LendingClub's Award-Winning Bank Products Offer Members More Ways to Save and Grow Their Money

December 5, 2022

Members Earn 15x[1] the National Average on its High-Yield Savings Account at a current APY2 of 3.25%

Reward Checking Members Could Save Over $180 Annually

SAN FRANCISCO, Dec. 5, 2022 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), the parent company of LendingClub Bank, America's leading digital marketplace bank, today announced competitive interest rates well above the national average on its High Yield Savings accounts – 3.25% APY – to help members meet their financial goals. In addition, with a LendingClub checking account, members can earn more while shopping this holiday season to grow and save more of their hard-earned paychecks.

"Our vertically integrated digital platform captures the best of the marketplace and the bank, producing structural advantages that enable us to move quickly so we can offer market-leading rates – which are currently some of the very best in the country!" said David Goeden, senior vice president head of retail and online banking at LendingClub. "We're capturing more value both from lending and from spending and can use this – together with behavioral data – to offer powerful benefits to new and existing members alike. Moreover, more than 45% of the initial funding from new members is coming from the four largest banks, reflecting that the value we provide to our members is unmatched by traditional banking."

LendingClub's superior products and services are built to help its members achieve and maintain financial wellness. For personal banking, LendingClub offers a High-Yield Savings account, a Rewards Checking account and certificates of deposits (CDs) with competitive interest rates for new and existing members alike.

With its **High-Yield Savings Account,** members can boost their savings by earning 3.25% APY on their entire balance. There are no minimum balance requirements after $100 to open the account, no monthly maintenance fees, free internal and external transfers with online and mobile banking, and a free ATM card is available. High interest rates on a savings account are key to helping customers build a savings cushion. For instance, at 3.25%, a customer with a $50,000 account balance would earn $1,649 annually versus the national average of $105.

Its award-winning **Rewards Checking** account has earned official certification by the national Cities for Financial Empowerment Fund as meeting the BankOn National Standards for trust and affordability for consumer transactional accounts. The account offers the opportunity to earn unlimited 1% cash back on Qualified Purchases3, no monthly maintenance, overdraft or NSF fees4, ATM fee rebates – saving potentially $180 annually5, access to your paycheck up to 2 days earlier6, and competitive interest rates of up to 0.15%7 to help your money grow. Based on its easy-to-use mobile app (iOS and Android) and award-winning online checking account, NerdWallet named it the Best Bank or Credit Union for Online Experience.

With its **Certificates of Deposits,** members can save for the future by earning 4.00% with a 1-year CD and 4.10% with a 2–5-year CD from LendingClub. CDs offer fixed rates with predictable returns that are guaranteed for the duration of the CD term.

LendingClub believes that financial well-being should be attainable for everyone – not just for those who can afford it. The company is building a bank that is centered around empowering members to meet their personal financial goals by enabling access to a broad range of financial products, services, and educational resources, all designed to help them pay less when borrowing and earn more when saving.

LendingClub's unique products have earned many accolades throughout 2022 including The Best Online Banks of 2022 and The Best Savings Accounts of 2022 by the Wall Street Journal, Best Cash Back Checking Account on Newsweek's America's Best Banks list for 2022, and Best Online High Yield Savings Accounts of November 2022 by Business Insider.

All LendingClub Deposits are FDIC-insured up to $250,000 per depositor for each ownership category. To learn how your money can work for you, visit: https://www.lendingclub.com/personal-banking

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 $80 billion in loans, our advanced 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.

Accounts subject to approval, which may include credit approval. $25 minimum opening deposit required for Rewards Checking. $100 minimum opening deposit required for High Yield Savings. $2500 minimum opening deposit required for CDs. Please see Product Terms & Conditions for additional product details. FDIC-insured up to $250,000 per depositor for each ownership category. Visit our FAQ page for additional information.

[1] National average source: FDIC as of 11/09/2022.

[2] **High Yield Savings Rate:** Annual Percentage Yield (APY) accurate as of 11/15/2022. Rate tiers are as follows: 3.25% APY applies to balances of $0.00-$9.99; 3.25% APY applies to the entire balance on balances of $10.00-$2,499.99; 3.25% APY applies to the entire balance on balances of $2,500.00-$24,999.99 and 3.25% APY applies to the entire balance on balances of $25,000.00 or more. Rates are variable and may change at any time after the account is opened without notice. Rates are determined in the sole discretion of the Bank. Fees may reduce earnings.

[3] **Rewards Checking Cash Back Rewards:** The Debit Card Rewards Program ("Cash Back Rewards") provides 1.00% cash-back on all Qualified Purchases using a debit card tied to an Eligible Account. **Eligible Accounts** are: Rewards Checking accounts that meet the following requirements for the calendar month in review:
1). Maintain an average monthly balance of at least $2,500.00; or
2). Receives at least $2,500.00 in Qualifying Direct Deposits.
Qualifying Direct Depositsare defined as: Recurring Automated Clearing House (ACH) credits, including payroll, pension or government payments (such as Social Security) made by your employer, or an outside agency. We may require documentation to verify that credits are Qualifying Direct Deposits. Qualifying Direct Deposits do not include peer to peer payments or ACH transfers (funds transfers) from your external accounts.
Qualified Purchases are defined as: Signature-based purchases made using the debit card tied to an Eligible Account. These are "credit" purchases that can be made in stores and online. To make a signature-based purchase, select "credit" rather than debit at point-of-sale kiosks. The "credit" option is most often pre-selected when making purchases online using a debit card. Online subscription payments may not be considered signature-based purchases. The payment transaction type (signature-based or other) is ultimately decided by the merchant and is based on how the transaction is transmitted at the time of processing. Qualified Purchases do not include: (1) any goods or services purchased that are returned or otherwise credited to your Eligible Account; (2) unlawful purchases; or (3) purchases of currency, cash or cash equivalents (including, without limitation, currency from the U.S. Mint, Travelers Checks, gift cards, cryptocurrency, casino chips, peer to peer payments, prepaid debit cards, account openings, loan payments, or other cash equivalents).
We may report the value of Cash Back Rewards to the IRS as required by law. Any client whose tax status would require us to impose tax withholding of any sort will not be eligible for Cash Back Rewards.
Accounts are reviewed after the end of each month. Any earned Cash Back Rewards will be credited to your account on or before the 10th calendar day of the next calendar month. The Eligible Account must be open and active at the time the Cash Back Reward is credited.

[4] Miscellaneous fees may apply. View Product Terms & Conditions for complete details.

[5] LendingClub does not charge a fee for using another bank's ATM. Plus, get unlimited automatic ATM surcharge rebates for ATM fees other banks charge you. ATM surcharge rebates apply to cash withdrawals from a Rewards Checking account. ATM fees will be rebated at the end of each statement cycle. **Excludes international exchange fees.** LendingClub makes its best effort to identify those ATM fees eligible for rebate. In the event that you have not received a rebate for a fee you believe is eligible, please contact Customer Service at 800.242.0272. LendingClub reserves the right to modify or discontinue the ATM surcharge rebate program at any time. Out-of-network ATM fees cost $2.50 on average — source: CNBC as of 01/26/2022. If someone were to use an out-of-network ATM 6 times per month at an average fee of $2.50 per withdrawal, they would spend $180 in ATM fees in 12 months.

[6] Any account features that enable you to receive direct deposits, or that enable direct deposit funds to be made available to you early, are contingent upon and subject to the payor's support of such features.

[7] **Rewards Checking Rate:** Annual Percentage Yield (APY) accurate as of 8/1/2022. Rate tiers are as follows: 0.00% APY applies to balances of $0.00–$2,499.99, 0.10% APY applies to the entire balance on balances of $2,500.00–$99,999.99, and 0.15% APY applies to the entire balance of $100,000.00 or more. Rates are variable and are subject to change, at the discretion of the bank and without notice, at any time after an account is opened. Fees may reduce earnings.

CONTACT: For Investors: IR@lendingclub.com; Media Contact: Press@lendingclub.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/lendingclubs-award-winning-bank-products-offer-members-more-ways-to-save-and-grow-their-money-301694324.html

SOURCE LendingClub Corporation