



Community Reinvestment Act

September 4, 2024-

September 3, 2026

Strategic Plan

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INTRODUCTION

LendingClub Bank, National Association (the “Bank,” “LendingClub,” “LendingClub Bank,” “we,” “us,” or “our”), is a nationally chartered bank and is a wholly owned subsidiary of LendingClub Corporation, a federally registered bank holding company. The Bank was established on February 1, 2021 with its main office in Lehi, UT and a branch in Boston, MA, through LendingClub Corporation’s acquisition of Radius Bank (“Radius” or “Radius Bank”). The Bank is regulated by the Office of the Comptroller of Currency (“OCC”). As a federally insured depository institution, LendingClub is subject to the Community Reinvestment Act (“CRA”), which requires banks to help meet the needs of their communities, including low- and moderate-income (“LMI”) neighborhoods. LendingClub was last evaluated on June 14, 2021, as an intermediate small bank and received a “Satisfactory” rating. Considering LendingClub Bank’s nationwide business model and limited branches, the Bank has elected to be evaluated under the “strategic plan” performance test as provided in § 25.27.

As of December 31, 2023, LendingClub had \$8.6 billion in total assets, \$7.4 billion in total deposits, \$1.02 billion in equity capital, and 1,019 full-time employees. Additional financial information, including the Bank’s Consolidated Reports of Condition and Income (“Call Report”) will be available on the FFIEC website.

The Bank’s mission is to empower its members on a path to better financial health, giving them new ways to pay less on their debt and earn more on their savings. That is especially critical today, as economic volatility and the rising costs of food, gas, healthcare, housing, education, and more have contributed to millions of everyday Americans having insufficient financial reserves or living paycheck to paycheck, including almost 50% of those earning over \$100,000 annually. The Bank aims to offer lower cost solutions than traditional credit products to help them bridge cash flow gaps and manage their financial lives. Since 2007, over 4.5 million individuals have become members, joining the Club to help achieve their financial goals.

The Bank advances this mission through a technology enabled business model focused on the economic empowerment of Americans across the income spectrum, especially those that have not been well served by traditional banks. LendingClub aspires to champion the financial success of its members with fairness, simplicity and heart.

This aspiration, combined with the Bank’s values, has driven it to lead the financial industry in advancing several policies and programs designed to protect consumers and small business from irresponsible financing practices, and encourage innovation that supports financial health.

Championing Financial Health

Through LendingClub’s digital marketplace bank, the Bank helps its members on their path towards financial health by enabling them to pay less on their debt and earn more on their savings. By receiving a loan through LendingClub’s platform, many of its members take the first step toward financial health by refinancing out of higher cost debt.

In fact, the Bank's borrowers have said that approximately 80% of personal loans received through LendingClub's platform are used for refinancing or consolidating credit card debt. They also told the Bank that we improved their financial health by reducing the APR on their debt by approximately four percentage points on average while providing a responsible paydown plan. And the Bank believes it's well positioned to increase the engagement with existing members by offering additional products and services to enable them to manage and improve their financial health.

In order to champion the financial success of our members with fairness, simplicity and heart, the Bank has implemented a number of initiatives to support its borrowers during difficult times. All of the Bank's members have a 15-day grace period to make loan payments with no penalty. LendingClub also recently launched a loan extension program, which automatically extends the repayment term for eligible borrowers that fell behind on their loan payments and have resumed making regular payments. The program allows such borrowers to become current on their loan and pay any past-due amounts at the end of the loan's new repayment term and helps borrowers that may have experienced temporary financial difficulty. Additionally, the Bank offers relief programs to eligible borrowers to provide flexibility during tough times like natural disasters. During COVID-19, the Bank waived late fees for existing borrowers and launched new hardship plans tailored for the COVID-19 pandemic, which helped borrowers preserve their financial health in a difficult economic and credit environment. To support small business borrowers, the Bank leveraged its digital banking capabilities to support the Paycheck Protection Program ("PPP"). Throughout the pandemic, LendingClub cumulatively facilitated over \$870 million of PPP loans to help small businesses keep over 75,000 people employed.

Fighting Discrimination

LendingClub is committed to fighting discrimination in the financial services industry. For example, the Bank was the first company to express support for "disparate impact" regulation when these anti-discrimination protections were recently under reconsideration by the federal government. Through comment letters to the Consumer Financial Protection Bureau (the "CFPB"), Federal Trade Commission and the U.S. Department of Housing and Urban Development, the Bank articulated and advocated for the pro-innovation value of disparate impact regulation. LendingClub has also worked with the National Community Reinvestment Coalition on a consensus statement from civil rights organizations and fintech companies in support of strengthening these critical anti-discrimination protections. Further, the Bank has supported disparate impact regulation in order to prevent algorithmic discrimination in lending to communities of color.

The Bank's loan products also help its members avoid discrimination in the financial services industry. For example, research by the National Consumer Law Center shows that when a consumer finances the purchase of a vehicle at a dealership, auto dealers are twice as likely to add markups to loans of Black borrowers than to White borrowers. Those markups are also routinely two-to-four times higher for Black borrowers. LendingClub's auto refinance loans result

in savings for all of its members, with Black members seeing about 12% greater savings than White borrowers.

OVERVIEW OF STRATEGIC PLAN, EFFECTIVE DATE AND TERM

LendingClub's commitment to the CRA is emphasized by the measurable goals set forth in this CRA Strategic Plan ("Plan" or "Strategic Plan"). LendingClub has designated assessment areas where it will make community development loans and investments using the metrics outlined in detail in the CRA STRATEGIC PLAN AND MEASURABLE GOALS section below. We also commit to volunteer community development service hours within our assessment areas and other areas of need where remote employees may live and work.

COMMITMENT TO COMMUNITY REINVESTMENT

CRA Guiding Principles and Commitment

The CRA mandates that banks meet the financial service needs of the communities they are chartered to serve, including LMI communities. LendingClub Bank has established guiding principles to meet these requirements by following the four qualitative elements:

- be responsive to the needs and opportunities within the Banks' communities;
- provide innovative lending and investment options not previously offered;
- use complex strategies to accomplish larger impact; and
- remain flexible in the approach to loans and investments.

The Bank's CRA activities are guided by five LendingClub Community Reinvestment Principles:

1. *Harness Innovation*: Apply our expertise in innovation to invest in the community.
2. *Community Needs*: Understand and address the specific needs of the communities we serve.
3. *Core Competencies*: Maximize impact by leveraging LendingClub's core competencies.
4. *Community Partners*: Work closely and collaboratively with community organizations to benefit from their expertise and input to help LendingClub be more innovative and flexible.
5. *Highest-and-Best-Use*: Leverage the skills of our talented employees to maximize impact in meaningful community development initiatives.

To implement these principles LendingClub works to understand the specific needs of the communities we serve and be responsive to those needs. LendingClub will work closely and collaboratively with community organizations to benefit from their expertise and input to help us be more impactful in addressing community needs.

Board, Executive, and Management Responsibilities

The Bank's CRA program is administered under the direction of the Bank's Board of Directors (the "Board"). The Board recognizes the importance of CRA compliance and has provided management with the guidance and resources necessary to ensure the Bank fulfills its CRA obligations to meet the needs of its communities.

To ensure the success of the Bank's CRA efforts, the Board appointed a CRA Officer to be responsible for developing, implementing, and administering the Bank's CRA program. The CRA Officer works with management to identify CRA lending, investment, and service opportunities, and to design and implement appropriate strategies to achieve the Bank's CRA goals.

Management has chartered a Community Reinvestment Committee (the "Committee") to ensure appropriate and consistent execution of the Bank's CRA program. The Committee reviews and approves CRA-qualified lending, investment, and service activities, including CRA qualified grants. The Committee meets no less than four times annually to provide oversight and monitor the bank's performance relative to these objectives. The details of the meeting will be provided to the Management Oversight Risk Committee and the Board Oversight Risk Committee, thereby facilitating management and Board oversight responsibility.

Employee Responsibilities

All employees are required to complete annual training on the CRA to ensure they understand the technical requirements of the law and the Bank's strategies to help address community needs. Employees demonstrate their commitment to CRA compliance by participating in Bank-sponsored volunteer service opportunities.

Loan, Investment and Service Strategies within Bank Assessment and Areas

LendingClub Bank evaluated Radius Bank's CRA goals and strategies and will expand upon its previous performance levels. We have considered input from community organizations in the Bank's two assessment areas as well as in the larger statewide and regional area. The primary community needs identified by the various organizations were remarkably similar and include:

1. Affordable housing;
2. Consumer financial health;
3. Racial economic equity; and
4. Small business access to responsible capital and support.

In considering how the Bank can best demonstrate its commitment to CRA compliance within its current performance context, management has developed and implemented strategies for CRA loans, investments, and services that focus on the identified needs of the Bank's assessment areas.

ASSESSMENT AREAS

The Bank has designated two assessment areas as outlined in §25.41. Maps of these assessment areas are included in Exhibit A.

The Bank will focus its community development lending, investment, and service strategies in the following two geographic areas:

1. The Bank will designate a CRA assessment area where a bank branch is located in the five Massachusetts counties of the Boston-Cambridge-Newton MA-NH MSA. This

includes the three counties of the Boston MD 14454 and the two counties of the Cambridge-Newton-Framingham MD 15764.

2. The Bank will also designate an assessment area where the Bank’s main office is located that includes both counties of the Provo-Orem MSA 39340. Once the Bank has satisfactorily addressed the needs of this Assessment Area, it will address community needs in the Broader Statewide Regional area California, Nevada, and Utah.

Boston Metropolitan Area counties – Assessment Area

| MD Title | MD Code | County | County Code | County Type | Area Type |
|---------------------------------|---------|-----------|-------------|-------------|-------------------------------|
| Boston, MA | 14454 | Norfolk | 21 | Central | Metropolitan Statistical Area |
| Boston, MA | 14454 | Plymouth | 23 | Central | Metropolitan Statistical Area |
| Boston, MA | 14454 | Suffolk | 25 | Central | Metropolitan Statistical Area |
| Cambridge-Newton-Framingham, MA | 15764 | Essex | 09 | Central | Metropolitan Statistical Area |
| Cambridge-Newton-Framingham, MA | 15764 | Middlesex | 17 | Central | Metropolitan Statistical Area |

Provo-Orem MSA – Assessment Area

| MD Title | MD Code | County | County Code | County Type | Area Type |
|----------------|---------|--------|-------------|-------------|-------------------------------|
| Provo-Orem, UT | 39340 | Juab | 23 | Outlying | Metropolitan Statistical Area |
| Provo-Orem, UT | 39340 | Utah | 49 | Central | Metropolitan Statistical Area |

CRA PERFORMANCE CONTEXT

The information in this section represents the performance context in which the Bank currently operates and from which the Bank has developed this Plan as allowed in § 25.27. Performance context is broadly defined as the range of economic, demographic, and institution-specific and community-specific information needed to understand the needs of the community and how best to meet those needs given the Bank’s business structure, strategy, and product offerings.

Demographic Data on Population, Median Income, Housing, and Non-Profit Support

Boston Metropolitan Area

LendingClub Bank’s Boston Assessment Area includes the counties of Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties in Massachusetts. All five counties are included in the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area.

Population Data

According to the U.S. Census Bureau, 2021 population estimates^[1] for the bank's Boston AA Counties include 804,598 individuals in Essex County; 1,623,411 individuals in Middlesex County; 720,403 individuals in Norfolk County; 527,602 individuals in Plymouth County; and 792,647 individuals in Suffolk County.

Income Data

As of 2022, the Median Family Income in the Boston, MA Metropolitan Division is \$129,500 and in the Cambridge-Newton-Framingham, MA Metropolitan Division is \$138,700.^[2] These incomes are the highest in the Massachusetts and New Hampshire areas. A new Massachusetts state law effective January 1, 2023 raised the minimum wage statewide to \$15 per hour.

Poverty rates^[3] are highest in Suffolk County at 17.3 percent and Essex County at 9.9 percent compared to Middlesex County at 7.4 percent, Plymouth County at 6.5 percent and Norfolk County at 6.3 percent. In the last five years, poverty rates have trended downwards in all five counties.

Income inequality^[4] is high in all five counties in the Boston AA with an average ratio of 19.7 with Suffolk County exceptionally high at 30.7. The ratio compares the mean income for the top 20 percent of earners divided by the mean income for the bottom 20 percent of earners in the county. Suffolk County's income inequality outpaces many other large metropolitan counties including San Francisco (26.7), Chicago/Cook (20.4), Miami-Dade (20.0), Los Angeles (19.2), and Phoenix/Maricopa (13.6) but is behind New York City (45.7).

Educational attainment^[5] for individuals over the age of 25 who have achieved a bachelor's degree or higher was generally higher in the Boston area with the highest rates observed in Middlesex County (57.8 percent), Norfolk County (55.5 percent), and Suffolk County (48.1 percent). These levels were higher than the overall Massachusetts state average of 45.2 percent and the national average of 35 percent.

| Boston Area Income Data ^[2] | | | | | | |
|--|-------------|--------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| County | County Code | 2022 FFIEC Est. Median Family Income | Low <50% of MFI or below | Moderate 50% to <80% MFI | Middle 80% to <120% MFI | Upper 120% MFI or above |
| Boston, MA MD | | | | | | |
| Essex | 009 | \$138,700 | \$0 - \$69,350 | \$69,351 to \$110,960 | \$110,961 to \$166,400 | \$166,401+ |
| Middlesex | 017 | \$138,700 | \$0 - \$69,350 | \$69,351 to \$110,960 | \$110,961 to \$166,400 | \$166,401+ |
| Cambridge-Newton-Framingham, MA MD | | | | | | |
| Norfolk | 021 | \$129,500 | \$0 - \$64,750 | \$64,751 - \$103,600 | \$103,601 - \$155,400 | \$155,401+ |
| Plymouth | 023 | \$129,500 | \$0 - \$64,750 | \$64,751 - \$103,600 | \$103,601 - \$155,400 | \$155,401+ |
| Suffolk | 025 | \$129,500 | \$0 - \$64,750 | \$64,751 - \$103,600 | \$103,601 - \$155,400 | \$155,401+ |

| Boston Area Census Tract Demographics by County (2022) ^[2] | | | | | | |
|---|-------|------------|----------|---------|-----------|---------|
| County | # Low | # Moderate | # Middle | # Upper | # Unknown | # Total |
| Boston, MA MD | | | | | | |
| Essex | 33 | 44 | 66 | 29 | 2 | 174 |

| | | | | | | |
|------------------------------------|----|----|-----|-----|----|-----|
| Middlesex | 20 | 56 | 122 | 151 | 8 | 357 |
| Cambridge-Newton-Framingham, MA MD | | | | | | |
| Norfolk | 2 | 16 | 62 | 71 | 3 | 154 |
| Plymouth | 7 | 21 | 53 | 27 | 3 | 111 |
| Suffolk | 48 | 54 | 51 | 54 | 28 | 235 |

Economy

Boston is the 8th largest metropolitan area in the nation based on overall GDP.^[8] Within the five counties in the bank’s Boston AA, the overall civilian labor force^[9] includes 2,548,177 individuals. Employment was primarily concentrated in the educational, health care and social assistance industry (668,895 employees); followed by professional scientific, management, administration, and waste management services (413,688 employees); retail trade (253,526 employees); and manufacturing (210,413 employees).

The unemployment rate^[10] in the five counties in the bank’s Boston AA averaged 3.9 percent as of February 2023 with the highest levels reported in Plymouth County (4.5 percent) and Essex County (4.4 percent). The area has recovered significantly from high unemployment rates experienced at the height of the COVID-19 pandemic in 2020, however Boston’s labor force remained below its pre-pandemic level until the third quarter of 2021.^[11]

Housing Data

Median Home Values^[12] in the five counties in the bank’s Boston AA ranged from \$409,600 to \$575,500 with an average of \$510,700. Home values were the highest in Suffolk County (\$576,300) and Middlesex County (\$575,500) and exceeded the overall median home value for Massachusetts (\$480,600) on average. The average median home value was nearly four times the average FFIEC 2022 Median Family Income in the area.

In comparison to Median Home Value data from five years prior, the overall median has increased \$73,600 (18.1 percent). The largest percentage change is Suffolk County (33.7 percent) followed by Middlesex County (26.9 percent).

Homeownership rates^[13] in the five counties in the bank’s Boston AA averaged 61.5 percent with Plymouth County reporting the highest level of homeownership at 77.5 percent and Suffolk County reporting a significantly lower level than the other counties at only 36.2 percent.

Homeownership cost burden^[14] was highest in Suffolk County at 33.0 percent followed by Essex County at 31.0 percent and Plymouth County at 31.0 percent. Across all five counties the average was 30.2 percent. Homeownership cost burden is represented by housing units with a mortgage where the “Selected Monthly Owner Costs as a Percentage of Income” is 30 percent or greater than total household income.

Median gross rent^[15] in the five counties in the bank’s Boston AA averaged \$1,631 with the highest rent amount reported in Middlesex County at \$1,815. Renter cost burden^[16] was highest in Essex County at 55.0 percent followed by Plymouth County at 52.2 percent and Suffolk County at 50.0 percent. Across all five counties the average was 50.1 percent. Renter cost burden is represented by housing units where the “Gross Rent as a Percentage of Income” is 30 percent or more than total household income.

According to a recent article in *Boston Magazine*^[17], low-income workers still experience difficulty in finding affordable housing. The article highlights that an individual working full-time (40 hours a week) at the new minimum wage would still fall short of the average median one-bedroom housing cost of \$3,040. The same article notes that the situation is slightly worse in Cambridge with the average one-bedroom housing costs at \$3,110 per month. A 2022 CNBC article ranked Boston as the 12th least affordable housing market in the U.S.^[18]

| Boston Area Housing Information by County (2022) ^[19] | | | | | | |
|--|-----------------------|-------------------------------|--------------------------------|------------------------|-------------------------|----------------|
| County | # Total Housing Units | # of 1-4 Family Housing Units | % of Occupied 1-4 Family Units | % Owner-Occupied Units | % Renter-Occupied Units | % Vacant Units |
| Boston, MA MD | | | | | | |
| Essex | 313,956 | 250,355 | 56.8 | 60.4 | 34.3 | 5.3 |
| Middlesex | 641,278 | 485,249 | 55.1 | 59.3 | 36.1 | 4.6 |
| Cambridge-Newton-Framingham, MA MD | | | | | | |
| Norfolk | 280,180 | 212,005 | 60.7 | 65.8 | 29.8 | 4.4 |
| Plymouth | 208,056 | 184,560 | 68.5 | 70.6 | 20.9 | 8.5 |
| Suffolk | 341,231 | 194,804 | 26.2 | 33.3 | 58.4 | 8.3 |

Nonprofit Data

There are 28,095 nonprofits registered with the IRS^[20] in the five counties in the bank’s Boston AA as of February 2023. Of these nonprofits, 37.1 percent are located in Middlesex County and 23.4 percent are located in Suffolk County.

Provo-Orem Metropolitan Area

LendingClub Bank’s Provo-Orem Assessment Area includes the counties of Juab and Utah in Utah. Both counties are included in the Provo-Orem, UT Metropolitan Statistical Area and comprise the complete MSA.

Population Data

According to the U.S. Census Bureau, 2021 population estimates^[21] for the Provo-Orem AA Counties include 11,648 individuals in Juab County and 648,265 individuals in Utah County.

Income Data

As of 2022, the Median Family Income in the Provo-Orem, UT MSA is \$96,000.^[22] This income is one of the highest in Utah, trailing only the Salt Lake City MSA and slightly behind the Ogden MSA.

Poverty rates^[23] are highest in Juab County at 11.3 percent followed by Utah County at 9.3 percent. In the last five years, poverty rates and trended downwards in both counties.

Income inequality^[24] is high 8.8 in Juab County and 10.7 in Utah County. The ratio compares the mean income for the top 20 percent of earners divided by the mean income for the bottom 20

percent of earners in the county. Generally, the income inequality is in line with other largely populated counties in Utah including Salt Lake (11.7), Weber (9.7) and Davis (8.9).

Educational attainment^[25] for individuals over the age of 25 who have achieved a Bachelor’s degree or higher was 21.1 percent in Juab County and 42.3 percent in Utah County. These levels in comparison to the overall Utah state average of 36.8 percent and the national average of 35 percent.

| Provo-Orem MSA Income Data ^[26] | | | | | | |
|--|-------------|--------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| County | County Code | 2022 FFIEC Est. Median Family Income | Low <50% of MFI or below | Moderate 50% to <80% MFI | Middle 80% to <120% MFI | Upper 120% MFI or above |
| Juab | 023 | \$96,000 | \$0 - \$48,000 | \$48,001 to \$76,800 | \$76,801 to \$115,200 | \$115,201+ |
| Utah | 049 | \$96,000 | \$0 - \$48,000 | \$48,001 to \$76,800 | \$76,801 to \$115,200 | \$115,201+ |

| Provo-Orem MSA Census Tract Demographics by County (2022) ^[27] | | | | | | |
|---|-------|------------|----------|---------|-----------|---------|
| County | # Low | # Moderate | # Middle | # Upper | # Unknown | # Total |
| Juab | 0 | 0 | 2 | 0 | 0 | 2 |
| Utah | 9 | 24 | 76 | 43 | 4 | 156 |

Economy

Within the two counties in the Provo-Orem MSA, the overall civilian labor force^[28] includes 326,088 individuals, of which 98.4 percent are in Utah County. Employment was primarily concentrated in the educational, health care and social assistance industry (77,721 employees); followed by professional scientific, management, administration, and waste management services (50,963 employees); retail trade (38,289 employees); and manufacturing (29,042 employees).

As discussed in the Provo General Plan 2023^[29], the city experienced steady employment growth over the past 20-year period. Between 2010 and 2019, Utah County experienced a 75 percent increase in non-farm employment numbers. By 2065, the area is expected to grow total state employment by 185 percent, adding 576,000 jobs.

Within the Provo General Plan 2023^[30], several areas are identified as potential for redevelopment. West Provo along Center Street, along Lakeview Parkway, and near the airport were noted as well-suited for various businesses. East Bay is also noted as a redevelopment area as well as near Downtown off Center Street. The city currently has several Master Plans for targeted areas including the Downtown, Airport, and Southwest.

According to a 2019 HUD analysis^[31], the Provo-Orem MSA has “been a center for university education for more than a century.” The area boasts a highly educated workforce, making it attractive to high-tech companies.

According to data from the Utah Department of Workforce Services^[32], as of May 2021, in the past 20 years, Utah County has grown “quickly and consistently.” The MSA was ranked as the ninth fastest-growing metro area (2010-2019) by the U.S. Census Bureau. Over the past 20

years, nonfarm employment has seen an almost 75 percent increase, with significant growth since 2010.

In both 2021 and 2022, the Provo-Orem MSA was recognized by the Milken Institute^[33] as the city with the best economic performance amongst large cities. This ranking notes the state's "continued success at creating jobs and raising wages." The ratings include the time period impacted by the COVID-19 pandemic. As an established hub for technology startups, Provo-Orem was noted for maintaining its "top ranking with the highest levels of employment growth and wage growth over the last five years." The city was noted as having a relatively low cost of living, low tax rate, and local talent. A separate recent study in February 2023, found that the Provo-Orem metro is the third most popular city for young adults in the nation^[34].

The unemployment rate^[35] in Juab County was 2.3 percent and in Utah County was 2.4 percent as of February 2023.

Housing Data

The Median Home Value^[36] in the Juab County was \$283,000 and in Utah County was \$367,200. The average median home value of \$325,100 is over three times the FFIEC 2022 Median Family Income in the area.

In comparison to Median Home Value data from five years prior, the overall median has increased 61.0 percent in Juab County and 42.9 percent in Utah County. Homeownership rates^[37] are 78.0 percent in Juab County and 68.5 percent in Utah County.

Homeownership cost burden^[38] was highest in Utah County at 23.0 percent followed Juab County at 18.0 percent. Homeownership cost burden is represented by housing units with a mortgage where the "Selected Monthly Owner Costs as a Percentage of Income" is 30 percent or greater than total household income.

Median gross rent^[39] in was highest in Utah County at \$1,199 followed by Juab County at \$830. Renter cost burden^[40] was also highest in Utah County at 47.8 percent but was less burdensome in Juab County at 26.3 percent. Renter cost burden is represented by housing units where the "Gross Rent as a Percentage of Income" is 30 percent or more than total household income.

As discussed in the Provo General Plan 2023^[41], the city has identified moderate-income housing as a focus area. Over the last decade, Provo has grown 6 percent. The greatest shortage of rental units was identified for low-income individuals. To meet demand, Provo will need an additional 12,166 housing units by 2040, but the city has a general shortage of housing of all types, exacerbated by the population growth.

According to the National Low-Income Housing Coalition^[42], across Utah, there is a shortage of rental homes affordable and available to extremely low-income households (at or below the poverty guideline of 30 percent of the Area Median Income). Many of those households are severely cost burdened, spending more than half of their income on housing. Severely cost burdened, low-income households are more likely to sacrifice other necessities like healthy food and healthcare to pay for housing costs.

In a February 2023 article^[43], KSL News notes that the Utah home prices remain comparatively higher than just three years ago and presents a challenging environment for affordable housing builders. As of early 2022, Utah faces a nearly 41,000-unit shortage of affordable and available

housing units. Overall high construction costs and high interest rates have compounded the affordable housing issue throughout the state.

Recently, Utah Governor Spencer Cox also pointed to the high number of short-term rentals in the state adding to the housing crisis^[44]. He noted that nearly 20,000 properties were listed as short-term rentals, a fairly new phenomenon. This trend has had an impact on available housing stock for first-time and other homebuyers. The same article noted that home prices throughout the state of Utah have increased 27 percent in a single year, following a decade of similar escalation and rent increases, making housing one of the biggest challenges in the state.

| Provo-Orem MSA Housing Information by County (2022) ^[45] | | | | | | |
|---|-----------------------|-------------------------------|--------------------------------|------------------------|-------------------------|----------------|
| County | # Total Housing Units | # of 1-4 Family Housing Units | % of Occupied 1-4 Family Units | % Owner-Occupied Units | % Renter-Occupied Units | % Vacant Units |
| Juab | 3,813 | 3,682 | 71.4 | 71.4 | 19.8 | 8.8 |
| Utah | 180,088 | 152,371 | 63.2 | 64.8 | 30.6 | 4.5 |

Nonprofit Data

There are 1,658 nonprofits registered with the IRS^[46] in the Provo-Orem, UT MSA as of February 2023. Of these nonprofits, 98.5 percent are located in Utah County.

Broader Statewide Regional Area

The bank’s Broader Statewide Regional Area includes Utah, Nevada, and California, to encompass LendingClub Corporate headquarters in San Francisco, California.

California

The estimated population of California is 39.5 million. Cultural diversity is high, with 41.2 percent of the population reported as White and 34.7 percent reported as Hispanic ethnicity. Within the state, 36.2 percent of individuals over the age of 25 have attained a bachelor's degree or higher. The overall employment rate is 57.6 percent of the civilian labor force who are age 16 or older. California has a median income of \$84,907 with a median value of owner-occupied housing units of \$648,100 and a median gross rent of \$1,750. The overall statewide poverty level is estimated as 12.3 percent.

Nevada

The estimated population of Nevada is 3.10 million. Cultural diversity is high, with 51.2 percent of the population reported as White and 28.7 percent reported as Hispanic ethnicity. Within the state, 27.6 percent of individuals over the age of 25 have attained a bachelor's degree or higher. Overall employment rate is 56.4 percent of the civilian labor force who are age 16 or older. Nevada has a median income of \$66,274 with a median value of owner-occupied housing units of \$373,000 and a median gross rent of \$1,311. The overall statewide poverty level is estimated as 14.1 percent.

Utah

The estimated population of Utah is 3.27 million. Cultural diversity is limited with 75.4 percent of the population reported as White and 15.1 percent reported as Hispanic ethnicity. Within the state, 36.8 percent of individuals over the age of 25 have attained a bachelor's degree or higher. Overall employment rate is 66.0 percent of the civilian labor force who are age 16 or older. Utah has a median income of \$79,449 with a median value of owner-occupied housing units of \$421,700 and a median gross rent of \$1,208. The overall statewide poverty level is estimated as 8.6 percent.

Community Needs Assessment

Management understands that the effectiveness of the Bank's Strategic Plan is largely determined by the quality of the needs assessments it performs. Thus, management has done extensive research of published studies, reports, and articles during the development of this Plan. Information which management collected and considered in assessing its community needs and in the development of this Plan included data from the US Census Bureau, FFIEC Website, economic reports, and other studies, articles, and reports as footnoted.

LendingClub has sought input and suggestions from several sources and conducted interviews with non-profit groups which serve the assessment area communities designated by the Bank, including:

Boston Metropolitan Area

- Metropolitan Boston Housing Partnership / Metro Housing Boston
- South Boston Neighborhood Development Corporation
- Dorchester Bay Economic Development Corporation
- Lena Park Community Development Corporation
- Massachusetts Affordable Housing Alliance

Provo-Orem MSA

- Bridge Investment Group – Workforce & Affordable Housing Fund

- Rocky Mountain Community Reinvestment Corporation
- Mountainlands Community Housing
- NeighborWorks Salt Lake
- Self Help Homes
- Utah Center for Neighborhood Stabilization
- Utah Non-Profit Housing Fund
- University Growth Fund

California

- California Reinvestment Coalition
- California Association of Micro Enterprise Organization

National Organizations

- National Community Reinvestment Coalition
- Community Reinvestment Fund
- Financial Health Network
- Enterprise Community Reinvestment Fund
- Accion Opportunity Fund

Additionally, input on community needs was incorporated as a result of LendingClub employees' participation on non-profit boards and key committees and knowledge of their respective communities.

Lending, Investment and Service Opportunities within the Bank AAs

The Bank will continue to support and expand upon the CRA efforts made by Radius Bank in the Boston area. In the additional assessment areas named above, the Bank undertook the process of identifying opportunities in partnership with community groups who bring special expertise and important community voices to help the Bank maximize the impact of community development efforts.

From the research conducted, discussions with and input received from the above organizations, and in an effort to expand CRA impact, the Bank has determined the most critical needs of its assessment areas as:

Affordable Housing – for workforce and others earning less than 80 percent of median incomes and housing for the homeless.

Consumer Financial Health – empowering consumers to improve their financial wellbeing in borrowing, savings, spending, and planning, through products and programs that support resilience and the ability to pursue opportunities.

Racial Economic Equity – to repair disparate economic opportunities between races, ethnicities, as well as genders.

Small Business Support – focused on access to responsible lending, protection from predatory lending, neighborhood development and improvement, and job creation.

Considering the above identified needs, this Plan is designed to focus on the above four areas for participating in the following representative types of qualified community development loans, investments, and services within the assessment areas:

Affordable Housing Loans and Investments. The lack of affordable housing for LMI individuals and families in all of the Bank’s assessment areas is well-known and established. Therefore, making loans and investments in facilities that build or revitalize LMI housing stock in the Bank’s assessment areas will be a primary focus. Support for organizations with the mission of affordable housing, down payment assistance, rental assistance and other projects including racial, economic, and financial equity will be supported by the Plan.

Contextual, Personalized Financial Health Guidance. LendingClub is simplifying complicated financial issues to support members in achieving better financial health. The Bank’s online and mobile apps will continually be modified to provide actionable insights to empower our members.

Investment in Funds Designed to Support Economic Development and Job Growth. Opportunities exist to invest in funds and partnerships with CDFIs designed to support small businesses and provide stability to neighborhoods, create jobs, and expand employment opportunities, especially for women- and minority-owned businesses. Programs like these are critical to economic development.

One example of our intended strategy is the *LendingClub/Accion Opportunity Fund* partnership, this partnership was recently highlighted by the Federal Reserve Bank of San Francisco in a publication on “Fintech, Racial Equity, and an Inclusive Financial System” as an example of how fintechs and banks can best promote racial equity and create a more inclusive financial system.

The partnership began with a pilot program focusing on the state of California and applicants through LendingClub who would otherwise be declined for a small business loan. Accion Opportunity Fund’s role was expanded to include even applicants that would not have been declined. The partnership now represents a core component of LendingClub’s small business strategy. Through the partnership, Accion Opportunity Fund has grown from serving borrowers in California to now reaching underserved small businesses in 45 states. Because of the groundbreaking nature of the partnership, it has been recognized as perhaps the strongest community development program in the fintech industry.

57 percent of the loans have gone to entrepreneurs of color, and 31 percent to female entrepreneurs. A notably large portion of the loans have been made to businesses owned by LMI entrepreneurs or located in LMI census tracts. All loans through Accion Opportunity Fund have been in amounts below \$100,000, primarily to small businesses with annual revenues of below \$1 million.

Administrative Services Grants. Many community development and housing-related organizations can find funding for programs that service LMI individuals and families but

lack access to grants that help cover administrative services required to support those programs. These services include such things as salary expenses, office and overhead expenses, and general program administration expenses. Without funding to cover these costs, programs may not be administered effectively or achieve their stated goals. Therefore, the Bank will look for opportunities to assist community service, and housing-related organizations with their administrative funding needs.

Volunteer Partnerships. In encouraging volunteerism, the Bank will be guided by our LendingClub Community Reinvestment Principle of “Highest-and-Best-Use,” and leverage the skills of our talented employees to maximize impact in meaningful community development initiatives. The Bank will seek out targeted opportunities to provide financial literacy education or coaching to LMI student populations and LMI adult populations that have had little to no exposure to banking, budgeting, financial planning, or expense management.

The Bank’s Product Offerings and Business Strategy

As a digital marketplace bank, LendingClub places emphasis on helping its members build up savings through products and services built to help them make the most of their money, like the Bank’s award-winning high-yield savings and checking accounts. Through the high-yield savings account, members can earn one of the best interest rates in the country on their account balance. There are no monthly maintenance fees, fees to wire funds or overdraft fees for the high-yield savings account, resulting in more savings and benefits for its members. With checking accounts, members can earn interest at rates higher than the national average and unlimited cash back on qualified purchases with a checking account debit card. Members also save more using our checking accounts as the Bank does not charge a fee for using ATMs, rebates ATM fees charged by other banks, and as there are no monthly maintenance fees, overdraft fees or incoming wire transfer fees. The Bank’s checking accounts have also earned official certification by the national Cities for Financial Empowerment Fund as meeting the BankOn National Standards for trust and affordability for consumer transactional accounts. Through these digital marketplace bank products and services, members can effectively manage their cash flow and meet their financial goals.

The Bank’s consumer lending products include unsecured personal loans, patient finance loans, and auto refinance loans consistent with LendingClub’s historic business model. LendingClub’s core loan products are designed to lower the costs of debt and facilitate faster repayment. Under the Bank’s business plan, personal loans are currently expected to comprise the vast majority of loan originations over the term of the initial business plan.

The Bank’s personal loan product offers borrowers across a wide range of incomes an accessible online source of credit designed to reduce the cost of a customer’s credit card debt. The Bank’s personal loans are expected to be used by its members to refinance higher interest credit card balances, make major purchases, or for other purposes. These loans have maturities generally of three or five years, and have fixed interest rates, fixed payments to budget around and pay down principal, and no prepayment penalties.

The Bank offers its consumer products and services nationwide through online and mobile

delivery channels. The Bank markets its products and services through a variety of channels including direct mail, web advertising, customer referrals, and third-party partner referrals.

The Bank will continue Radius Bank's small businesses offerings of SBA loans and equipment loans and leases, as well as other small business services such as commercial deposit accounts and cash management. The Bank will also continue to facilitate unsecured small business loans that do not qualify for LendingClub's SBA program through a community development partnership with Accion Opportunity Fund ("AOF"). AOF offers, originates and services small business loans nationwide.

Institutional Capacity and Constraints

Factors that can affect the Bank's ability to provide the types of CRA lending, investment, or service activities detailed in this Plan include the following:

Recent Bank Acquisition Capacity. The Bank has been successful, during a global pandemic, in setting aside the capital needed to purchase and capitalize the new Bank and grow the asset base. As the Bank scales in size, with moderate growth, management is confident it can meet the Strategic Plan goals as defined herein. Any unplanned significant growth in assets could place constraints on management's ability to meet the Strategic Plan goals and will have to be carefully evaluated to ensure the Bank does not fall below the goal threshold for "Satisfactory" performance ratings.

Competition for CRA Loans and Investments. Competition for CRA qualified loans and investments exists in the Bank's assessment areas. Large numbers of financial institutions and large tech companies are vying for these opportunities. However, management feels confident it can make up for potentially unavailable loan opportunities with innovative CRA activities and partnerships with CDFIs, developers, or participation in housing bonds, mortgage-backed securities, and SBA loan pools.

Recession. An economic recession may cause loan delinquencies to rise and charge-offs to occur. This will impact the Bank's earnings and place limitations on capital growth. However, the Bank has fared well thus far with less than expected negative impacts to earnings or to the balance sheet. Management is confident it has structured its loan portfolios to weather a recession without significant negative impact. Nevertheless, any recession will constrain earnings to some extent and may place limitations on management's ability to make CRA loans and investments.

Volunteerism. Volunteerism is core to LendingClub's values. The CRA Officer will work to provide opportunities for employees to participate in Bank sponsored CRA service activities. The CRA Officer will track and report service hours on a quarterly basis and can ramp up volunteer efforts when needed with management's support.

Performance of Similarly Situated Lenders

Management has reviewed the strategic plans of the banks listed in the table below. The impact of the strategic plans was assessed relative to the impact of the Bank’s proposed Plan to ensure consistency. Peer Banks were selected based on commonalities of geographic footprint, products and services offered, and all are operating under Strategic Plans. LendingClub, being a recently chartered bank, has set reasonable assessment area goals, included in the metrics outlined later in the Plan, with the ability to scale over time to match and exceed other similarly situated lenders.

Goal Comparison

| Bank Name | Strategic Plan: Year 1 | | Strategic Plan: Year 3 | |
|----------------------------|------------------------|--------------|------------------------|--------------|
| | % of Average Assets | | % of Average Assets | |
| | Satisfactory | Outstanding | Satisfactory | Outstanding |
| Sofi | 0.20% | 0.29% | 0.25% | 0.36% |
| Celtic Bank | 0.40% | 0.60% | 0.40% | 0.60% |
| UBS | 0.50% | 0.65% | 0.55% | 0.70% |
| Varo | 0.20% | 0.30% | 0.3% | 0.4% |
| Medallion | 0.40% | 0.60% | 0.4% | 0.6% |
| Average % of Assets | 0.34% | 0.49% | 0.38% | 0.53% |
| *Proposed LC | 0.34% | 0.44% | 0.44% | 0.57% |

CRA STRATEGIC PLAN AND MEASURABLE GOALS

Qualified Loan, Investment, Grants and Service Goals within Assessment Areas

LendingClub’s measurable assessment area goals and efforts for qualified loans, investments, grants, and services are as follows:

Goal: New CRA Loans and Investments. This includes all qualified community development loans and investments made each year of the Plan and includes the renewal or refinancing of any such facilities from previous years. The goal scales up from the Bank’s current community development activity levels and the 1st plan year goal equates to near the average percent of assets allocated to community development loans and investments reported by the peer banks listed above. Over the plan term, the Bank scales up .05% of assets every plan year to exceed the peer bank 3rd plan year average percent of assets. The goal provides for a 30% increase from Satisfactory to Outstanding goal levels.

LendingClub CRA-eligible investments and loans may include, but are not limited to, the origination and/or purchase of the following:

- Investments made to community development organizations and entities such as Community Development Financial Institutions (CDFIs), Community Development Entities (CDEs), Community Development Corporations (CDCs), minority- and women-owned financial institutions, community loan funds and low-income or community-development credit unions to finance and support efforts to low- and moderate-income areas or individuals
- Tax credit investments to the Low-Income Housing Tax Credit program or New Markets Tax Credit Program
- Investments to organizations creating and supporting affordable housing
- Investments to organizations promoting economic development such as Small Business Investment Companies (SBICs) or Rural Business Investment Companies (RBICs).
- Investments to nonprofit organizations or other community facilities supporting low- and moderate-income individuals or areas
- State and municipal bond programs that support affordable housing or community development
- Purchases of mortgage-back securities collateralized by mortgages originated to LMI borrowers who reside in the Bank's assessment areas
- Lending to construct or rehab of affordable housing including multifamily development or retail units
- Lending to support nonprofit organizations serving low- and moderate-income people or areas
- Lending to support community development needs or community facilities in low- and moderate-income geographies
- Lending to local, state or tribal government community development activities
- Lending to finance environmental clean-up or redevelopment of industrial sites are part of revitalization efforts

Goal: CRA Grants. The annual CRA grant-making budget is established on the continued development of a robust grant-making program and doubling the Bank's current budget which places the first-year grant budget within the plan at \$300,000 and provides a 20% increase every year of the strategic plan. The budget increases 30% from Satisfactory to Outstanding goal levels.

Types of CRA-eligible grant activities that may be included to meet goal obligations:

- Cash grants made to CRA-eligible organizations that provide affordable housing, community services to LMI populations, small business support or revitalization efforts.
- The Bank provides a large in-kind donation to Accion Opportunity Fund. This partnership provides a robust integrated fintech business referral program that AOF has valued at \$460k since June 2021. LendingClub will continue this partnership and enhance its value by providing targeted email marketing.

- LendingClub also offers employees the opportunity to give back to their communities through its “Doing Good” Program. This program provides a dollar-for-dollar match on any donation to a qualified non-profit organization up to \$300 per employee.

Goal: CRA Service. LendingClub has a strong history of providing community service and encouraging volunteerism. Additionally, each employee is able to volunteer up to eight hours of time with pay every year. The Bank has expanded and integrated its “Doing Good” program to encompass CRA-qualified, Bank-sponsored volunteer service opportunities and events that benefit our communities.

The CRA service goal includes the total number of hours of community development service contributed by employees during each plan year. Satisfactory and Outstanding level goals have been set for qualified volunteer activities for LendingClub’s employee base living and working in the Bank’s assessment areas. Service hour goals will provide a 1 hour per employee goal for ‘Satisfactory’ and a 2 hour per employee goal for ‘Outstanding’. Under extraordinary circumstances that may cause a significant decrease in service hours, such as a global pandemic, the Bank will commit to increasing CRA cash grant goals by an additional 30 percent above stated ‘Outstanding’ level goals.

LendingClub will encourage employees to participate in CRA-eligible service, especially in roles where they will be serving in leadership positions, such as a board member for a CRA-eligible organization. Additional service opportunities will be provided including the following, but not limited to:

- Providing technical assistance on financial matters to nonprofit, tribal, or government organizations serving low- and moderate-income housing or economic revitalization and development needs
- Providing technical assistance on financial matters to small businesses or community development organizations
- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing
- Providing credit counseling, homebuyer and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing, including credit counseling to assist low- or moderate-income borrowers in avoiding foreclosure on their homes
- Establishing school savings programs or developing or teaching financial education or literacy curricula for low- or moderate-income individuals
- Providing foreclosure prevention programs to low- or moderate-income homeowners who are facing foreclosure on their primary residence with the objective of providing affordable, sustainable, long-term loan modifications

The Bank has established the following measurable goals for its initial 36-month CRA Strategic Plan. Goals are represented as a percent of average assets as reported on line 9, Schedule RC-K, of the Bank’s last four quarterly Call reports.

Aggregate Totals

Total of Bank community development efforts across all Assessment Areas.

| Plan Year | Aggregate New Loans & Investments / Average Assets | | | Cash Grants | | Aggregate Community Service Hours | |
|-----------|--|-------------|-------------------|--------------|-------------|-----------------------------------|-----------------------------------|
| | Satisfactory | Outstanding | Projected CD \$** | Satisfactory | Outstanding | Satisfactory: 1 hour per employee | Outstanding: 2 hours per employee |
| 2024 | 0.34% | 0.44% | \$29.3M-\$37.9M | \$300,000 | \$390,000 | 1:1 | 2:1 |
| 2025 | 0.39% | 0.50% | \$33.6M-\$43.1 | \$360,000 | \$468,000 | 1:1 | 2:1 |
| 2026 | 0.44% | 0.57% | \$37.9M-\$49.1M | \$432,000 | \$561,600 | 1:1 | 2:1 |

**estimated as of 12/31/23:LC Bank Total Assets: \$8,610,839,287

Assessment Area Allocation

Assessment Area goals are based on historic performance, bank capacity, and available market opportunities. A percentage of the total community development financing allocation was allocated to each Assessment Area and adjusted to maintain and enhance the community development impact within the Statutory Assessment Areas. During the last CRA exam, the Boston AA made a total of \$33.6M in community development loans and investments. It is anticipated given current asset levels and ample market opportunities for investment, that the plan will commit at least \$70.6M in CD financing to the Boston AA over the plan period; this represents 70 percent of allocated assets for CD financing activities. Given the addition of the Provo-Orem AA since the last CRA exam and the much smaller population size of the Provo-Orem AA compared to the Boston AA, 20 percent of allocated assets will be made in the Provo-Orem AA. During the plan period, at least \$20.5M will be invested in the Provo-Orem AA based on current asset levels. The remaining 10 percent of asset allocation to finance community development loans and investments were allocated to the Broader Statewide Regional Area of California, Nevada, and Utah where 90% of the cumulative assessment area population resides and there is abundant community development investment and lending opportunity. In addition, LendingClub has a corporate office in San Francisco and 376 employees reside in the state of California.

A similar approach was used for the grant allocation with the majority of funding being allocated to the Boston AA (70%), Provo-Orem AA (20%) and the BSRA (10%).For service hour allocation

goals, all employees residing in the state of Massachusetts are allocated to the Boston AA (currently 114), all employees that reside in the state of Utah were allocated to the Provo-Orem AA (currently 333), and the employees residing in Nevada and California were allocated to the Broader Statewide Regional Area (currently 376).

Boston AA

Assessment area goals for the assessment area that includes the Bank's only branch office.

| Plan Year | Boston AA 70% of allocated assets: New Loans & Investments / Average Assets | | | Cash Grants | | Boston AA Community Service Hours | |
|-----------|---|-------------|-------------------|--------------|-------------|-----------------------------------|-----------------------------------|
| | Satisfactory | Outstanding | Projected CD \$** | Satisfactory | Outstanding | Satisfactory:1 hour per employee | Outstanding: 2 hours per employee |
| 2024 | 0.24% | 0.31% | \$20.7M-\$26.7M | \$210,000 | \$273,000 | 1:1 Est.114*** | 2:1 Est.228** |
| 2025 | 0.27% | 0.35% | \$23.25M-\$30.14M | \$252,000 | \$328,000 | 1:1 | 2:1 |
| 2026 | 0.31% | 0.40% | \$26.69M-\$34.44M | \$302,400 | \$393,120 | 1:1 | 2:1 |

**estimated as of 12/31/23: LC Bank Total Assets: \$ \$8,610,839,287

***estimated as of 12/31/23: LC current headcount allocated to Boston AA

Provo-Orem MSA

Assessment area goals for the assessment area that includes the Bank's main office.

| Plan Year | Provo-Orem AA 20% of allocated assets: New Loans & Investments / Average Assets | | | Cash Grants | | Provo-Orem AA Community Service Hours | |
|-----------|---|-------------|-------------------|--------------|-------------|---------------------------------------|-----------------------------------|
| | Satisfactory | Outstanding | Projected CD \$** | Satisfactory | Outstanding | Satisfactory:1 hour per employee | Outstanding: 2 hours per employee |
| 2024 | 0.07% | 0.09% | \$6.03M-\$7.75M | \$60,000 | \$78,000 | 1:1 Est. 333*** | 2:1 Est. 666*** |
| 2025 | 0.078% | 0.1% | \$6.72M-\$8.61M | \$72,000 | \$94,000 | 1:1 | 2:1 |
| 2026 | 0.09% | 0.11% | \$7.75M-\$9.47M | \$86,400 | \$112,320 | 1:1 | 2:1 |

**estimated as of 12/31/23: LC Bank Total Assets: \$8,610,839,287

***estimated as of 12/31/23: LC current headcount allocated to Provo-Orem AA

Broader Statewide Regional Area

Assessment area goals for the statewide regional area encompassing corporate headquarters.

| Plan Year | Broader Statewide Regional Area 10% of allocated assets: New Loans & Investments / Average Assets | | | Cash Grants | | Aggregate Community Service Hours | |
|-----------|---|-------------|-------------------|--------------|-------------|-----------------------------------|-----------------------------------|
| | Satisfactory | Outstanding | Projected CD \$** | Satisfactory | Outstanding | Satisfactory: 1 hour per employee | Outstanding: 2 hours per employee |
| 2024 | 0.034% | 0.044% | \$2.93M-\$3.79M | \$30,000 | \$39,000 | 1:1 Est. 376*** | 2:1 Est. 752*** |
| 2025 | 0.039% | 0.050% | \$3.36M-\$4.31M | \$36,000 | \$46,800 | 1:1 | 2:1 |
| 2026 | 0.044% | 0.057% | \$3.79M-\$4.91M | \$43,200 | \$56,200 | 1:1 | 2:1 |

**estimated as of 12/31/23: LC Bank Total Assets: \$8,610,839,287

***estimated as of 12/31/23: LC current headcount allocated to BSRA

Retail Lending Goals

LendingClub’s Strategic Plan establishes two retail lending goals for consumer loans and commercial lending for the statutory assessment areas where a branch or headquarters presence exists within that market to support a lending business strategy.

Consumer Lending

Competitive Interest Rates and Increased Savings

LendingClub’s technology is fundamental to the Bank’s ability to deliver better rates and products. Over the past 15 years, the Bank has refined its advanced credit decisioning and models with more than 150 billion cells of data and over \$80 billion in loans. With this underwriting technology, the Bank can underwrite loans more efficiently, which enables its ability to offer lower interest rates to our borrowers. Research from the Federal Reserve Bank of St. Louis found that LendingClub loans have had lower APRs than credit cards across FICO bands. Additionally, researchers from the Federal Reserve Bank of Philadelphia have found that “consumers pay smaller spreads on loans from LendingClub than from credit card borrowing”, which is supported by the Bank’s data that indicates that its members save nearly \$1,000 on average over the term of a personal loan from LendingClub Bank. These savings also extend to its auto refinance loans, which reduce the APRs members pay by an average of over five percentage points and result in average savings of approximately \$4,000 over the life of the auto loan.

Researchers from the Federal Reserve Bank of Philadelphia have found 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.”

In addition to providing lower APRs, the Bank has focused on being a responsible lender and has voluntarily committed to a 36% APR cap on its loans. Lending Club has also supported legislation in California and Illinois to establish statewide 36% APR caps. Through its support of the American FinTech Council, the Bank also marshals fintech support for federal 36% APR cap legislation.

Financial Inclusion

LendingClub promotes an inclusive financial system in which responsible innovation of products and practices cultivate better financial health outcomes. The Bank strives to lend to those underserved by traditional banks and its digital marketplace allows the Bank to fill credit gaps for consumers where bank branches may be less available, making for a financial system that is more accessible to all Americans. Further, researchers from the Federal Reserve Bank of Philadelphia have found that the Bank’s credit model risk ratings have a low correlation with FICO scores while still effectively predicting credit risk at a high level of performance. This means that its digital credit models are able to identify consumers who would be overlooked or overpriced by traditional FICO-based models, providing more consumers with access to lower-priced credit.

Personal Loan Goal

Personal loans are expected to comprise the vast majority of loan originations over the term of the initial strategic plan and LendingClub will enact personal loan performance goals based on geographic and borrower distribution (by loan count), provided there is a sufficient number of personal loans for meaningful analysis or at least 30 loans within a statutory assessment area during a calendar year.

| Annual Personal Lending Performance Goals | Performance Calculation | Satisfactory Bank Performance Benchmark | Outstanding Bank Performance Benchmark |
|---|--|--|---|
| By Borrower % of personal loans in the AA that are to households with incomes at or less than 80% area median income (LMI households) | $\frac{\% \text{ of \# Personal Loans in AA that are to LMI households}}{\% \text{ of Households within the AA that low- or moderate-income (LMI) (demographic comparator)}} = \%$ | Demographic: % = 50 or higher | Demographic: % = 100 or higher |
| By Geography % of personal loan lending in AA that are in LMI census tracts | $\frac{\% \text{ of \# Personal Loans in LMI Census Tracts}}{\% \text{ of Households in LMI Census Tracts (demographic comparator)}} = \%$ | Demographic: % = 50 or higher | Demographic: % = 100 or higher |

For 2023, the table below shows LendingClub had a strong performance against demographic benchmarks with Boston performing at 126% of the borrower demographic comparator and also exceeding the LMI areas comparator. Provo-Orem was ‘Satisfactory’ at 67% for borrower and 60% for LMI areas.

| Assessment Area | # of loans to LMI Customers | % of Personal Loan Lending to LMI Customers | Demographic Comparator (% of LMI Households in AA) | # of loans in LMI Areas | % of Personal Loan Lending to LMI Areas | Demographic Comparator (% of Households in LMI Areas in AA) |
|-----------------|-----------------------------|---|--|-------------------------|---|---|
| Boston | 2,255 | 51.5% | 41% | 1,359 | 31.0% | 28.5% |
| Provo-Orem | 102 | 25.6% | 38% | 56 | 14.1% | 23.5% |

Source: 2023 Bank Data and CRA Wiz, 2022 Census data

Commercial Lending Goal

Helping Small Business

LendingClub is focused on supporting small businesses. The Bank has partnered with the nonprofit community development financial institution Accion Opportunity Fund to increase small business owners' access to transparent, affordable, and responsible credit. The Bank believes that its small business lending activities have helped create or sustain over 100,000 jobs, in addition to the over 75,000 people that were able to remain employed with the over \$870 million of PPP loans were facilitated during the pandemic. Further, a study from the Federal Reserve Bank of Philadelphia using LendingClub data found that fintech lenders, like LendingClub, "have been able to expand credit access to those underserved small business owners who are not likely to receive funding from traditional lenders...and in those areas that face a higher local unemployment rate."

The Bank also helped form the Responsible Business Lending Coalition to drive responsible practices in the small business lending sector. With the Responsible Business Lending Coalition, the Bank co-wrote the Small Business Borrowers Bill of Rights, the first cross-sector consensus on responsible small business lending and the rights that small business owners deserve when obtaining a loan. Since its creation, the Small Business Borrowers Bill of Rights has been signed by over 110 nonprofits, community development financial institutions, fintechs and banks and has inspired a wave of small business protection laws across the U.S.

LendingClub believes that innovation in the financial services industry can lower prices for small businesses. However, in order for small business customers to identify and benefit from lower prices, they need to be able to easily compare the prices they are being offered. Accordingly, LendingClub and its coalition partners helped lead the passage of the nation's first small business truth-in-lending law, California Senate Bill 1235, to help protect small businesses from irresponsible lending that disproportionately harms entrepreneurs of color. Similar legislation has since passed in New York and has been introduced in Connecticut, Maryland, New Jersey and North Carolina. Finally, the Bank recently endorsed a bill introduced in the United States House and Senate that would extend the transparency standards of the federal Truth in Lending Act to small business financing.

The Bank also advocated for policies that encourage lending to minority-owned small businesses, such as urging the CFPB to implement Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires lenders to report data on how they are serving minority- and women-owned firms. Lending Club believes that such policies will encourage innovation in

lending that may allow better inclusion of minority- and women-owned businesses by the financial services industry.

For example, the Bank’s small business program with Accion Opportunity Fund has seen over 50% of its loans go to minority-owned businesses, as compared to less than 10% of loans by conventional small business lending banks.

Using the existing LendingClub Bank’s small business products which are currently offered through the SBA lending program, LendingClub will offer small business loans inside and outside its assessment areas. Currently that lending program comprises a very small portion of the loan portfolio and in 2023, LendingClub reported 28 small business loans across the entire US footprint with an average loan size of \$595k.

Small Business Lending Test Goal: The Bank will enact retail business loan performance goals based on geographic and borrower distribution (by loan count), provided there is a sufficient number of small business loans for meaningful analysis or at least 30 loans within an assessment area during a calendar year. These goals will apply to all reportable small business loan transactions.

| Annual Business Lending Performance Goals | Performance Calculation | Satisfactory Bank Performance Benchmark | Outstanding Bank Performance Benchmark |
|--|---|---|---|
| By Borrower % of business loans in the AA that are to businesses with gross annual revenues (GAR) of \$1 million or less | $\frac{\% \text{ of \# Business Loans in AA that are to Small Business}}{\% \text{ of Businesses with the AA that are to Small Businesses (demographic comparator) -OR- Aggregate Peer Lending Data (market comparator)}} = \%$ | Demographic: % = 70 or higher OR Market: % = 80 or higher | Demographic: % = 100 or higher OR Market: % = 120 or higher |
| By Geography % of lending in AA that are in LMI census tracts | $\frac{\% \text{ of \# Business Loans in LMI Census Tracts}}{\% \text{ of Businesses in LMI Census Tracts (demographic comparator) -OR- Aggregate Peer Lending Data (market comparator)}} = \%$ | Demographic: % = 70 or higher OR Market: % = 80 or higher | Demographic: % = 100 or higher OR Market: % = 120 or higher |

Management believes the above Strategic Plan goals are appropriate and significant given the size and strategic focus of the Bank, its current financial condition, the state of the US and local economies, the size of the Bank’s staff, and the other factors previously discussed in this Plan.

Plan Term

The effective date of this Strategic Plan is September 4, 2024 and the term is 36 months, continuing through September 3, 2027. If during the term of this Strategic Plan there is a material

change in circumstance, the Bank may request an amendment to this Strategic Plan as provided for in § 25.27.

Structures Supporting the Plan

The Bank's Board, having approved this Plan, will oversee management's execution of it and will allocate the resources necessary to achieve the Plan's stated goals.

The Board and management teams will receive a report on CRA performance no less than quarterly on the Bank's performance under this Plan. The Bank's CRA Officer will oversee the day-to-day administration of the Bank's CRA Program and this Strategic Plan. The CRA Officer will work with Bank management to develop and implement strategies to meet the goals stated in the Plan.

The Bank's Community Reinvestment Committee, which includes key members of senior Bank management, will review potential CRA lending, investment, and service opportunities to determine which activities best serve the Bank's community credit and other needs and support achievement of the Bank's Strategic Plan goals, consistent with safe and sound banking practices. The Committee will formally meet no less than quarterly and will review a written report prepared by the CRA Officer outlining the Bank's progress and performance under this Plan.

The Bank's Internal Audit Department will conduct a biannual review of the Bank's compliance with the CRA and assess management's efforts and progress in meeting CRA Strategic Plan goals in conjunction with the biannual audit of the Compliance Program. Internal Audit will report the results of its audit to Bank Management and the Board of Directors.

Reporting Obligations Under the CRA

Nothing in this Plan negates or modifies the need for the Bank to collect, report, or disclose any information required under § 25.42 of the OCC Rules and Regulations. It is anticipated the Bank will collect and maintain in machine readable form until the completion of its next CRA examination, the following data for each small business loan originated or purchased by the Bank. LendingClub will maintain data separately for each category, including for each loan:

- A unique number or alpha-numeric symbol that can be used to identify the relevant loan file;
- The loan amount at origination or purchase;
- The loan location; and
- An indicator whether the loan was to a business with gross annual revenues of \$1 million or less.

Requests, Approvals, and Submission

In addition to the comments solicited from the agencies listed above, the following steps were taken to solicit additional public comment, gain approval by the Bank's board of directors, and submit the plan for regulatory approval.

Public Comment. As required by § 25.65, management formally solicited public comment on the plan by publishing notice in the following daily papers of general circulation:

- Daily Herald in Provo-Orem (April 4, 2024)
- Boston Globe in Boston (April 5, 2024)

Comments Received.

- None

Copy of Public Notice.

LendingClub Bank, National Association
Community Reinvestment Act Strategic Plan
(the “CRA Strategic Plan”)

The Community Reinvestment Act (“CRA”) requires a bank that seeks to implement a CRA Strategic Plan to publish notice of the CRA Strategic Plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, LendingClub Bank, National Association (“LendingClub Bank”) hereby provides notice to the public of its plan to submit a CRA Strategic Plan to the Office of the Comptroller of the Currency (“OCC”).

Written comments from the public concerning the CRA Strategic Plan are encouraged. Individuals may request to review the CRA Strategic Plan. To obtain a copy of LendingClub’s Strategic Plan at no charge to the requesting party, individuals may request a copy by email at craoffice@lendingclub.com, or by mail at LendingClub, Attn: CRA Officer, 2701 N Thanksgiving Way, Suite 300, Lehi, UT 84043.

All written comments regarding the Strategic Plan should be directed to the Bank’s CRA Officer at the address or email listed above. Comments will be accepted until 30 days from the publishing date; after which date the Strategic Plan will be submitted for approval to the OCC. LendingClub Bank will review all comments and incorporate suggestions to the Strategic Plan at its discretion.

Board Approval. Each Board member reviewed the plan at a regularly scheduled meeting of the Board and the plan was approved for submission to the OCC.

Submission of Plan to OCC. The plan was submitted on June 4, 2024.

Public Comment

The Bank respectfully submits that it has fulfilled the regulatory requirements for strategic plans, including those governing development of the plan and the involvement of the public in the determination of community needs. As established herein, the Bank’s CRA performance context supports the Bank’s measurable Plan goals.

Management believes that OCC approval of LendingClub's CRA Strategic Plan is appropriate under the OCC's criteria for evaluation as outlined in § 25.27. For the reasons set forth above, the Bank respectfully requests OCC approval of this CRA Strategic Plan.

Bank Contact Information

For information regarding this plan, please contact:

Amanda Peters
CRA Officer
LendingClub Bank
2701 N Thanksgiving Way #300
Lehi, UT 84043

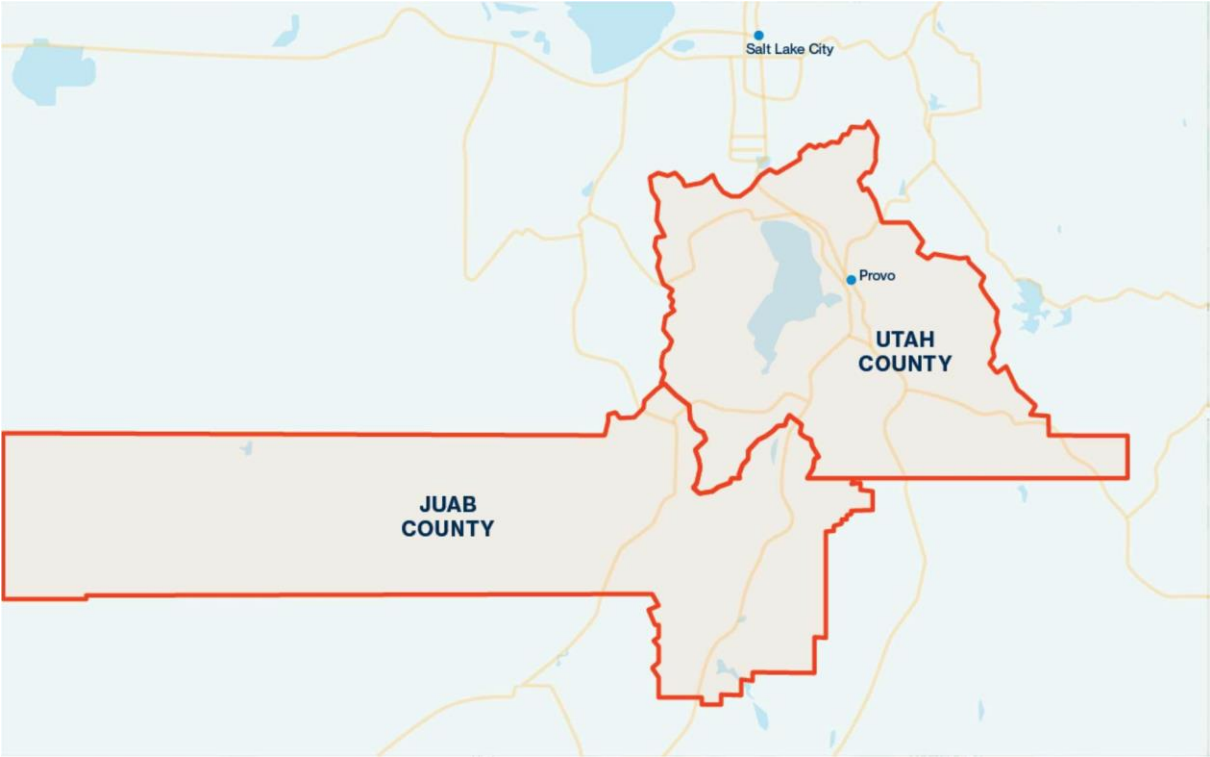
EXHIBIT A

Map of Bank Assessment Areas

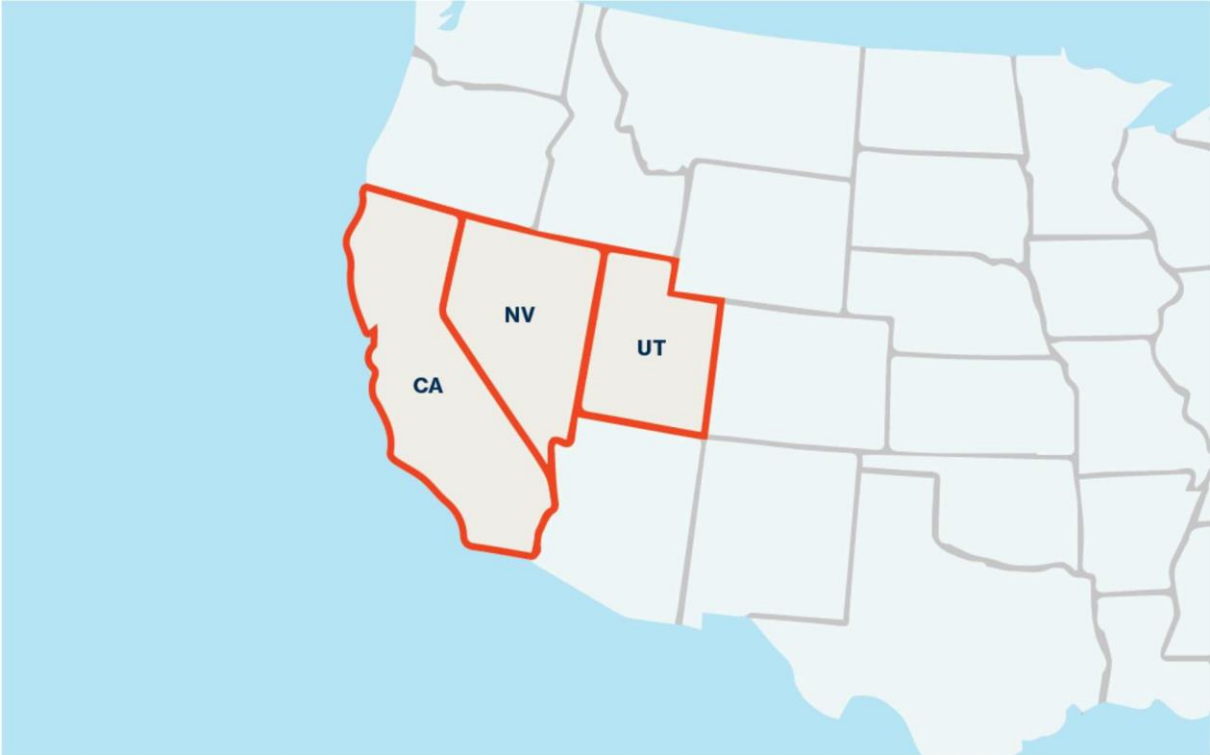
Statutory Assessment Area: Massachusetts (Boston Cambridge Newton, NA-NH, MSA)



Statutory Assessment Area: Utah (Provo-Orem, MSA)



Broader Statewide Regional Area: (California, Nevada, and Utah)



Footnotes:

- ^[1] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[2] FFIEC Median Family Income Report 2022 Estimates
- ^[3] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[4] Federal Reserve Bank of St. Louis FRED Economic Data 2021
- ^[5] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[6] FFIEC Median Family Income Report 2022 Estimates
- ^[7] FFIEC 2022 Census Tract Designations Using 2020 Decennial U.S. Census Boundaries
- ^[8] U.S. Census Bureau 2020 Population and Housing State Data
- ^[9] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[10] Federal Reserve Bank of St. Louis FRED Economic Data February 2023
- ^[11] Boston Planning & Development Agency's "*Boston's Economy 2022*"
- ^[12] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[13] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[14] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[15] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[16] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[17] "You Need Three Minimum Wage Jobs to Afford a One-Bedroom in Boston", Erin Kayata, *Boston Magazine*, 02/08/2023
- ^[18] "The 12 least affordable housing markets in the U.S.", Molly Schiff, CNBC.com, 08/16/2022
- ^[19] FFIEC 2022 Census Tract Housing Data Using 2020 Decennial U.S. Census Boundaries
- ^[20] IRS Exempt Organization Business Master File Extract February 2023
- ^[21] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[22] FFIEC Median Family Income Report 2022 Estimates
- ^[23] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[24] Federal Reserve Bank of St. Louis FRED Economic Data 2021
- ^[25] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[26] FFIEC Median Family Income Report 2022 Estimates
- ^[27] FFIEC 2022 Census Tract Designations Using 2020 Decennial U.S. Census Boundaries
- ^[28] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021
- ^[29] City of Provo General Plan 2023
- ^[30] City of Provo General Plan 2023
- ^[31] HUD "Comprehensive Housing Market Analysis Provo-Orem, Utah" as of April 1, 2019
- ^[32] "The Changing Utah County Economy" Lyndsey Stream, Utah Department of Workforce Services, 05/31/21
- ^[33] "Provo-Orem, Utah Tops Milken Institute's 2022 Ranking of Best-Performing Cities for Second Year in a Row" Chad Clinton, The Milken Institute, 03/28/22
- ^[34] "Analysis says Provo/Orem is third most popular city for young adults in US" Genelle Pugmire, *Daily Herald*, 02/09/23
- ^[35] Federal Reserve Bank of St. Louis FRED Economic Data February 2023

^[36] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021

^[37] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021

^[38] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021

^[39] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021

^[40] U.S. Census Bureau American Community Survey 5-Year Estimates as of 2021

^[41] City of Provo General Plan 2023

^[42] National Low Income Housing Coalition, Housing Needs by State, Utah, <https://nlihc.org/housing-needs-by-state/utah>

^[43] "Housing market is bad – but it's worse for affordable housing builders" Katie McKellar, *Desert News*, 02/01/23

^[44] "Gov. Spencer Cox points to two problems in Utah's housing crisis: Airbnb and Vrbo" Tony Semerad, *The Salt Lake Tribune*, 05/25/22

^[45] FFIEC 2022 Census Tract Housing Data Using 2020 Decennial U.S. Census Boundaries

^[46] IRS Exempt Organization Business Master File Extract February 2023

State overviews completed utilizing data presented on the U.S. Census Bureau's website.