LendingClub and Leading Financial Services Companies Launch the American Fintech Council

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American Fintech Council to Focus on Responsible Innovation and Advance Inclusion in Financial Services

SAN FRANCISCO, March 3, 2021 /PRNewswire/ -- LendingClub Corporation (NYSE: LC) announced today that the Marketplace Lending Association (MLA), which it co-founded, will merge with the Online Lending Policy Institute ("OLPI") to form the American Fintech Council ("AFC"). The mission of AFC is to promote policies that advance responsible innovation and inclusivity within financial services.

"As a founding member of the MLA, LendingClub advanced initiatives that promoted an inclusive and customer-friendly financial system in which responsible innovation of products and practices cultivate better financial health outcomes for all Americans," said Armen Meyer, Vice President of Public Policy at LendingClub. "The creation of the AFC is a natural progression and allows our association to bring in even more fintech companies, banks and other financial providers across the industry that are committed to the responsible standards we've put in place. We encourage innovative companies that embrace regulation to join us to create a more equitable financial system that works for all."

The AFC will continue to build on the impactful work that the MLA and OLPI have accomplished to date. With LendingClub as co-founder, the MLA conditioned membership on responsible product features including a 36% APR rate cap. LendingClub was the first company in the U.S. to publicly assert the pro-innovation value of the disparate impact fair lending framework,[i] a position that the entire MLA advanced to help preserve the disparate impact regime.[ii] Additionally, LendingClub co-wrote the Small Business Borrowers Bill of Rights, the first cross-sector consensus on responsible small business lending with nonprofit and advocacy partners.[iii] It has been signed by over 110 nonprofits, CDFIs, fintechs and banks, and it has inspired a wave of small business protection laws across the country. LendingClub worked with the MLA and community development and civil rights partners to pass the first small business truth in lending laws in the country, in California and New York, and continues to advocate for similar laws at the federal level and in other states.

AFC members include leading technology companies offering a wide range of financial products for consumers and businesses. The council's core principles include (1) supporting the use of technology to develop financial services to enrich people's lives, (2) offering affordable, transparent, and responsible products, (3) advancing financial inclusion and racial equity, and (4) embracing regulation that promotes responsible innovation. Membership criteria includes lenders that support a 36% APR cap on the cost of loans, adherence to the Small Business Borrower's Bill of Rights, and offering responsible products, among others.

To learn more about the AFC and inquire about membership, visit: www.americanfintechcouncil.com.

About LendingClub
LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. It is the only digital marketplace bank, and the first public U.S. neobank. Members can access a broad range of financial products and services through a technology-driven platform, designed to help them pay less when borrowing and earn more when saving. Since 2007, more than 3 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit https://www.lendingclub.com.

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[i] LendingClub comment to the Consumer Financial Protection Bureau, *Request for Information Regarding the Bureau's Inherited Regulations and Inherited Rulemaking Authorities; Maintain Disparate Impact Policy*, (June 23, 2018), https://www.regulations.gov/document?D=CFPB-2018-0012-0080.

[ii] Nathaniel Hoopes, *Don't ditch disparate impact*, American Banker. (March 2020). https://www.americanbanker.com/opinion/dont-

ditch-disparate-impact.

[iii] The Small Business Borrowers Bill of Rights, www.borrowersbillofrights.org.

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