

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 29, 2025**

**LendingClub Corporation**

(Exact name of registrant as specified in its charter)

**Commission File Number: 001-36771**

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**51-0605731**

(I.R.S. Employer  
Identification No.)

**595 Market Street, Suite 200,**

**San Francisco, CA 94105**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 415 930-7440

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>               | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|--|-----------------------|--|
| Common stock, par value \$0.01 per share | LC                    | New York Stock Exchange                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition**

On April 29, 2025, LendingClub Corporation (“LendingClub”) issued a press release (the “Earnings Press Release”) regarding its financial results for the first quarter ended March 31, 2025. A copy of the Earnings Press Release is attached as Exhibit 99.1 to this Form 8-K.

The information set forth in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**  
(d) Exhibits

| <b>Exhibit Number</b> | <b>Exhibit Title or Description</b>  |
|-----------------------|--|
| <u>99.1</u>           | <u>Press Release dated April 29, 2025</u>  |
| 104                   | Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document) |

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## SIGNATURE(S)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2025

### **LendingClub Corporation**

By: /s/ ANDREW LABENNE

Andrew LaBenne

Chief Financial Officer

(duly authorized officer)



## LendingClub Reports First Quarter 2025 Results

*Grew Originations +21%, Revenue +20%, and Total Assets +13% in First Quarter Compared to Prior Year  
Exceeded \$100 Billion in Lifetime Originations*

SAN FRANCISCO – April 29, 2025 – LendingClub Corporation (NYSE: LC), the parent company of LendingClub Bank, America’s leading digital marketplace bank, today announced financial results for the first quarter ended March 31, 2025.

“We’re off to a great start for 2025, growing total net revenue and originations more than 20% year over year to cross \$100 billion in lifetime originations,” said Scott Sanborn, LendingClub CEO. “We’ll continue to build on that momentum with additional investments in marketing to further originations growth while maintaining strong credit discipline and innovating on member products and experiences.”

### First Quarter 2025 Results

#### Highlights:

- Achieved \$2.0 billion in origination volume
- Improved marketplace loan sales pricing for fifth straight quarter
- Delivered four years of credit outperformance enabled by proprietary underwriting models informed by billions of cells of data through economic cycles
- Improved consumer held-for-investment portfolio net charge-off rate to 4.7%, compared to 8.1% in the prior year
- Closed first rated Structured Certificates transaction for \$100 million with a major insurance company
- Enhanced popular TopUp feature to enable refinancing of competitor’s loans
- Acquired the intellectual property and select talent behind Cushion, an AI-powered spending intelligence platform
- Purchased a San Francisco headquarters in April at a fraction of the pre-pandemic cost with potential future upside and no material financial impact

#### Balance Sheet:

- Total assets of \$10.5 billion increased 13% compared to \$9.2 billion in the prior year, driven primarily by the success of the Structured Certificates program as well as the purchase of a \$1.3 billion LendingClub-issued loan portfolio in the third quarter of 2024.
- Deposits of \$8.9 billion increased 18% compared to \$7.5 billion in the prior year, driven by the continued success of our savings and CD offerings.
  - Multi-award winning LevelUp Savings account, which launched in the third quarter of 2024, reached \$1.9 billion in balances at quarter end.
  - 87% of total deposits are FDIC-insured.
- Robust available liquidity of \$3.1 billion.
- Strong capital position with a consolidated Tier 1 leverage ratio of 11.7% and a CET1 capital ratio of 17.8%.
- Book value per common share was \$11.95, compared to \$11.40 in the prior year.
- Tangible book value per common share was \$11.22, compared to \$10.61 in the prior year.

#### Financial Performance:

- Loan originations grew 21% to \$2.0 billion, compared to \$1.6 billion in the prior year, driven by the successful execution of product and marketing initiatives combined with strong marketplace investor demand.
- Total net revenue increased 20% to \$217.7 million, compared to \$180.7 million in the prior year, driven by higher net interest income on a larger balance sheet with lower deposit funding costs and improved marketplace loan sales pricing.
  - Net Interest Margin increased to 5.97%, compared to 5.75% in the prior year.
- Provision for credit losses of \$58.1 million, compared to \$31.9 million in the prior year, primarily driven by a 136% increase in held-for-investment whole loan retention and additional economic qualitative allowance to reflect macroeconomic uncertainty.
- Improved net charge-offs in the held-for-investment at amortized cost loan portfolio to \$48.9 million, compared to \$80.5 million in the prior year.

- Net income of \$11.7 million, compared to \$12.3 million in the prior year.
  - Net income for the first quarter of 2025 included the negative impact of \$8.1 million on allowance and net fair value adjustments due to macroeconomic uncertainty.
- Return on Equity (ROE) of 3.5%, with a Return on Tangible Common Equity (ROTCE) of 3.7%, compared to an ROE of 3.9% in the prior year, with an ROTCE of 4.2%.
- Pre-Provision Net Revenue (PPNR) increased 52% to \$73.8 million, compared to \$48.5 million in the prior year.

| (\$ in millions, except per share amounts) | Three Months Ended |                      |                   |
|--|--------------------|----------------------|-------------------|
|  | March 31,<br>2025  | December 31,<br>2024 | March 31,<br>2024 |
| Total net revenue                          | \$ 217.7           | \$ 217.2             | \$ 180.7          |
| Non-interest expense                       | 143.9              | 142.9                | 132.2             |
| Pre-provision net revenue <sup>(1)</sup>   | 73.8               | 74.3                 | 48.5              |
| Provision for credit losses                | 58.1               | 63.2                 | 31.9              |
| Income before income tax expense           | 15.7               | 11.1                 | 16.5              |
| Income tax expense                         | (4.0)              | (1.4)                | (4.3)             |
| Net income                                 | \$ 11.7            | \$ 9.7               | \$ 12.3           |
| Diluted EPS                                | \$ 0.10            | \$ 0.08              | \$ 0.11           |

<sup>(1)</sup> See page 3 of this release for additional information on our use of non-GAAP financial measures.

For a calculation of Pre-Provision Net Revenue, Tangible Book Value Per Common Share, and Return on Tangible Common Equity, refer to the “*Reconciliation of GAAP to Non-GAAP Financial Measures*” tables at the end of this release.

### **Financial Outlook**

|                                  | Second Quarter 2025 |
|----------------------------------|---------------------|
| Loan originations                | \$2.1B to \$2.3B    |
| Pre-provision net revenue (PPNR) | \$70M to \$80M      |

## 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 \$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>.

## Conference Call and Webcast Information

The LendingClub first quarter 2025 webcast and teleconference is scheduled to begin at 2:00 p.m. Pacific Time (or 5:00 p.m. Eastern Time) on Tuesday, April 29, 2025. A live webcast of the call will be available at <http://ir.lendingclub.com> under the Filings & Financials menu in Quarterly Results. To access the call, please dial +1 (404) 975-4839, or outside the U.S. +1 (833) 470-1428, with Access Code 691326, ten minutes prior to 2:00 p.m. Pacific Time (or 5:00 p.m. Eastern Time). An audio archive of the call will be available at <http://ir.lendingclub.com>. An audio replay will also be available 1 hour after the end of the call until May 6, 2025, by calling +1 (929) 458-6194 or outside the U.S. +1 (866) 813-9403, with Access Code 161474. LendingClub has used, and intends to use, its investor relations website, X (formerly Twitter) handles (@LendingClub and @LendingClubIR) and Facebook page (<https://www.facebook.com/LendingClubTeam>) as a means of disclosing material non-public information and to comply with its disclosure obligations under Regulation FD.

## Contacts

For Investors:

[IR@lendingclub.com](mailto:IR@lendingclub.com)

Media Contact:

[Press@lendingclub.com](mailto:Press@lendingclub.com)

## Non-GAAP Financial Measures

To supplement our financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: Pre-Provision Net Revenue (PPNR), Tangible Book Value (TBV) Per Common Share, and Return on Tangible Common Equity (ROTCE). Our non-GAAP financial measures do have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP.

We believe these non-GAAP financial measures provide management and investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies.

We believe PPNR is an important measure because it reflects the financial performance of our business operations. PPNR is a non-GAAP financial measure calculated by subtracting the provision for credit losses and income tax benefit/expense from net income.

We believe TBV Per Common Share is an important measure used to evaluate the company's use of equity. TBV Per Common Share is a non-GAAP financial measure representing tangible common equity (common equity reduced by goodwill and customer relationship intangible assets), divided by the ending number of common shares issued and outstanding.

We believe ROTCE is an important measure because it reflects the company's ability to generate income from its core assets. ROTCE is a non-GAAP financial measure calculated by dividing annualized net income by the average tangible common equity for the applicable period.

For a reconciliation of such measures to the nearest GAAP measures, please refer to the tables on pages 13 and 14 of this release.

We do not provide a reconciliation of forward-looking Pre-Provision Net Revenue and Return on Tangible Common Equity to the most directly comparable GAAP reported financial measures on a forward-looking basis because we are unable to predict future provision expense and goodwill, respectively, with reasonable certainty without unreasonable effort.

### **Safe Harbor Statement**

*Some of the statements above, including statements regarding anticipated future performance and financial results, are “forward-looking statements.” The words “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: our ability to continue to attract and retain new and existing borrowers and platform investors; competition; overall economic conditions; the interest rate environment; the regulatory environment; default rates and those factors set forth in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as well as in our subsequent filings with the Securities and Exchange Commission. We 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. We do 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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**LENDINGCLUB CORPORATION**  
**OPERATING HIGHLIGHTS**  
(In thousands, except percentages or as noted)  
(Unaudited)

|   | As of and for the three months ended |                      |                       |                  |                   |       | % Change |  |
|---|--------------------------------------|----------------------|-----------------------|------------------|-------------------|-------|----------|--|
|   | March 31,<br>2025                    | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 | Q/Q   | Y/Y      |  |
| <b>Operating Highlights:</b>  |                                      |                      |                       |                  |                   |       |          |  |
| Non-interest income   | \$ 67,754                            | \$ 74,817            | \$ 61,640             | \$ 58,713        | \$ 57,800         | (9)%  | 17 %     |  |
| Net interest income   | 149,957                              | 142,384              | 140,241               | 128,528          | 122,888           | 5 %   | 22 %     |  |
| Total net revenue   | 217,711                              | 217,201              | 201,881               | 187,241          | 180,688           | — %   | 20 %     |  |
| Non-interest expense  | 143,867                              | 142,855              | 136,332               | 132,258          | 132,233           | 1 %   | 9 %      |  |
| Pre-provision net revenue <sup>(1)</sup>                                | 73,844                               | 74,346               | 65,549                | 54,983           | 48,455            | (1)%  | 52 %     |  |
| Provision for credit losses   | 58,149                               | 63,238               | 47,541                | 35,561           | 31,927            | (8)%  | 82 %     |  |
| Income before income tax expense  | 15,695                               | 11,108               | 18,008                | 19,422           | 16,528            | 41 %  | (5)%     |  |
| Income tax expense  | (4,024)                              | (1,388)              | (3,551)               | (4,519)          | (4,278)           | 190 % | (6)%     |  |
| Net income  | \$ 11,671                            | \$ 9,720             | \$ 14,457             | \$ 14,903        | \$ 12,250         | 20 %  | (5)%     |  |
| <b>LendingClub Corporation Performance Metrics:</b>                     |                                      |                      |                       |                  |                   |       |          |  |
| Net interest margin   | 5.97 %                               | 5.42 %               | 5.63 %                | 5.75 %           | 5.75 %            |       |          |  |
| Efficiency ratio <sup>(2)</sup>   | 66.1 %                               | 65.8 %               | 67.5 %                | 70.6 %           | 73.2 %            |       |          |  |
| Return on average equity (ROE) <sup>(3)</sup>                           | 3.5 %                                | 2.9 %                | 4.4 %                 | 4.7 %            | 3.9 %             |       |          |  |
| Return on tangible common equity (ROTCE) <sup>(1)(4)</sup>              | 3.7 %                                | 3.1 %                | 4.7 %                 | 5.1 %            | 4.2 %             |       |          |  |
| Return on average total assets (ROA) <sup>(5)</sup>                     | 0.4 %                                | 0.4 %                | 0.6 %                 | 0.6 %            | 0.5 %             |       |          |  |
| Marketing expense as a % of loan originations                           | 1.47 %                               | 1.27 %               | 1.37 %                | 1.47 %           | 1.47 %            |       |          |  |
| <b>LendingClub Corporation Capital Metrics:</b>                         |                                      |                      |                       |                  |                   |       |          |  |
| Common equity Tier 1 capital ratio                                      | 17.8 %                               | 17.3 %               | 15.9 %                | 17.9 %           | 17.6 %            |       |          |  |
| Tier 1 leverage ratio   | 11.7 %                               | 11.0 %               | 11.3 %                | 12.1 %           | 12.5 %            |       |          |  |
| Book value per common share   | \$ 11.95                             | \$ 11.83             | \$ 11.95              | \$ 11.52         | \$ 11.40          | 1 %   | 5 %      |  |
| Tangible book value per common share <sup>(1)</sup>                     | \$ 11.22                             | \$ 11.09             | \$ 11.19              | \$ 10.75         | \$ 10.61          | 1 %   | 6 %      |  |
| <b>Loan Originations (in millions)<sup>(6)</sup>:</b>                   |                                      |                      |                       |                  |                   |       |          |  |
| Total loan originations   | \$ 1,989                             | \$ 1,846             | \$ 1,913              | \$ 1,813         | \$ 1,646          | 8 %   | 21 %     |  |
| Marketplace loans   | \$ 1,314                             | \$ 1,241             | \$ 1,403              | \$ 1,477         | \$ 1,361          | 6 %   | (3)%     |  |
| Loan originations held for investment                                   | \$ 675                               | \$ 605               | \$ 510                | \$ 336           | \$ 285            | 12 %  | 137 %    |  |
| Loan originations held for investment as a % of total loan originations | 34 %                                 | 33 %                 | 27 %                  | 19 %             | 17 %              |       |          |  |
| <b>Servicing Portfolio AUM (in millions)<sup>(7)</sup>:</b>             |                                      |                      |                       |                  |                   |       |          |  |
| Total servicing portfolio   | \$ 12,241                            | \$ 12,371            | \$ 12,674             | \$ 12,999        | \$ 13,437         | (1)%  | (9)%     |  |
| Loans serviced for others   | \$ 7,130                             | \$ 7,207             | \$ 7,028              | \$ 8,337         | \$ 8,671          | (1)%  | (18)%    |  |

<sup>(1)</sup> Represents a non-GAAP financial measure. See “Reconciliation of GAAP to Non-GAAP Financial Measures.”

<sup>(2)</sup> Calculated as the ratio of non-interest expense to total net revenue.

<sup>(3)</sup> Calculated as annualized net income divided by average equity for the period presented.

<sup>(4)</sup> Calculated as annualized net income divided by average tangible common equity for the period presented.

<sup>(5)</sup> Calculated as annualized net income divided by average total assets for the period presented.

<sup>(6)</sup> Includes unsecured personal loans and auto loans only.

<sup>(7)</sup> Loans serviced on our platform, which includes unsecured personal loans, auto loans and education and patient finance loans serviced for others and retained by the Company.

**LENDINGCLUB CORPORATION**  
**OPERATING HIGHLIGHTS (Continued)**  
(In thousands, except percentages or as noted)  
(Unaudited)

|   | As of and for the three months ended |                      |                       |                  |                   | % Change |       |
|---|--------------------------------------|----------------------|-----------------------|------------------|-------------------|----------|-------|
|   | March 31,<br>2025                    | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 | Q/Q      | Y/Y   |
| <b>Balance Sheet Data:</b>                                  |                                      |                      |                       |                  |                   |          |       |
| Securities available for sale                               | \$ 3,426,571                         | \$ 3,452,648         | \$ 3,311,418          | \$ 2,814,383     | \$ 2,228,500      | (1)%     | 54 %  |
| Loans held for sale at fair value                           | \$ 703,378                           | \$ 636,352           | \$ 849,967            | \$ 791,059       | \$ 550,415        | 11 %     | 28 %  |
| Loans and leases held for investment at amortized cost      | \$ 4,215,449                         | \$ 4,125,818         | \$ 4,108,329          | \$ 4,228,391     | \$ 4,505,816      | 2 %      | (6)%  |
| Gross allowance for loan and lease losses <sup>(1)</sup>    | \$ (288,308)                         | \$ (285,686)         | \$ (274,538)          | \$ (285,368)     | \$ (311,794)      | 1 %      | (8)%  |
| Recovery asset value <sup>(2)</sup>                         | \$ 44,115                            | \$ 48,952            | \$ 53,974             | \$ 56,459        | \$ 52,644         | (10)%    | (16)% |
| Allowance for loan and lease losses                         | \$ (244,193)                         | \$ (236,734)         | \$ (220,564)          | \$ (228,909)     | \$ (259,150)      | 3 %      | (6)%  |
| Loans and leases held for investment at amortized cost, net | \$ 3,971,256                         | \$ 3,889,084         | \$ 3,887,765          | \$ 3,999,482     | \$ 4,246,666      | 2 %      | (6)%  |
| Loans held for investment at fair value <sup>(3)</sup>      | \$ 818,882                           | \$ 1,027,798         | \$ 1,287,495          | \$ 339,222       | \$ 427,396        | (20)%    | 92 %  |
| Total loans and leases held for investment <sup>(3)</sup>   | \$ 4,790,138                         | \$ 4,916,882         | \$ 5,175,260          | \$ 4,338,704     | \$ 4,674,062      | (3)%     | 2 %   |
| Whole loans held on balance sheet <sup>(4)</sup>            | \$ 5,493,516                         | \$ 5,553,234         | \$ 6,025,227          | \$ 5,129,763     | \$ 5,224,477      | (1)%     | 5 %   |
| Total assets  | \$ 10,483,096                        | \$ 10,630,509        | \$ 11,037,507         | \$ 9,586,050     | \$ 9,244,828      | (1)%     | 13 %  |
| Total deposits  | \$ 8,905,902                         | \$ 9,068,237         | \$ 9,459,608          | \$ 8,095,328     | \$ 7,521,655      | (2)%     | 18 %  |
| Total liabilities   | \$ 9,118,579                         | \$ 9,288,778         | \$ 9,694,612          | \$ 8,298,105     | \$ 7,978,542      | (2)%     | 14 %  |
| Total equity  | \$ 1,364,517                         | \$ 1,341,731         | \$ 1,342,895          | \$ 1,287,945     | \$ 1,266,286      | 2 %      | 8 %   |

(1) Represents the allowance for future estimated net charge-offs on existing portfolio balances.

(2) Represents the negative allowance for expected recoveries of amounts previously charged-off.

(3) The balances at March 31, 2025, December 31, 2024 and September 30, 2024 include a loan portfolio that was purchased during the third quarter of 2024 of loans that we previously originated and sold.

(4) Includes loans held for sale at fair value, loans and leases held for investment at amortized cost, net of allowance for loan and lease losses, and loans held for investment at fair value.

The asset quality metrics presented in the following table are for loans and leases held for investment at amortized cost and do not reflect loans held for investment at fair value:

|  | As of and for the three months ended |                      |                       |                  |                   |
|--|--------------------------------------|----------------------|-----------------------|------------------|-------------------|
|  | March 31,<br>2025                    | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 |
| <b>Asset Quality Metrics <sup>(1)</sup>:</b>   |                                      |                      |                       |                  |                   |
| Allowance for loan and lease losses to total loans and leases held for investment at amortized cost          | 5.8 %                                | 5.7 %                | 5.4 %                 | 5.4 %            | 5.8 %             |
| Allowance for loan and lease losses to commercial loans and leases held for investment at amortized cost     | 2.7 %                                | 3.9 %                | 3.1 %                 | 2.7 %            | 1.9 %             |
| Allowance for loan and lease losses to consumer loans and leases held for investment at amortized cost       | 6.3 %                                | 6.1 %                | 5.8 %                 | 5.9 %            | 6.4 %             |
| Gross allowance for loan and lease losses to consumer loans and leases held for investment at amortized cost | 7.5 %                                | 7.5 %                | 7.3 %                 | 7.5 %            | 7.8 %             |
| Net charge-offs  | \$ 48,923                            | \$ 45,977            | \$ 55,805             | \$ 66,818        | \$ 80,483         |
| Net charge-off ratio <sup>(2)</sup>  | 4.8 %                                | 4.5 %                | 5.4 %                 | 6.2 %            | 6.9 %             |

(1) Calculated as ALLL or gross ALLL, where applicable, to the corresponding portfolio segment balance of loans and leases held for investment at amortized cost.

(2) Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases held for investment during the period.

**LENDINGCLUB CORPORATION**  
**LOANS AND LEASES HELD FOR INVESTMENT**

(In thousands)  
(Unaudited)

The following table presents loans and leases held for investment at amortized cost and loans held for investment at fair value:

|  | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|---------------------------|------------------------------|
| Unsecured personal   | \$ 3,212,638              | \$ 3,106,472                 |
| Residential mortgages  | 170,138                   | 172,711                      |
| Secured consumer   | 228,904                   | 230,232                      |
| Total consumer loans held for investment                     | 3,611,680                 | 3,509,415                    |
| Equipment finance <sup>(1)</sup>                             | 56,883                    | 64,232                       |
| Commercial real estate                                       | 374,246                   | 373,785                      |
| Commercial and industrial                                    | 172,640                   | 178,386                      |
| Total commercial loans and leases held for investment        | 603,769                   | 616,403                      |
| Total loans and leases held for investment at amortized cost | 4,215,449                 | 4,125,818                    |
| Allowance for loan and lease losses                          | (244,193)                 | (236,734)                    |
| Loans and leases held for investment at amortized cost, net  | \$ 3,971,256              | \$ 3,889,084                 |
| Loans held for investment at fair value                      | 818,882                   | 1,027,798                    |
| Total loans and leases held for investment                   | \$ 4,790,138              | \$ 4,916,882                 |

<sup>(1)</sup> Comprised of sales-type leases for equipment.

**LENDINGCLUB CORPORATION**  
**ALLOWANCE FOR LOAN AND LEASE LOSSES**

(In thousands)  
(Unaudited)

The following table presents the components of the allowance for loan and lease losses on loans and leases held for investment at amortized cost:

|  | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|--|-----------------------|--------------------------|
| Gross allowance for loan and lease losses <sup>(1)</sup> | \$ 288,308            | \$ 285,686               |
| Recovery asset value <sup>(2)</sup>                      | (44,115)              | (48,952)                 |
| Allowance for loan and lease losses                      | \$ 244,193            | \$ 236,734               |

<sup>(1)</sup> Represents the allowance for future estimated net charge-offs on existing portfolio balances.

<sup>(2)</sup> Represents the negative allowance for expected recoveries of amounts previously charged-off.

The following tables present the allowance for loan and lease losses on loans and leases held for investment at amortized cost and do not reflect loans held for investment at fair value:

|  | <b>Three Months Ended</b> |                   |              |                          |                   |              |
|--|---------------------------|-------------------|--------------|--------------------------|-------------------|--------------|
|  | <b>March 31, 2025</b>     |                   |              | <b>December 31, 2024</b> |                   |              |
|  | <b>Consumer</b>           | <b>Commercial</b> | <b>Total</b> | <b>Consumer</b>          | <b>Commercial</b> | <b>Total</b> |
| Allowance for loan and lease losses, beginning of period     | \$ 212,598                | \$ 24,136         | \$ 236,734   | \$ 200,899               | \$ 19,665         | \$ 220,564   |
| Credit loss expense for loans and leases held for investment | 55,948                    | 434               | 56,382       | 56,322                   | 5,825             | 62,147       |
| Charge-offs  | (58,344)                  | (8,232)           | (66,576)     | (64,167)                 | (1,887)           | (66,054)     |
| Recoveries   | 17,406                    | 247               | 17,653       | 19,544                   | 533               | 20,077       |
| Allowance for loan and lease losses, end of period           | \$ 227,608                | \$ 16,585         | \$ 244,193   | \$ 212,598               | \$ 24,136         | \$ 236,734   |

|  | <b>Three Months Ended</b> |                   |              |
|--|---------------------------|-------------------|--------------|
|  | <b>March 31, 2024</b>     |                   |              |
|  | <b>Consumer</b>           | <b>Commercial</b> | <b>Total</b> |
| Allowance for loan and lease losses, beginning of period     | \$ 298,061                | \$ 12,326         | \$ 310,387   |
| Credit loss expense for loans and leases held for investment | 27,686                    | 1,560             | 29,246       |
| Charge-offs  | (89,110)                  | (1,232)           | (90,342)     |
| Recoveries   | 9,643                     | 216               | 9,859        |
| Allowance for loan and lease losses, end of period           | \$ 246,280                | \$ 12,870         | \$ 259,150   |

**LENDINGCLUB CORPORATION**  
**PAST DUE LOANS AND LEASES HELD FOR INVESTMENT**

(In thousands)  
(Unaudited)

The following tables present past due loans and leases held for investment at amortized cost and do not reflect loans held for investment at fair value:

| <b>March 31, 2025</b>   | <b>30-59<br/>Days</b> | <b>60-89<br/>Days</b> | <b>90 or More<br/>Days</b> | <b>Total Days Past<br/>Due</b> | <b>Guaranteed<br/>Amount <sup>(1)</sup></b> |
|---|-----------------------|-----------------------|----------------------------|--------------------------------|---|
| Unsecured personal  | \$ 21,851             | \$ 16,040             | \$ 15,507                  | \$ 53,398                      | \$ —  |
| Residential mortgages   | 678                   | —                     | 88                         | 766                            | —   |
| Secured consumer  | 2,087                 | 482                   | 226                        | 2,795                          | —   |
| <b>Total consumer loans held for investment</b>                     | <b>\$ 24,616</b>      | <b>\$ 16,522</b>      | <b>\$ 15,821</b>           | <b>\$ 56,959</b>               | <b>\$ —</b>                                 |
| Equipment finance   | \$ 15                 | \$ —                  | \$ 4,279                   | \$ 4,294                       | \$ —  |
| Commercial real estate  | 1,171                 | 718                   | 9,619                      | 11,508                         | 8,456                                       |
| Commercial and industrial   | 896                   | 3,408                 | 19,888                     | 24,192                         | 19,679                                      |
| <b>Total commercial loans and leases held for investment</b>        | <b>\$ 2,082</b>       | <b>\$ 4,126</b>       | <b>\$ 33,786</b>           | <b>\$ 39,994</b>               | <b>\$ 28,135</b>                            |
| <b>Total loans and leases held for investment at amortized cost</b> | <b>\$ 26,698</b>      | <b>\$ 20,648</b>      | <b>\$ 49,607</b>           | <b>\$ 96,953</b>               | <b>\$ 28,135</b>                            |

  

| <b>December 31, 2024</b>  | <b>30-59<br/>Days</b> | <b>60-89<br/>Days</b> | <b>90 or More<br/>Days</b> | <b>Total Days Past<br/>Due</b> | <b>Guaranteed<br/>Amount <sup>(1)</sup></b> |
|---|-----------------------|-----------------------|----------------------------|--------------------------------|---|
| Unsecured personal  | \$ 23,530             | \$ 19,293             | \$ 21,387                  | \$ 64,210                      | \$ —  |
| Residential mortgages   | 151                   | 88                    | —                          | 239                            | —   |
| Secured consumer  | 2,342                 | 600                   | 337                        | 3,279                          | —   |
| <b>Total consumer loans held for investment</b>                     | <b>\$ 26,023</b>      | <b>\$ 19,981</b>      | <b>\$ 21,724</b>           | <b>\$ 67,728</b>               | <b>\$ —</b>                                 |
| Equipment finance   | \$ 67                 | \$ —                  | \$ 4,551                   | \$ 4,618                       | \$ —  |
| Commercial real estate  | 8,320                 | 483                   | 9,731                      | 18,534                         | 8,456                                       |
| Commercial and industrial   | 6,257                 | 1,182                 | 15,971                     | 23,410                         | 18,512                                      |
| <b>Total commercial loans and leases held for investment</b>        | <b>\$ 14,644</b>      | <b>\$ 1,665</b>       | <b>\$ 30,253</b>           | <b>\$ 46,562</b>               | <b>\$ 26,968</b>                            |
| <b>Total loans and leases held for investment at amortized cost</b> | <b>\$ 40,667</b>      | <b>\$ 21,646</b>      | <b>\$ 51,977</b>           | <b>\$ 114,290</b>              | <b>\$ 26,968</b>                            |

<sup>(1)</sup> Represents loan balances guaranteed by the Small Business Association.

**LENDINGCLUB CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except share and per share data)  
(Unaudited)

|  | Three Months Ended |                      |                   | Change (%)               |                          |
|--|--------------------|----------------------|-------------------|--------------------------|--------------------------|
|  | March 31,<br>2025  | December 31,<br>2024 | March 31,<br>2024 | Q1 2025<br>vs<br>Q4 2024 | Q1 2025<br>vs<br>Q1 2024 |
| <b>Non-interest income:</b>              |                    |                      |                   |                          |                          |
| Origination fees                         | \$ 69,944          | \$ 64,745            | \$ 70,079         | 8 %                      | — %                      |
| Servicing fees                           | 12,748             | 17,391               | 19,592            | (27)%                    | (35)%                    |
| Gain on sales of loans                   | 12,202             | 15,007               | 10,909            | (19)%                    | 12 %                     |
| Net fair value adjustments               | (29,251)           | (24,980)             | (44,689)          | (17)%                    | 35 %                     |
| Marketplace revenue                      | 65,643             | 72,163               | 55,891            | (9)%                     | 17 %                     |
| Other non-interest income                | 2,111              | 2,654                | 1,909             | (20)%                    | 11 %                     |
| <b>Total non-interest income</b>         | <b>67,754</b>      | <b>74,817</b>        | <b>57,800</b>     | <b>(9)%</b>              | <b>17 %</b>              |
| Total interest income                    | 232,059            | 240,596              | 207,351           | (4)%                     | 12 %                     |
| Total interest expense                   | 82,102             | 98,212               | 84,463            | (16)%                    | (3)%                     |
| <b>Net interest income</b>               | <b>149,957</b>     | <b>142,384</b>       | <b>122,888</b>    | <b>5 %</b>               | <b>22 %</b>              |
| <b>Total net revenue</b>                 | <b>217,711</b>     | <b>217,201</b>       | <b>180,688</b>    | <b>— %</b>               | <b>20 %</b>              |
| <b>Provision for credit losses</b>       | <b>58,149</b>      | <b>63,238</b>        | <b>31,927</b>     | <b>(8)%</b>              | <b>82 %</b>              |
| <b>Non-interest expense:</b>             |                    |                      |                   |                          |                          |
| Compensation and benefits                | 58,389             | 58,656               | 59,554            | — %                      | (2)%                     |
| Marketing                                | 29,239             | 23,415               | 24,136            | 25 %                     | 21 %                     |
| Equipment and software                   | 14,644             | 13,361               | 12,684            | 10 %                     | 15 %                     |
| Depreciation and amortization            | 13,909             | 19,748               | 12,673            | (30)%                    | 10 %                     |
| Professional services                    | 9,764              | 9,136                | 7,091             | 7 %                      | 38 %                     |
| Occupancy                                | 4,345              | 3,991                | 3,861             | 9 %                      | 13 %                     |
| Other non-interest expense               | 13,577             | 14,548               | 12,234            | (7)%                     | 11 %                     |
| <b>Total non-interest expense</b>        | <b>143,867</b>     | <b>142,855</b>       | <b>132,233</b>    | <b>1 %</b>               | <b>9 %</b>               |
| <b>Income before income tax expense</b>  | <b>15,695</b>      | <b>11,108</b>        | <b>16,528</b>     | <b>41 %</b>              | <b>(5)%</b>              |
| Income tax expense                       | (4,024)            | (1,388)              | (4,278)           | 190 %                    | (6)%                     |
| <b>Net income</b>                        | <b>\$ 11,671</b>   | <b>\$ 9,720</b>      | <b>\$ 12,250</b>  | <b>20 %</b>              | <b>(5)%</b>              |
| <b>Net income per share:</b>             |                    |                      |                   |                          |                          |
| Basic EPS                                | \$ 0.10            | \$ 0.09              | \$ 0.11           | 11 %                     | (9)%                     |
| Diluted EPS                              | \$ 0.10            | \$ 0.08              | \$ 0.11           | 25 %                     | (9)%                     |
| Weighted-average common shares – Basic   | 113,693,399        | 112,788,050          | 110,685,796       | 1 %                      | 3 %                      |
| Weighted-average common shares – Diluted | 116,176,898        | 116,400,285          | 110,687,380       | — %                      | 5 %                      |

**LENDINGCLUB CORPORATION**  
**NET INTEREST INCOME**  
(In thousands, except percentages or as noted)  
(Unaudited)

| <b>Consolidated LendingClub Corporation <sup>(1)</sup></b>   |  |   |                                    |   |   |                                    |  |   |                                    |
|--|--|---|------------------------------------|---|---|------------------------------------|--|---|------------------------------------|
|  | <b>Three Months Ended<br/>March 31, 2025</b> |   |                                    | <b>Three Months Ended<br/>December 31, 2024</b> |   |                                    | <b>Three Months Ended<br/>March 31, 2024</b> |   |                                    |
|  | <b>Average<br/>Balance</b>                   | <b>Interest<br/>Income/<br/>Expense</b> | <b>Average<br/>Yield/<br/>Rate</b> | <b>Average<br/>Balance</b>                      | <b>Interest<br/>Income/<br/>Expense</b> | <b>Average<br/>Yield/<br/>Rate</b> | <b>Average<br/>Balance</b>                   | <b>Interest<br/>Income/<br/>Expense</b> | <b>Average<br/>Yield/<br/>Rate</b> |
| <b>Interest-earning assets <sup>(2)</sup></b>                |  |   |                                    |   |   |                                    |  |   |                                    |
| Cash, cash equivalents,<br>restricted cash and other         | \$ 893,058                                   | \$ 9,606                                | 4.30 %                             | \$ 1,193,570                                    | \$ 14,194                               | 4.76 %                             | \$ 1,217,395                                 | \$ 16,503                               | 5.42 %                             |
| Securities available for sale at<br>fair value               | 3,397,720                                    | 56,280                                  | 6.63 %                             | 3,390,315                                       | 57,259                                  | 6.76 %                             | 1,972,561                                    | 35,347                                  | 7.17 %                             |
| Loans held for sale at fair<br>value                         | 723,972                                      | 21,814                                  | 12.05 %                            | 673,279   | 20,696                                  | 12.30 %                            | 467,275                                      | 14,699                                  | 12.58 %                            |
| Loans and leases held for<br>investment:                     |  |   |                                    |   |   |                                    |  |   |                                    |
| Unsecured personal loans                                     | 3,097,136                                    | 104,722                                 | 13.53 %                            | 3,080,934                                       | 104,011                                 | 13.50 %                            | 3,518,101                                    | 116,055                                 | 13.20 %                            |
| Commercial and other<br>consumer loans                       | 1,012,060                                    | 14,227                                  | 5.62 %                             | 1,023,041                                       | 14,203                                  | 5.55 %                             | 1,115,931                                    | 16,338                                  | 5.86 %                             |
| Loans and leases held for<br>investment at amortized cost    | 4,109,196                                    | 118,949                                 | 11.58 %                            | 4,103,975                                       | 118,214                                 | 11.52 %                            | 4,634,032                                    | 132,393                                 | 11.43 %                            |
| Loans held for investment at<br>fair value <sup>(3)</sup>    | 921,008                                      | 25,410                                  | 11.04 %                            | 1,153,204                                       | 30,233                                  | 10.49 %                            | 256,335                                      | 8,409                                   | 13.12 %                            |
| Total loans and leases held for<br>investment <sup>(3)</sup> | 5,030,204                                    | 144,359                                 | 11.48 %                            | 5,257,179                                       | 148,447                                 | 11.29 %                            | 4,890,367                                    | 140,802                                 | 11.52 %                            |
| <b>Total interest-earning assets</b>                         | <b>10,044,954</b>                            | <b>232,059</b>                          | <b>9.24 %</b>                      | <b>10,514,343</b>                               | <b>240,596</b>                          | <b>9.15 %</b>                      | <b>8,547,598</b>                             | <b>207,351</b>                          | <b>9.70 %</b>                      |
| Cash and due from banks and<br>restricted cash               | 30,084                                       |   |                                    | 51,555  |   |                                    | 58,440                                       |   |                                    |
| Allowance for loan and lease<br>losses                       | (239,608)                                    |   |                                    | (227,673)                                       |   |                                    | (291,168)                                    |   |                                    |
| Other non-interest earning<br>assets                         | 593,740                                      |   |                                    | 597,609   |   |                                    | 631,468                                      |   |                                    |
| <b>Total assets</b>  | <b>\$ 10,429,170</b>                         |   |                                    | <b>\$ 10,935,834</b>                            |   |                                    | <b>\$ 8,946,338</b>                          |   |                                    |
| <b>Interest-bearing liabilities</b>                          |  |   |                                    |   |   |                                    |  |   |                                    |
| Interest-bearing deposits:                                   |  |   |                                    |   |   |                                    |  |   |                                    |
| Checking and money<br>market accounts                        | \$ 565,981                                   | \$ 2,317                                | 1.66 %                             | \$ 805,362                                      | \$ 5,502                                | 2.72 %                             | \$ 1,054,614                                 | \$ 9,410                                | 3.59 %                             |
| Savings accounts and<br>certificates of deposit              | 7,954,562                                    | 79,783                                  | 4.07 %                             | 8,214,866                                       | 92,698                                  | 4.49 %                             | 6,069,942                                    | 74,553                                  | 4.94 %                             |
| Interest-bearing deposits                                    | 8,520,543                                    | 82,100                                  | 3.91 %                             | 9,020,228                                       | 98,200                                  | 4.33 %                             | 7,124,556                                    | 83,963                                  | 4.74 %                             |
| Other interest-bearing<br>liabilities                        | 222  | 2                                       | 4.47 %                             | 615   | 12                                      | 7.20 %                             | 26,571                                       | 500                                     | 7.53 %                             |
| <b>Total interest-bearing<br/>liabilities</b>                | <b>8,520,765</b>                             | <b>82,102</b>                           | <b>3.91 %</b>                      | <b>9,020,843</b>                                | <b>98,212</b>                           | <b>4.33 %</b>                      | <b>7,151,127</b>                             | <b>84,463</b>                           | <b>4.75 %</b>                      |
| Noninterest-bearing deposits                                 | 321,777                                      |   |                                    | 328,022   |   |                                    | 317,430                                      |   |                                    |
| Other liabilities  | 237,155                                      |   |                                    | 251,239   |   |                                    | 220,544                                      |   |                                    |
| <b>Total liabilities</b>                                     | <b>\$ 9,079,697</b>                          |   |                                    | <b>\$ 9,600,104</b>                             |   |                                    | <b>\$ 7,689,101</b>                          |   |                                    |
| <b>Total equity</b>  | <b>\$ 1,349,473</b>                          |   |                                    | <b>\$ 1,335,730</b>                             |   |                                    | <b>\$ 1,257,237</b>                          |   |                                    |
| <b>Total liabilities and equity</b>                          | <b>\$ 10,429,170</b>                         |   |                                    | <b>\$ 10,935,834</b>                            |   |                                    | <b>\$ 8,946,338</b>                          |   |                                    |
| <b>Interest rate spread</b>                                  |  |   | <b>5.33 %</b>                      |   |   | <b>4.82 %</b>                      |  |   | <b>4.95 %</b>                      |
| <b>Net interest income and net<br/>interest margin</b>       |  | <b>\$ 149,957</b>                       | <b>5.97 %</b>                      |   | <b>\$ 142,384</b>                       | <b>5.42 %</b>                      |  | <b>\$ 122,888</b>                       | <b>5.75 %</b>                      |

(1) Consolidated presentation reflects intercompany eliminations.

(2) Nonaccrual loans and any related income are included in their respective loan categories.

(3) The average balance for the first quarter of 2025 and fourth quarter of 2024 includes a loan portfolio that was purchased during the third quarter of 2024 of loans that we previously originated and sold.

**LENDINGCLUB CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(In Thousands, Except Share and Per Share Amounts)  
(Unaudited)

|  | March 31,<br>2025    | December 31,<br>2024 |
|--|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |
| Cash and due from banks  | \$ 20,191            | \$ 15,524            |
| Interest-bearing deposits in banks   | 875,324              | 938,534              |
| Total cash and cash equivalents  | 895,515              | 954,058              |
| Restricted cash  | 24,732               | 23,338               |
| Securities available for sale at fair value (\$3,462,166 and \$3,492,264 at amortized cost, respectively)                              | 3,426,571            | 3,452,648            |
| Loans held for sale at fair value  | 703,378              | 636,352              |
| Loans and leases held for investment   | 4,215,449            | 4,125,818            |
| Allowance for loan and lease losses  | (244,193)            | (236,734)            |
| Loans and leases held for investment, net  | 3,971,256            | 3,889,084            |
| Loans held for investment at fair value  | 818,882              | 1,027,798            |
| Property, equipment and software, net  | 168,899              | 167,532              |
| Goodwill   | 75,717               | 75,717               |
| Other assets   | 398,146              | 403,982              |
| <b>Total assets</b>  | <b>\$ 10,483,096</b> | <b>\$ 10,630,509</b> |
| <b>Liabilities and Equity</b>  |                      |                      |
| Deposits:  |                      |                      |
| Interest-bearing   | \$ 8,540,068         | \$ 8,676,119         |
| Noninterest-bearing  | 365,834              | 392,118              |
| Total deposits   | 8,905,902            | 9,068,237            |
| Other liabilities  | 212,677              | 220,541              |
| Total liabilities  | 9,118,579            | 9,288,778            |
| Equity   |                      |                      |
| Common stock, \$0.01 par value; 180,000,000 shares authorized; 114,199,832 and 113,383,917 shares issued and outstanding, respectively | 1,142                | 1,134                |
| Additional paid-in capital   | 1,711,429            | 1,702,316            |
| Accumulated deficit  | (325,805)            | (337,476)            |
| Accumulated other comprehensive loss   | (22,249)             | (24,243)             |
| Total equity   | 1,364,517            | 1,341,731            |
| <b>Total liabilities and equity</b>  | <b>\$ 10,483,096</b> | <b>\$ 10,630,509</b> |

**LENDINGCLUB CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(In thousands, except share and per share data)  
(Unaudited)

**Pre-Provision Net Revenue**

|                                   | For the three months ended |                      |                       |                  |                   |
|-----------------------------------|----------------------------|----------------------|-----------------------|------------------|-------------------|
|                                   | March 31,<br>2025          | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 |
| GAAP Net income                   | \$ 11,671                  | \$ 9,720             | \$ 14,457             | \$ 14,903        | \$ 12,250         |
| Less: Provision for credit losses | (58,149)                   | (63,238)             | (47,541)              | (35,561)         | (31,927)          |
| Less: Income tax expense          | (4,024)                    | (1,388)              | (3,551)               | (4,519)          | (4,278)           |
| Pre-provision net revenue         | \$ 73,844                  | \$ 74,346            | \$ 65,549             | \$ 54,983        | \$ 48,455         |

|                                  | For the three months ended |                      |                       |                  |                   |
|----------------------------------|----------------------------|----------------------|-----------------------|------------------|-------------------|
|                                  | March 31,<br>2025          | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 |
| Non-interest income              | \$ 67,754                  | \$ 74,817            | \$ 61,640             | \$ 58,713        | \$ 57,800         |
| Net interest income              | 149,957                    | 142,384              | 140,241               | 128,528          | 122,888           |
| Total net revenue                | 217,711                    | 217,201              | 201,881               | 187,241          | 180,688           |
| Non-interest expense             | (143,867)                  | (142,855)            | (136,332)             | (132,258)        | (132,233)         |
| Pre-provision net revenue        | 73,844                     | 74,346               | 65,549                | 54,983           | 48,455            |
| Provision for credit losses      | (58,149)                   | (63,238)             | (47,541)              | (35,561)         | (31,927)          |
| Income before income tax expense | 15,695                     | 11,108               | 18,008                | 19,422           | 16,528            |
| Income tax expense               | (4,024)                    | (1,388)              | (3,551)               | (4,519)          | (4,278)           |
| GAAP Net income                  | \$ 11,671                  | \$ 9,720             | \$ 14,457             | \$ 14,903        | \$ 12,250         |

**Tangible Book Value Per Common Share**

|   | March 31,<br>2025   | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024    | March 31,<br>2024   |
|---|---------------------|----------------------|-----------------------|---------------------|---------------------|
| GAAP common equity                            | \$ 1,364,517        | \$ 1,341,731         | \$ 1,342,895          | \$ 1,287,945        | \$ 1,266,286        |
| Less: Goodwill                                | (75,717)            | (75,717)             | (75,717)              | (75,717)            | (75,717)            |
| Less: Customer relationship intangible assets | (7,778)             | (8,586)              | (9,439)               | (10,293)            | (11,165)            |
| <b>Tangible common equity</b>                 | <b>\$ 1,281,022</b> | <b>\$ 1,257,428</b>  | <b>\$ 1,257,739</b>   | <b>\$ 1,201,935</b> | <b>\$ 1,179,404</b> |

**Book value per common share**

|                                      |                 |                 |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GAAP common equity                   | \$ 1,364,517    | \$ 1,341,731    | \$ 1,342,895    | \$ 1,287,945    | \$ 1,266,286    |
| Common shares issued and outstanding | 114,199,832     | 113,383,917     | 112,401,990     | 111,812,215     | 111,120,415     |
| <b>Book value per common share</b>   | <b>\$ 11.95</b> | <b>\$ 11.83</b> | <b>\$ 11.95</b> | <b>\$ 11.52</b> | <b>\$ 11.40</b> |

**Tangible book value per common share**

|   |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible common equity                      | \$ 1,281,022    | \$ 1,257,428    | \$ 1,257,739    | \$ 1,201,935    | \$ 1,179,404    |
| Common shares issued and outstanding        | 114,199,832     | 113,383,917     | 112,401,990     | 111,812,215     | 111,120,415     |
| <b>Tangible book value per common share</b> | <b>\$ 11.22</b> | <b>\$ 11.09</b> | <b>\$ 11.19</b> | <b>\$ 10.75</b> | <b>\$ 10.61</b> |

**LENDINGCLUB CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (Continued)**  
(In thousands, except ratios)  
(Unaudited)

**Return On Tangible Common Equity.**

|   | For the three months ended |                      |                       |                     |                     |
|---|----------------------------|----------------------|-----------------------|---------------------|---------------------|
|   | March 31,<br>2025          | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024    | March 31,<br>2024   |
| Average GAAP common equity                            | \$ 1,349,473               | \$ 1,335,730         | \$ 1,307,521          | \$ 1,266,608        | \$ 1,257,237        |
| Less: Average goodwill                                | (75,717)                   | (75,717)             | (75,717)              | (75,717)            | (75,717)            |
| Less: Average customer relationship intangible assets | (8,182)                    | (9,013)              | (9,866)               | (10,729)            | (11,650)            |
| <b>Average tangible common equity</b>                 | <b>\$ 1,265,574</b>        | <b>\$ 1,251,000</b>  | <b>\$ 1,221,938</b>   | <b>\$ 1,180,162</b> | <b>\$ 1,169,870</b> |
| <b>Return on average equity</b>                       |                            |                      |                       |                     |                     |
| Annualized GAAP net income                            | \$ 46,684                  | \$ 38,880            | \$ 57,828             | \$ 59,612           | \$ 49,000           |
| Average GAAP common equity                            | \$ 1,349,473               | \$ 1,335,730         | \$ 1,307,521          | \$ 1,266,608        | \$ 1,257,237        |
| <b>Return on average equity</b>                       | <b>3.5 %</b>               | <b>2.9 %</b>         | <b>4.4 %</b>          | <b>4.7 %</b>        | <b>3.9 %</b>        |
| <b>Return on tangible common equity</b>               |                            |                      |                       |                     |                     |
| Annualized GAAP net income                            | \$ 46,684                  | \$ 38,880            | \$ 57,828             | \$ 59,612           | \$ 49,000           |
| Average tangible common equity                        | \$ 1,265,574               | \$ 1,251,000         | \$ 1,221,938          | \$ 1,180,162        | \$ 1,169,870        |
| <b>Return on tangible common equity</b>               | <b>3.7 %</b>               | <b>3.1 %</b>         | <b>4.7 %</b>          | <b>5.1 %</b>        | <b>4.2 %</b>        |