LendingClub Secures Investment Grade Rating from Fitch on $100 Million Structured Loan Certificates (SLCLC) Transaction with a Top Global Insurance Company

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SAN FRANCISCO, Feb. 13, 2025 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), the parent company of LendingClub Bank, America's leading digital marketplace bank, today closed on a $100 million LendingClub Structured Loan Certificates (SLCLC) program transaction where it secured an investment grade rating from Fitch Ratings, Inc. (Fitch) on the series notes and gained participation from a top global insurance company.

"Securing an investment grade rating from Fitch for our first rated SLCLC series speaks to our credit stewardship and commitment to strong returns for our loan investors," said Scott Sanborn, LendingClub CEO. "The SLCLC program has generated growing interest from investors since its inception and rating our transaction only enhances that appeal for both new and existing investors, which should ultimately translate to higher loan sales pricing and increased revenue."

"We're excited to be able to extend the advantages of the SLCLC program to investors who require a rated product, including insurance companies who collectively hold over $8.5 trillion in assets," said Clarke Roberts, SVP and GM, Marketplace at LendingClub. "Adding rated transactions further broadens our investor distribution channels, diversifies our funding profile, and reinforces our reputation as a partner of choice in this asset class."

The rated transaction is an expansion of LendingClub's innovative SLCLC program, which has grown rapidly since its April 2023 launch, crossing $4 billion in total originations as of December 31, 2024. Private credit funds have sought out the SLCLC program due to its built-in financing, seamless investment experience, and compelling return profile. LendingClub worked with Fitch on an investment grade rating for the series notes to open the program to investors who require a rated product. This transaction will trade in the over-the-counter market with a CUSIP and is cleared through the DTCC (Depository Trust and Clearing Company).

Throughout its 18-year 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 investors. The company has deep expertise with rated transactions, having issued nearly $4 billion in rated transactions since 2016 through its CLUB and CLRT programs.

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 hundreds of billions of cells of data and over $95 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 5 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 through the SLCLC 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 of, growth of and investor demand for the SLCLC

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 loan 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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