LendingClub Exceeds $3 Billion in Loans Sold Through Its Structured Certificates Program

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SAN FRANCISCO, June 17, 2024 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), the parent company of LendingClub Bank ("LendingClub"), America's leading digital marketplace bank, today announced that it has surpassed $3 billion in loans sold through its Structured LendingClub Loan Certificates program, which launched in April 2023.

"Our structured certificates program is gaining strong momentum among our loan investors because they recognize the value of consumer credit as an asset class, the quality of our underwriting, and our streamlined financing solutions," said Scott Sanborn, CEO of LendingClub. "The success of this program, which is unique to us, is another indicator of our status as a provider of choice in this asset class."

LendingClub's structured certificates program is a two-tranche private securitization in which LendingClub retains the senior note and sells the residual certificate on a pool of loans to a marketplace investor at a predetermined price, effectively providing built-in financing.

This program, enabled by LendingClub's unique marketplace bank model, benefits both marketplace investors and the bank. Marketplace investors earn compelling risk-adjusted levered returns with low-friction and low-cost financing on a liquid security, and LendingClub earns an attractive yield with remote credit risk.

"As the industry leader, we have a track record of substantially lower delinquencies compared to our competitive set, which is key to delivering strong returns for ourselves and our marketplace investors," continued Sanborn. "That outperformance has resulted in existing partners renewing their commitments, and new investors coming to the LendingClub platform."

Throughout its long history, LendingClub has offered a range of industry-first, unique product structures to expand investor access to consumer credit, broaden distribution, and improve liquidity for all investors. The structured certificates program is just the latest example of that leading innovation.

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 $90 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 4.9 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit https://www.lendingclub.com.

Safe Harbor Statements

The series notes and residual certificates issued in the LendingClub Structured Certificates Program have not been and will not be registered under the Securities Act of 1933 or any state or other jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state or other jurisdiction securities laws.

This press release will not constitute an offer to sell or the solicitation of an offer to buy the series notes or residual certificates or any other securities, nor will there be any offer, solicitation or sale of the series notes, the residual certificates or any other securities in any state or other jurisdiction in which the offer, solicitation or sale would be unlawful.

Some of the statements above, including statements regarding the performance and growth of the Structured Certificates Program, are forward-looking statements. The words "expect", "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 LendingClub's ability to continue to attract and retain new and existing borrowers and platform investors, the macroeconomic environment, default rates and those factors set forth in the section titled "Risk Factors" in LendingClub Corporation's most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as well as in subsequent filings by LendingClub Corporation with the Securities and Exchange Commission. LendingClub 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. LendingClub does 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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