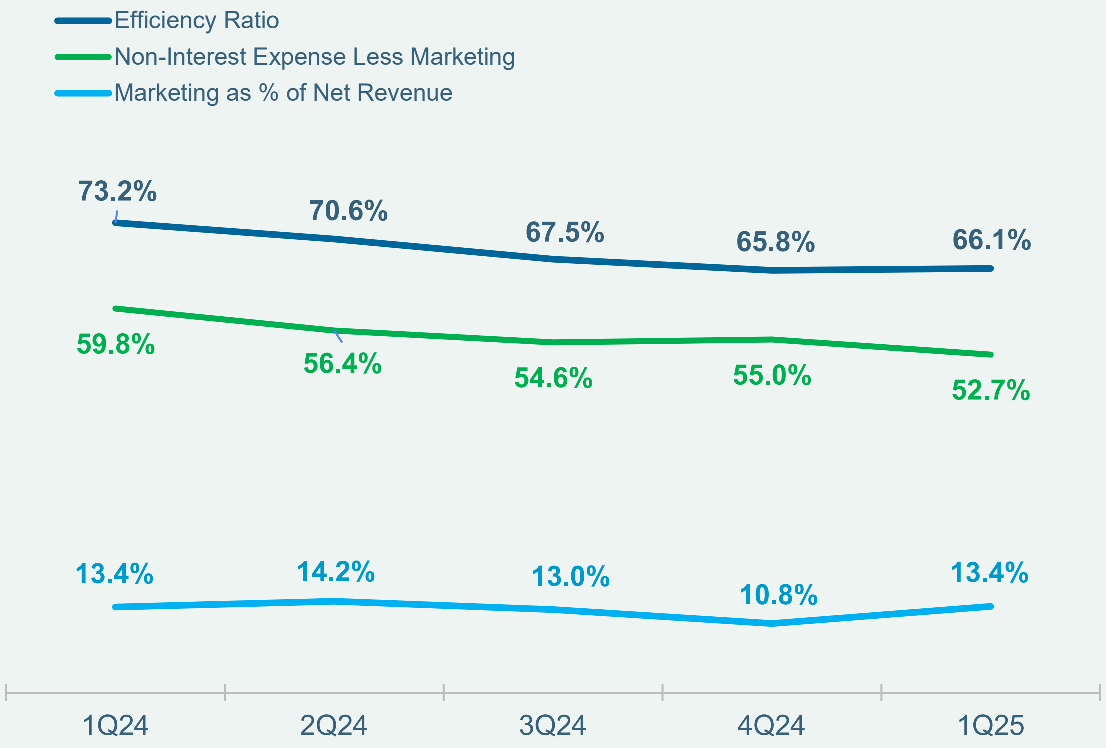
Disciplined Expense Management & Higher Marketing Investment

Incremental marketing spend to support originations growth

Efficiency Ratio

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



Total Non-Interest Expense[1]

($ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25
Compensation & Benefits	59.6	56.5	57.4	58.7	58.4
Marketing	24.1	26.7	26.2	23.4	29.2
Equipment & Software	12.7	12.4	12.8	13.4	14.6
Depreciation & Amortization[2]	12.7	13.1	13.3	19.7	13.9
Professional Services	7.1	7.8	8.0	9.1	9.8
Occupancy	3.9	3.9	4.0	4.0	4.3
Other Non-interest Expense	12.2	11.9	14.6	14.5	13.6
Total Non-Interest Expense	**132.2**	**132.3**	**136.3**	**142.9**	**143.9**

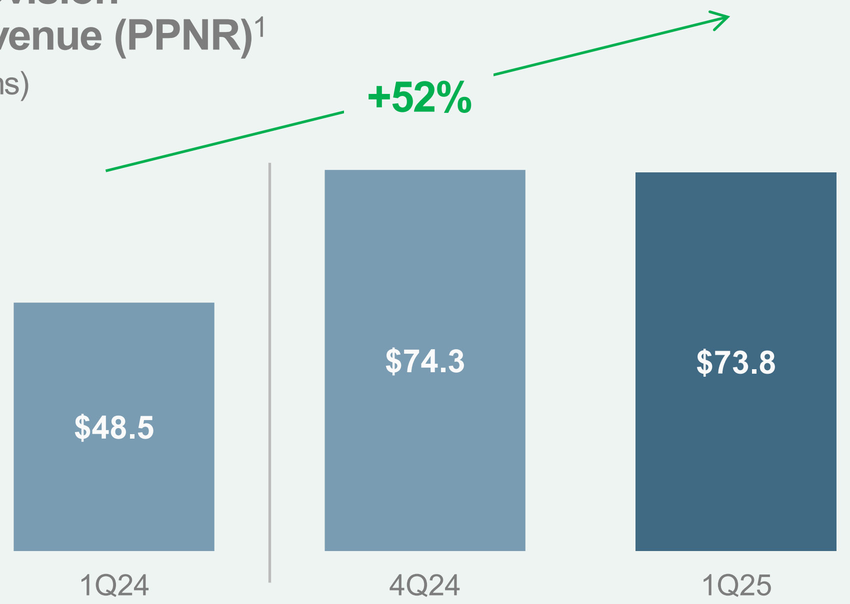
1) There may be differences between the sum of the quarterly results due to rounding.
2) 4Q24 included a non-cash $4.4 million pre-tax impairment of internally developed software which became obsolete due to the Tally code-base acquisition

52% Growth in Pre-Provision Net Revenue

Continued profitability while adding qualitative reserves due to macroeconomic uncertainty

Pre-Provision Net Revenue (PPNR)[1]

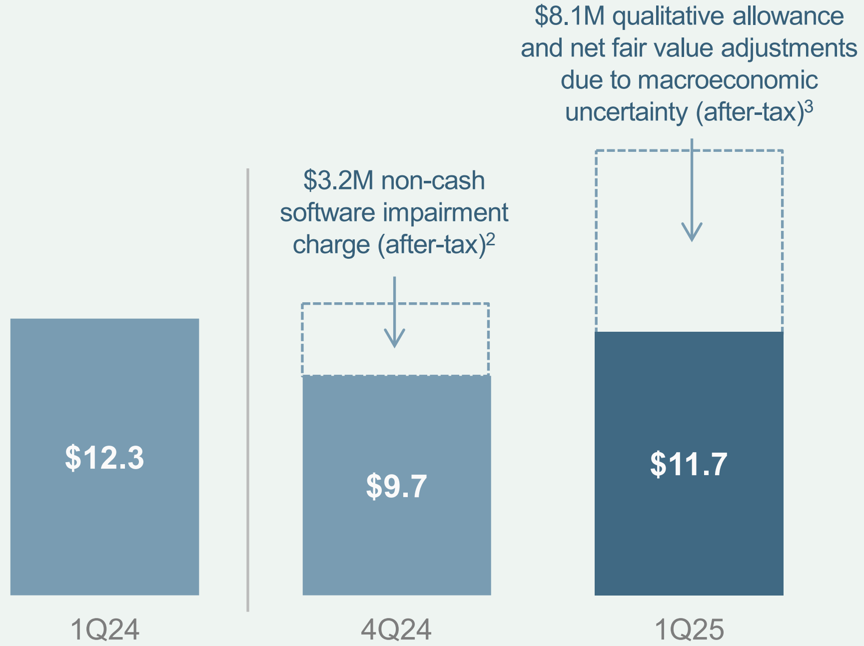
($ in millions)



	1Q24	4Q24	1Q25
Provision for Credit Losses	($31.9)	($63.2)	**($58.1)**
Income Tax Expense	($4.3)	($1.4)	**($4.0)**

Net Income

($ in millions)



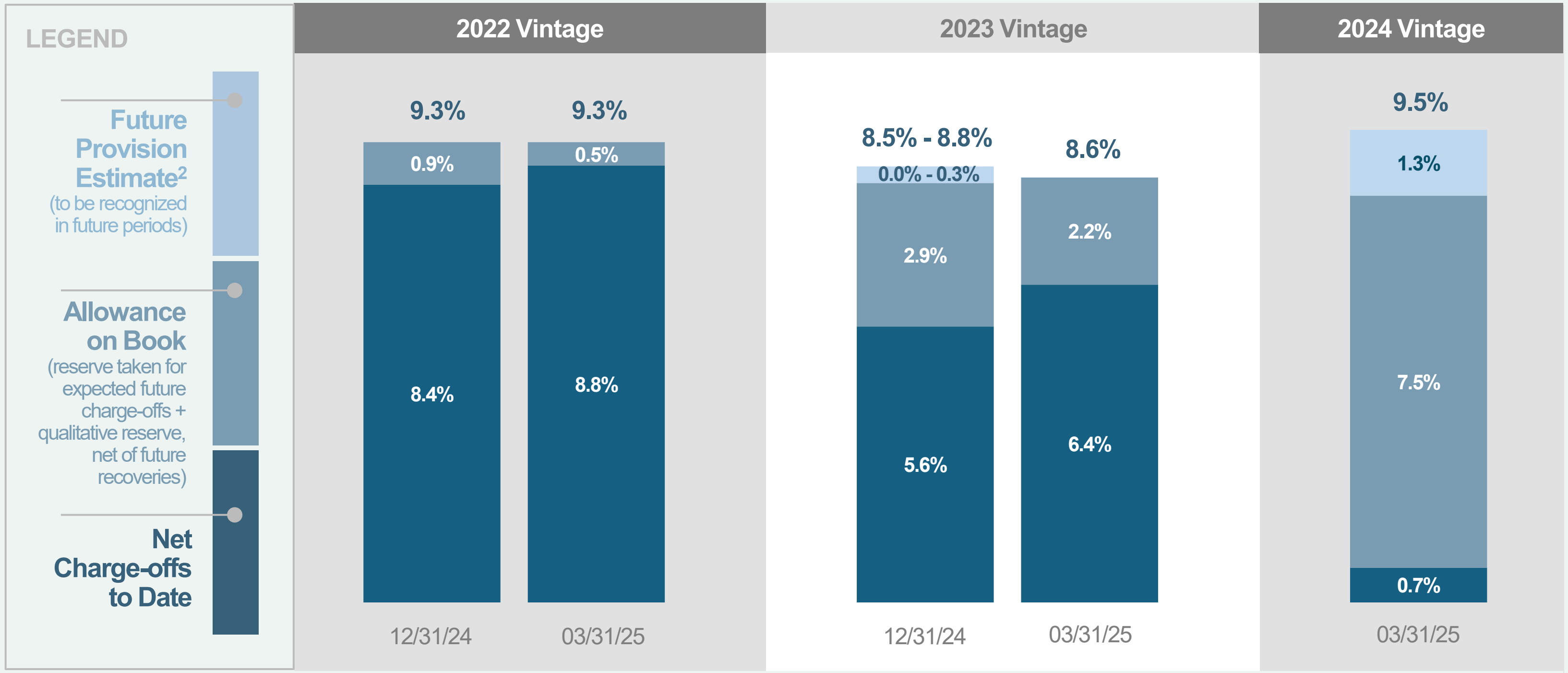
	1Q24	4Q24	1Q25
Diluted EPS	$0.11	$0.08	**$0.10**
Book Value Per Common Share	$11.40	$11.83	**$11.95**
Tangible Book Value Per Common Share[1]	$10.61	$11.09	**$11.22**

1) Pre-Provision Net Revenue and Tangible Book Value per Common Share are non-GAAP financial measures. Please see pages 2, 19, 20, and 21 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures
2) 4Q24 included a non-cash $4.4 million pre-tax, $3.2 million after-tax, impairment of internally developed software related to the Tally code-base acquisition
3) 1Q25 Net income included the negative after-tax impact of $8.1 million, $11.1 million pre-tax, on allowance and net fair value adjustments due to macroeconomic uncertainty

Held for Investment Personal Loan Credit Performance by Vintage

Continue to expect marginal ROEs exceeding 20% for all annual vintages

Expected Personal Loans Lifetime Net Loss Rate[1,3]



Gross Allowance (as of 03/31/25)	2022 Vintage	2023 Vintage	2024 Vintage
	$42.6M	$48.2M	$93.5M

- The 2024 vintage contains higher qualitative reserves than earlier vintages
- Excluding qualitative reserves, the expected lifetime net loss rate for 2024 is lower than earlier vintages

Total allowance for loan losses in 2022, 2023, and 2024 is $151M, comprised of gross allowance of $184M for future estimated charge-offs on existing portfolio balances, net of $33M of estimated recoveries on previously charged-off loans

1) Estimates at 03/31/25 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.

LendingClub

Continued Growth in Originations; Maintaining 4Q Guidance

	2Q25 Guidance
Total Originations	**$2.1B to $2.3B** *+16% to 27% YoY*
Pre-Provision Net Revenue (PPNR)	**$70M to $80M** *+27% to 46% YoY*

	4Q25 Guidance
Total Originations	**>$2.3B** *+25% YoY*
ROTCE	**>8%** *+150% YoY*

Outlook Context

- Continued positive momentum in originations
- 2Q PPNR guide assumes growing revenue partially offset by investment in marketing channel expansion
- Maintaining 4Q guidance assuming no deterioration in macroeconomic conditions

Reconciliation of GAAP to Non-GAAP Measures:
Pre-Provision Net Revenue[1]

	For the three months ended		
In thousands	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
GAAP Net income	$ 11,671	$ 9,720	$ 12,250
Less: Provision for credit losses	(58,149)	(63,238)	(31,927)
Less: Income tax expense	(4,024)	(1,388)	(4,278)
Pre-provision net revenue	$ 73,844	$ 74,346	$ 48,455

	For the three months ended		
In thousands	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
Non-interest income	$ 67,754	$ 74,817	$ 57,800
Net interest income	149,957	142,384	122,888
Total net revenue	217,711	217,201	180,688
Non-interest expense	(143,867)	(142,855)	(132,233)
Pre-provision net revenue	$ 73,844	$ 74,346	$ 48,455
Provision for credit losses	(58,149)	(63,238)	(31,927)
Income before income tax expense	15,695	11,108	16,528
Income tax expense	(4,024)	(1,388)	(4,278)
GAAP Net income	$ 11,671	$ 9,720	$ 12,250

LendingClub

1) We believe Pre-Provision Net Revenue (PPNR) is an important measure reflecting the financial performance of our business operations.

Reconciliation of GAAP to Non-GAAP Measures:
Tangible Book Value Per Common Share[1]

In thousands, except share and per share data.	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
Tangible common equity:			
GAAP common equity	$ 1,364,517	$ 1,341,731	$ 1,266,286
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Customer relationship intangible assets	(7,778)	(8,586)	(11,165)
Tangible common equity	$ 1,281,022	$ 1,257,428	$ 1,179,404
Book value per common share:			
GAAP common equity	$ 1,364,517	$ 1,341,731	$ 1,266,286
Common shares issued and outstanding	114,199,832	113,383,917	111,120,415
Book value per common share	$ 11.95	$ 11.83	$ 11.40
Tangible book value per common share:			
Tangible common equity	$ 1,281,022	$ 1,257,428	$ 1,179,404
Common shares issued and outstanding	114,199,832	113,383,917	111,120,415
Tangible book value per common share	$ 11.22	$ 11.09	$ 10.61

1) We believe Tangible Book Value (TBV) Per Common Share is an important measure used to evaluate the company's use of equity.

Reconciliation of GAAP to Non-GAAP Measures:
Return On Tangible Common Equity[1]

In thousands, except ratios.	March 31, 2025	December 31, 2024	March 31, 2024
Average tangible common equity:			
Average GAAP common equity	$ 1,349,473	$ 1,335,730	$ 1,257,237
Less: Average goodwill	(75,717)	(75,717)	(75,717)
Less: Average customer relationship intangible assets	(8,182)	(9,013)	(11,650)
Average tangible common equity	$ 1,265,574	$ 1,251,000	$ 1,169,870
Return on average equity:			
Annualized GAAP net income	$ 46,684	$ 38,880	$ 49,000
Average GAAP common equity	$ 1,349,473	$ 1,335,730	$ 1,257,237
Return on average equity	3.5%	2.9%	3.9%
Return on tangible common equity:			
Annualized GAAP net income	$ 46,684	$ 38,880	$ 49,000
Average tangible common equity	$ 1,265,574	$ 1,251,000	$ 1,169,870
Return on tangible common equity	3.7%	3.1%	4.2%

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1) We believe Return on Tangible Common Equity (ROTCE) is an important measure because it reflects the company's ability to generate income from its core assets.

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