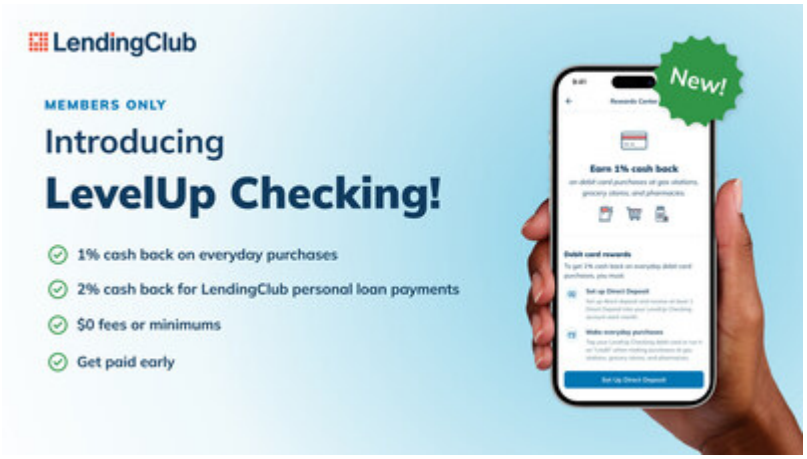
LendingClub Launches LevelUp Checking

June 18, 2025

LevelUp Checking Delivers Cash Back for On-time Personal Loan Payments

SAN FRANCISCO, June 18, 2025 /PRNewswire/ -- LendingClub Bank, America's leading digital marketplace bank and a subsidiary of LendingClub Corporation (NYSE: LC), today announced the launch of LevelUp Checking, the latest in its growing set of smart, simple, and rewarding digital-first financial solutions.



LevelUp Checking is designed to reward LendingClub members for making smart financial decisions and using money they have rather than money they borrow. Members will have the opportunity to receive 1% unlimited cash back[1] when they use their LevelUp Checking debit card for gas, grocery, and pharmacy purchases. What's more, if they have a LendingClub personal loan, they will have the opportunity to get 2% of their monthly payment in cash back[2] for making on-time loan payments from their LevelUp Checking account – demonstrating that LendingClub products deliver even more value when used together.

Additional features include:

- 1.00% APY on balances with $2,500 or more[3]
- No account fees
- No minimum balance requirements
- Unlimited ATM rebates
- Early paycheck access with direct deposit
- Free transfers

"LevelUp Checking delivers cash back for essential purchases like gas and groceries while stacking on additional cash back for our borrowers who make on-time payments to their LendingClub personal loan," said Mark Elliot, LendingClub's Chief Customer Officer. "By offering rewards consumers typically seek by using a credit card, we're fundamentally changing how our members spend – rewarding them for using money they have instead of money they borrow, and recognizing their smart money moves."

A recent LendingClub survey[4] found that 31% of consumers consider rewards or cash back as their top priority when choosing a credit card versus 29% who cite interest rates as their top priority. At the same time, because of higher living costs, 42% cite food and groceries as their largest category of increased credit card spending. Taken together, providing cash back rewards for essential purchases that consumers make most often makes sense.

"Our emphasis on rewards is intentional," continued Elliot. "We fundamentally believe that our members should be rewarded for making smart everyday financial choices, and we're building that idea into everything we do. That's why LevelUp Checking members have the opportunity to earn 1% cash back when they use their debit card instead of credit, and why LevelUp Savings members earn a higher rate when they deposit at least $250 per month to their account. And we compound that value when members use multiple products together – rewarding our personal loans borrowers with the opportunity to earn 2% cash back for on-time loan payments made with their LevelUp Checking account."

LevelUp Checking is only available to current LendingClub members, who unlock these cash back benefits when they enroll in direct deposit. People can become a member by taking out a LendingClub personal loan, opening a LevelUp Savings account, or a Certificate of Deposit (CD). Once they become a member, they'll also gain access to LendingClub's highly rated mobile app and useful free tools like DebtIQ, which helps members monitor and manage their credit.

About LendingClub
LendingClub Corporation (NYSE: LC) is the parent company and operator 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 $100 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.

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[1] **Debit Card Cash Back** provides the opportunity to earn 1.00% cash back on Qualified Purchases when using a debit card tied to an Eligible Account.

Eligible Accounts are: LevelUp Checking accounts that:

(1) Receive a Direct Deposit into your LevelUp Checking account during the month in review (an "Eligible Account"); and

(2) Meet the qualifying requirements for the Debit Card Cash Back and/or Loan Payment Cash Back

Qualified Purchases are: Signature-Based Purchases in **Eligible Categories** made using the debit card associated with an Eligible Account. 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, gift cards, prepaid debit cards, or other cash equivalents).

Signature-Based Purchases 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.

Eligible Categories include grocery, gas, and pharmacy, as defined by their Merchant Category Code ("MCC"). For more details, please review our LevelUp Checking Terms & Conditions.

Accounts are reviewed after the end of each month. Any earned cash back will be credited directly to your Eligible Account on or before the 5th calendar day of the next calendar month. The Eligible Account must be open and active at the time the cash back is credited.

[2] Loan Payment Cash Back provides the opportunity to earn 2% cash back for Qualifying Payments made electronically from an Eligible Account. Eligible Accounts are: LevelUp Checking accounts that: (1) Receive a Direct Deposit into your LevelUp Checking account during the month in review (an "Eligible Account"); and (2) Meet the qualifying requirements for the Debit Card Cash Back and/or Loan Payment Cash Back.

[3] Annual Percentage Yield (APY) accurate as of June 17, 2025. Rate tiers are as follows: 0.00% APY applies to balances between $0.00 and $2,499.99 and 1.00% APY applies to balances of $2,500.00 and greater. Rates are variable and subject to change at any time without notice, at the sole discretion of the bank.

Fees may reduce earnings.

[4] Propeller Insights conducted a national online survey of 1,013 consumers from May 13 to May 21 to gauge the trends and Americans' opinions on personal finance. Respondents opted into an online database, and from there, were surveyed based on demographics. To further confirm qualifications, respondents were asked to verify their information in the survey, self-identifying qualifications, with the maximum margin of sampling error being +/- 3 percentage points and a 95% confidence level.



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