LendingClub Adds Client-to-Client Sales to Its LCX Automated Loan Auction Platform

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Major Step Forward to Enhance Liquidity of Asset Class

SAN FRANCISCO, May 25, 2022 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), the parent company of LendingClub Bank, America's leading digital marketplace bank, today announced a major enhancement to its automated loan auction platform, LCX. Institutional investors can now sell LendingClub loans directly to each other on the platform, increasing liquidity for this market-leading asset via an efficient digital marketplace.

LCX marks a digital revolution in marketplace investing. Prior to its introduction in 2019, investors used spreadsheets with millions of cells, multiple legal agreements, and other manual processes to purchase loans on LendingClub's platform. LCX's fully digital process enables LendingClub to achieve market clearing prices quickly and efficiently – it reduces settlement time from weeks to days, enables price discovery, and drives greater insight for LendingClub into the dynamics of the marketplace.

Over the past three years, LendingClub has expanded LCX's capabilities dramatically from solely secondary market sales (selling loans held on LendingClub's balance sheet); to primary market sales (selling newly issued loans to investors at dynamic prices); to adding the ability to connect without an API (a feature critical for investors without large technology teams); to putting whole loan portfolios on to the dynamic price platform for our largest investors; and now enabling client-to-client sales (where investors can sell previously issued loans directly to each other, with less friction, cost and time).

"Unique to LendingClub, LCX is yet another demonstration of our technology and innovation leadership," said Valerie Kay, Chief Capital Officer at LendingClub. "Today we are increasing liquidity for this attractive asset with client-to-client sales. As LCX gets more sophisticated, so does our insight into investor behavior, preference and price. We expect that LCX technology will continue to extend and serve as the foundation of LendingClub's entire multi-billion-dollar investor marketplace."

Gustavo Binnie of BTG Pactual, the largest investment bank in Latin America added, "LendingClub has been a longstanding and valuable partner to BTG Pactual and LCX is a new step towards strengthening this partnership, where we can express our views on the consumer credit space. The API-driven technology behind LCX allows for transparency and operational ease, which simplifies our buying process. There's nothing else like this in the market, so we're excited to take part and help shape the future for the marketplace lending industry."

Throughout its 15-year history, LendingClub has strived to offer a range of unique product structures to expand investor access to consumer credit, broaden distribution, and improve liquidity for all investors.

About LendingClub
LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving. Based on more than 150 billion cells of data and over $70 billion in loans, our artificial intelligence-driven credit decisioning and machine-learning models are used across the customer lifecycle to expand seamless access to credit for our members, while generating compelling risk-adjusted returns for our loan investors. Since 2007, more than 4 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 the expansion, functionality and benefits of LCX and liquidity of LendingClub loans, 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, among others, adoption of the LCX by platform investors, 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 10-Q, each 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.

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