LendingClub Bank Supports Extended Paycheck Protection Program (PPP)

April 8, 2021

Program Recognized for Client Innovation During the Pandemic by Celent

SAN FRANCISCO, April 8, 2021 /PRNewswire/ -- On March 30, 2021 President Joseph Biden signed the "PPP Extension Act of 2021" extending the Paycheck Protection Program ("PPP") from March 31st to May 31st, to aid small businesses amidst a difficult financial year as a result of the global COVID-19 pandemic. With the program extending, LendingClub Bank, National Association ("LendingClub Bank"), will continue to support small and medium-sized businesses (SMBs) with access to more PPP loans through its predecessor in interest Radius Bank ("Radius").

One year ago, Radius joined a group of 24,000+ financial institutions committed to serving the small business community through the PPP. The bank called upon long-term strategic partner Treasury Prime, to build an online application and document portal in **just six days**. Working together the team had three goals in mind 1) provide a simple and easy to use experience for clients, 2) continue the commitment to mitigate fraud and 3) support as many small businesses as they could.

With many businesses generally unfamiliar with requirements typically needed for a Small Business Administration (SBA) loan, Radius streamlined the application process online. This allowed clients to digitally submit their applications and supporting documents which in return created a central repository for Radius to review and process loan requests. In order to mitigate fraudulent applications, the bank partnered with Middesk to verify the legitimacy of businesses and automating Know Your Business compliance.

Radius received more than **10,000** paycheck protection program applications from small businesses across the nation and has reported that nearly all of its current clients who requested a loan in the first wave of the PPP were granted one. Radius provided nearly **7,000** loans for over **$870,000,000** – thus helping small businesses keep **75,000+** people employed. In addition, the bank's efforts on the behalf of PPP clients continue to pay dividends for the SMB portfolio, which now sees over **1,000** new business checking accounts opened per month.

In recognition of this program, Celent announced Radius as the winner of the Celent model bank 2021 award for client innovation during the pandemic for its PPP program. The award was accompanied by a case study, "Radius Bank: Bionic PPP Response" written by Alenka Grealish, highlighting Radius's speed to market, the quality of the PPP portal and the seamless customer experience provided.

"We saw first-hand how COVID-19 severely impacted small businesses, leaving many unable to keep their businesses afloat," said Grant Skeens, Vice President and National Director of Government Guaranteed Lending (GGL) at LendingClub Bank. "When the PPP program was initially announced by the government, we acted fast to ensure businesses received funds quickly and hardworking Americans got the money they needed to keep people employed. As our economy opens up, we're proud to continue expanding access to funding across the country so that businesses can once again thrive."

Now that Radius is a part of LendingClub, LendingClub Bank will continue to support PPP loans to those that need it most. LendingClub has a history of working with small businesses that traditional banking has often neglected. LendingClub was the first company to publicly assert the pro-innovation value of the disparate impact fair lending framework, which can prevent discrimination in lending to communities of color[1]. LendingClub also joined with nonprofit and advocacy groups to co-write the Small Business Borrowers Bill of Rights, the first cross-sector consensus on responsible small business lending[2]. 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.

About LendingClub

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. It is the first digital marketplace bank in the U.S. Members can gain access to 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.

Safe Harbor Statement

Some of the statements above, including statements regarding our ability to continue to provide access to PPP loans and mitigate fraudulent applications, 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 the availability of PPP funding 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 our subsequent filings made 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.

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[1] 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

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

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