

# LendingClub Fact Sheet

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## Fast Facts

- Corporate headquarters: San Francisco, CA
- LendingClub Bank headquarters: Lehi, UT
- Offices in Boston, MA and New York, NY
- Headcount of ~1,000 people
- NYSE listed since December 2014 (LC)
- \$90B loans funded since 2007
- 4.9M+ borrowers served since 2007
- Net Promoter Score (NPS): 74

## Mission & Purpose

- LendingClub's mission is to **relentlessly advantage our members by challenging the way banking is done.**
- Since launching in 2007, LendingClub has leveraged technology, data, and its marketplace model to influence change across the banking industry, having started by bringing a traditional credit product – the installment loan – online.
- LendingClub's technology-driven model is fundamental to its ability to deliver better rates and products for their members.
- After redefining the category, by 2019, personal loans were the fastest-growing segment of consumer finance, and LendingClub was the largest personal loan company in America.
- In 2021, LendingClub was the first U.S. fintech to buy a bank with its acquisition of Radius Bancorp.
- With the acquisition of Radius, LendingClub became the parent company of LendingClub Bank, America's leading digital marketplace bank, and is now building a bank that wins when its members win – offering more ways for people to both pay less when borrowing and earn more when saving.
- LendingClub's model is backed by 16+ years of history on \$90 billion in loans to millions of customers informed by rigorous testing, which resulted in 150 billion data cells added to its proprietary database.
- Federal Reserve researchers have published three studies on LendingClub, finding that, “consumers pay smaller spreads on loans from LendingClub than from credit card borrowing” and that “LendingClub's consumer lending activities have penetrated areas that may be underserved by traditional banks, such as in highly concentrated markets and in areas that have fewer bank branches per capita.”

## Products

LendingClub Bank is vertically integrated and can capture more value from lending and spending and thereby offer robust benefits and value for its members. Products include:

### BORROWING PRODUCTS



#### Personal Loans

Average loan amount is about \$15K. Terms are 2 to 5 years. Members are relatively high income (100K average annual income) and high FICO (over the last three years, members' average FICO score has remained well above 700), but they also have higher-cost debt. Loans feature fixed rates and fixed monthly payments, no balloon payments, no prepayment penalties, and no penalty interest rates.



#### Auto Refinance

The auto refinance loan program helps consumers save thousands of dollars over the life of the loan versus the loans they obtained at car dealerships, often by eliminating hidden dealer markups. Numerous studies have shown these markups to have a disparate impact on women and minorities.\*



#### Patient Solutions

These loans help people afford medical procedures not covered by health insurance, such as some dentistry and fertility treatments, as well as primary and secondary education and tutoring clinics.



#### Business Loans

We offer a variety of flexible lending options and work with organizations to customize the right solution. Small business loans are offered through a partnership program with nonprofit Accion Opportunity Fund, connecting small businesses to loans from \$5-\$500K, with transparent terms and personalized service. SBA loans are offered with SBA 7(a) and 504 loan products starting at \$400K.

### BANKING PRODUCTS



#### Personal Banking

**Rewards Checking** enables members to earn unlimited 1.00% cash back, ATM free rebates, interest bearing accounts with no monthly fees. Our **high yield savings** account has a market leading APY of 5.00%. LC Bank also offers Certificate of Deposits (CDs) with an APY up to 5.20%.\*\*



#### Business Banking

Innovative banking services to meet the unique needs of an organization. LendingClub Bank offers deposit accounts, online banking and cash management.

\* According to research by the National Consumer Law Center, auto dealers are twice as likely to add markups to loans of African Americans than to white borrowers, and those markups are routinely two-to-four times higher for African Americans. See Stuart Rossman, The Data Is Clear: Auto Lenders Discriminate, US News & World Report (Nov. 2015), <http://www.usnews.com/opinion/economic-intelligence/2015/11/17/dont-let-congress-weaken-oversight-of-discriminatory-auto-financing>.

\*\* Annual Percentage Yield (APY) as of February 7, 2024. APY is subject to change at any time.

## Marketplace Bank: The Best of Both Worlds

Our digital marketplace bank model drives advantages versus both banks and fintechs.

		 LendingClub	Fintechs	Banks
<b>Economics</b>	Ability to efficiently serve a broad range of customers	✓	✓	✗
	Capital-light, high-ROE marketplace earnings stream	✓	✓	✗
	Profitable earnings via loan portfolio	✓	✗	✓
	Lower-cost deposit funding	✓	✗	✓
<b>Scale &amp; Scalability</b>	National digital-first consumer footprint	✓	✓	✗
	Vast data advantage from serving millions of personal loan customers	✓	✗	✗
	Unencumbered by high-cost branches or legacy systems	✓	✓	✗
	Bank balance sheet growth	✓	✗	✓
<b>Resiliency</b>	Recurring revenue stream	✓	✗	✓
	Stability of funding	✓	✗	✓
	Clear and consistent regulatory framework	✓	✗	✓