



Second Quarter 2016 Results

August 8, 2016

Safe Harbor

Some of the statements in this presentation, including statements regarding investor demand and anticipated future 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 statements include: the outcomes of pending governmental investigations and pending or threatened litigation, which are inherently uncertain; the impact of recent management changes and the ability to continue to retain key personnel; ability to achieve cost savings from recent restructurings; the Company's ability to continue to attract and retain new and existing retail and institutional investors; competition; overall economic conditions; demand for the types of loans facilitated by the Company; default rates and those factors set forth in the section titled "Risk Factors" in the Company's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, each filed with the SEC. The Company 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. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information in this presentation is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Additional information about Lending Club is available in the prospectus for Lending Club's notes, which can be obtained on Lending Club's website at <https://www.lendingclub.com/info/prospectus.action>.

“ Our mission is to **transform** the banking system to make credit more **affordable** and investing more **rewarding**. ”

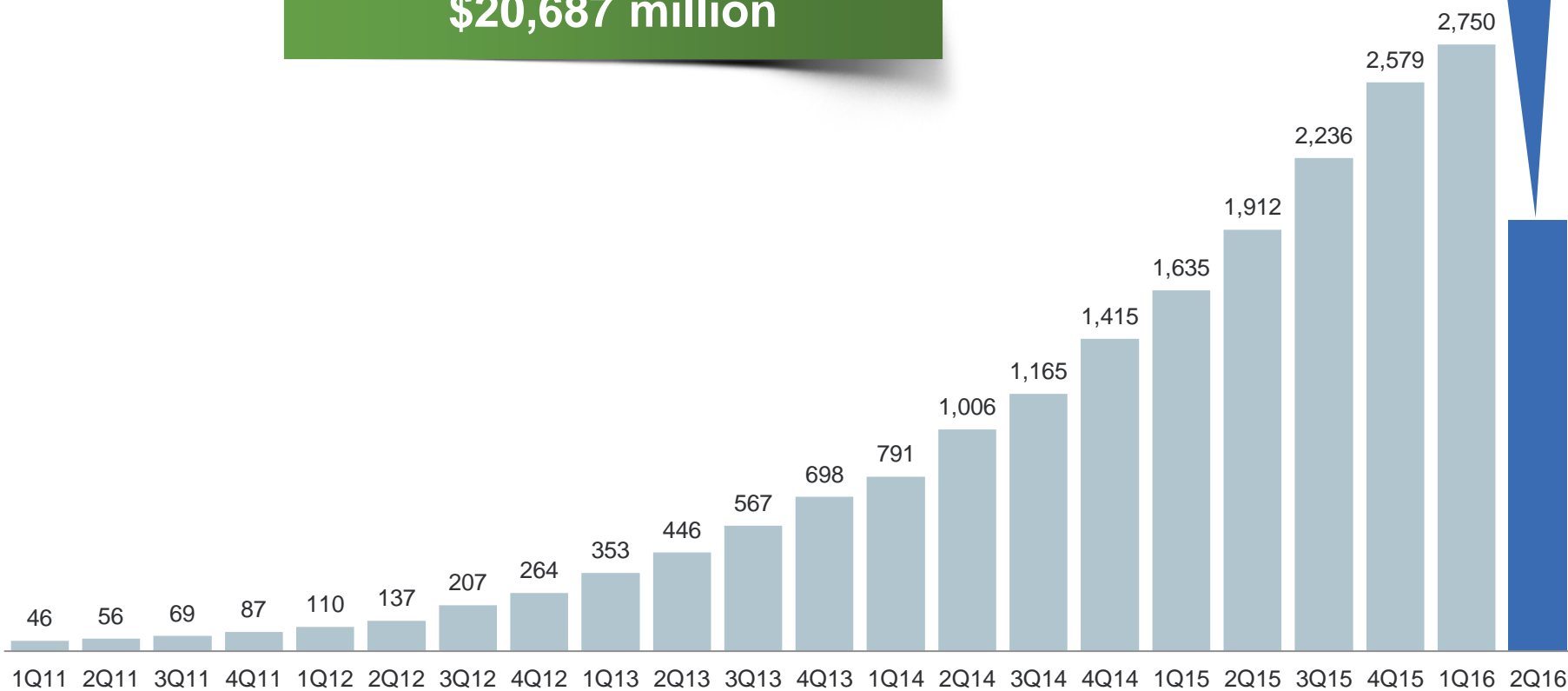


Disciplined Growth (with a Q2 Misstep)

Marketplace Loan Originations

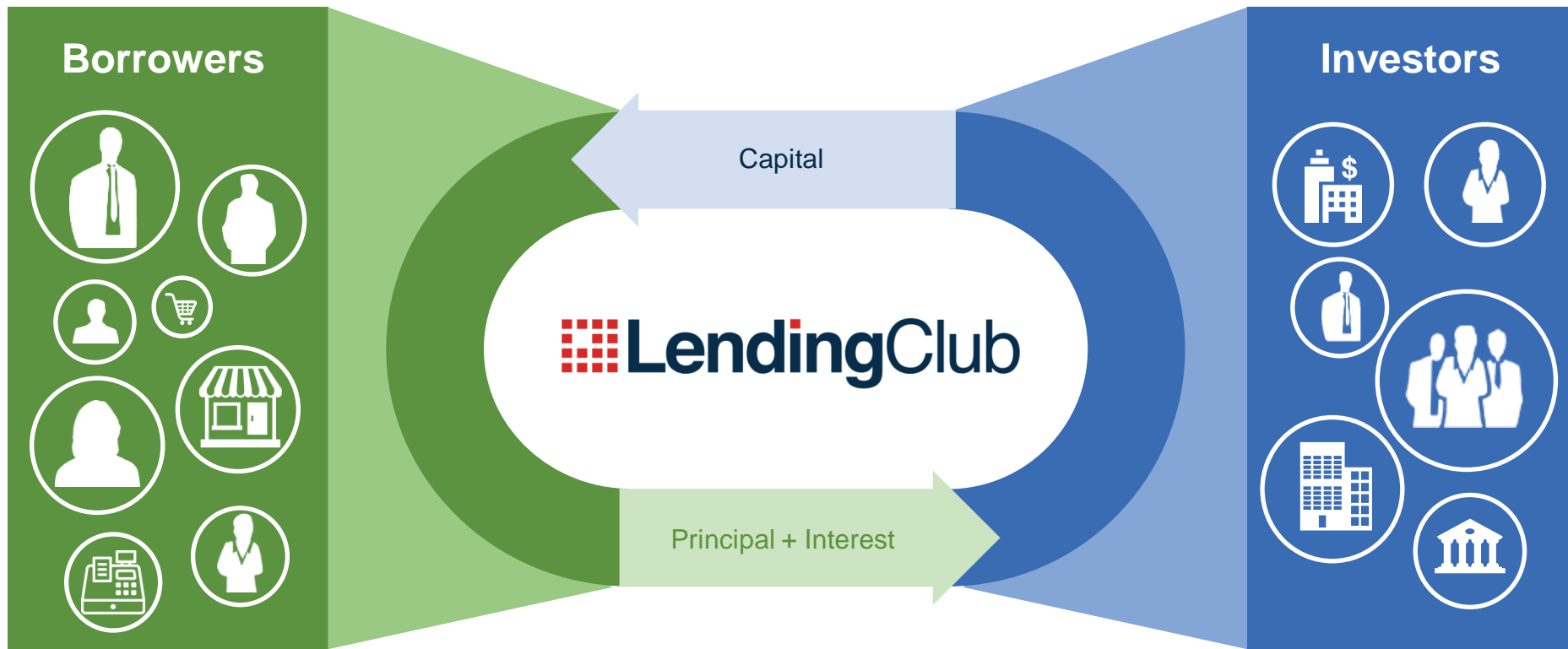
(\$ in millions)

Marketplace loans originated since inception:
\$20,687 million



Note: As of June 30, 2016

An Online Marketplace



All Loans originated and issued by our federally regulated issuing bank partners.

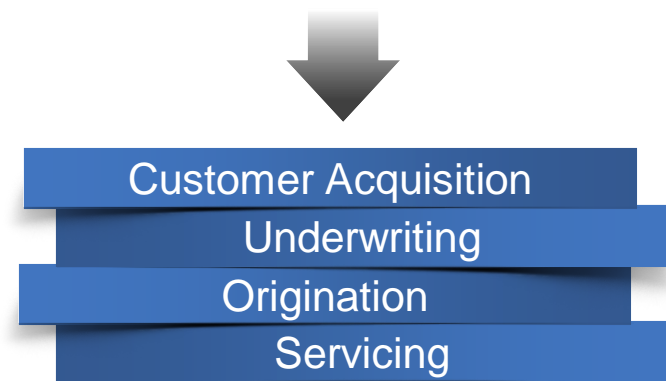
Business Model Driving Lower Costs

Traditional Lender
Operating Expense¹: 5-7%



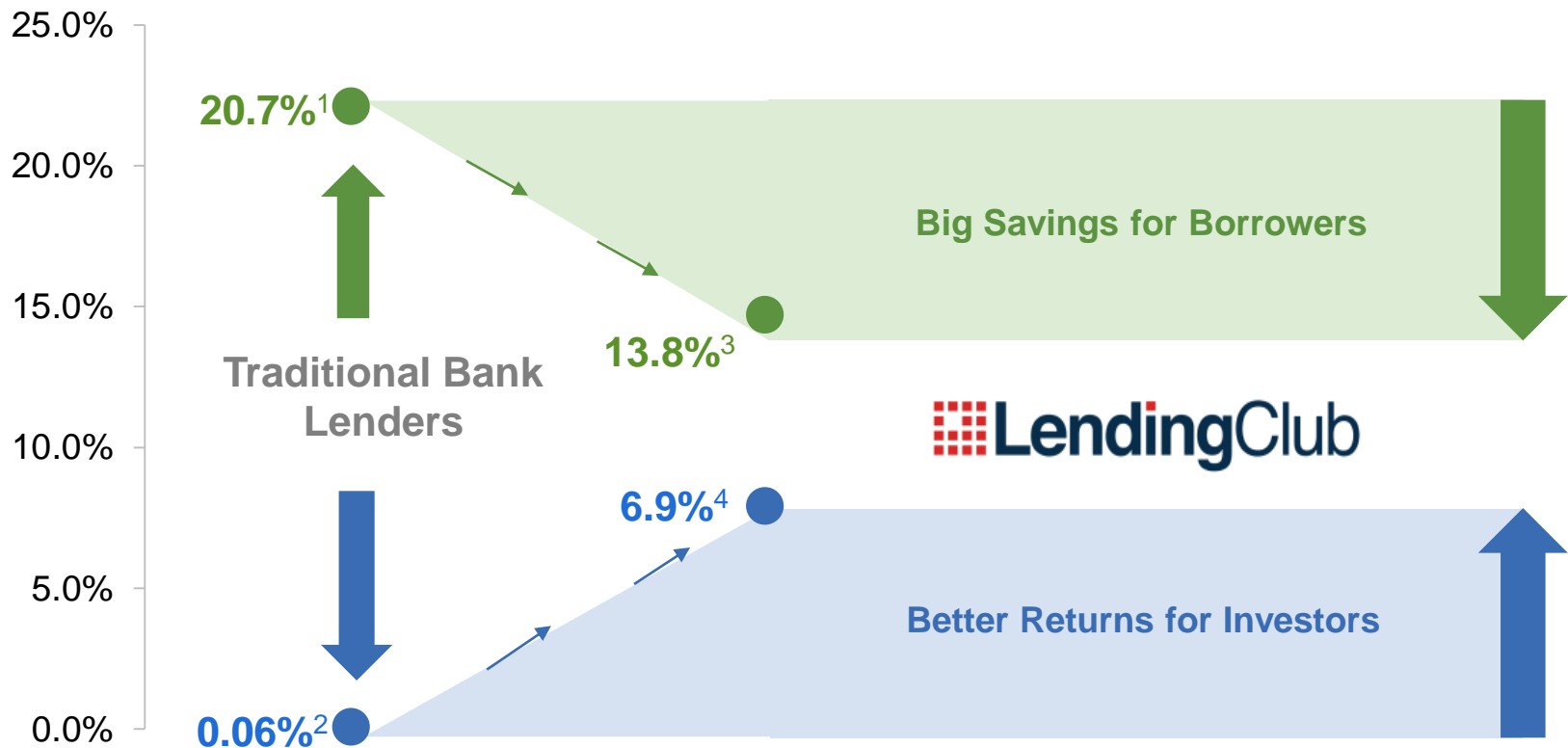
 **LendingClub**
Operating Expense²: ~2-3%

Technology and business model
drive cost down



1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q1 2016 and included Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, Bank of America and JPMorgan. • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended March 30, 2016 annualized, assuming no growth in monthly rate of origination volume.

Providing Value to Both Borrowers and Investors



1. Based on responses from 6,169 borrowers in a survey of 29,309 randomly selected borrowers conducted by Lending Club from April 1, 2016 – June 30, 2016. Borrowers who received a loan to consolidate existing debt or pay off their credit card balance reported that the interest rate on outstanding debt or credit cards was on average, approximately 20.7% • 2. National average APY paid on savings accounts by U.S. depository institutions for non-jumbo deposits as of August 1, 2016 (Source: FDIC) • 3. Average interest rate for borrowers who received a loan to consolidate existing debt or pay off their credit card balance per the Lending Club Survey • 4. As of July 1, 2016. Median Adjusted Net Annualized Return for investors with 100+ notes, note concentration of <2.5% of portfolio value, all loan grades, and portfolio age of 12-18 months (Source: Lending Club)

Pricing & Credit Changes

We took several pricing and credit actions to improve future returns driven by macro uncertainty and pockets of underperformance. Based on these actions, portfolio level returns are expected to increase from 4%-5% to 6%+ for vintages after June.

Pricing Actions

- (12/22) : Portfolio rate +0.25%, largely grades C-F
- (1/28) : Portfolio rate +0.32%, largely grades C-G
- (4/20) : Portfolio rate +0.23%, grades D-G
- (6/7): Portfolio rate:+0.55%, across grades
- Overall portfolio rate increase of +1.35% across grades

Credit Policy Actions

- (April): Tightened approvals based on DTI and higher propensity to take on additional debt
- (June): DTI max criteria lowered from 40% to 35%
- Reduced approval rates to eliminate roughly 9% of the higher risk personal loan population

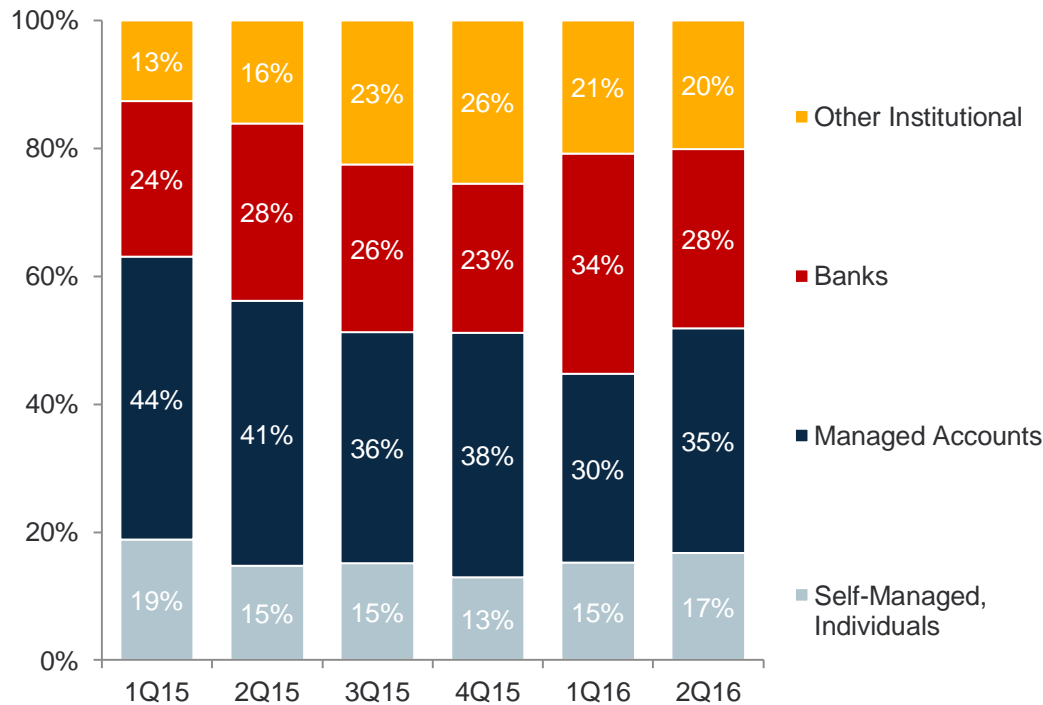
	Interest Rates			Population Reduction
	November 2015	June 2016	Delta	Q2 vs. Q1 2016
A	6.7%	7.1%	+0.4%	1%
B	9.9%	10.3%	+0.4%	3%
C	13.1%	14.0%	+0.9%	7%
D	16.7%	18.8%	+2.1%	15%
E	19.2%	24.1%	+4.9%	25%
F	23.5%	26.6%	+3.1%	50%
G	27.6%	29.3%	+1.7%	
Overall			+1.35%	9%

Variety of Investors Across the Lending Club Platform

Q2 origination mix was roughly evenly spread among a wide range of investor types

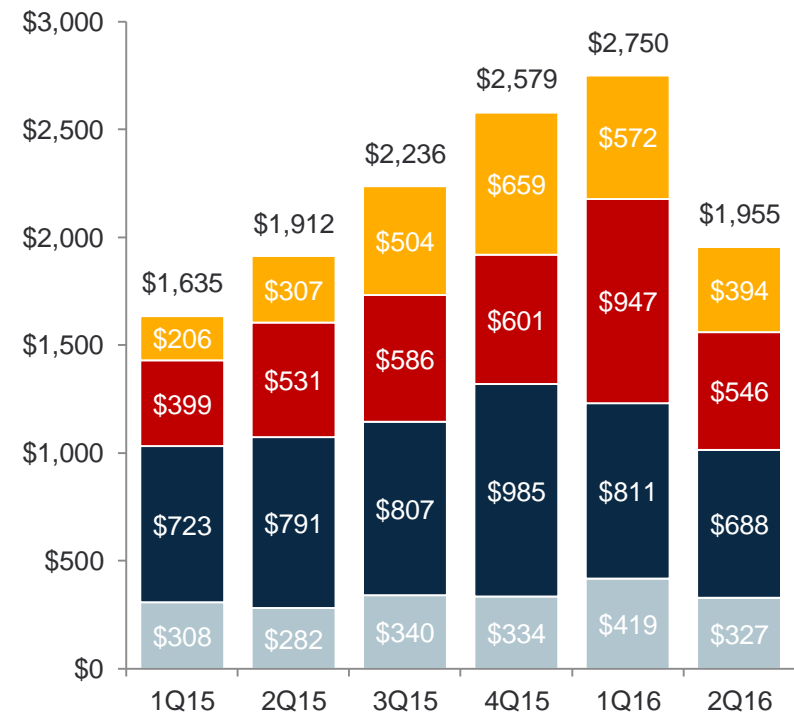
Origination Mix by Funding Source

(as a % of total platform originations)



Platform Originations by Funding Source

(\$ in millions)

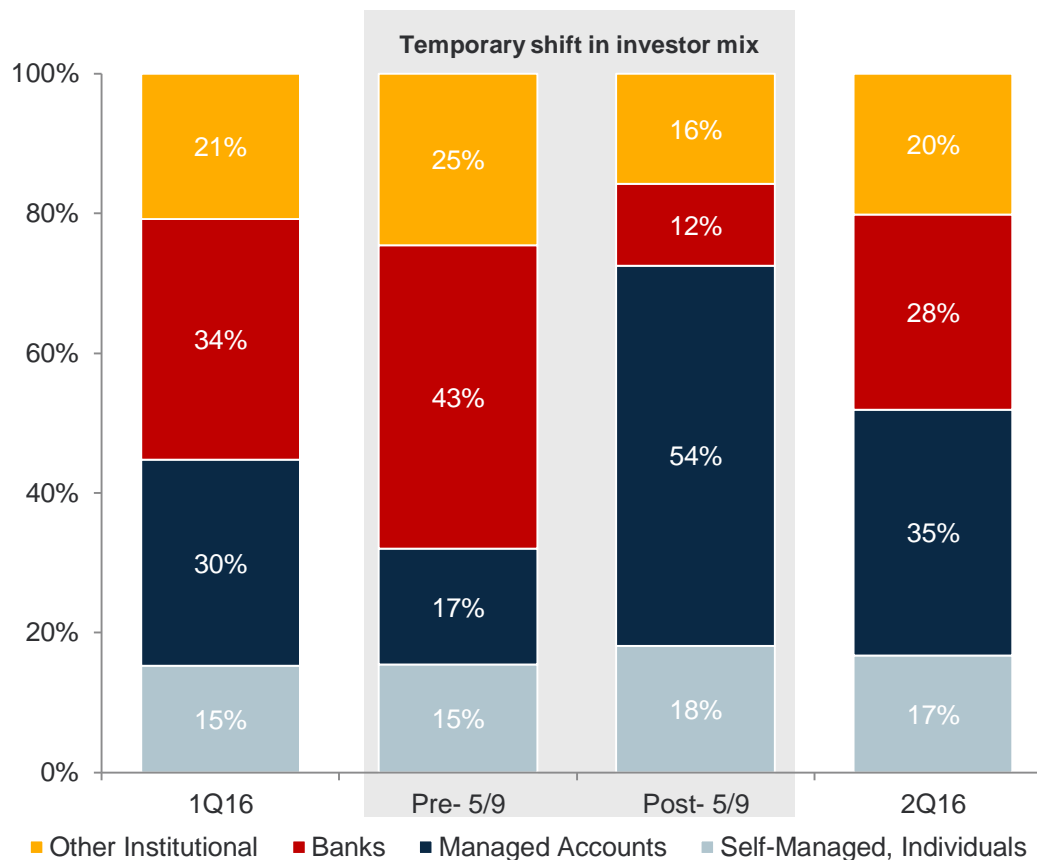


Investment Pace and Investor Mix Varied Intra-Quarter

Origination Mix by Funding Source

Notes

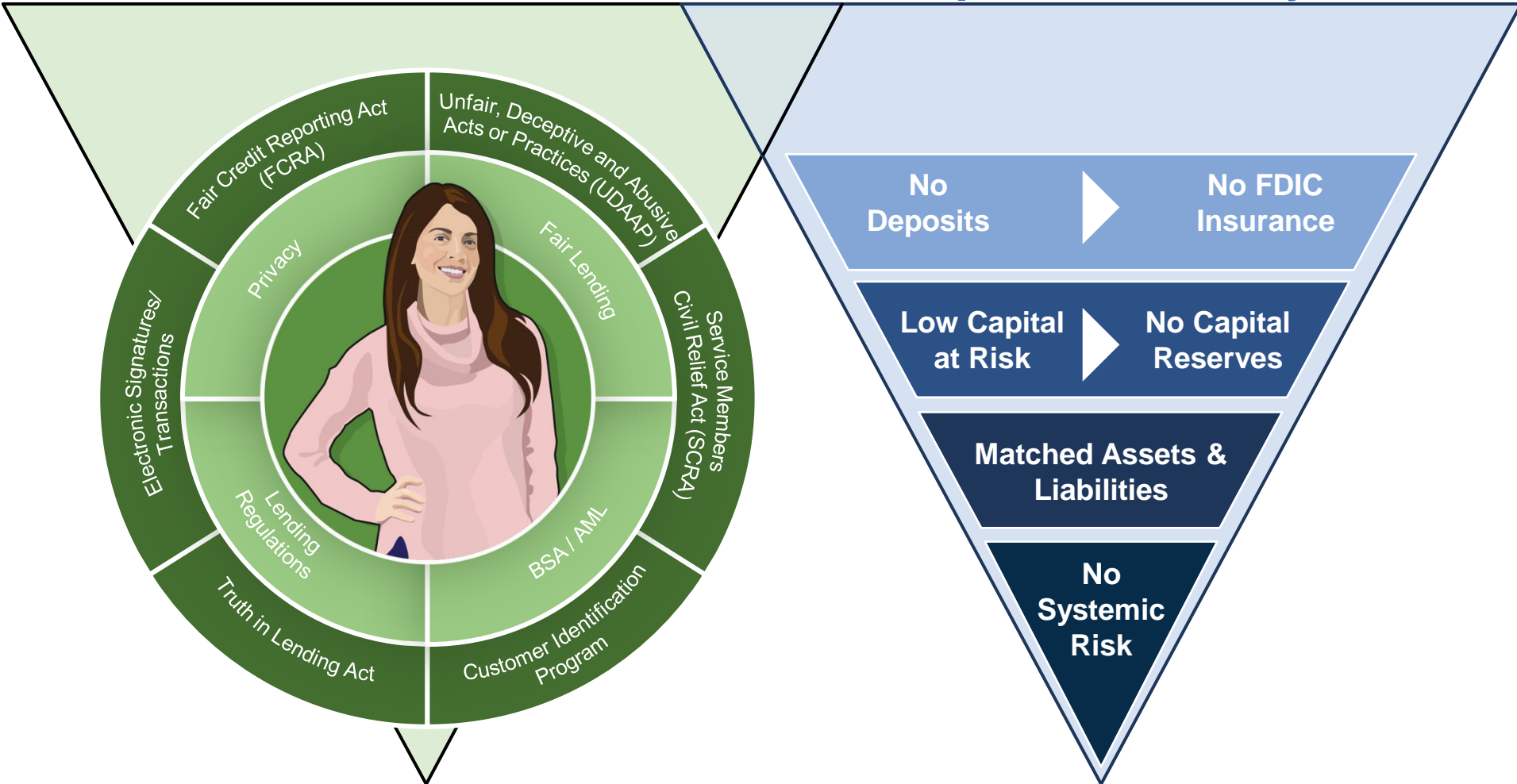
- While Q2 started off strong, many platform investors paused their purchasing mid-quarter
- Managed accounts resumed purchasing quickly, and several new dedicated funds joined the platform
- Banks are returning at a slower pace as they require a more lengthy due diligence process



Efficient Regulatory Framework

Consumer Protection

Capital Efficiency



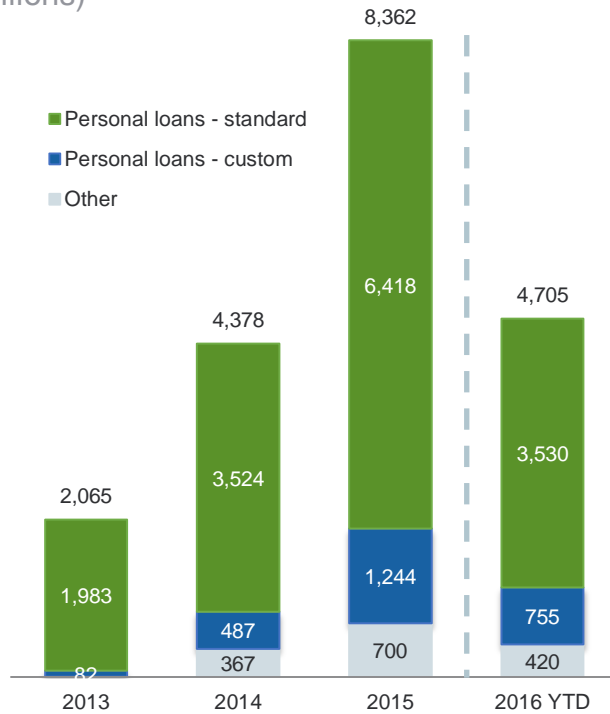


Financials

Origination Growth by Product Category

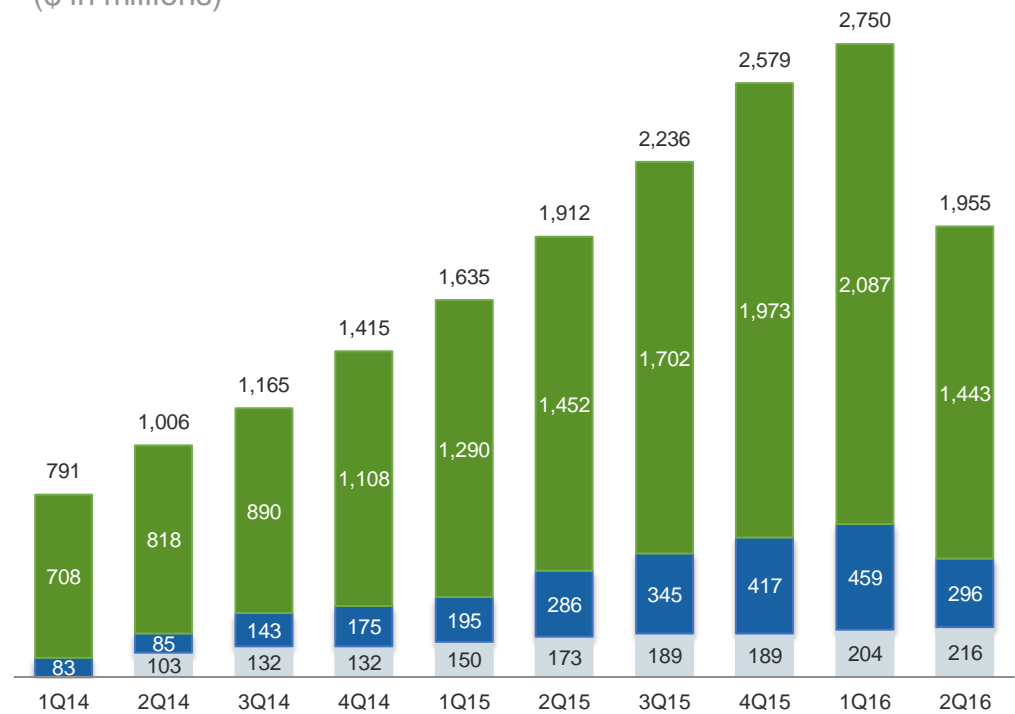
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



Growth (%)

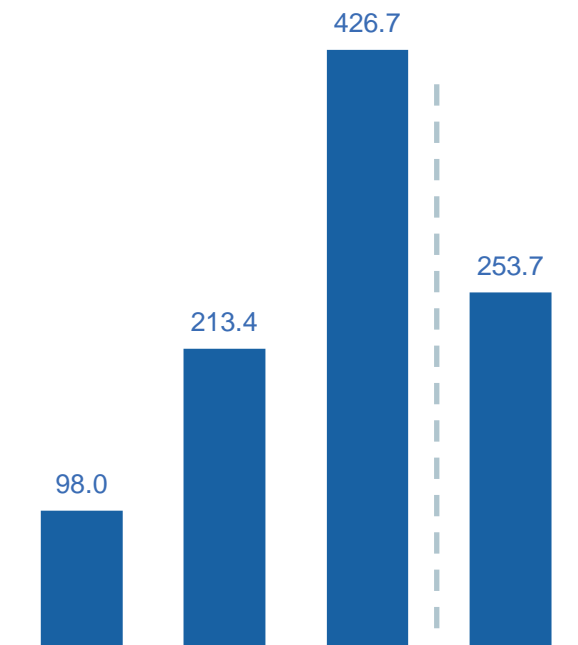
YoY	188%	112%	91%	33%	124%	125%	105%	103%	107%	90%	92%	82%	68%	2%
QoQ	--	--	--	--	13%	27%	16%	21%	16%	17%	17%	15%	7%	(29%)

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

Operating Revenue In-Line with Originations

Annual⁽¹⁾

(\$ in millions)

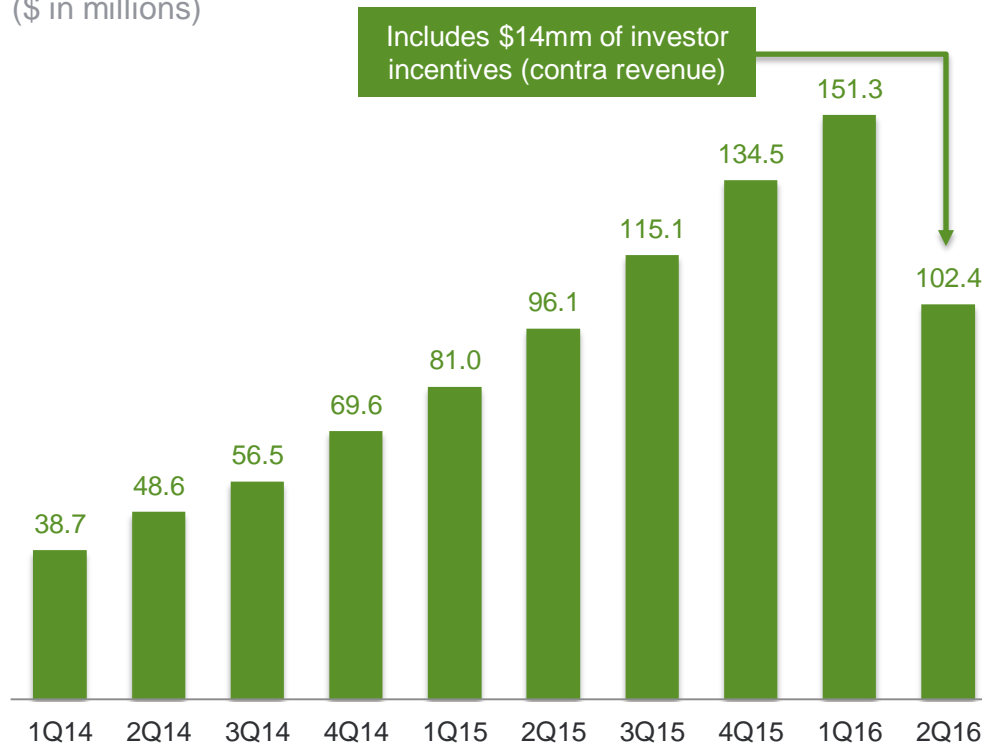


Growth (%)

	2013	2014	2015	2016 YTD
YoY	188%	118%	100%	43%
QoQ	--	--	--	--
% of Originations	4.75%	4.88%	5.10%	5.39%

Quarterly⁽¹⁾

(\$ in millions)



1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16

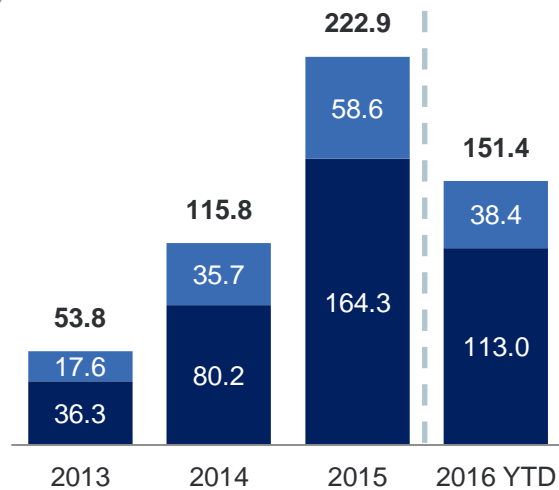
138%	133%	106%	108%	109%	98%	104%	93%	87%	7%
16%	26%	16%	23%	16%	19%	20%	17%	12%	(32%)
4.89%	4.83%	4.85%	4.92%	4.96%	5.03%	5.15%	5.21%	5.50%	5.24%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

Expenses that Impact Contribution Margin⁽²⁾

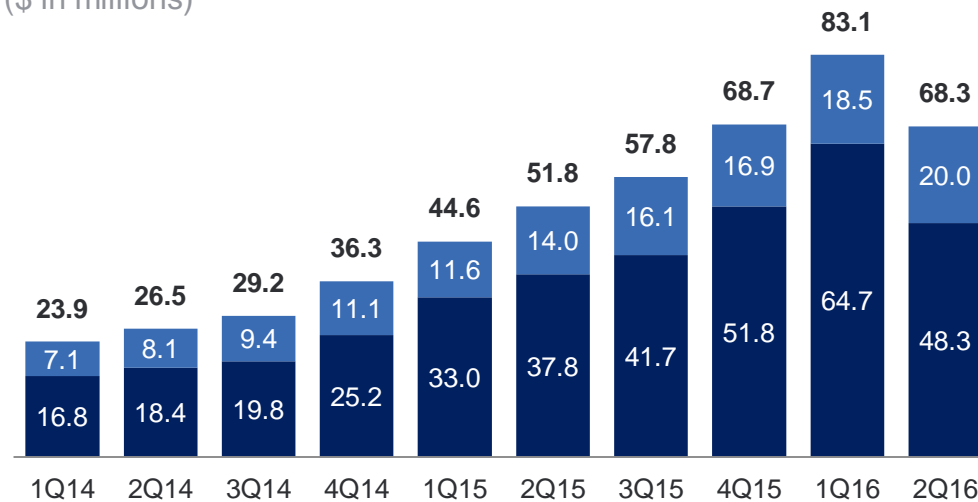
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



Sales & Marketing % of Originations	1.76%	1.83%	1.96%	2.40%	2.12%	1.83%	1.70%	1.78%	2.02%	1.98%	1.87%	2.01%	2.35%	2.47%
Origination & Servicing % of Originations	0.85%	0.81%	0.70%	0.82%	0.89%	0.80%	0.81%	0.79%	0.71%	0.73%	0.72%	0.66%	0.67%	1.02%
Total % of Originations	2.61%	2.65%	2.67%	3.22%	3.01%	2.63%	2.51%	2.57%	2.73%	2.71%	2.59%	2.66%	3.02%	3.49%
Total % of Revenues	55.0%	54.3%	52.2%	59.6%	61.6%	54.5%	51.7%	52.2%	55.0%	53.9%	50.2%	51.1%	55.0%	66.6%

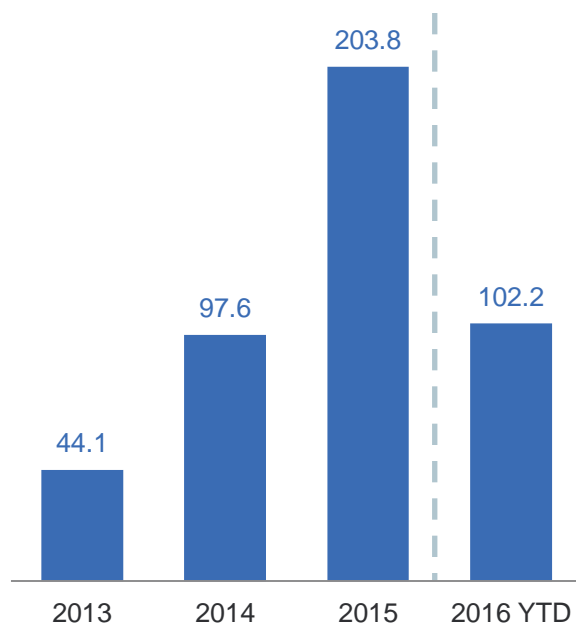
(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(2) Excludes stock-based compensation expense. See Appendix for a reconciliation of this Non-GAAP measure.

Contribution Margin⁽²⁾

Annual⁽¹⁾

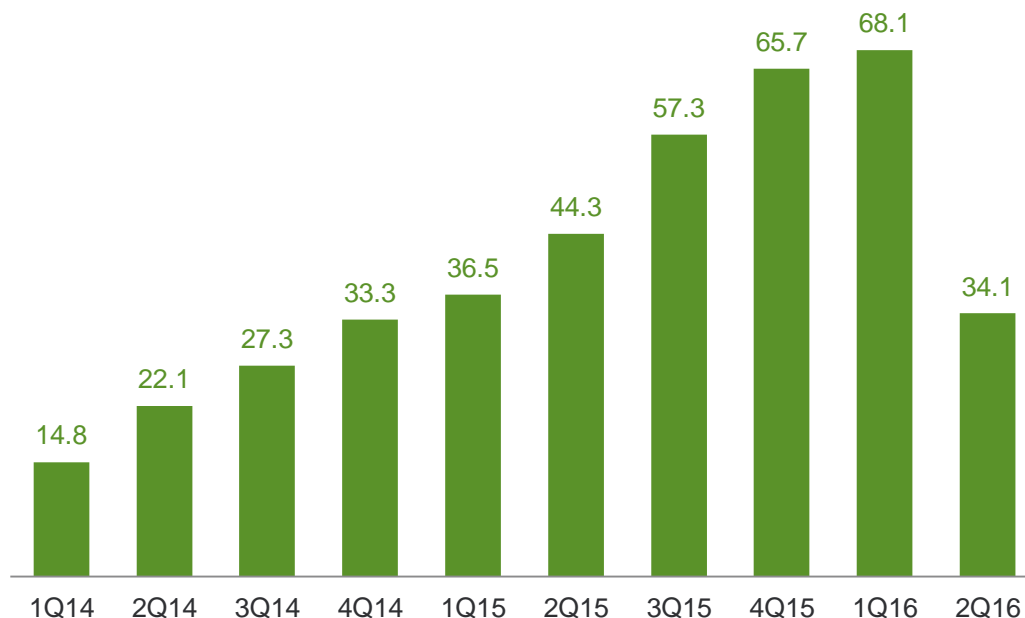
(\$ in millions)



Year	2013	2014	2015	2016 YTD
Margin (% of Revenue)	45.0%	45.7%	47.8%	40.3%

Quarterly⁽¹⁾

(\$ in millions)



Quarter	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Margin (% of Revenue)	38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%

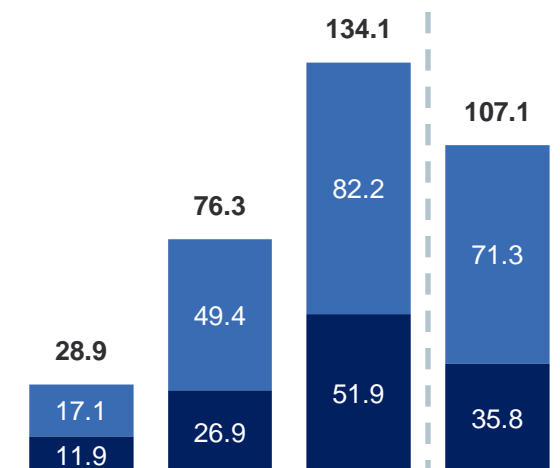
(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Expenses that Impact Adjusted EBITDA Margin⁽²⁾

Annual⁽¹⁾

(\$ in millions)

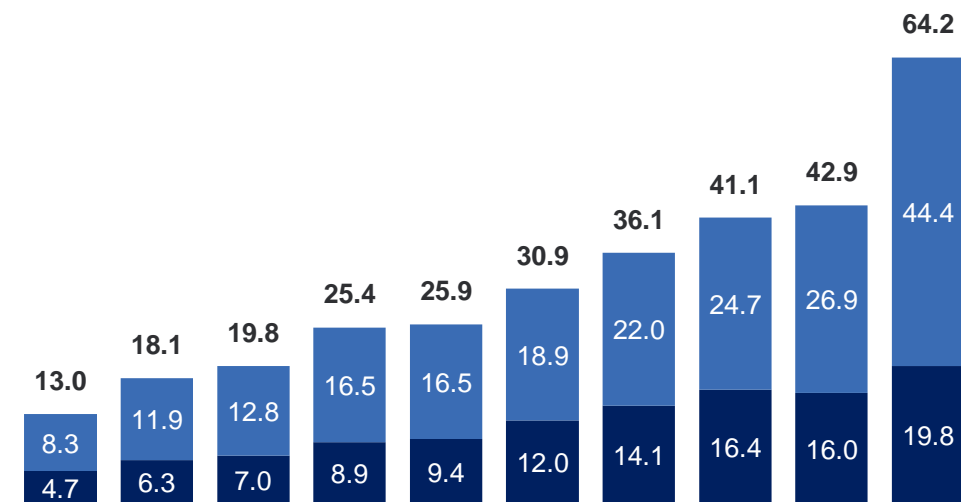


2013 2014 2015 2016 YTD

Engineering & Product Dev (% of Revenue)	12.1%	12.6%	12.2%	14.1%
Other G&A (% of Revenue)	17.4%	23.1%	19.3%	28.1%
Total % of Revenues	29.5%	35.7%	31.4%	42.2%

Quarterly⁽¹⁾

(\$ in millions)



1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16

Engineering & Product Dev (% of Revenue)	12.2%	12.9%	12.4%	12.7%	11.5%	12.5%	12.3%	12.2%	10.6%	19.3%
Other G&A (% of Revenue)	21.3%	24.4%	22.6%	23.7%	20.3%	19.7%	19.1%	18.4%	17.8%	43.4%
Total % of Revenues	33.5%	37.3%	35.0%	36.5%	36.4%	31.9%	31.4%	30.6%	28.4%	62.7%

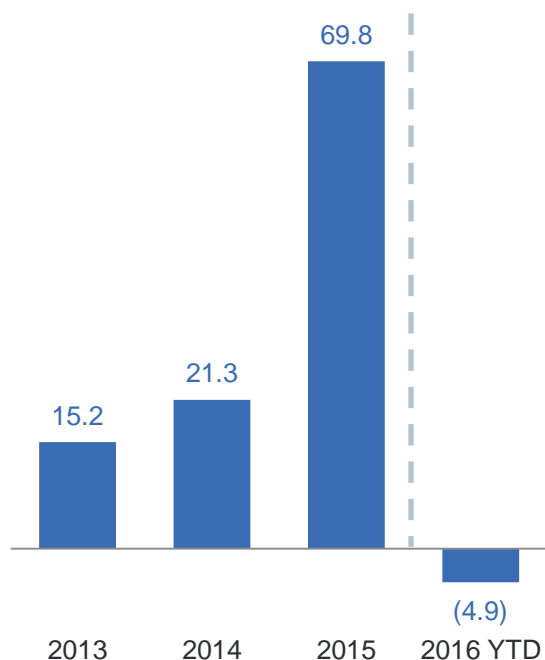
(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(2) Excludes stock-based compensation, depreciation and amortization, amortization of intangible assets and acquisition related expenses. See Appendix for a reconciliation of this Non-GAAP measure.

Adjusted EBITDA Margin⁽²⁾

Annual⁽¹⁾

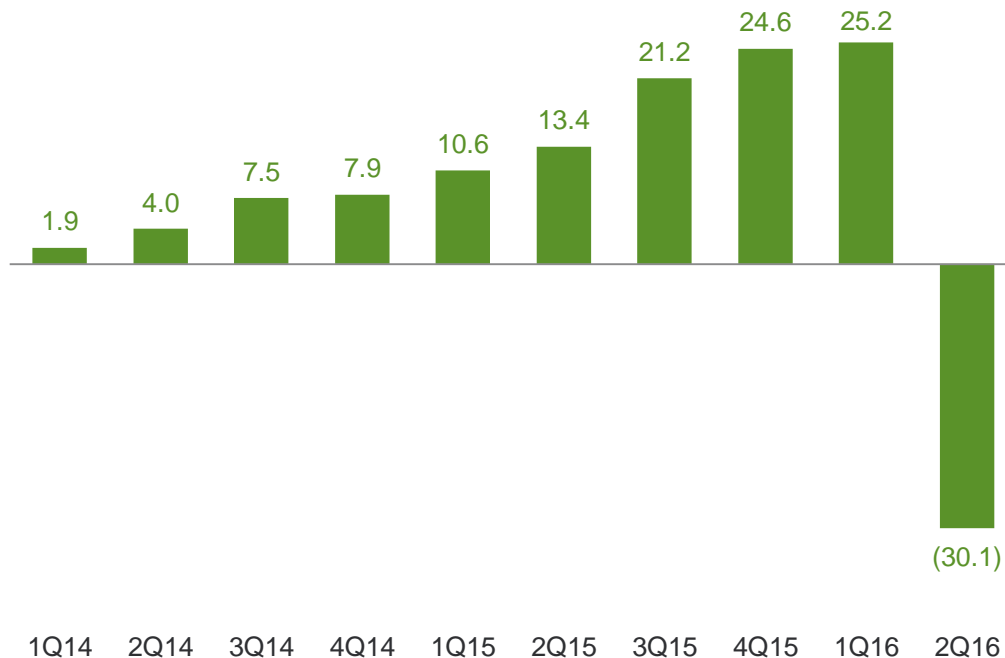
(\$ in millions)



Year	2013	2014	2015	2016 YTD
Margin (% of Revenue)	15.5%	10.0%	16.3%	(1.9%)

Quarterly⁽¹⁾

(\$ in millions)



Quarter	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Margin (% of Revenue)	1.8%	8.2%	13.3%	11.4%	13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(2) Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Q3 Outlook

	Q3 2016
(\$ in millions)	
Operating Revenue	\$95-\$105
Q/Q Growth (midpoint)	0%
Adjusted EBITDA	(\$30) – (\$15)
Adjusted EBITDA Margin % (midpoint)	~(23%)



Appendix: Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation

Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
Total Operating Revenue	\$213,412	\$426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$151,265	\$ 102,391	\$ 177,164	\$ 253,656
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 34,470	\$ 39,501	\$ 44,018	\$ 53,537	\$ 66,575	\$ 49,737	\$73,971	\$ 116,312
Stock-based Compensation Expense	5,476	7,250	1,508	1,713	2,283	1,746	1,904	1,413	3,221	3,317
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 70,750	\$ 112,995
<i>% Total Operating Revenue</i>	<i>37.6%</i>	<i>38.5%</i>	<i>40.7%</i>	<i>39.3%</i>	<i>36.3%</i>	<i>38.5%</i>	<i>42.8%</i>	<i>47.1%</i>	<i>39.9%</i>	<i>44.4%</i>
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 12,201	\$ 14,706	\$ 16,732	\$ 17,696	\$ 19,198	\$ 20,934	\$26,907	\$ 40,132
Stock-based Compensation Expense	1,653	2,735	606	719	662	748	746	963	1,325	1,709
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 25,582	\$ 38,423
<i>% Total Operating Revenue</i>	<i>16.7%</i>	<i>13.7%</i>	<i>14.3%</i>	<i>14.6%</i>	<i>14.0%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>19.5%</i>	<i>14.4%</i>	<i>15.1%</i>
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 13,898	\$ 18,214	\$ 21,063	\$ 23,887	\$ 24,198	\$ 29,209	\$ 32,112	\$ 53,407
Stock-based Compensation Expense	6,445	11,335	1,798	2,943	3,145	3,449	3,723	4,480	4,741	8,203
Depreciation & Amortization	5,194	13,820	2,744	3,261	3,808	4,007	4,493	4,917	6,005	9,410
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 9,356	\$ 12,010	\$ 14,110	\$ 16,431	\$ 15,982	\$ 19,812	\$ 21,366	\$ 35,794
<i>% Total Operating Revenue</i>	<i>12.6%</i>	<i>12.2%</i>	<i>11.5%</i>	<i>12.5%</i>	<i>12.3%</i>	<i>12.2%</i>	<i>10.6%</i>	<i>19.3%</i>	<i>12.1%</i>	<i>14.1%</i>
GAAP Other G&A and Goodwill Impairment	\$ 81,136	\$ 122,182	\$ 26,410	\$ 28,247	\$ 32,280	\$ 35,245	\$ 38,035	\$ 88,857	\$ 54,657	\$ 126,892
Stock-based Compensation Expense	23,576	29,902	7,681	7,111	7,389	7,721	8,648	6,591	14,792	15,239
Depreciation	1,166	2,426	404	524	708	790	906	993	926	1,899
Acquisition and Related Expenses	3,113	2,367	294	403	937	733	293	293	695	586
Amortization of Intangibles	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	2,819	2,436
Goodwill Impairment	-	-	-	-	-	-	-	35,400	-	35,400
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 16,486	\$ 18,935	\$ 21,990	\$ 24,745	\$ 26,932	\$ 44,400	\$ 35,425	\$ 71,332
<i>% Total Operating Revenue</i>	<i>23.1%</i>	<i>19.3%</i>	<i>20.3%</i>	<i>19.7%</i>	<i>19.1%</i>	<i>18.4%</i>	<i>17.8%</i>	<i>43.4%</i>	<i>20.0%</i>	<i>28.1%</i>

Adjusted EPS Reconciliation

- Adjusted EPS is a non-GAAP financial measure that we calculate as net income (loss), excluding acquisition and related expense, amortization of intangible assets, income tax expense (benefit), and stock-based compensation expense.

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (10,514)	\$ (77,214)
Acquisition and Related Expense	3,113	2,367	294	403	937	733	293	293	695	586
Amortization of Intangible Assets	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	2,819	2,436
Goodwill Impairment	--	--	--	--	--	--	--	35,400	--	35,400
Stock-based Compensation Expense	37,150	51,222	11,593	12,486	13,479	13,664	15,021	13,447	24,079	28,468
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	1,016	(3,795)
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ 7,685	\$ 10,412	\$ 17,855	\$ 20,806	\$ 20,858	\$ (34,977)	\$18,095	\$ (14,119)
Weighted-average GAAP Diluted Shares	75,574	374,872	371,959	372,842	401,935	402,634	392,398	382,893	372,402	381,794
Weighted-average Diluted Effect of Preferred Stock Conversion ⁽¹⁾	235,745	--	--	--	--	--	--	--	--	--
Weighted-average Other Dilutive Equity Awards	40,767	26,717	38,166	32,808	--	--	--	--	34,458	--
Non-GAAP Diluted Shares ⁽²⁾	352,086	401,589	410,125	405,650	401,935	402,634	392,398	382,893	406,860	381,794
Adjusted EPS - Diluted	\$0.04	\$0.14	\$0.02	\$0.03	\$0.04	\$0.05	\$0.05	\$ (0.09)	\$0.04	\$ (0.04)

(1) Gives effect to the conversion of convertible preferred stock into common stock as though the conversion had occurred at the beginning of the period under the "if converted" method.

(2) Net of shares repurchased in the first quarter of 2016 under the Company's share repurchase program.

Contribution Definition and Reconciliation

- Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (10,514)	\$ (77,214)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(985)	(2,078)
General & Administrative Expense (GAAP):										
Engineering & Product Development	38,518	77,062	13,898	18,214	21,063	23,887	24,198	29,209	32,112	53,407
Other G&A	81,136	122,182	26,410	28,247	32,280	35,245	38,035	53,457	54,657	91,492
Goodwill Impairment	–	–	–	–	–	–	–	35,400	–	35,400
Stock-based Compensation Expense ⁽¹⁾ :										
Sales & Marketing	5,476	7,250	1,508	1,713	2,283	1,746	1,904	1,413	3,221	3,317
Origination & Servicing	1,653	2,735	606	719	662	748	746	963	1,325	1,709
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	1,016	(3,795)
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 80,831	\$ 102,238
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 177,164	\$ 253,656
Contribution Margin⁽¹⁾	45.7%	47.8%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%	45.6%	40.3%

(1) Prior period amounts have been reclassified to conform to current presentation.

Contribution as a % of Originations

- Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue.

(in thousands, except percentages or as noted) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
Loan Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 3,547	\$ 4,705
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 177,164	\$ 253,656
<i>% of Loan Originations</i>	4.88%	5.10%	4.96%	5.03%	5.15%	5.21%	5.50%	5.24%	4.99%	5.39%
Non-GAAP Sales & Marketing ⁽¹⁾	\$ 80,176	\$ 164,276	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 70,750	\$ 112,995
Non-GAAP Origination & Servicing ⁽¹⁾	\$ 35,673	\$ 58,600	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 25,582	\$ 38,423
Total Non-GAAP Sales & Marketing and Origination & Servicing⁽¹⁾	\$ 115,849	\$ 222,876	\$ 44,557	\$ 51,775	\$ 57,805	\$ 68,739	\$ 83,123	\$ 68,295	\$ 96,333	\$ 151,418
<i>% of Loan Originations</i>	2.65%	2.67%	2.73%	2.71%	2.59%	2.67%	3.02%	3.49%	2.72%	3.22%
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 80,831	\$ 102,238
<i>% of Loan Originations</i>	2.23%	2.44%	2.23%	2.32%	2.56%	2.55%	2.48%	1.74%	2.28%	2.17%

(1) Prior period amounts have been reclassified to conform to current presentation.

Adjusted EBITDA Definition and Reconciliation

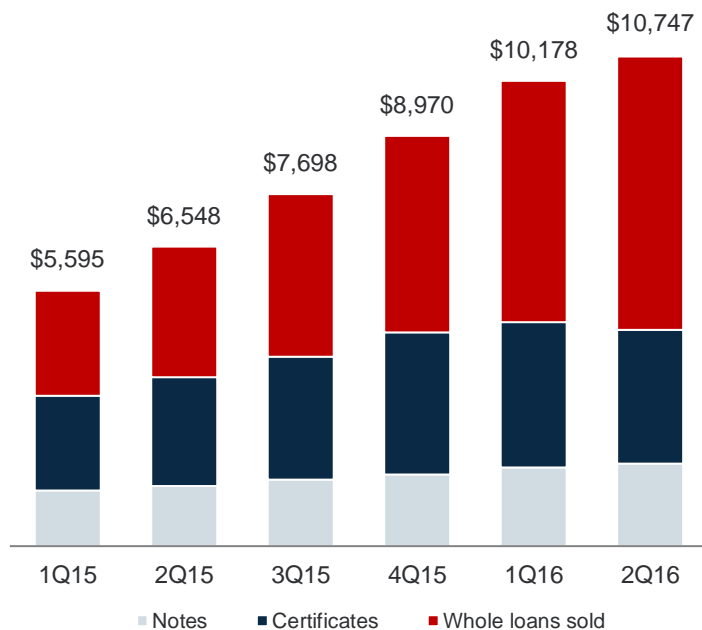
- Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, acquisition and related expense, depreciation expense, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total operating revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	(\$4,140)	\$ 950	\$ 4,569	\$ 4,137	(\$81,351)	(\$10,514)	(\$77,214)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(985)	(2,078)
Acquisition and Related Expense	3,113	2,367	294	403	937	733	293	293	695	586
Depreciation Expense:										
Engineering & Product Development	5,194	13,820	2,744	3,261	3,808	4,007	4,493	4,917	6,005	9,410
Other G&A	1,166	2,426	404	524	708	790	906	993	926	1,899
Amortization of Intangible Assets	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	2,819	2,436
Goodwill Impairment	–	–	–	–	–	–	–	35,400	–	35,400
Stock-based Compensation Expense	37,150	51,222	11,593	12,486	13,479	13,664	15,021	13,447	24,079	28,468
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	1,016	(3,795)
Adjusted EBITDA	\$ 21,301	\$ 69,758	\$ 10,646	\$ 13,399	\$ 21,157	\$ 24,556	\$ 25,228	\$ (30,116)	\$ 24,041	\$ (4,888)
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 177,164	\$ 253,656
Adjusted EBITDA Margin	10.0%	16.3%	13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)	13.6%	(1.9%)

Servicing Portfolio Recurring Revenue

Servicing Portfolio Balance⁽¹⁾

(\$ in millions)

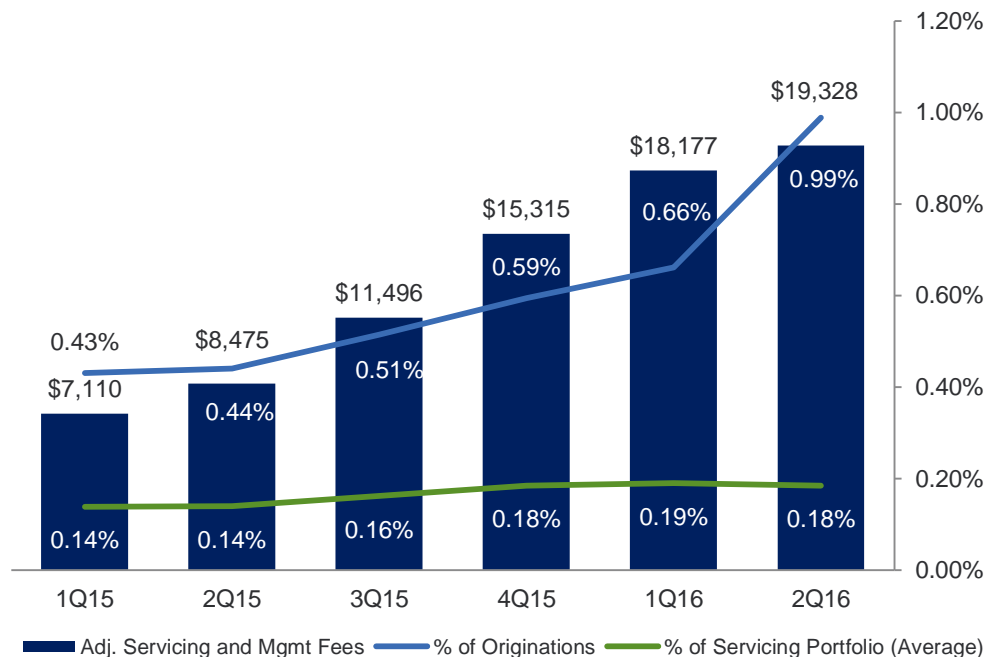


(% Growth)

Y/Y	101%	96%	95%	90%	82%	64%

Adjusted Servicing and Management Fee Revenue⁽²⁾

(\$ in thousands)



158%	138%	168%	181%	156%	128%
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(1) Servicing Portfolio Balance represents outstanding principal balance of loans that we serviced at the end of the periods indicated, and financed with notes, certificates and whole loans sold.

(2) Adjusted Servicing and Management Fee is a non-GAAP financial measure that we calculate that excludes the impact of changes in fair value of our servicing asset/liability, over the life of the loan.

Adjusted Servicing and Management Fee

- Adjusted Servicing and Management Fee is a non-GAAP financial measure that we calculate that excludes the impact of changes in fair value of our servicing assets/liabilities, over the life of the loan.

(in thousands, except percentages or as noted) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q15	2Q16
Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 3,547	\$ 4,705
Servicing Portfolio Balance (\$ mm) ⁽¹⁾	\$ 4,726	\$ 8,970	\$ 5,595	\$ 6,548	\$ 7,698	\$ 8,970	\$ 10,178	\$ 10,747	\$ 6,548	\$ 10,747
Servicing Fees	\$ 11,534	\$ 32,811	\$ 5,392	\$ 6,479	\$ 8,999	\$ 11,941	\$ 16,942	\$ 11,603	\$ 11,871	\$ 28,545
Management Fees	5,957	10,976	2,215	2,548	2,900	3,313	3,545	3,053	4,763	6,598
Total Servicing and Management fees	\$17,491	\$43,787	\$ 7,607	\$ 9,027	\$ 11,899	\$ 15,254	\$ 20,487	\$ 14,656	\$ 16,634	\$ 35,143
<i>As a % of Originations</i>	<i>0.40%</i>	<i>0.52%</i>	<i>0.47%</i>	<i>0.47%</i>	<i>0.53%</i>	<i>0.59%</i>	<i>0.74%</i>	<i>0.75%</i>	<i>0.47%</i>	<i>0.75%</i>
Less Change in Fair Value of Servicing Assets/Liabilities	\$ (1,420)	\$ (1,391)	\$ (497)	\$ (552)	\$ (403)	\$ 61	\$ (2,310)	\$ 4,672	\$ (1,049)	\$ 2,362
Total Adjusted Servicing and Management fees	\$ 16,071	\$ 42,396	\$ 7,110	\$ 8,475	\$ 11,496	\$ 15,315	\$ 18,177	\$ 19,328	\$ 15,585	\$ 37,505
<i>As a % of Originations</i>	<i>0.37%</i>	<i>0.51%</i>	<i>0.43%</i>	<i>0.44%</i>	<i>0.51%</i>	<i>0.59%</i>	<i>0.66%</i>	<i>0.99%</i>	<i>0.44%</i>	<i>0.80%</i>
<i>As a % of Average Servicing Portfolio Balance</i>	<i>0.46%</i>	<i>0.62%</i>	<i>0.14%</i>	<i>0.14%</i>	<i>0.16%</i>	<i>0.18%</i>	<i>0.19%</i>	<i>0.18%</i>	<i>0.28%</i>	<i>0.35%</i>
<i>Change in Fair Value of Servicing Assets/Liabilities as % of Originations</i>	<i>(0.03%)</i>	<i>(0.02%)</i>	<i>(0.03%)</i>	<i>(0.03%)</i>	<i>(0.02%)</i>	<i>(0.00%)</i>	<i>(0.08%)</i>	<i>0.24%</i>	<i>(0.03%)</i>	<i>0.05%</i>

(1) Servicing Portfolio Balance represents outstanding principal balance of loans that we serviced at the end of the periods indicated, and financed with notes, certificates and whole loans sold.



 **LendingClub**