LendingClub Bank Launches LevelUp Savings

August 22, 2024

Members Who Regularly Save Are Rewarded With a 5.30% Annual Percentage Yield (APY)

SAN FRANCISCO, Aug. 22, 2024 /PRNewswire/ -- LendingClub Bank, America's leading digital marketplace bank and a subsidiary of LendingClub Corporation (NYSE: LC), announced the launch of LevelUp Savings, a high-yield savings account that rewards members with competitive rates for making ongoing monthly deposit contributions.

"We're excited to offer LevelUp Savings, an all-new deposit product that rewards members who regularly engage with us, while still allowing us the flexibility to manage funding costs as Fed rate policy eases," said Scott Sanborn, LendingClub CEO. "It's just one example of how we're designing products and experiences that provide a win-win for both our members and the company."

Key Features of a LevelUp Savings account:

- Earn a LevelUp Rate[i] of 5.30% APY, 11x the national average, by depositing $250 per month into the LevelUp Savings account
- Earn a Standard Rate of 4.80% APY in months when the deposit minimum isn't met
- No minimum opening balance required and no minimum balance requirement to earn rate
- No fees, ensuring that every dollar saved works harder for members
- Convenient 24/7 access to funds, with members able to easily manage their account online or through our mobile application
- Free ATM card for flexible access to money plus ATM Fee Rebates[ii] with unlimited rebates of fees charged by ATM owner
- Accounts are FDIC insured, meaning members can trust that their money is safe with LendingClub Bank and protected up to the maximum allowed by law

"LevelUp Savings is one way we are encouraging our members to make smart financial decisions and rewarding them for it," said Mark Elliot, Chief Customer Officer at LendingClub. "Available to everyone but designed with our borrowers in mind, the product helps borrowers become savers by removing typical barriers to entry, such as minimum balance requirements, and rewarding their smart financial decisions with additional interest. Members who contribute at least $250 to their account each month – a contribution threshold designed to fit within most of our members' budgets – earn the LevelUp Rate, which provides extra yield over our Standard Rate. The idea is that borrowers who have paid off their loan can now put that monthly payment, which they've already budgeted, to work for them in a savings account that earns a great interest rate. As their savings grow, they're building a financial cushion to better meet unexpected financial emergencies and reduce their reliance on high-cost credit cards."

To maintain the LevelUp Rate, members must deposit at least $250 each month. Members automatically earn the LevelUp Rate for the first two statement cycles, giving new accountholders time to set up recurring deposits to meet the minimum requirement and continue earning the LevelUp rate. Members who aren't able to meet the $250 monthly deposit threshold will earn the Standard Rate of 4.80% APY.

To learn more and access the LevelUp Savings account, visit: https://www.lendingclub.com/personal-savings/high-yield-savings.

For members who want to lock in a consistent rate over time, LendingClub Bank offers CDs with 6-month to 5-year terms. For more information on LendingClub Bank savings accounts, visit: https://www.lendingclub.com/personal-deposits.

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 achieve their financial goals. For more information about LendingClub, visit **https://www.lendingclub.com**.

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[i] **LevelUp Rate** of 5.30% Annual Percentage Yield ("APY") is applied to the full balance of LevelUp Savings accounts that receive a total of at least $250 in deposits during the Evaluation Period. Otherwise, accounts will earn the **Standard Rate** of 4.80% APY. Interest payments, account bonuses, account credits and reversals or refunds from the bank are not considered deposits for rate evaluation purposes. All LevelUp Savings accounts earn the LevelUp Rate at account opening and continue to earn the LevelUp Rate until the First Evaluation Period, to provide an opportunity to set up deposits.

An **Evaluation Period** is a statement cycle. The **First Evaluation Period** will be the third statement cycle after you open your account, with any rate change becoming effective the next statement cycle. For example, if you open in August, the First Evaluation Period would be October with any rate change effective in November. Any rate changes will take place on the second business day and will be based on deposits in the previous statement cycle.

APY accurate as of August 22, 2024. Rates are variable and subject to change at any time without notice, at the sole discretion of the bank. Fees may reduce earnings. $0 minimum opening deposit. Additional information can be found in the Product Terms & Conditions and FAQs.

[ii] LendingClub does not charge a fee to use another bank's ATM. Plus, get unlimited ATM surcharge rebates for ATM fees charged by other banks and ATM owners. International ATM rebates may not apply automatically. In the event you have not received a rebate for an international ATM, please contact Customer Service at 800.242.0272.

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