



Fourth Quarter and Full Year 2015 Results

February 11, 2016

Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding LendingClub Corporation's ("LendingClub" or the "Company") future results of operations and financial position, financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2014 and in other public filings, that the Company has filed with the Securities and Exchange Commission (the "SEC"). Moreover, the Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The Company cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, financial measures prepared in accordance with GAAP. See the Appendix for a reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures.

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



Consistent and Disciplined Growth

Marketplace Loan Originations

(\$ in millions)

Marketplace loans originated since inception:
\$15,982 million

\$2,579 million



Note: As of December 31, 2015

An Online Marketplace

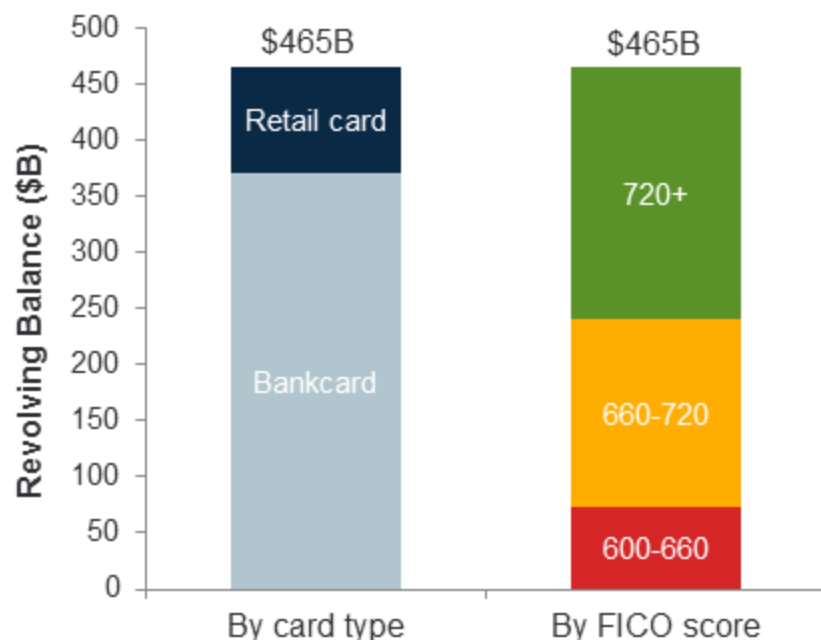


All Loans originated and issued by our federally regulated issuing bank partners.

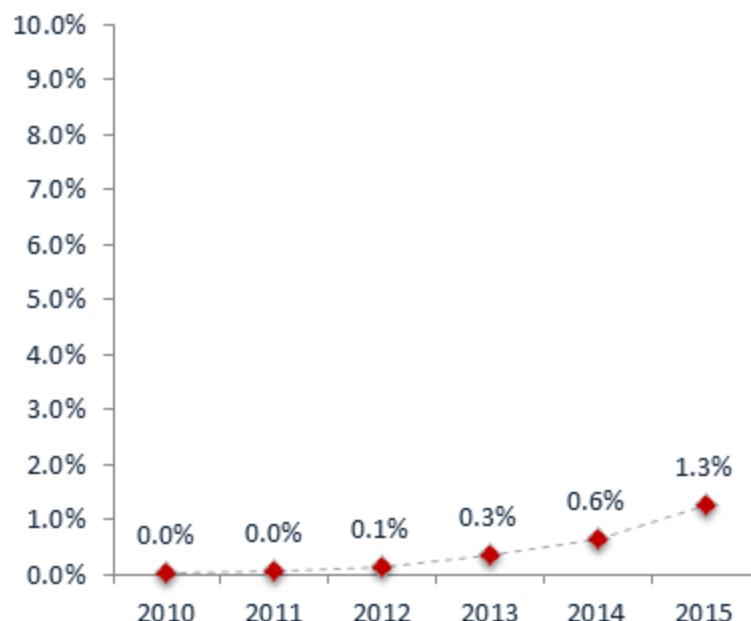
Massive Debt Refinancing Opportunity

The addressable portion of the credit card refinancing opportunity stands at roughly \$465 billion once filtered for our credit policy and response model (i.e., after removing non-revolving balances, small balances and balances carrying promotional rates)

Target Opportunity for Credit Card Refinancing

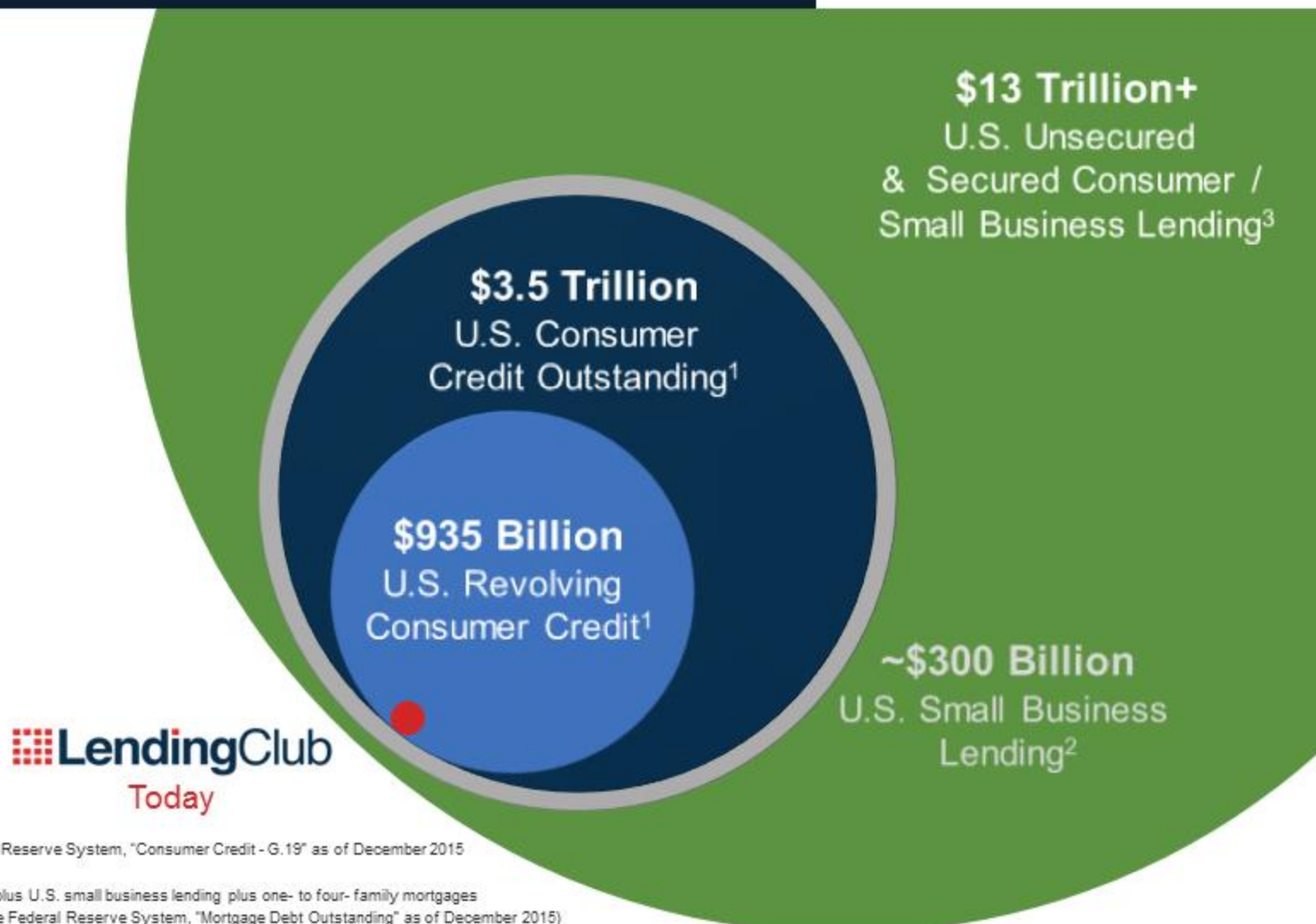


LC % Penetration of Initial Opportunity



Note: ~16% of bank card balances are on promotional interest rates (<6% APR) and ~10% of retail card balance is at zero-rate, both of which are not included in target opportunity
Source: <http://www.federalreserve.gov/releases/g19/current/>; TransUnion BC33 data, Company estimates and independent third party research providers

We are Still in the Early Days



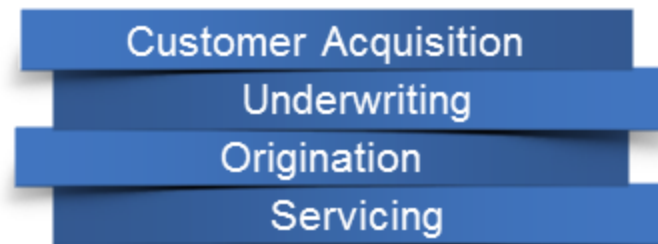
Business Model Driving Lower Costs

Traditional Lender
Operating Expense¹: 5-7%



 **LendingClub**
Operating Expense²: ~2%

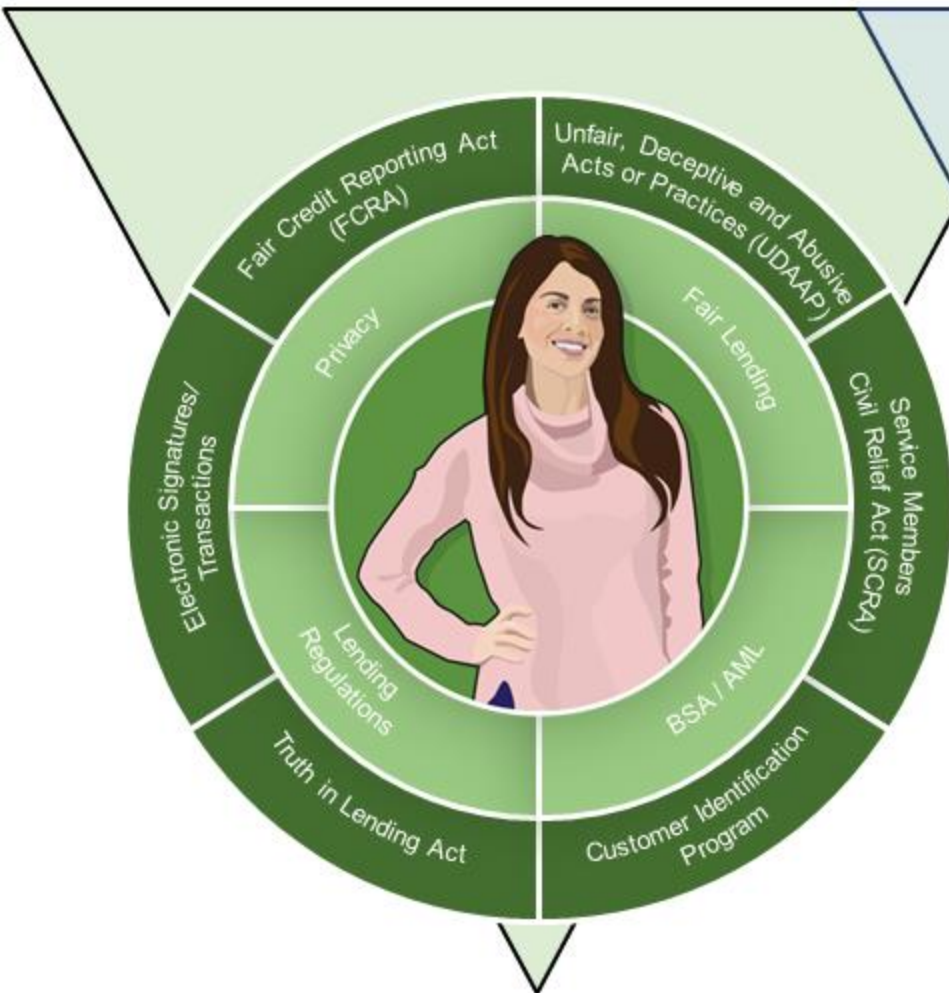
Technology and business model
drive cost down



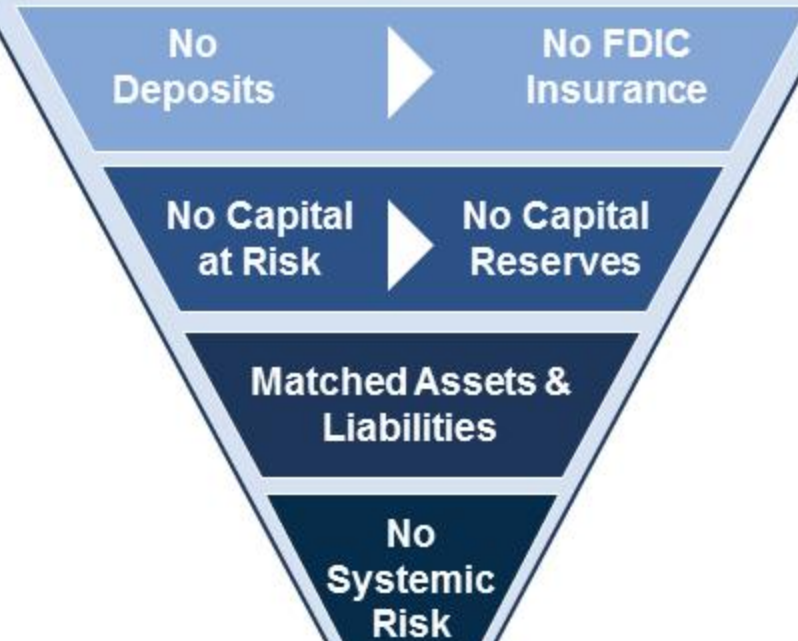
1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q3 2015 and included Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, Bank of America and JPMorgan. • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended September 30, 2015 annualized, assuming no growth in monthly rate of origination volume.

Efficient Regulatory Framework

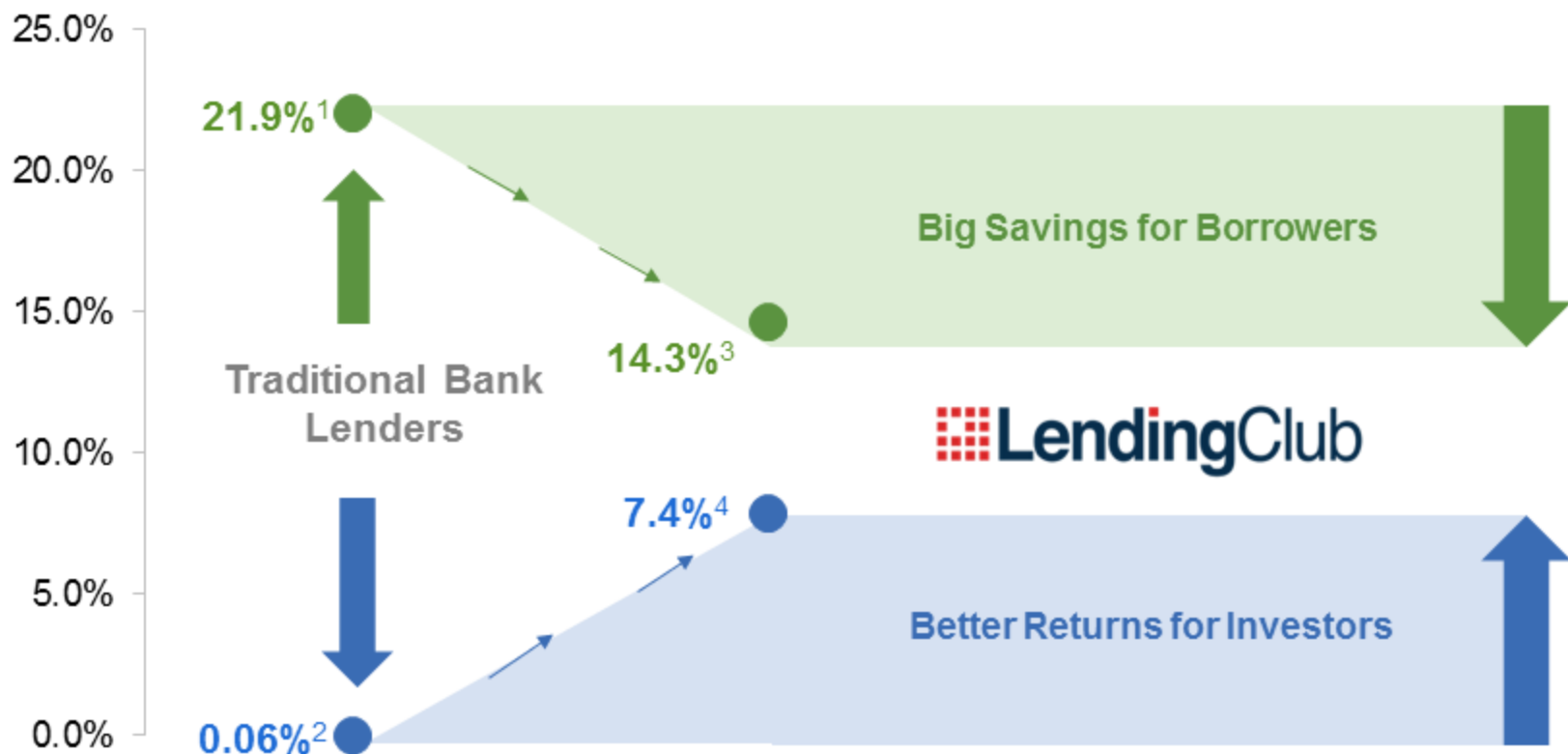
Consumer Protection



Capital Efficiency



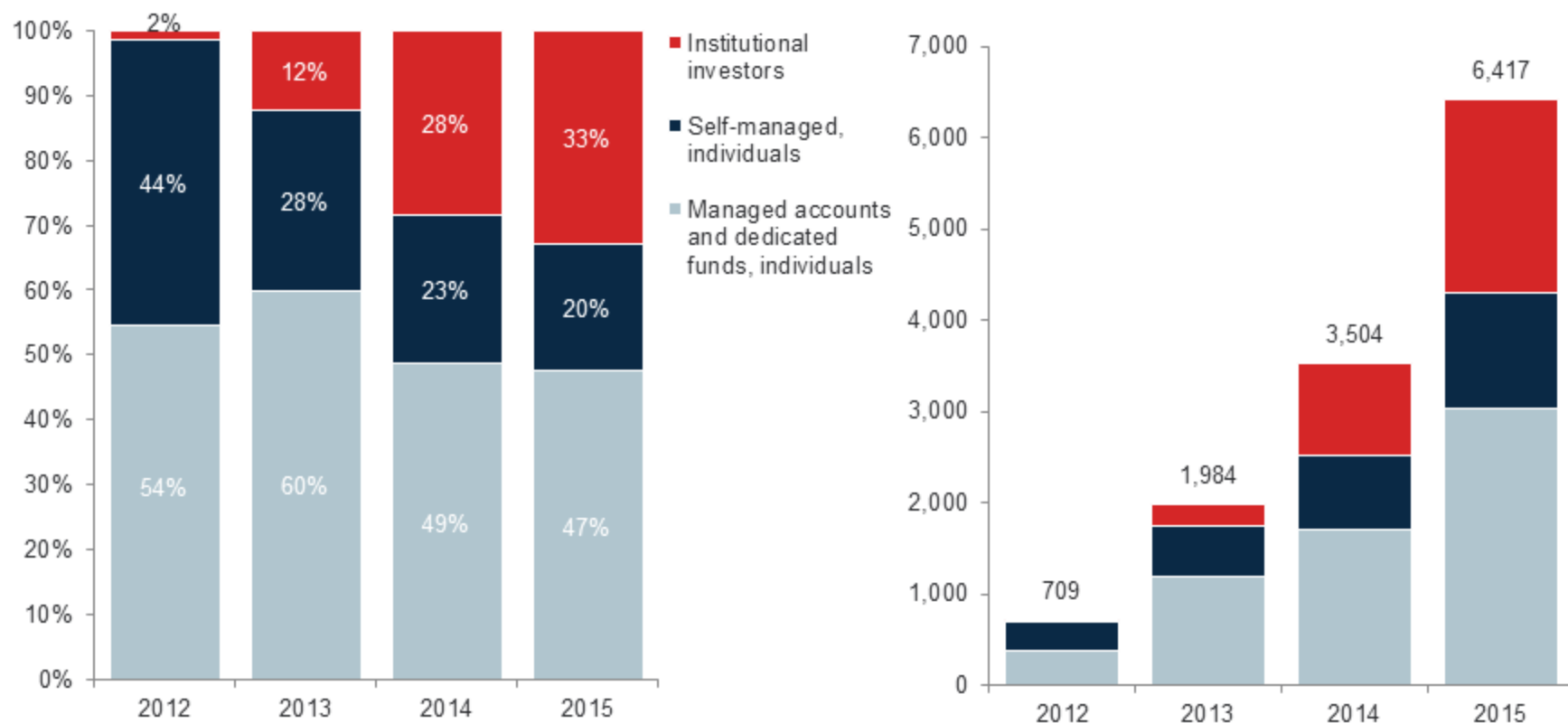
Providing Value to Both Borrowers and Investors



1. Based on responses from 12,728 borrowers in a survey of 66,493 randomly selected borrowers conducted by Lending Club from January 1, 2015 – January 1, 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 21.9% • 2. National average APY paid on savings accounts by U.S. depository institutions for non-jumbo deposits as of February 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 December 31, 2015. 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)

Investor Mix in Standard Program Loans

Individual Investors who invest through self-managed accounts, managed accounts or private funds have invested over \$4 billion in 2015

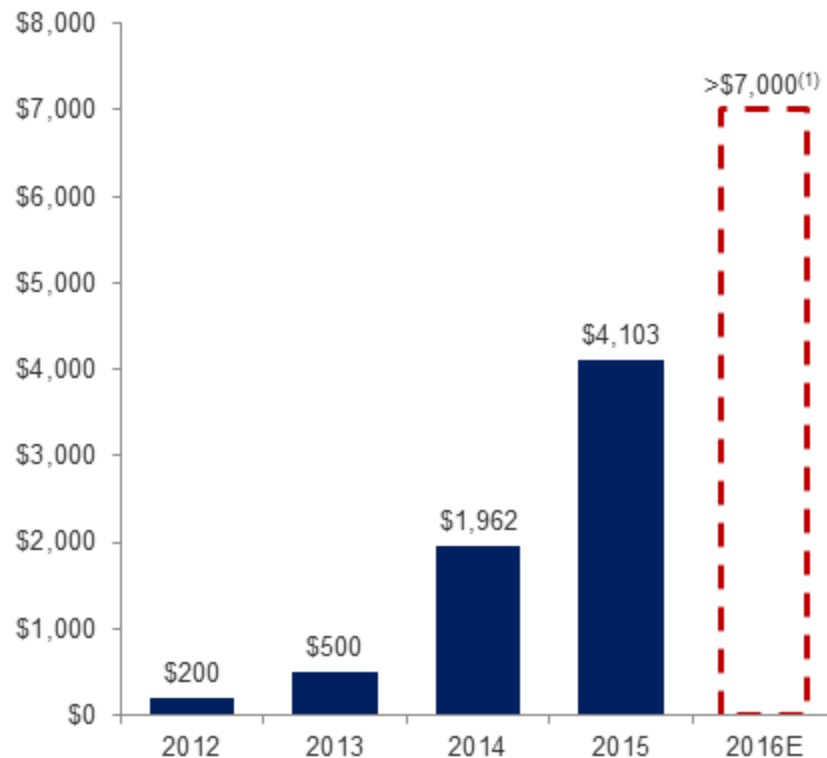


Based on Standard Program loans only. All Loans originated and issued by WebBank, a Utah-chartered industrial bank, Member FDIC

Principal & Interest Are Recurring Sources of Funds

Principal & Interest Paid to Investors

(\$ in millions)



- Fixed rate amortizing loans are attractive cash flow investments for investors
- Investors received \$4.1 billion in principal and interest payments in 2015
- Investors generally reinvest principal and interest back into new loans
- In 2015, principal and interest payments were sufficient to fund roughly half of total originations
- At the end of 2015, total servicing portfolio reached \$9 billion
- Based on our outlook for 2016, and the current servicing portfolio, the marketplace should generate in excess of \$7 billion of principal and interest payments in 2016 which is sufficient to fund half of total originations

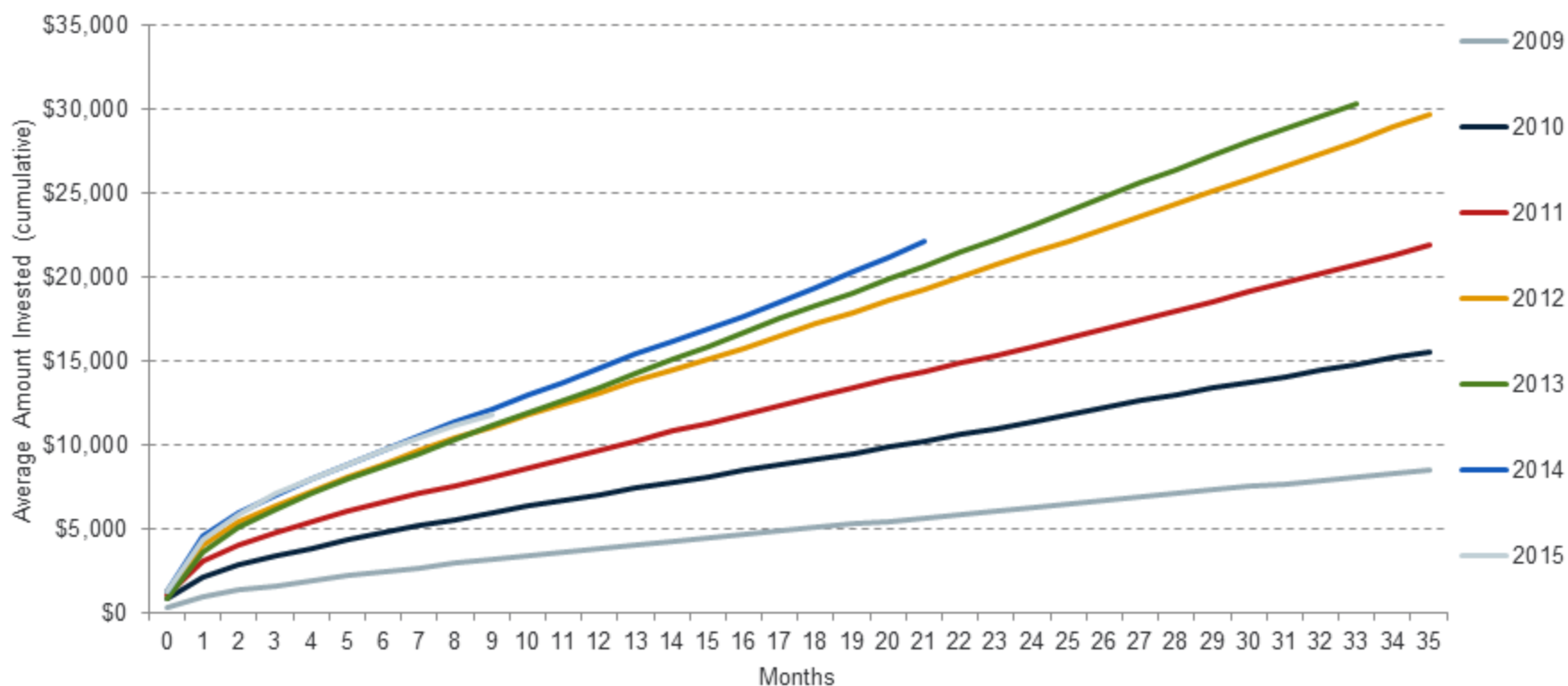
(1) Based on 2016 outlook and assuming consistent mix of loan grade and term

Growing Repeat Investment from Investors

Retail investors keep adding to their accounts

Rate of repeat investment also increasing every year

Average initial account opening amount remains consistently high at ~\$10,000 after 6 months



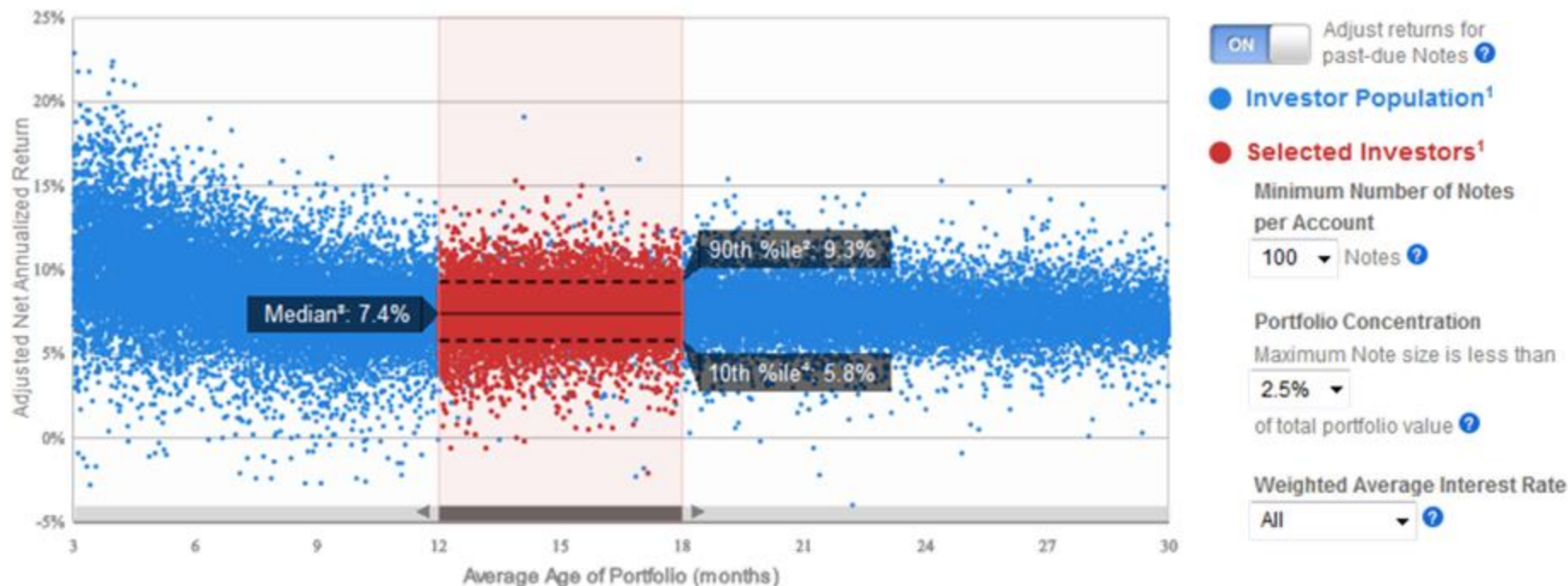
As of December 31, 2015. Includes: Retail investors with less than \$250k in cumulative contributions.



Credit Performance and Investor Returns

Consistent Portfolio Performance

Investor Account Returns by Average Age of Portfolio

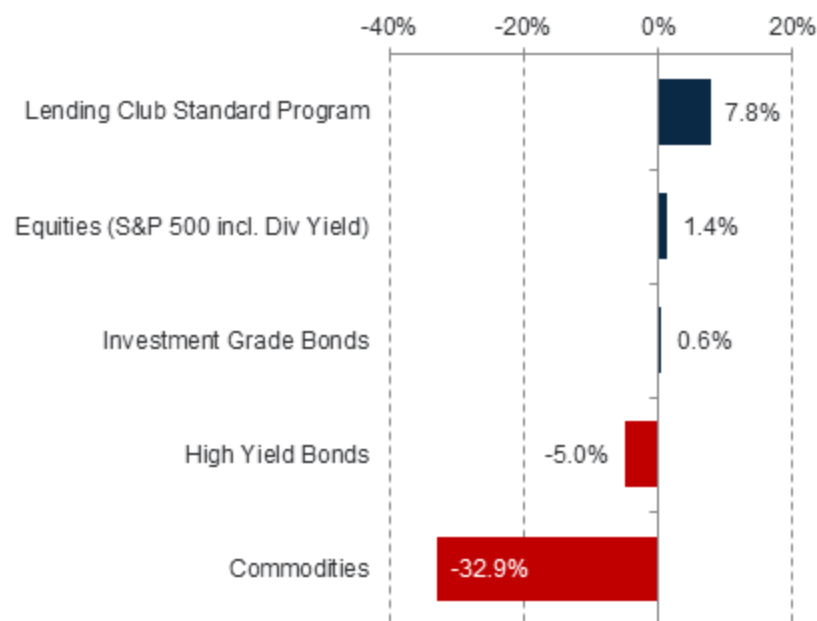


1. Data from actual Lending Club investor accounts as of January 30, 2016 and excludes investors that transacted on the Follo Investing note trading platform

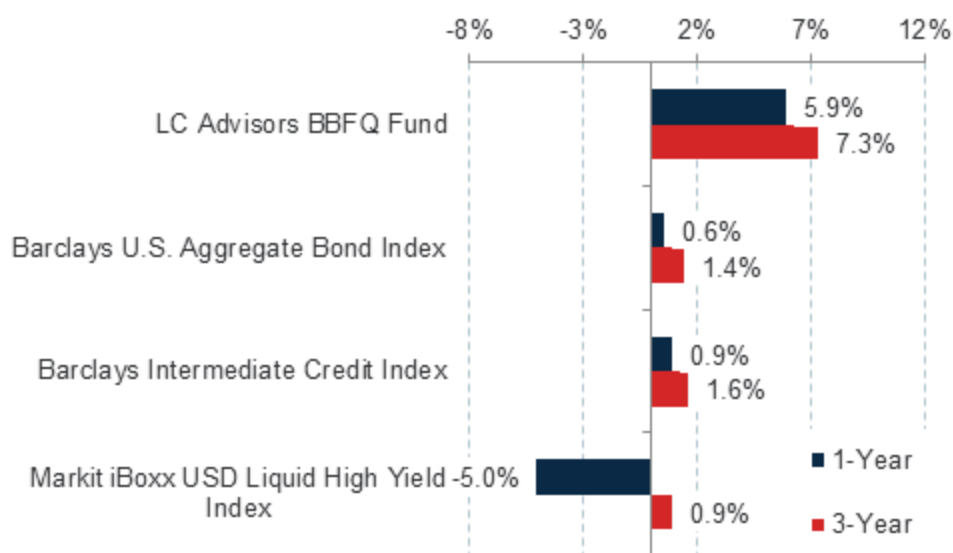
2. This chart is not a prediction of how a particular portfolio will perform. The actual performance of any particular portfolio may be impacted by, among other things, the size and diversity of the portfolio, the exposure to particular notes or group of notes, as well as macroeconomic conditions and actual portfolios, may perform differently than those presented in this chart

Lending Club Loans Outperformed Other Asset Classes

Net Returns by Asset Class in 2015⁽¹⁾



Fixed Income Net Returns (1-Year and 3-Year)



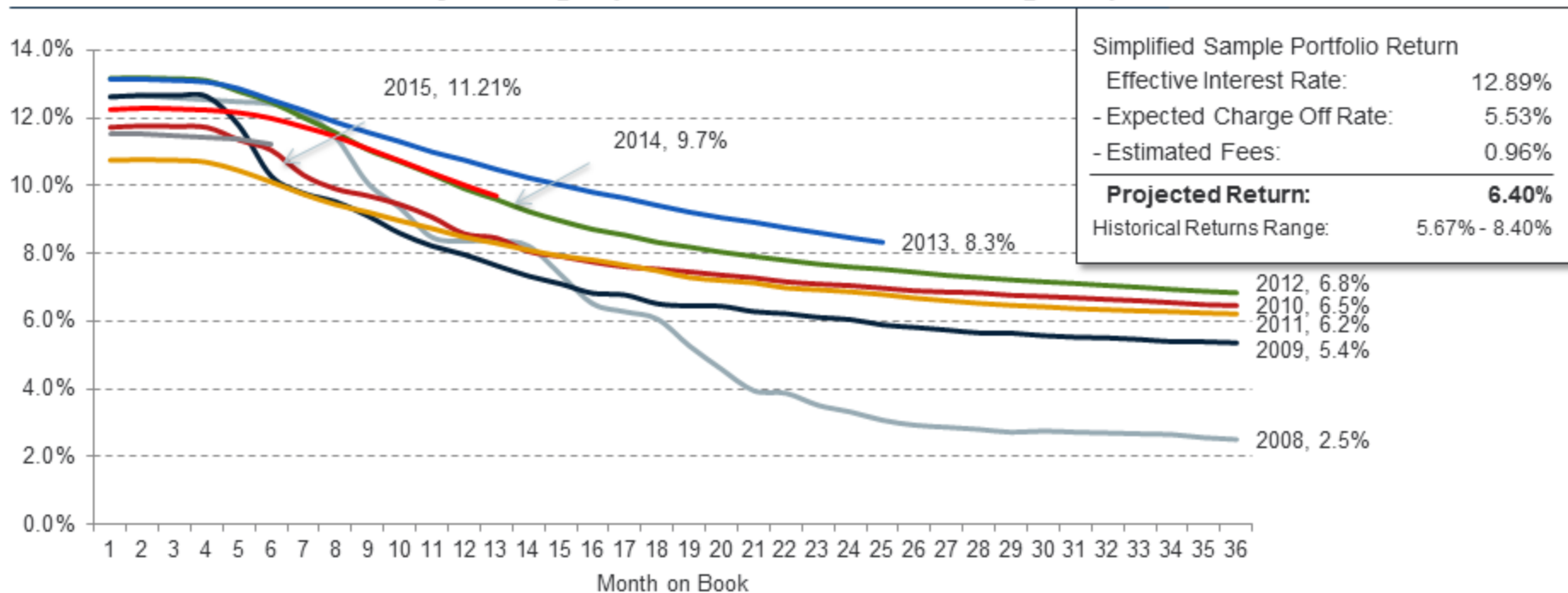
According to Morningstar, LC Advisors Broad Based Consumer Credit “Q” Fund outperformed 99.8% of taxable bond mutual funds for the year.

*Note: LCA Fund performance includes NAV adjustment based on recent interest rate increase; Lending Club Standard Program return based on loans through Q2 2015. This information is not an offer, sale or solicitation of an offer to buy or sell securities where such action would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Consistent Positive Net Returns After Charge Offs

- 2008 and 2009 vintages delivered adjusted net annualized returns between 2.5% and 5%
- Recent vintage returns have been impacted by lower interest rates but performance remains strong
- Lending Club investor expectations incorporate charge off rate assumptions and anticipated fees

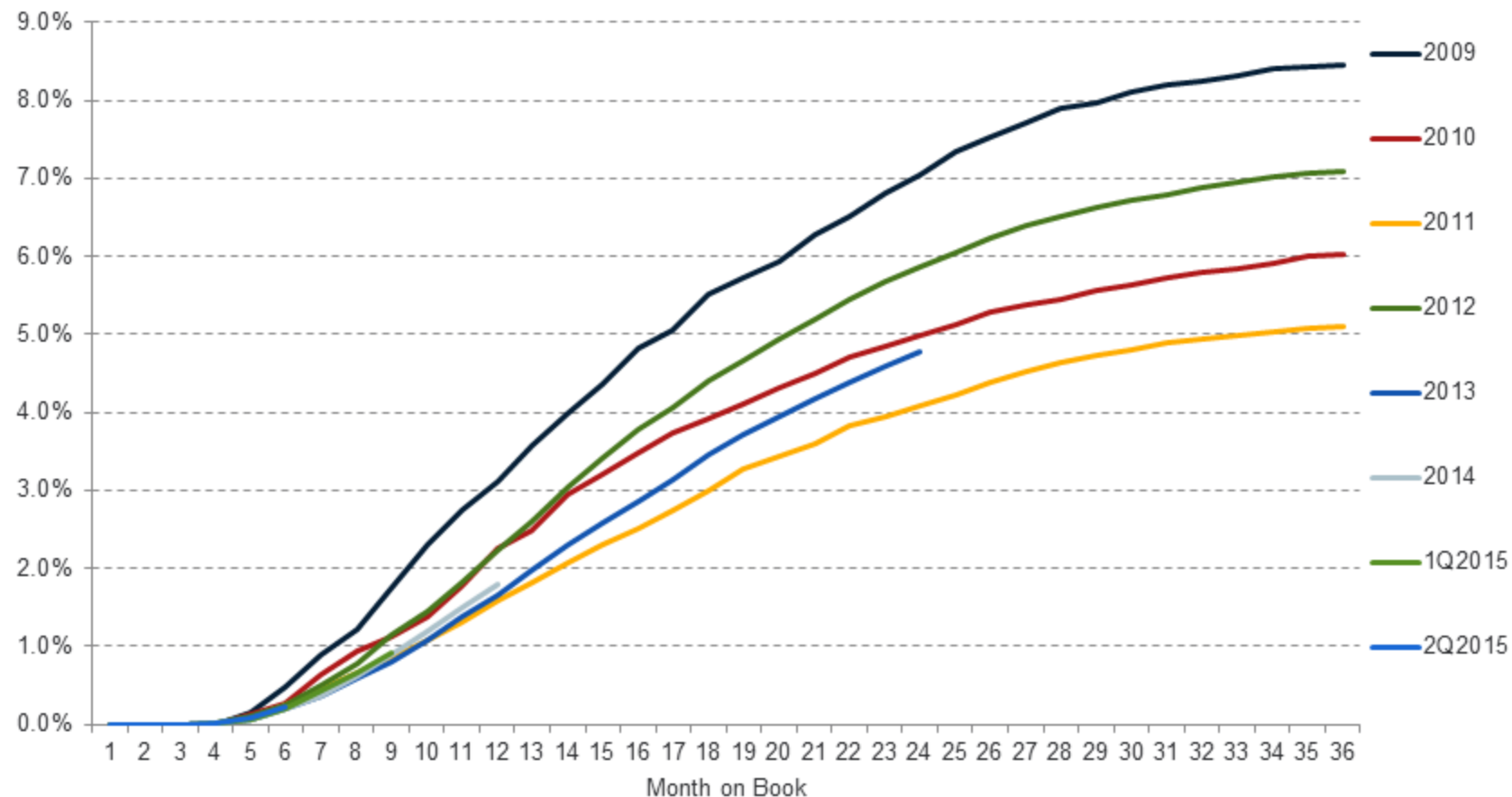
Net Annualized Return By Vintage (36-Month Standard Program)



Based on Standard Program loans only. All Loans originated and issued by WebBank, a Utah-chartered industrial bank, Member FDIC; This chart is not a prediction of how a particular portfolio will perform. The actual performance of any particular portfolio may be impacted by, among other things, the size and diversity of the portfolio, the exposure to particular notes or group of notes, as well as macroeconomic conditions and actual portfolios, may perform differently than those presented in this chart

Standard Program Credit Performance – 36 Month

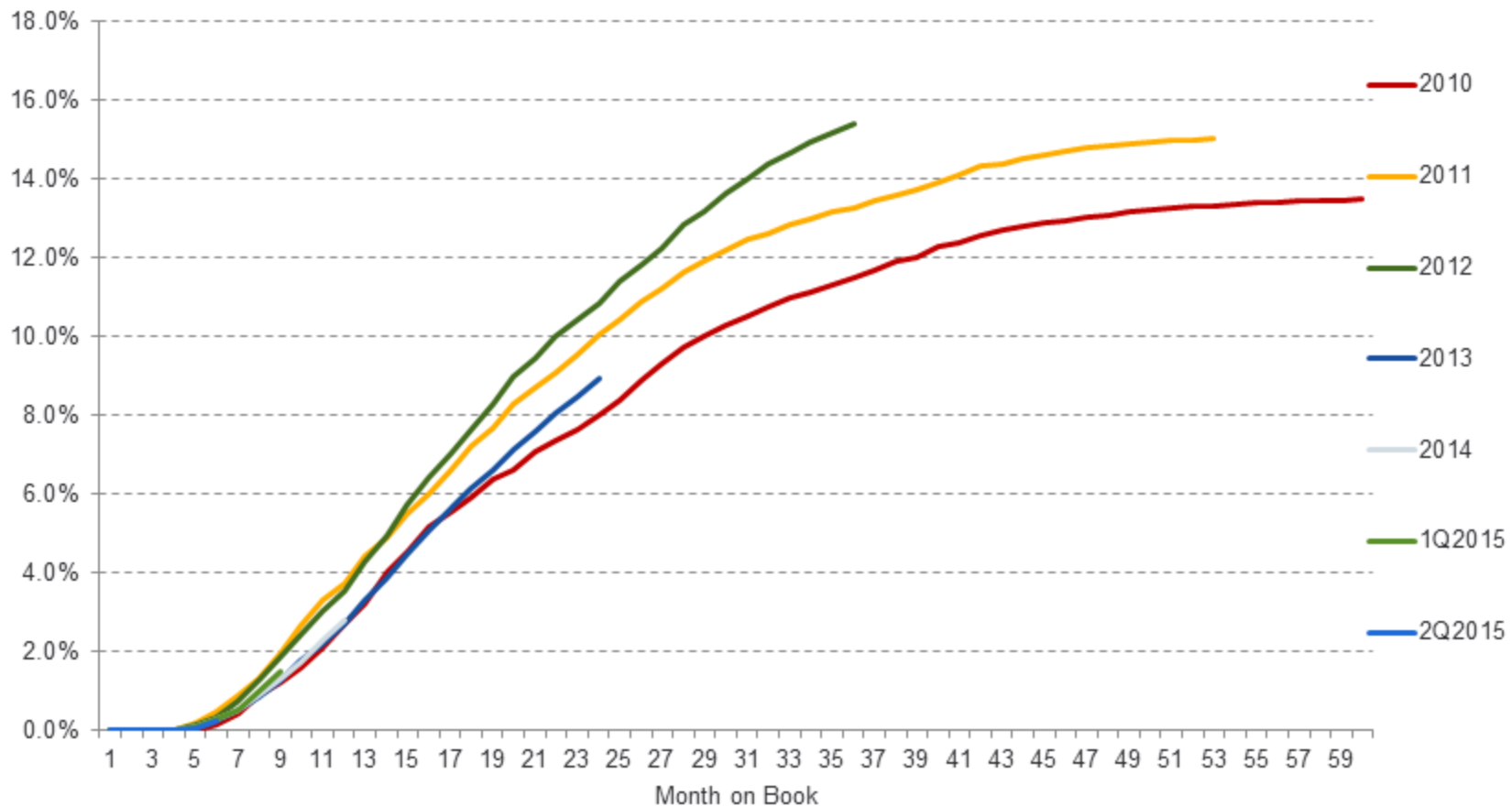
Prime 36M Cumulative Net Charge-off Rate



Based on Standard Program loans only. All Loans originated and issued by WebBank, a Utah-chartered industrial bank, Member FDIC; This chart is not a prediction of how a particular portfolio will perform. The actual performance of any particular portfolio may be impacted by, among other things, the size and diversity of the portfolio, the exposure to particular notes or group of notes, as well as macroeconomic conditions and actual portfolios, may perform differently than those presented in this chart

Standard Program Credit Performance – 60 Month

Prime 60M Cumulative Net Charge-off Rate



Based on Standard Program loans only. All Loans originated and issued by WebBank, a Utah-chartered industrial bank, Member FDIC; This chart is not a prediction of how a particular portfolio will perform. The actual performance of any particular portfolio may be impacted by, among other things, the size and diversity of the portfolio, the exposure to particular notes or group of notes, as well as macroeconomic conditions and actual portfolios, may perform differently than those presented in this chart

Recession Simulation - Managing Through a Cycle

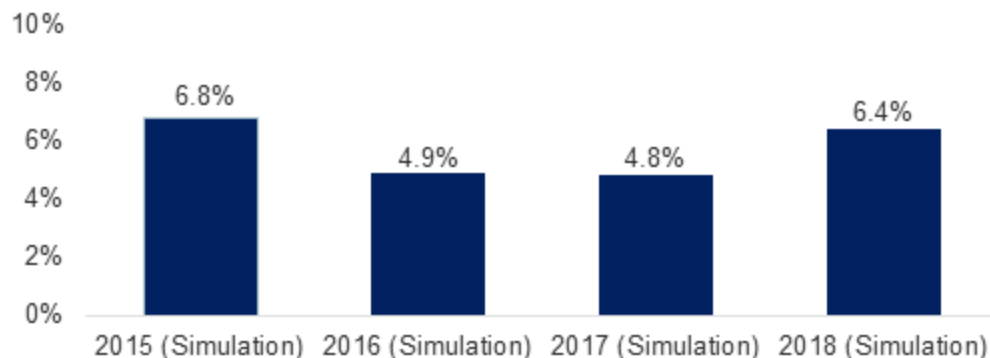
Nationwide Historical Unemployment Rate and Simulation Scenario



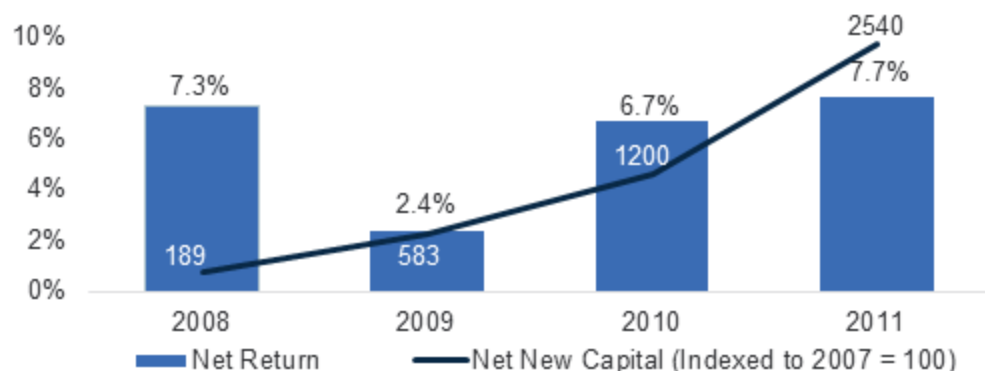
Source: Bureau of Labor Statistics as of December 31, 2015. Lending Club simulation estimates based on Federal Reserve CCAR 2016 (Adverse), and Moody's Analytics S3 Scenario

Recession Simulation - Managing Through a Cycle

Moody's S3 Recession Simulated Portfolio Net Returns ⁽¹⁾



2008-2011 Lending Club Actual Returns ⁽²⁾



Key Takeaways:

- We applied a simulation using the Moody's S3 recession scenario, which is similar to the Fed CCAR 2016 Adverse Scenario
- Expected portfolio performance dips but still remains close to 5%
- For context, even in the severe crisis of 2008 and 2009, Lending Club delivered positive returns to platform investors
- In 2009, net capital inflows to Lending Club were 3x higher than in 2008, and then doubled again in 2010 and 2011
- Since 2009, we have developed better risk management, underwriting models and collections capabilities that should further moderate negative pressures on returns in future economic slowdowns

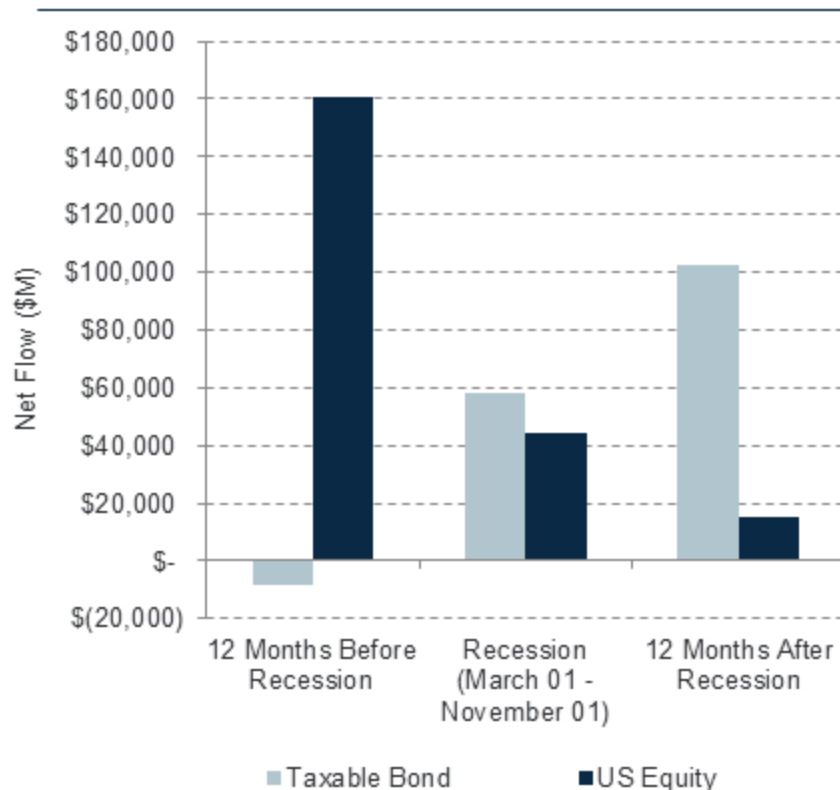
(1) Assumptions: \$1,000 invested across the Standard Program platform each month from Jan. '12 – Dec. '18; unemployment rate peaks at 8% per Moody's S3 scenario; recession to hit immediately in Q1 2016; remaining part of loan life for existing bookings subject to recession performance; successive rate increases of 100bps in Jul. '16 and Jan. '17; portfolio mix of grade and term similar to Q4 2015.

(2) Based on Standard Program loans only. All Loans originated and issued by WebBank, a Utah-chartered industrial bank, Member FDIC; This chart is not a prediction of how a particular portfolio will perform. The actual performance of any particular portfolio may be impacted by, among other things, the size and diversity of the portfolio, the exposure to particular notes or group of notes, as well as macroeconomic conditions and actual portfolios, may perform differently than those presented in this chart.

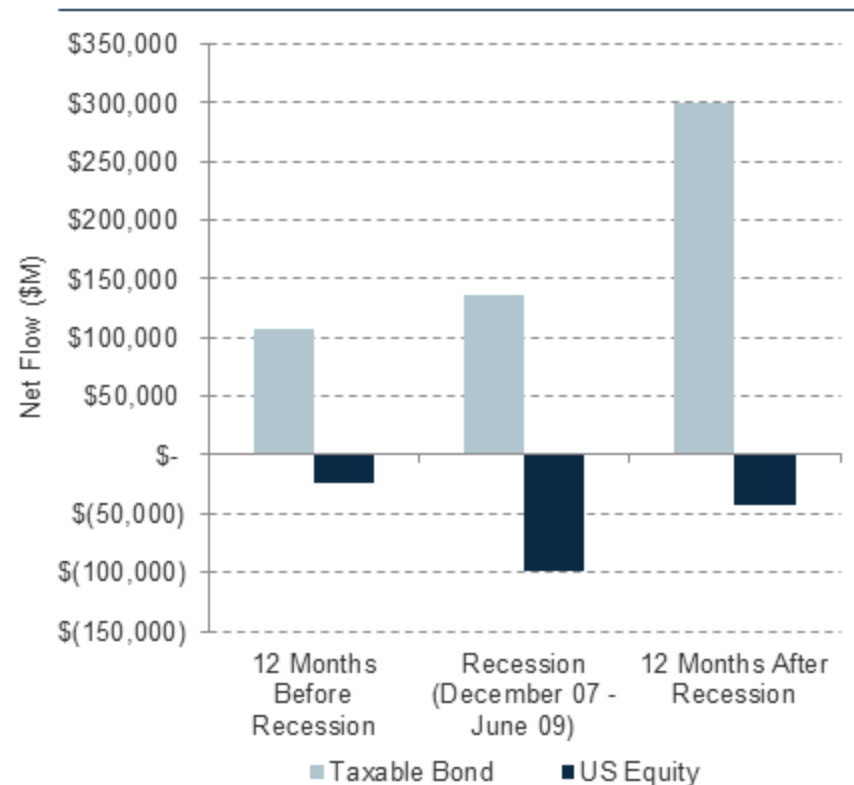
Tailwind in an Economic Slowdown

In an economic slowdown investors tend to flee the stock market and over-invest in fixed income, which showed significant inflows in both 2001 and 2008

2001 Recession



2007 – 2009 Recession



Source: Morningstar, as of 12/31/2015. Based on monthly net flows into and out of taxable bond (ex. money market and municipal bond funds) and U.S. equity (ex. sector equity funds) open-end mutual funds.

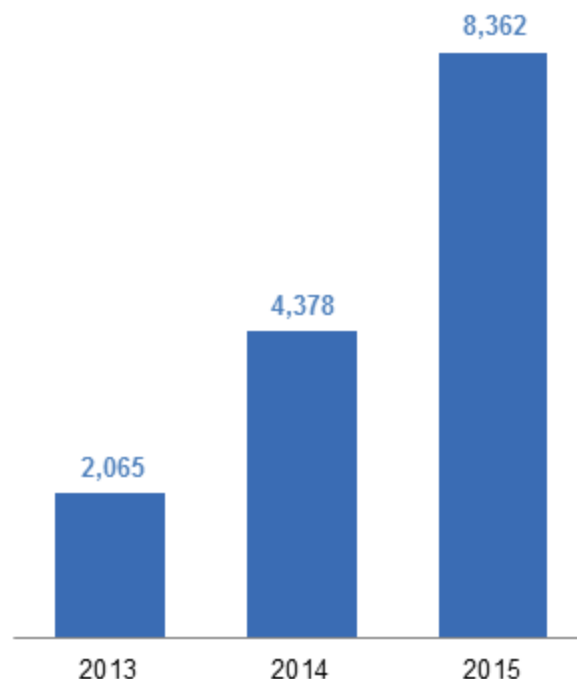


Financials

Origination Growth Has Been Fast but Disciplined

Annual ⁽¹⁾

(\$ in millions)

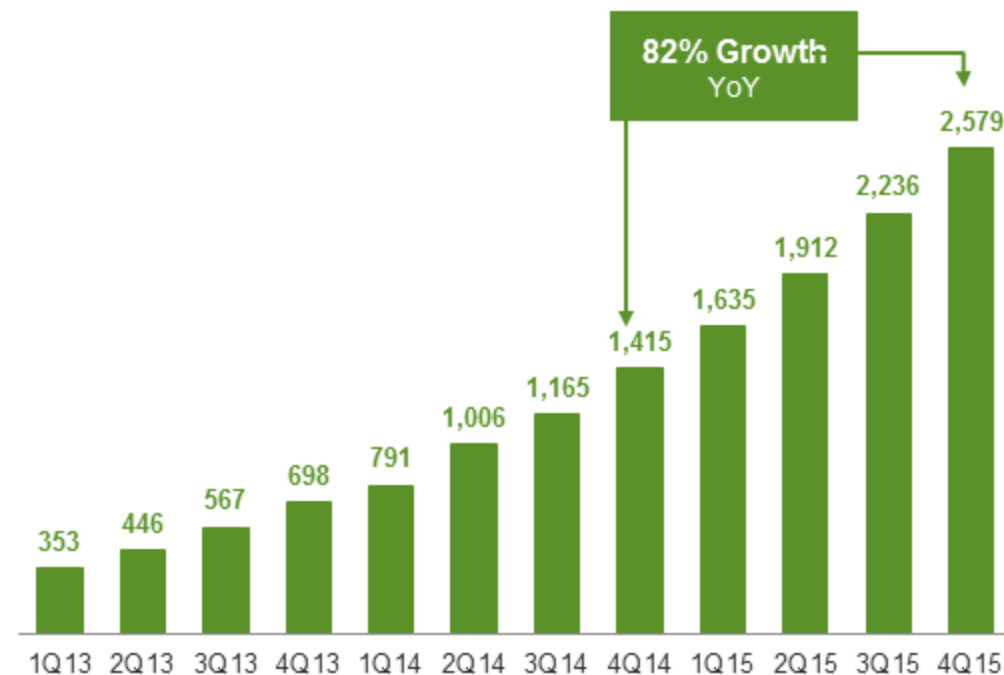


Growth (%)

YoY	188%	112%	91%
QoQ	--	--	--

Quarterly

(\$ in millions)



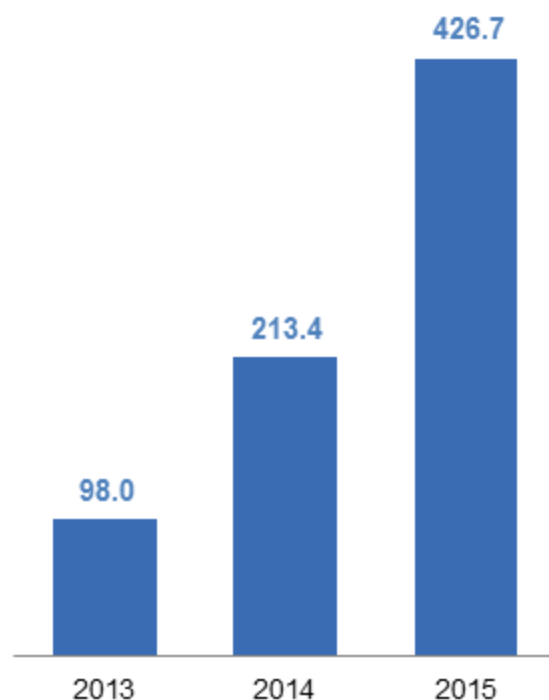
222%	225%	174%	165%	124%	125%	105%	103%	107%	90%	92%	82%
34%	26%	27%	23%	13%	27%	16%	21%	16%	17%	17%	15%

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

Driving Equally Robust Operating Revenue Growth

Annual ⁽¹⁾

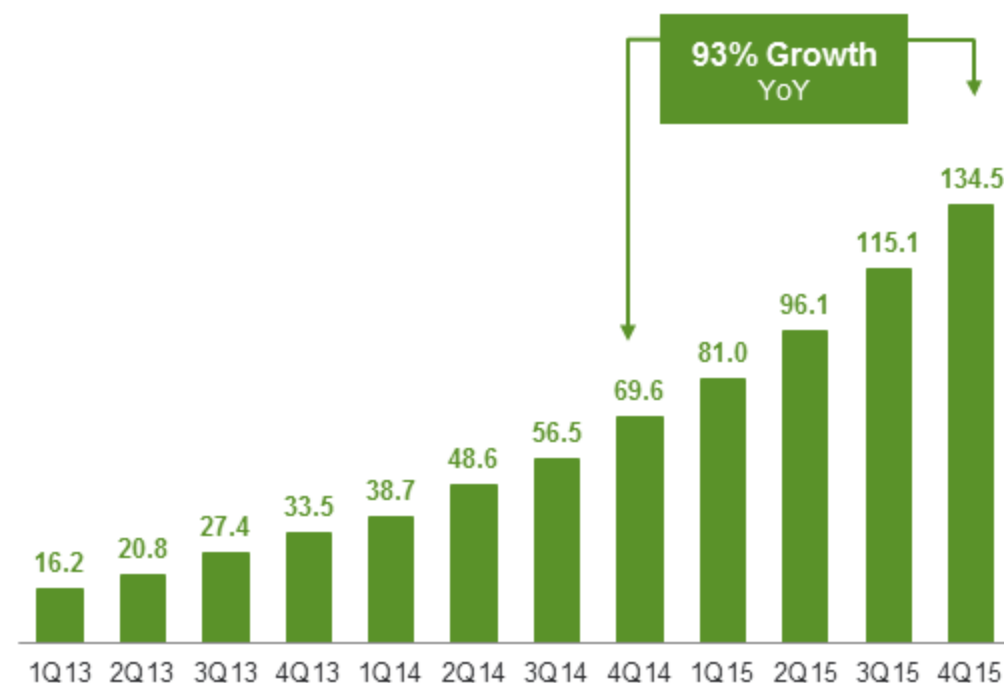
(\$ in millions)



Growth (%)

Quarterly

(\$ in millions)



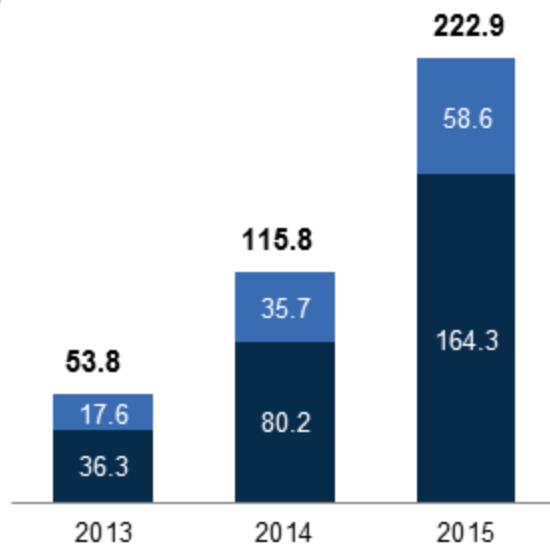
YoY	188%	118%	100%	217%	218%	179%	167%	138%	133%	106%	108%	109%	98%	104%	93%
QoQ	--	--	--	29%	28%	31%	22%	16%	26%	16%	23%	17%	19%	20%	17%
% of Originations	4.75%	4.88%	5.10%	4.60%	4.67%	4.83%	4.79%	4.89%	4.83%	4.85%	4.92%	4.96%	5.03%	5.15%	5.21%

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

Expenses that Impact Contribution Margin⁽¹⁾

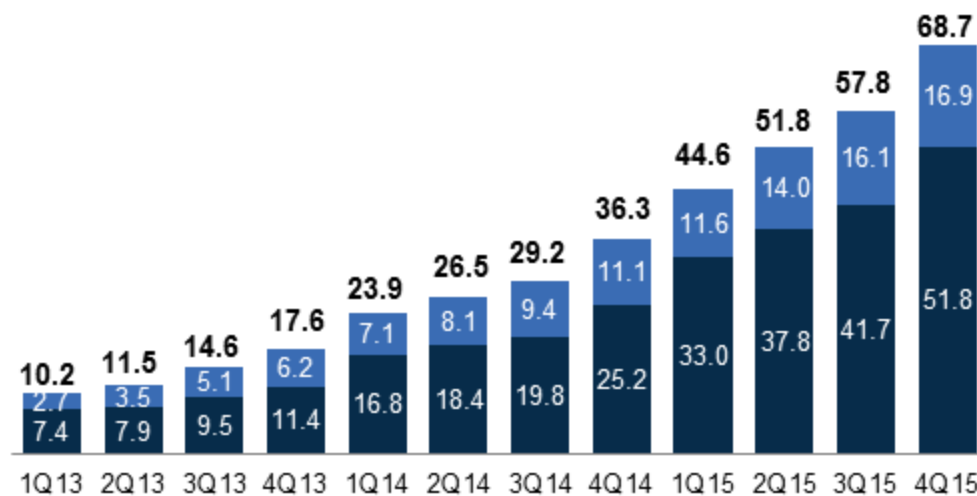
Annual ⁽²⁾

(\$ in millions)



Quarterly ⁽²⁾

(\$ in millions)



Sales & Marketing % of Originations	1.76%	1.83%	1.96%	2.10%	1.78%	1.68%	1.63%	2.12%	1.83%	1.70%	1.78%	2.02%	1.98%	1.87%	2.01%
Origination & Servicing % of Originations	0.85%	0.81%	0.70%	0.78%	0.79%	0.89%	0.89%	0.89%	0.80%	0.81%	0.79%	0.71%	0.73%	0.72%	0.66%
Total % of Originations	2.61%	2.65%	2.67%	2.88%	2.57%	2.58%	2.52%	3.01%	2.63%	2.51%	2.57%	2.73%	2.71%	2.59%	2.66%

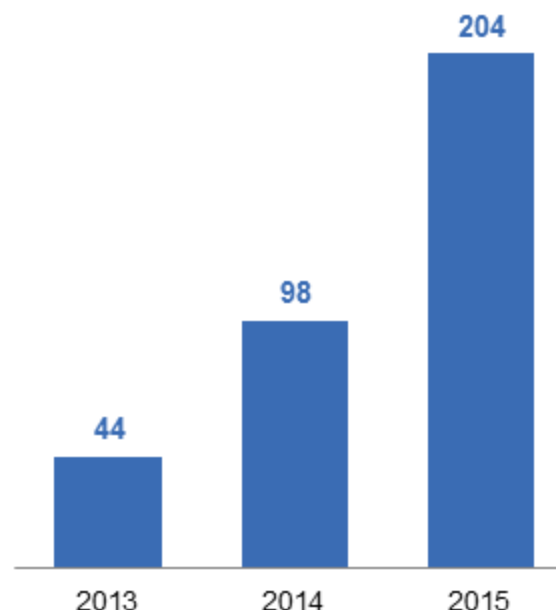
(1) Prior period amounts have been reclassified to conform to current presentation.

(2) Excludes stock-based compensation expense. See Appendix for a reconciliation of this Non-GAAP measure. There may be differences between sum of quarterly components and totals due to rounding.

Contribution Margin⁽¹⁾⁽³⁾

Annual⁽²⁾

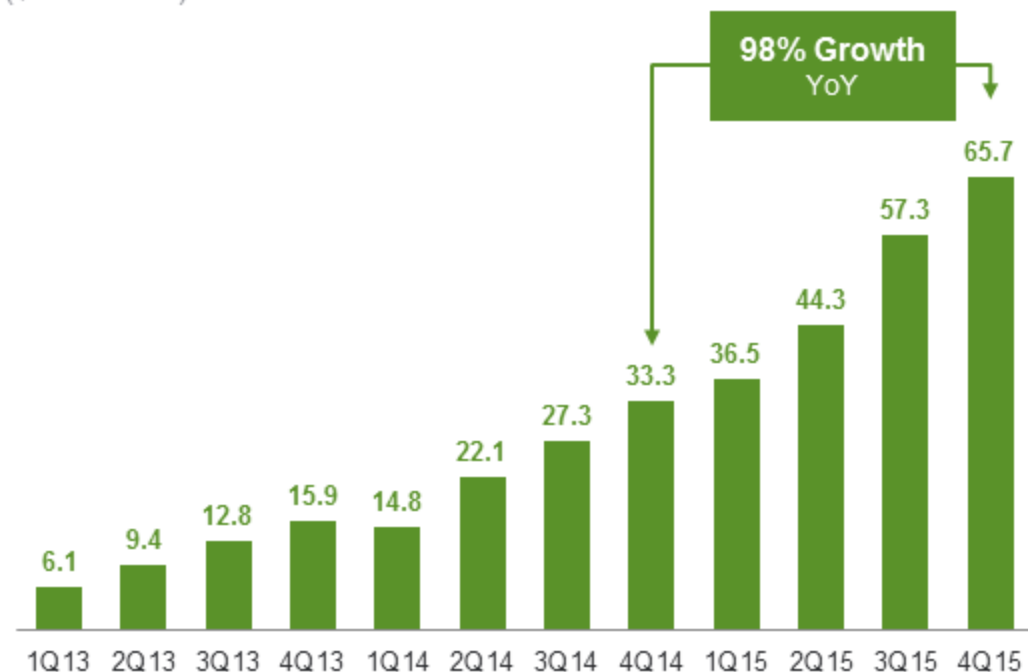
(\$ in millions)



Margin (% of Revenue)	2013	2014	2015
	45%	46%	48%

Quarterly⁽²⁾

(\$ in millions)



37%	45%	47%	48%	38%	46%	48%	48%	45%	46%	50%	49%
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(1) Prior period amounts have been reclassified to conform to current presentation.

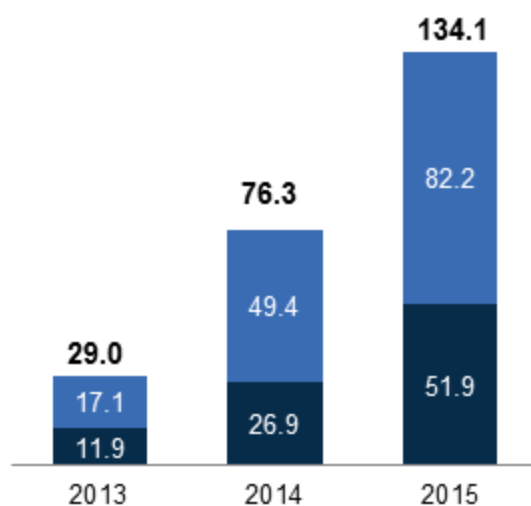
(2) There may be differences between sum of quarterly results and annual results due to rounding.

(3) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest income (expense) 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

Annual

(\$ in millions)



Engineering & Product Dev
(% of Revenue)

12%

13%

12%

Other G&A
(% of Revenue)

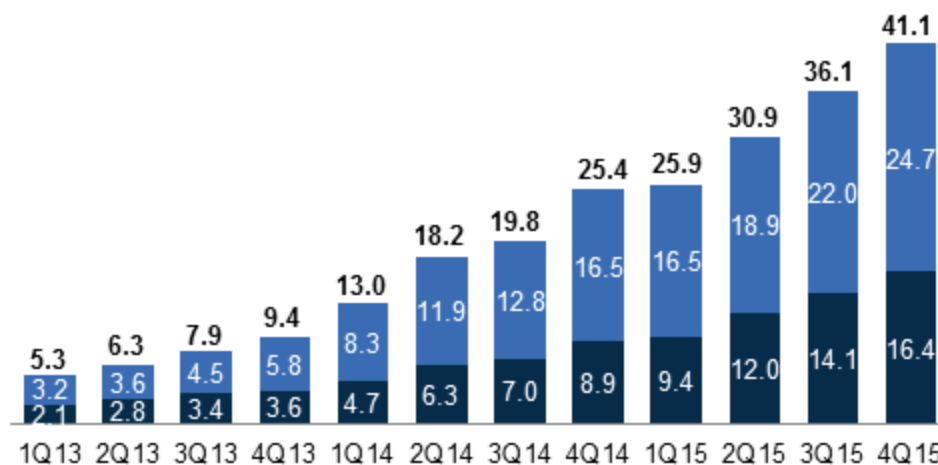
17%

23%

19%

Quarterly

(\$ in millions)



1Q13

2Q13

3Q13

4Q13

1Q14

2Q14

3Q14

4Q14

1Q15

2Q15

3Q15

4Q15

13%

13%

12%

11%

12%

13%

12%

13%

12%

13%

12%

12%

20%

17%

16%

17%

21%

24%

23%

24%

20%

20%

19%

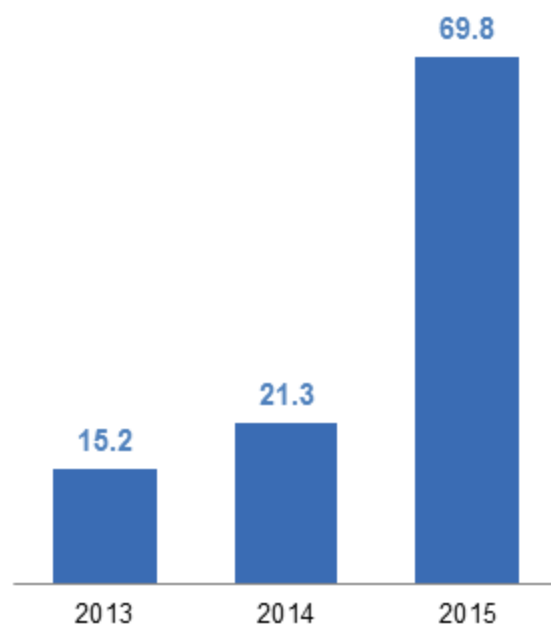
18%

Excludes stock-based compensation, depreciation and amortization, amortization of intangible assets and acquisition related expenses. There may be differences between sum of quarterly components and annual results due to rounding. See Appendix for a reconciliation of this Non-GAAP measure.

Adjusted EBITDA Margin

Annual

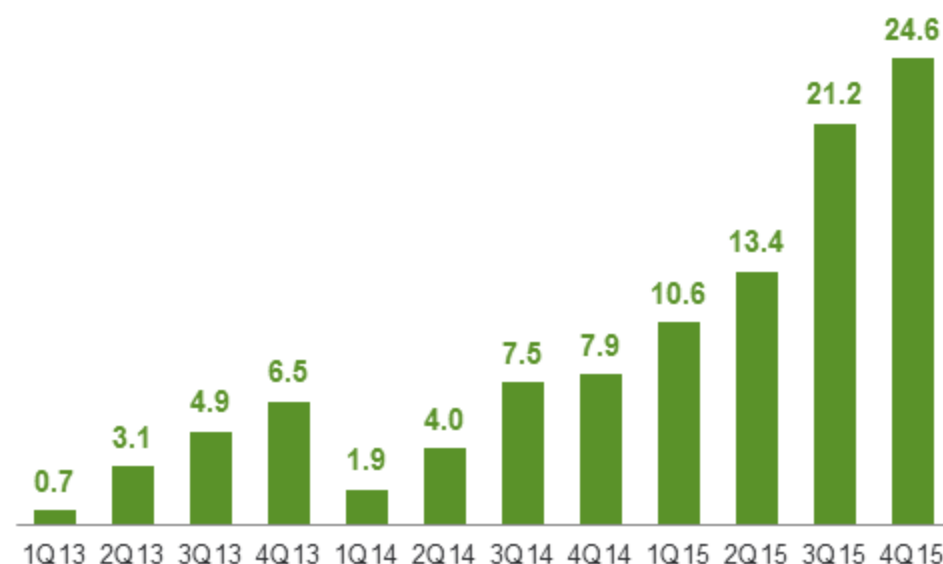
(\$ in millions)



Margin (% of Revenue)	2013	2014	2015
	15.5%	10.0%	16.3%

Quarterly

(\$ in millions)



Quarter	Margin (% of Revenue)
1Q 13	4.5%
2Q 13	14.7%
3Q 13	18.0%
4Q 13	19.5%
1Q 14	4.8%
2Q 14	8.2%
3Q 14	13.3%
4Q 14	11.4%
1Q 15	13.1%
2Q 15	13.9%
3Q 15	18.4%
4Q 15	18.3%

Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest income (expense) 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.

Q1 and Full Year Outlook

	Q1 2016 New Guidance As of 2/11/2016	FY 2016 Updated Guidance As of 2/11/2016	FY 2016 Previous Implied Outlook As of 10/29/2015
(\$ in millions)			
Operating Revenue	\$147 - \$149	\$730 - \$740	\$714 - \$717
Y/Y Growth (Midpoint)	83%	72%	70%
Adjusted EBITDA	\$25 - \$27	\$130 - \$145	~\$129
Adjusted EBITDA Margin % (Midpoint)	~18%	~19 %	~18%



Appendix:

Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation⁽¹⁾

Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Operating Revenue	\$213,412	\$426,697	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 20,138	\$ 18,895	\$ 20,584	\$ 26,035	\$ 34,470	\$ 39,501	\$ 44,018	\$ 53,537
Stock-based Compensation Expense	5,476	7,250	3,360	466	787	863	1,508	1,713	2,283	1,746
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 16,778	\$ 18,429	\$ 19,797	\$ 25,172	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791
<i>% Total Operating Revenue</i>	<i>38%</i>	<i>38%</i>	<i>43%</i>	<i>38%</i>	<i>35%</i>	<i>36%</i>	<i>41%</i>	<i>39%</i>	<i>36%</i>	<i>39%</i>
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 7,373	\$ 8,412	\$ 9,880	\$ 11,661	\$ 12,201	\$ 14,706	\$ 16,732	\$ 17,696
Stock-based Compensation Expense	1,653	2,735	297	359	459	538	606	719	662	748
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$ 7,076	\$ 8,053	\$ 9,421	\$ 11,123	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948
<i>% Total Operating Revenue</i>	<i>17%</i>	<i>14%</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>14%</i>	<i>15%</i>	<i>14%</i>	<i>13%</i>
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 6,469	\$ 8,897	\$ 10,229	\$ 12,923	\$ 13,898	\$ 18,214	\$ 21,063	\$ 23,887
Stock-based Compensation Expense	6,445	11,335	953	1,528	1,782	2,182	1,798	2,943	3,145	3,449
Depreciation & Amortization	5,194	13,820	791	1,088	1,447	1,868	2,744	3,261	3,808	4,007
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 4,725	\$ 6,281	\$ 7,000	\$ 8,873	\$ 9,356	\$ 12,010	\$ 14,110	\$ 16,431
<i>% Total Operating Revenue</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>	<i>13%</i>	<i>12%</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>
GAAP Other G&A	\$ 81,136	\$ 122,182	\$ 12,037	\$ 20,568	\$ 22,323	\$ 26,208	\$ 26,410	\$ 28,247	\$ 32,280	\$ 35,245
Stock-based Compensation Expense	23,576	29,902	2,423	5,966	7,509	7,678	7,681	7,111	7,389	7,721
Depreciation	1,166	2,426	216	245	322	383	404	524	708	790
Acquisition and Related Expenses	3,113	2,367	1,141	1,378	301	293	294	403	937	733
Amortization of Intangibles	3,898	5,331	—	1,123	1,388	1,387	1,545	1,274	1,256	1,256
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 8,257	\$ 11,856	\$ 12,803	\$ 16,467	\$ 16,486	\$ 18,935	\$ 21,990	\$ 24,745
<i>% Total Operating Revenue</i>	<i>23%</i>	<i>19%</i>	<i>21%</i>	<i>24%</i>	<i>23%</i>	<i>24%</i>	<i>20%</i>	<i>20%</i>	<i>19%</i>	<i>18%</i>

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

Adjusted EPS Reconciliation

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

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
Acquisition and Related Expense	3,113	2,367	1,141	1,378	301	293	294	403	937	733
Amortization of Intangible Assets	3,898	5,331	–	1,123	1,388	1,387	1,545	1,274	1,256	1,256
Stock-based Compensation Expense	37,150	51,222	7,033	8,319	10,537	11,261	11,593	12,486	13,479	13,664
Income Tax Expense	1,390	2,833	–	640	419	331	627	389	1,233	584
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ 875	\$ 2,273	\$ 5,274	\$ 4,235	\$ 7,685	\$ 10,412	\$ 17,855	\$ 20,806
Weighted-average GAAP Diluted Shares	75,574	374,872	55,781	57,971	59,844	127,859	371,959	372,842	401,935	402,634
Weighted-average Diluted Effect of Preferred Stock Conversion ⁽¹⁾	235,745	–	240,195	249,029	249,351	195,608	–	–	–	–
Weighted-average Other Dilutive Equity Awards	40,767	26,717	28,397	27,469	27,993	39,488	38,166	32,808	–	–
Non-GAAP Diluted Shares	352,086	401,589	324,373	334,469	337,188	362,955	410,125	405,650	401,935	402,634
Adjusted Net Income per Diluted Share	\$0.04	\$0.14	\$0.00	\$0.01	\$0.02	\$0.01	\$0.02	\$0.03	\$0.04	\$0.05

(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.

Contribution Definition and Reconciliation

- Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest income (expense) 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.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
Net Interest Expense (Income) and Other Adjustments	2,284	(3,246)	(16)	396	474	1,430	(187)	(798)	(1,214)	(1,047)
General & Administrative Expense ⁽¹⁾ :										
Engineering & Product Development	38,518	77,062	6,469	8,897	10,229	12,923	13,898	18,214	21,063	23,887
Other G&A	81,136	122,182	12,037	20,568	22,323	26,208	26,410	28,247	32,280	35,245
Stock-based Compensation ⁽¹⁾ :										
Sales & Marketing	5,476	7,250	3,360	466	787	863	1,508	1,713	2,283	1,746
Origination & Servicing	1,653	2,735	297	359	459	538	606	719	662	748
Income Tax Expense	1,390	2,833	—	640	419	331	627	389	1,233	584
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 14,848	\$ 22,139	\$ 27,320	\$ 33,256	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
Contribution Margin⁽¹⁾	45.7%	47.8%	38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%

(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 income (expense) 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.

(in thousands, except percentages or as noted) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Loan Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 791	\$1,006	\$1,165	\$1,415	\$1,635	\$ 1,912	\$ 2,236	\$ 2,579
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
% of Loan Originations	4.88%	5.10%	4.89%	4.83%	4.85%	4.92%	4.96%	5.03%	5.15%	5.21%
Non-GAAP Sales & Marketing ⁽¹⁾	\$ 80,176	\$ 164,276	\$ 16,778	\$ 18,429	\$ 19,797	\$ 25,172	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791
Non-GAAP Origination & Servicing ⁽¹⁾	\$ 35,673	\$ 58,600	\$ 7,076	\$ 8,053	\$ 9,421	\$ 11,123	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948
Total Non-GAAP Sales & Marketing and Origination & Servicing ⁽¹⁾	\$ 115,849	\$ 222,876	\$ 23,854	\$ 26,482	\$ 29,218	\$ 36,295	\$ 44,557	\$ 51,775	\$ 57,805	\$ 68,739
% of Loan Originations	2.65%	2.67%	3.01%	2.63%	2.51%	2.57%	2.73%	2.71%	2.59%	2.67%
Contribution Income ⁽¹⁾	\$ 97,563	\$ 203,821	\$ 14,848	\$ 22,139	\$ 27,320	\$ 33,256	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732
% of Loan Originations	2.23%	2.44%	1.88%	2.20%	2.34%	2.35%	2.23%	2.32%	2.56%	2.55%

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

Adjusted EBITDA Definition and Reconciliation

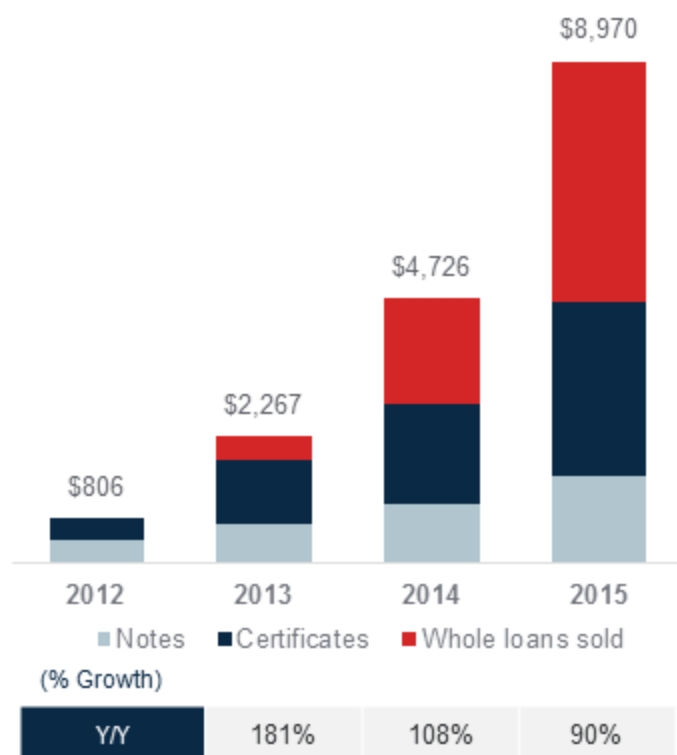
- Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest income (expense) and other adjustments, acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense and income tax expense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

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
Net Interest Expense (Income) and Other Adjustments	2,284	(3,246)	(16)	396	474	1,430	(187)	(798)	(1,214)	(1,047)
Acquisition and Related Expense	3,113	2,367	1,141	1,378	301	293	294	403	937	733
Depreciation & Amortization:										
Engineering & Product Development	5,194	13,820	791	1,088	1,447	1,868	2,744	3,261	3,808	4,007
Other G&A	1,166	2,426	216	245	322	383	404	524	708	790
Amortization of Intangible Assets	3,898	5,331	—	1,123	1,388	1,387	1,545	1,274	1,256	1,256
Stock-based Compensation Expense	37,150	51,222	7,033	8,319	10,537	11,261	11,593	12,486	13,479	13,664
Income Tax Expense	1,390	2,833	—	640	419	331	627	389	1,233	584
Adjusted EBITDA	\$ 21,301	\$ 69,758	\$ 1,866	\$ 4,002	\$ 7,517	\$ 7,916	\$ 10,646	\$ 13,399	\$ 21,157	\$ 24,556
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471
Adjusted EBITDA Margin	10.0%	16.3%	4.8%	8.2%	13.3%	11.4%	13.1%	13.9%	18.4%	18.3%

Servicing Portfolio Recurring Revenue

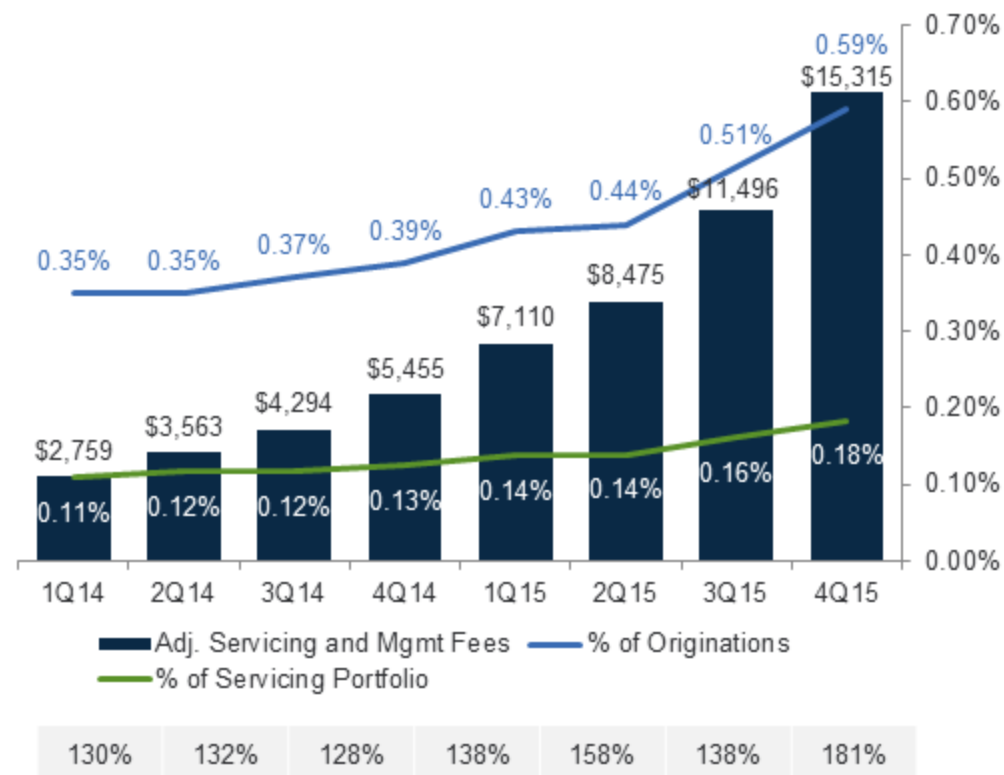
Servicing Portfolio Balance⁽¹⁾

(\$ in millions)



Adjusted Servicing and Management Fee Revenue⁽²⁾

(\$ in thousands)



(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							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 791	\$ 1,006	\$ 1,165	\$ 1,415	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579
Servicing Portfolio Balance (\$ mm) ⁽¹⁾	\$4,726	\$8,970	\$2,780	\$3,343	\$3,957	\$4,726	\$5,595	\$6,548	\$7,698	\$ 8,970
Servicing Fees	\$ 11,534	\$ 32,811	\$ 1,780	\$ 1,468	\$ 3,053	\$ 5,233	\$ 5,392	\$ 6,479	\$ 8,999	\$ 11,941
Management Fees	5,957	10,976	1,094	1,461	1,608	1,794	2,215	2,548	2,900	3,313
Total Servicing and Management fees	\$17,491	\$43,787	\$ 2,874	\$ 2,929	\$ 4,661	\$ 7,027	\$ 7,607	\$ 9,027	\$ 11,899	\$15,254
<i>As a % of Originations</i>	<i>0.40%</i>	<i>0.52%</i>	<i>0.36%</i>	<i>0.29%</i>	<i>0.40%</i>	<i>0.50%</i>	<i>0.47%</i>	<i>0.47%</i>	<i>0.53%</i>	<i>0.59%</i>
Less Change in Fair Value of Servicing Assets/Liabilities	(\$1,420)	(\$1,391)	(\$115)	\$634	(\$367)	(\$1,572)	(\$497)	(\$552)	(\$403)	\$61
Total Adjusted Servicing and Management fees	\$ 16,071	\$ 42,396	\$ 2,759	\$ 3,563	\$ 4,294	\$ 5,455	\$ 7,110	\$ 8,475	\$ 11,496	\$ 15,315
<i>As a % of Originations</i>	<i>0.37%</i>	<i>0.51%</i>	<i>0.35%</i>	<i>0.35%</i>	<i>0.37%</i>	<i>0.39%</i>	<i>0.43%</i>	<i>0.44%</i>	<i>0.51%</i>	<i>0.59%</i>
<i>As a % of Average Servicing Portfolio Balance</i>	<i>0.46%</i>	<i>0.62%</i>	<i>0.11%</i>	<i>0.12%</i>	<i>0.12%</i>	<i>0.13%</i>	<i>0.14%</i>	<i>0.14%</i>	<i>0.16%</i>	<i>0.18%</i>
<i>Change in Fair Value of Servicing Assets/Liabilities as % of Originations</i>	<i>(0.03%)</i>	<i>(0.02%)</i>	<i>(0.01%)</i>	<i>0.06%</i>	<i>(0.03%)</i>	<i>(0.11%)</i>	<i>(0.03%)</i>	<i>(0.03%)</i>	<i>(0.02%)</i>	<i>(0.00%)</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.



Appendix: Financial Reclassification

Reclassification

In the fourth quarter of 2015, the Company disaggregated the expense previously reported as "General and administrative" into "Engineering and product development" and "Other general and administrative" expense. Additionally, the Company reclassified certain operating expenses between "Sales and marketing," "Origination and servicing," "Engineering and product development" and "Other general and administrative" expense to align such classification and presentation with how the Company currently manages the operations and these expenses. These changes had no impact to "Total operating expenses." Prior period amounts have been reclassified to conform to the current presentation.

Non-GAAP Operating Expenses and Contribution⁽¹⁾

Reclassified vs. Prior

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Operating Revenue	\$213,412	\$426,697	\$38,702	\$48,621	\$56,538	\$69,551	\$81,045	\$96,119	\$115,062	\$134,471
Non-GAAP Sales & Marketing (Reclassified)	\$80,176	\$164,276	\$16,778	\$18,429	\$19,797	\$25,172	\$32,962	\$37,788	\$41,735	\$51,791
Non-GAAP Sales & Marketing (Prior)	\$81,220	\$167,753	\$17,080	\$18,610	\$20,089	\$25,441	\$33,365	\$38,511	\$42,913	\$52,964
Decrease to Sales & Marketing Expense	\$1,044	\$3,477	\$302	\$181	\$292	\$269	\$403	\$723	\$1,178	\$1,173
Non-GAAP Origination & Servicing (Reclassified)	\$35,673	\$58,600	\$7,076	\$8,053	\$9,421	\$11,123	\$11,595	\$13,987	\$16,070	\$16,948
Non-GAAP Origination & Servicing (Prior)	\$36,146	\$60,714	\$7,044	\$8,096	\$9,568	\$11,438	\$11,959	\$14,420	\$16,755	\$17,580
Decrease / (Increase) to Origination & Servicing Expense	\$473	\$2,114	(\$32)	\$43	\$147	\$315	\$364	\$433	\$685	\$632
Non-GAAP Engineering & Product Dev. (Reclassified)	\$26,879	\$51,907	\$4,725	\$6,281	\$7,000	\$8,873	\$9,356	\$12,010	\$14,110	\$16,431
Non-GAAP Engineering & Product Dev. (Prior)	\$24,196	\$44,682	\$4,194	\$5,684	\$6,296	\$8,022	\$8,178	\$10,369	\$11,958	\$14,177
Increase to Engineering & Product Dev. Expense	(\$2,683)	(\$7,225)	(\$531)	(\$597)	(\$704)	(\$851)	(\$1,178)	(\$1,641)	(\$2,152)	(\$2,254)
Non-GAAP Other G&A (Reclassified)	\$49,383	\$82,156	\$8,257	\$11,856	\$12,803	\$16,467	\$16,486	\$18,935	\$21,990	\$24,745
Non-GAAP Other G&A (Prior)	\$50,549	\$83,788	\$8,518	\$12,229	\$13,068	\$16,734	\$16,897	\$19,420	\$22,279	\$25,192
Decrease to Other G&A Expense	\$1,166	\$1,632	\$261	\$373	\$265	\$267	\$411	\$485	\$289	\$447
Contribution Income (Reclassified)	\$97,563	\$203,821	\$14,848	\$22,139	\$27,320	\$33,256	\$36,488	\$44,344	\$57,257	\$65,732
Contribution Income (Prior)	\$96,046	\$198,229	\$14,578	\$21,915	\$26,881	\$32,672	\$35,721	\$43,188	\$55,393	\$63,927
Increase to Contribution Income	\$1,517	\$5,592	\$270	\$224	\$439	\$584	\$767	\$1,156	\$1,864	\$1,805
% Contribution Margin (Reclassified)	45.7%	47.8%	38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%
% Contribution Margin (Prior)	45.0%	46.5%	37.7%	45.1%	47.5%	47.0%	44.1%	44.9%	48.1%	47.5%
Increase to % Contribution Margin	0.7%	1.3%	0.7%	0.4%	0.8%	0.8%	0.9%	1.2%	1.7%	1.4%

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

GAAP Summary Income Statement

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Transaction Fees	\$197,124	\$373,508	\$35,412	\$45,801	\$52,622	\$63,289	\$72,482	\$85,651	\$100,420	\$114,955
Servicing Fees	11,534	32,811	1,780	1,468	3,053	5,233	5,392	6,479	8,999	11,941
Management Fees	5,957	10,976	1,094	1,461	1,608	1,794	2,215	2,548	2,900	3,313
Other Revenue (Expense)	(1,203)	9,402	416	(109)	(745)	(765)	956	1,441	2,743	4,262
Total Operating Revenue	213,412	426,697	38,702	48,621	56,538	69,551	81,045	96,119	115,062	134,471
Net Interest Income (Expense) and Other Adjustments	(2,284)	3,246	16	(396)	(474)	(1,430)	187	798	1,214	1,047
Total Net Revenue	211,128	429,943	38,718	48,225	56,064	68,121	81,232	96,917	116,276	135,518
Operating Expenses:⁽¹⁾										
Sales and Marketing	85,652	171,526	20,138	18,895	20,584	26,035	34,470	39,501	44,018	53,537
Origination and Servicing	37,326	61,335	7,373	8,412	9,880	11,661	12,201	14,706	16,732	17,696
Engineering and Product Development	38,518	77,062	6,469	8,897	10,229	12,923	13,898	18,214	21,063	23,887
Other General and Administrative	81,136	122,182	12,037	20,568	22,323	26,208	26,410	28,247	32,280	35,245
Total Operating Expenses	242,632	432,105	46,017	56,772	63,016	76,827	86,979	100,668	114,093	130,365
Income (Loss) Before Income Tax Expense	(31,504)	(2,162)	(7,299)	(8,547)	(6,952)	(8,706)	(5,747)	(3,751)	2,183	5,153
Income Tax Expense	1,390	2,833	--	640	419	331	627	389	1,233	584
Net Income (Loss)	\$(32,894)	\$(4,995)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569
GAAP Net Income (Loss) per Diluted Share	(\$0.44)	(\$0.01)	(\$0.13)	(\$0.16)	(\$0.12)	(\$0.07)	(\$0.02)	(\$0.01)	\$0.00	\$0.01

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

Stock-based Compensation in Operating Expense

(in thousands, except percentages)
(unaudited)

Stock-based Compensation Expenses:⁽¹⁾

	Year Ended Dec. 31,		Three Months Ended							
	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Sales and Marketing	\$ 5,476	\$ 7,250	\$ 3,360	\$ 466	\$ 787	\$ 863	\$ 1,508	\$ 1,713	\$ 2,283	\$ 1,746
Origination and Servicing	1,653	2,735	297	359	459	538	606	719	662	748
Engineering and Product Development	6,445	11,335	953	1,528	1,782	2,182	1,798	2,943	3,145	3,449
Other General and Administrative	23,576	29,902	2,423	5,966	7,509	7,678	7,681	7,111	7,389	7,721
Total Stock-based Compensation Expense	\$ 37,150	\$ 51,222	\$ 7,033	\$ 8,319	\$ 10,537	\$ 11,261	\$ 11,593	\$ 12,486	\$ 13,479	\$ 13,664
Total Operating Revenue	213,412	426,697	38,702	48,621	56,538	69,551	81,045	96,119	115,062	134,471
<i>Stock-based Compensation as % of Operating Revenue</i>	<i>17.4%</i>	<i>12.0%</i>	<i>18.2%</i>	<i>17.1%</i>	<i>18.6%</i>	<i>16.2%</i>	<i>14.3%</i>	<i>13.0%</i>	<i>11.7%</i>	<i>10.2%</i>

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



 **LendingClub**