



Second Quarter 2015 Results

August 4, 2015

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, and Quarterly Report on Form 10-Q 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, to conform these statements to actual results or to changes in the Company's expectations.

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**. ”



 **LendingClub**

Consistent and Disciplined Growth

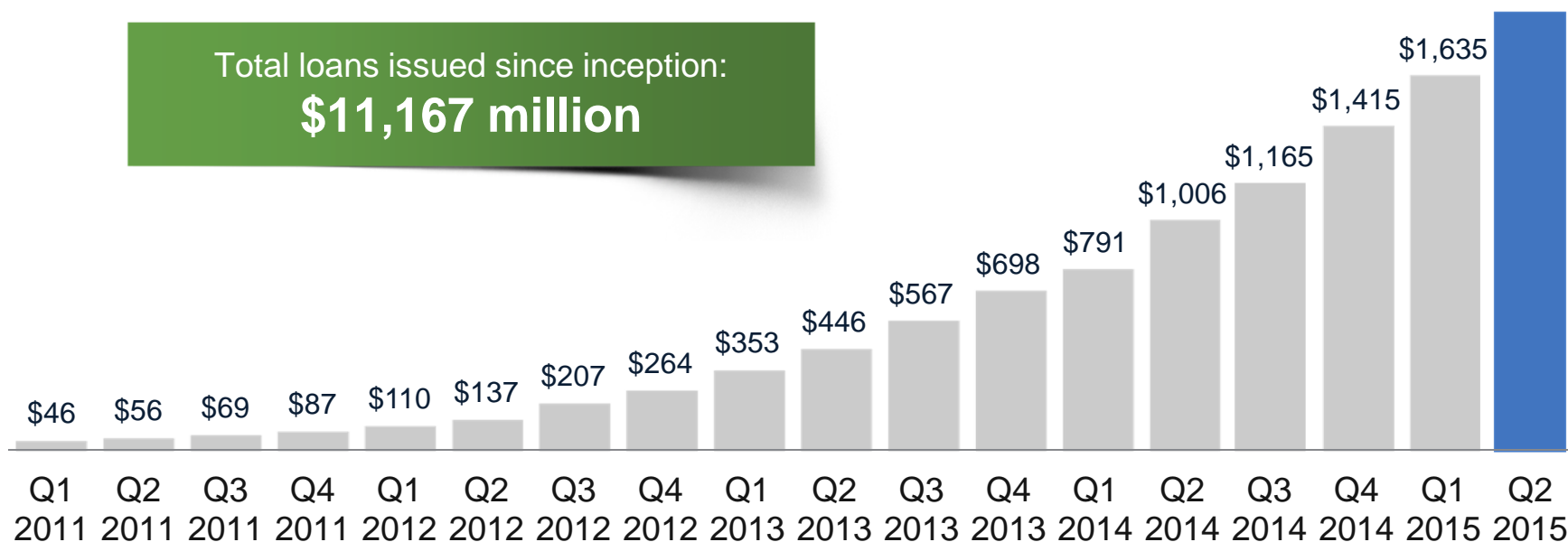
Marketplace Loan Originations

(\$ in millions)

Q2 Annual marketplace issuance run rate¹:
\$7,648 million

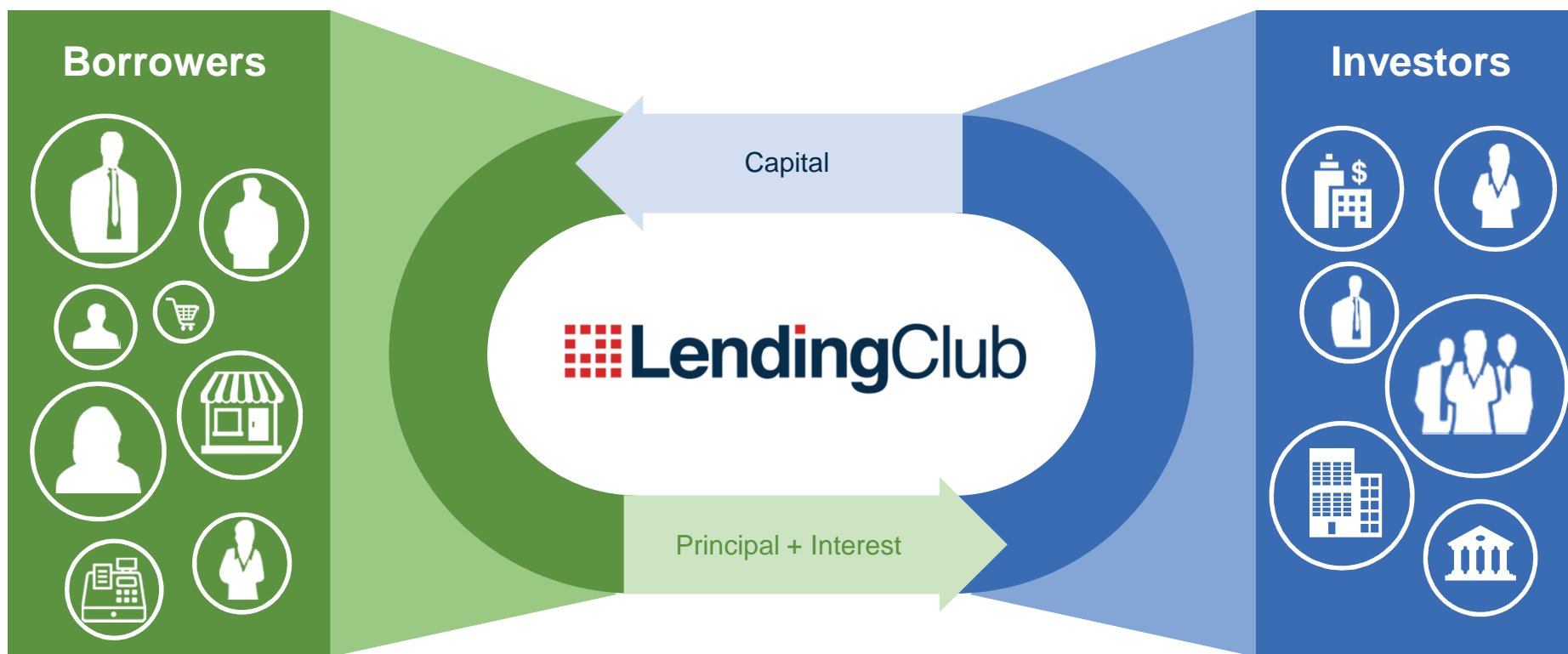
Total loans issued since inception:
\$11,167 million

\$1,912 million



1. Represents Q2 2015 annualized

An Online Marketplace



All Loans originated and issued by WebBank, a Utah-chartered industrial bank

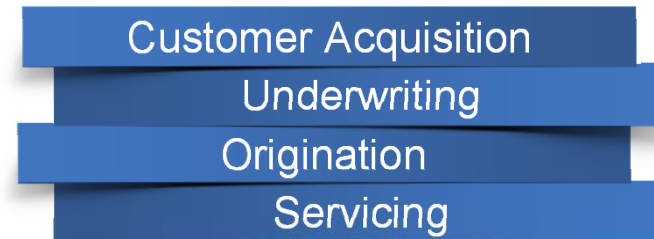
Business Model Driving Lower Costs

Traditional Lender
Operating Expense¹: 5-7%



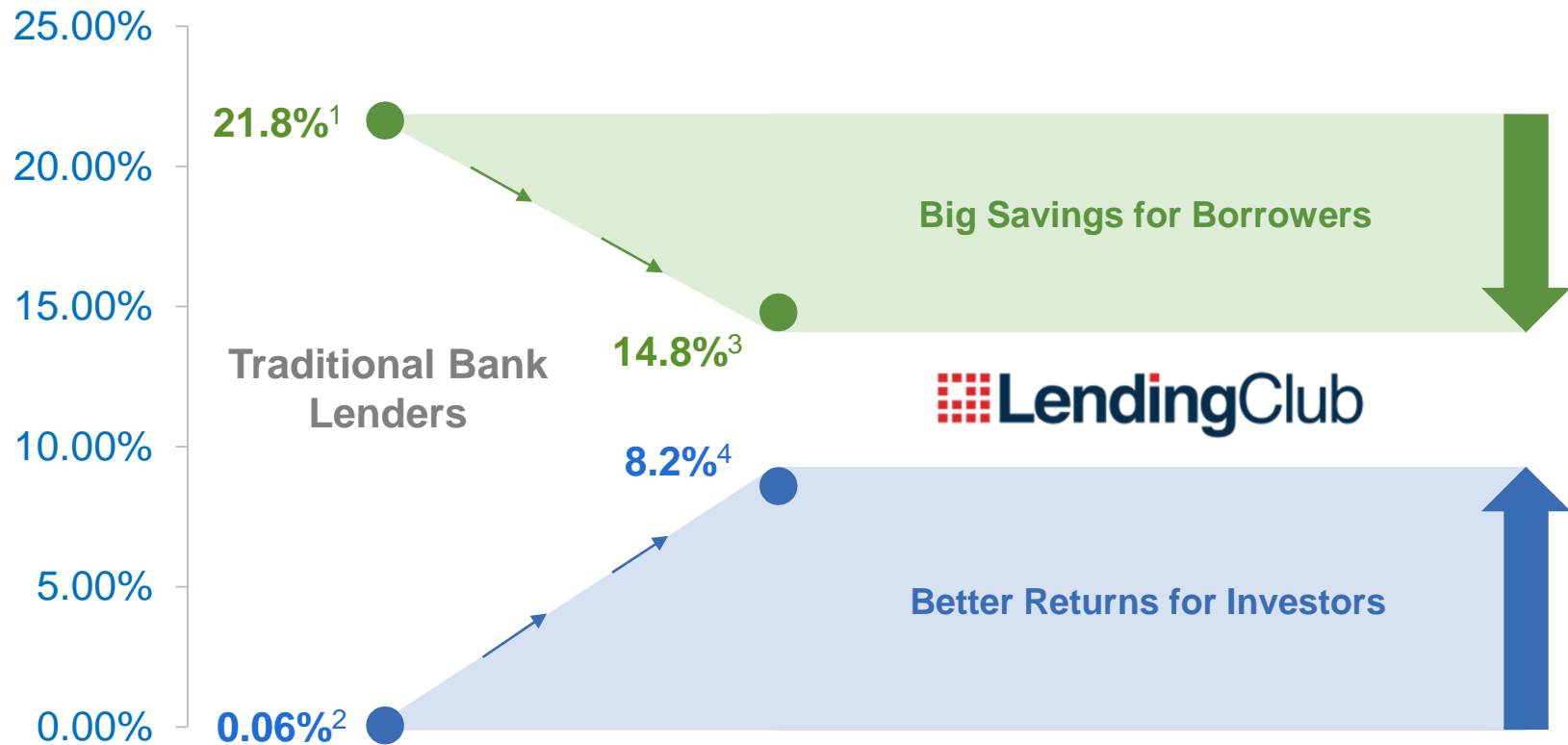
 **LendingClub**
Operating Expense²: ~2%

Technology and business model
drive cost down



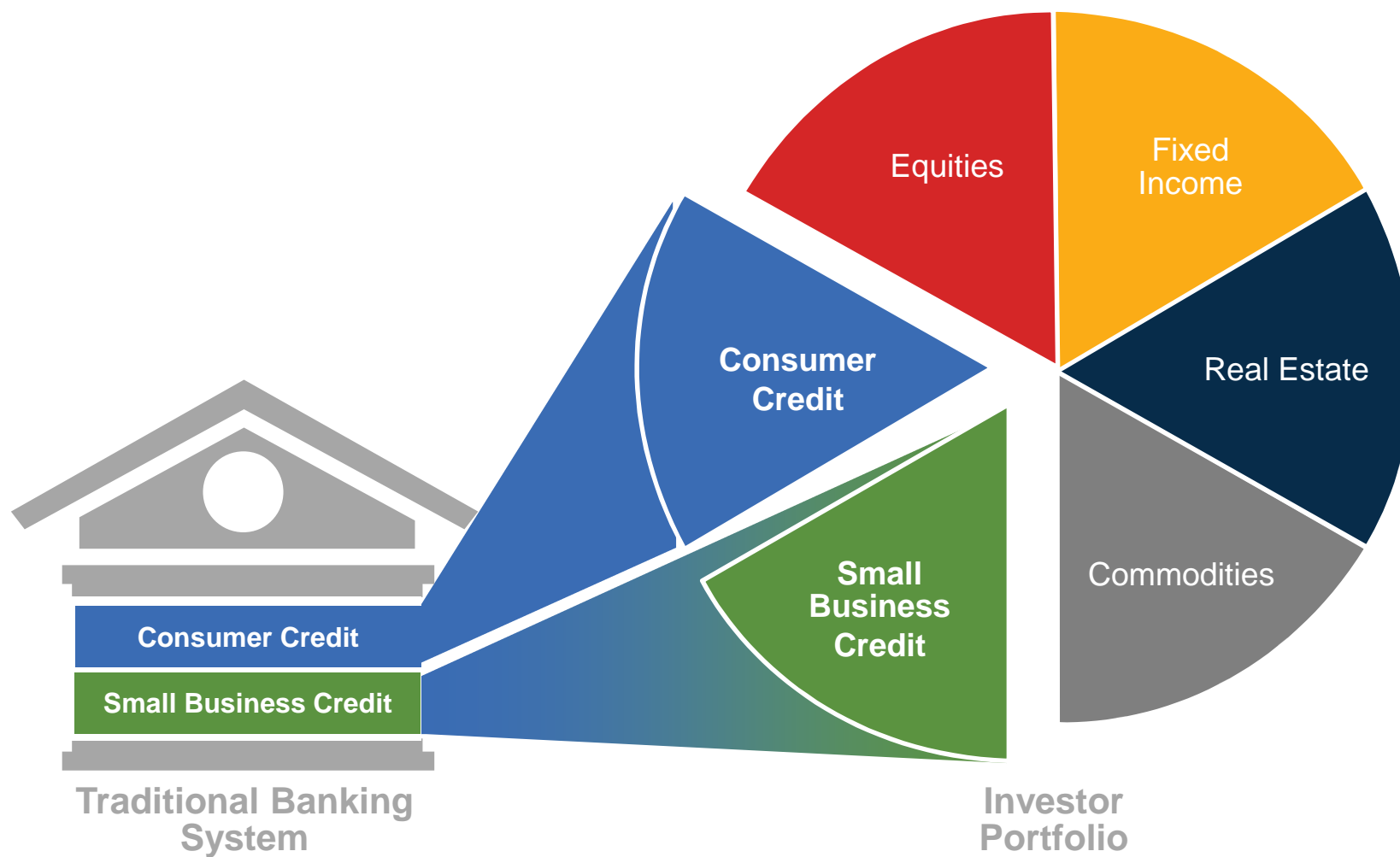
1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q1 2015 and included Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, Bank of America and JPMorgan. • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended June 30, 2015 annualized, assuming no growth in monthly rate of origination volume.

Providing Value to Both Borrowers and Investors



1. Based on responses from 14,986 borrowers in a survey of 70,150 randomly selected borrowers conducted from July 1, 2014 – July 1, 2015, 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 21.8% • 2. National average APY paid on savings accounts paid by U.S. depository institutions for non-jumbo deposits as of June 29, 2015 (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 June 30, 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)

Access to a New Asset Class

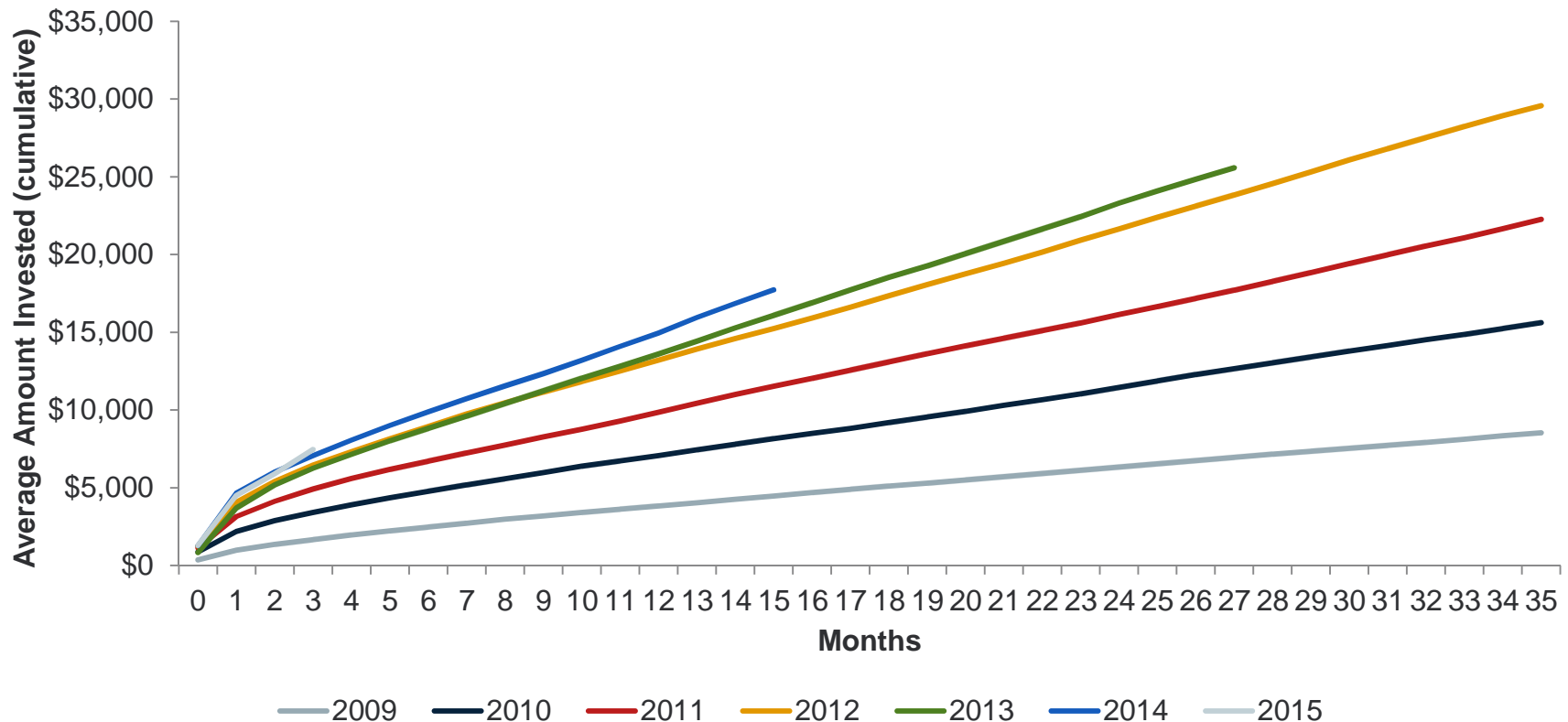




Repeat Customers

Growing Repeat Investment from Investors

Retail investors keep adding to their accounts
Average initial account opening amount increasing every year
Rate of repeat investment also increasing every year

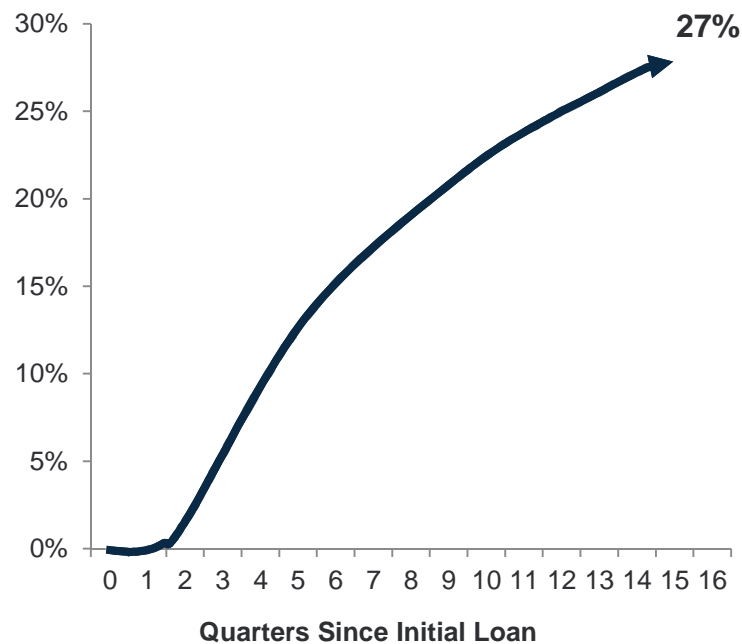


As of June 30, 2015. Includes: Retail investors with less than \$250k in cumulative contributions.

Growing Repeat Adoption from Borrower Base

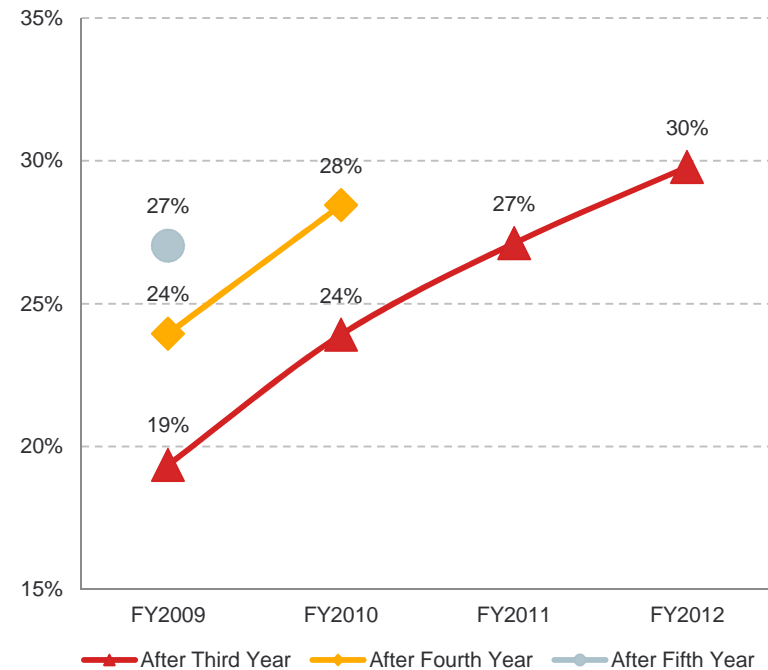
On average, roughly 27% of borrowers come back for a second loan within 4 years of their first loan

Average Repeat Borrower Rate¹



The % of borrowers who have taken another loan after 3 years has increased from 19% for the 2009 cohort to 30% for the 2012 cohort

% Repeat Borrowers By Annual Cohort

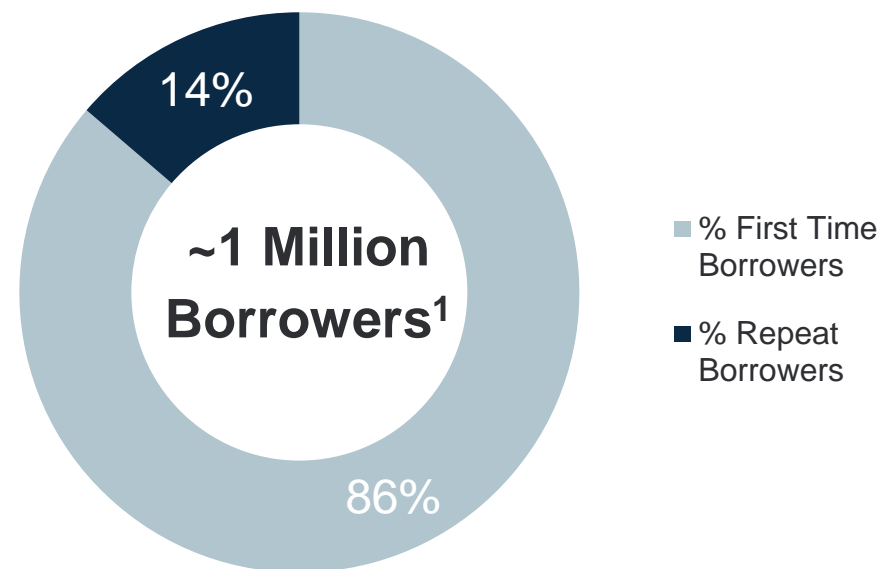


1. Based on 2010 – 2014 weighted average Lending Club personal loan repeat borrower rates

A lot more value remains to be unlocked

- To date, less than 14% of the nearly 1 million borrowers in the borrower base has taken a second loan
- The borrower base has grown very rapidly in recent years
- Roughly 80% of the Lending Club platform borrowers received their first loan in the last 2 years
- The weighted average amount of time since their first loan is 1.3 years

**Repeat Borrower Mix
as a % of Total Borrower Base**

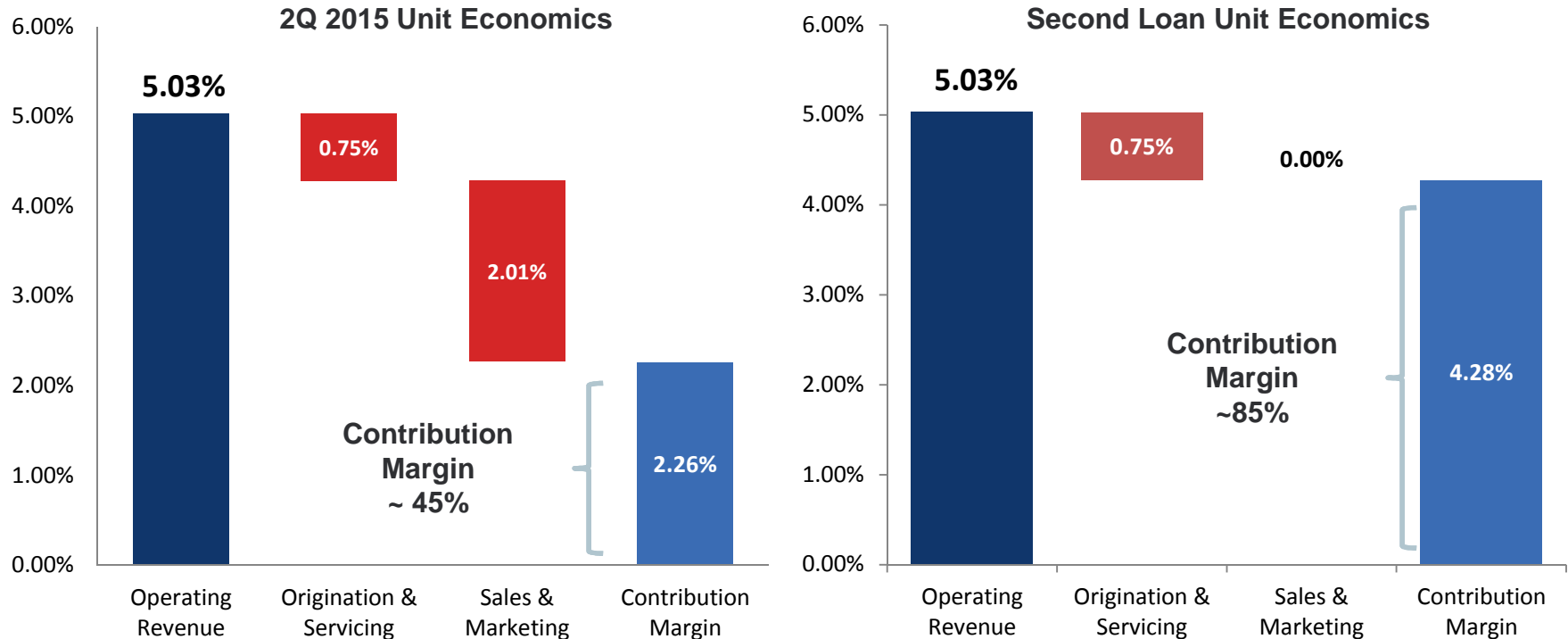


1. Total number of borrowers across all Lending Club personal loan products, including LC personal loans, Education Patient Finance as of July 31, 2015

Repeat Customer Unit Economics

Attractive unit economics for both the initial loan and any repeat loan
 Blended Contribution Margin of ~65% for two loans of similar size¹

Revenues and expenses as a % of originations

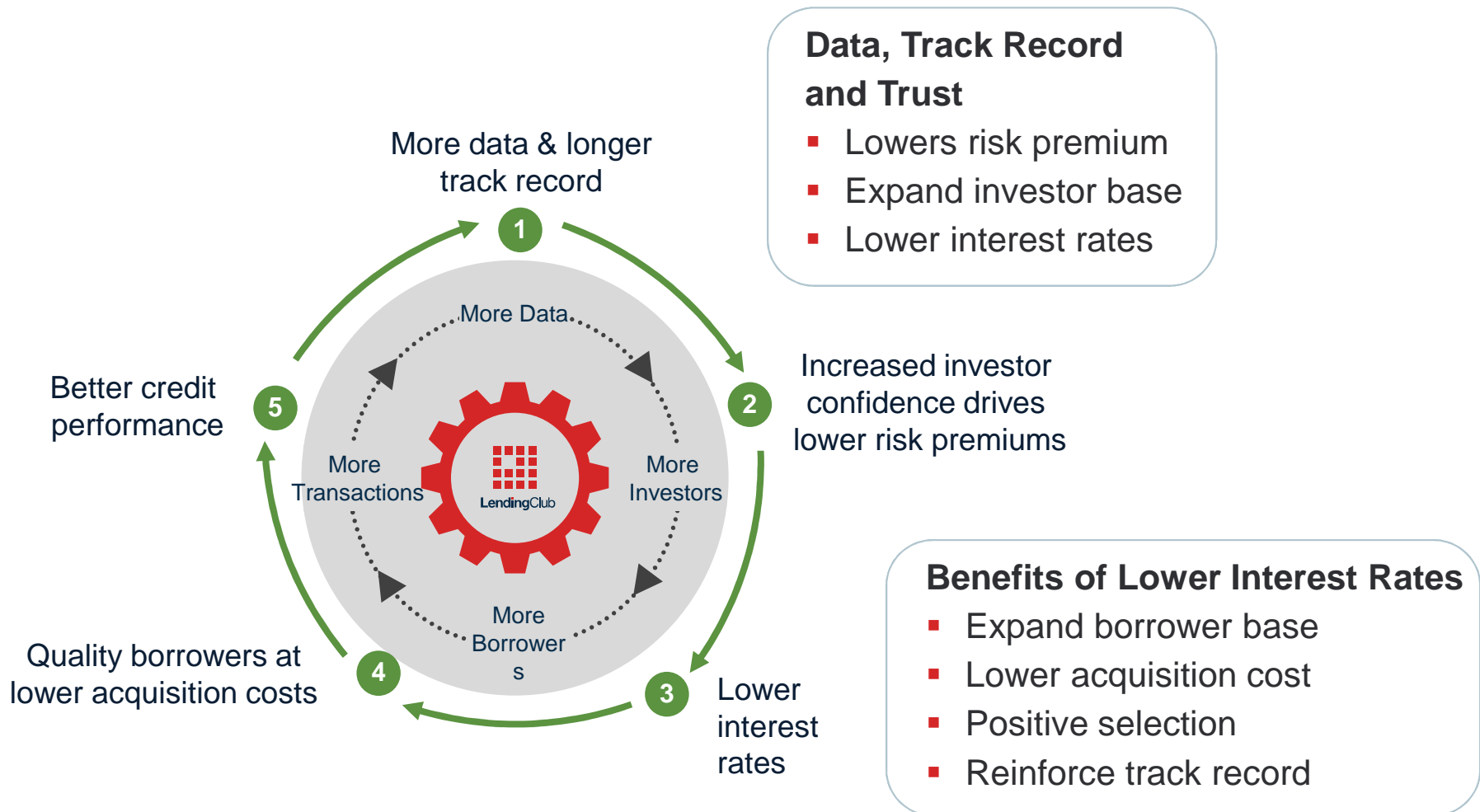


1. Assumes 1st and 2nd loan of \$14,000 and uses 2Q 2015 unit economics



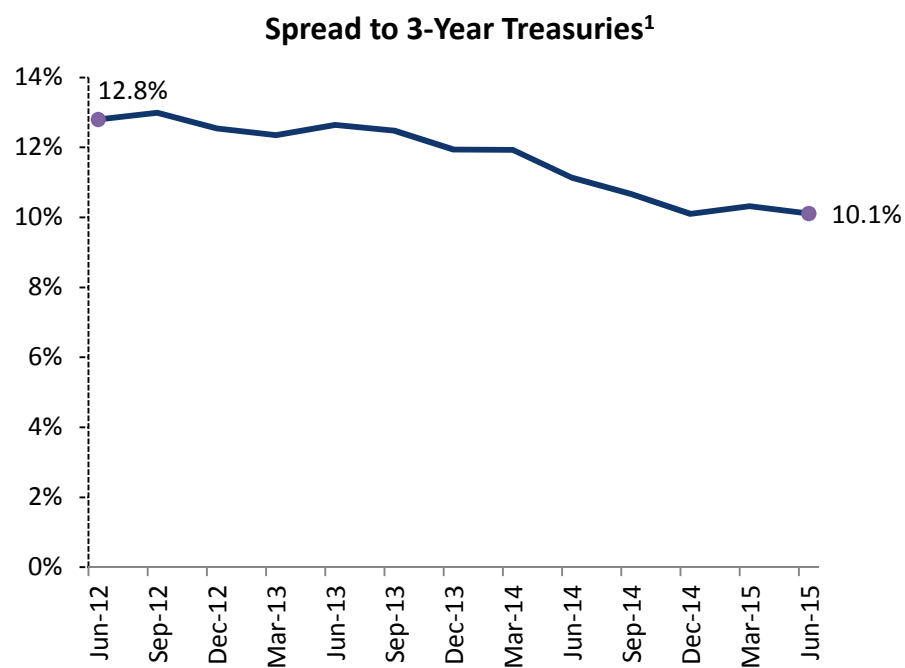
Network Effects

Powerful Network Effects of Data, Track Record & Trust



Increased Confidence Has Driven Down Spreads

Risk Premiums required by investors declined 270 bps over the last 3 years as increased confidence in our marketplace has attracted more diversified capital

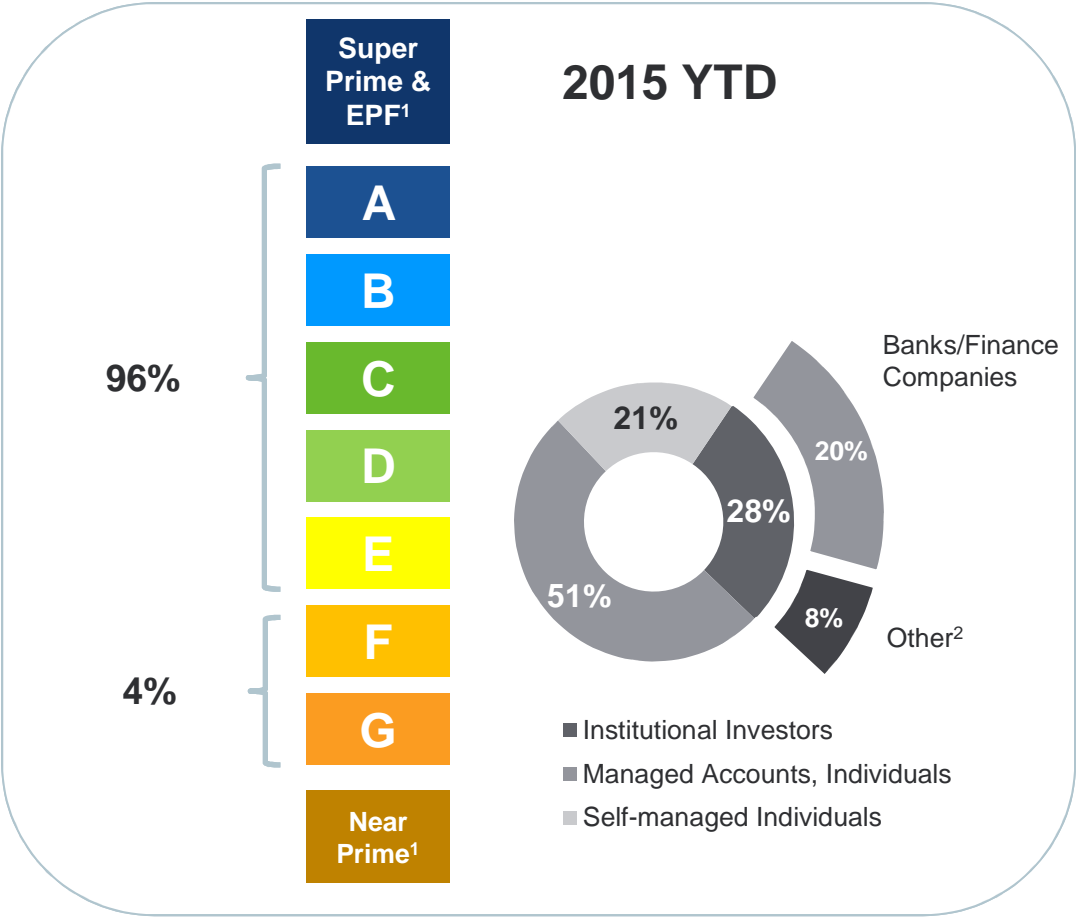
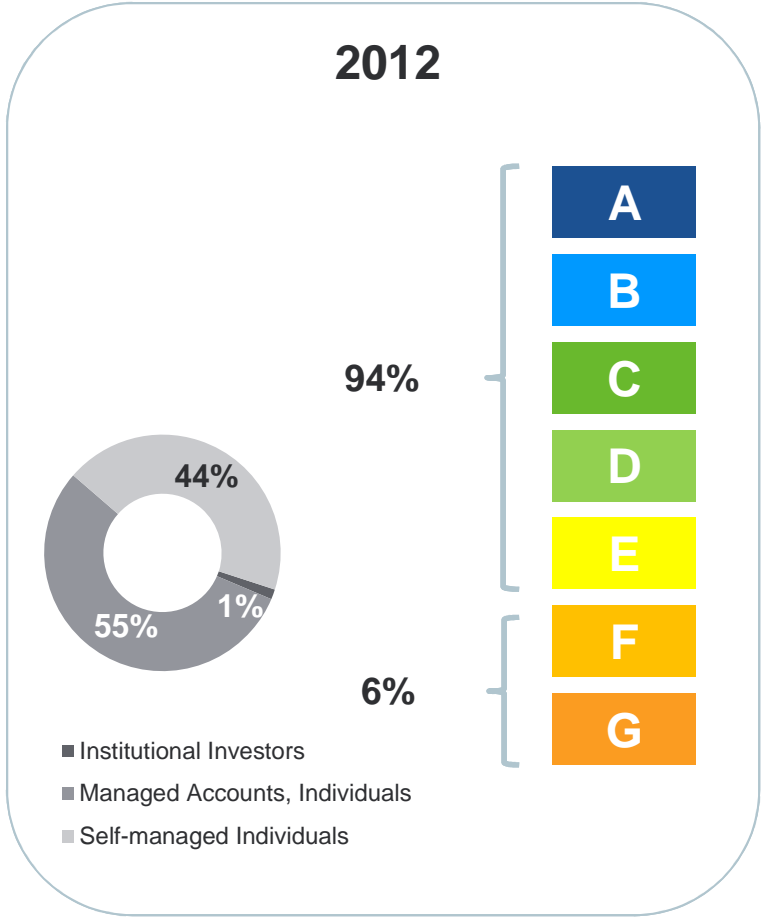


- Weighted average interest rates on 36-month loan portfolio have declined from 13.2% in June 2012 to 11.2% in June 2015, down 200 bps
- Meanwhile, 3-year treasury yields have increased 70 bps over the same period, resulting in a 270 basis point spread reduction

1. Spread based on weighted average monthly interest rate on 36-Month loan portfolio minus monthly 3-year treasury yield, source FactSet

Diversified Investors Increase Our Product Offerings

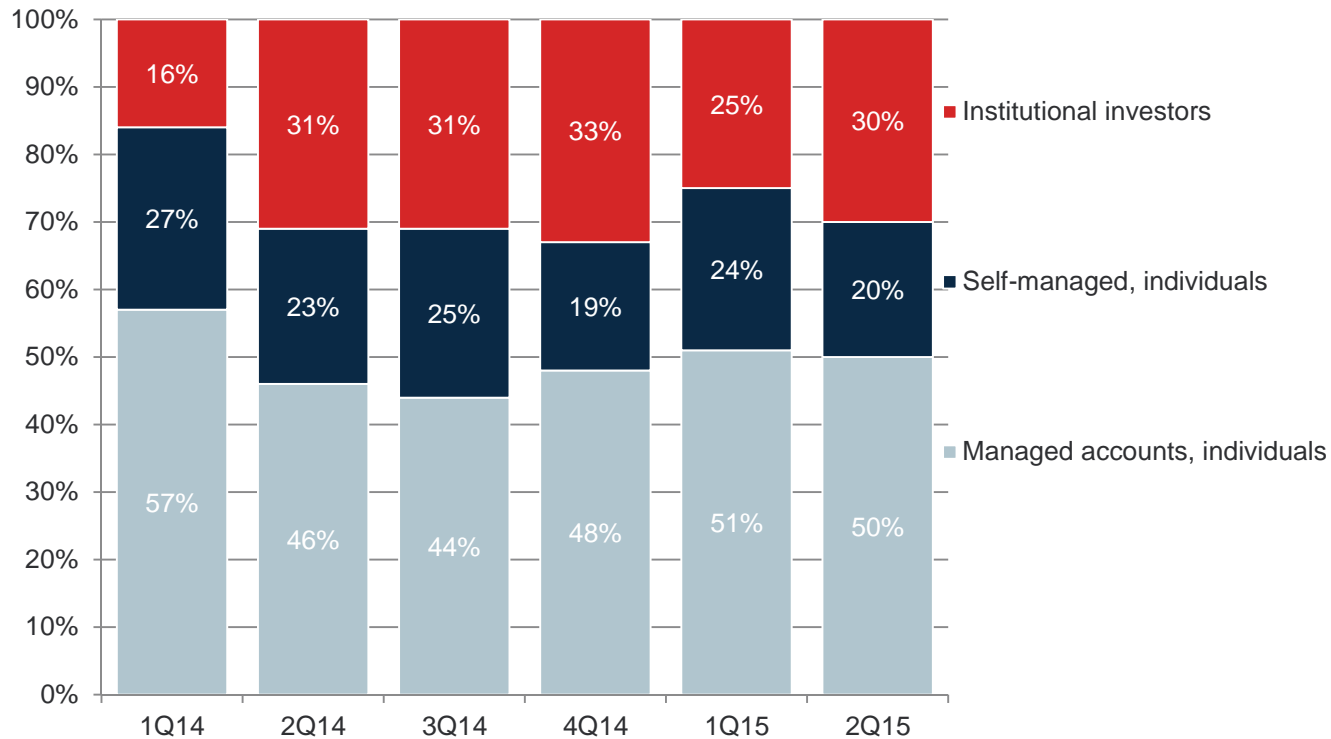
Consistent track record has increased our investor diversity



(1) Super Prime (AA) and Education & Patient Finance (EPF) average FICO >745, Near Prime (NP) average FICO of 641; (2) Including asset managers, pension funds, endowments and hedge funds

Investor Mix in Standard Program Loans

In Q2, 70% of investors in our standard program loans were individuals who invested a combined amount of over \$1 billion in Q2



Based on Standard Program Loans, All Loans originated and issued by WebBank, a Utah-chartered industrial bank

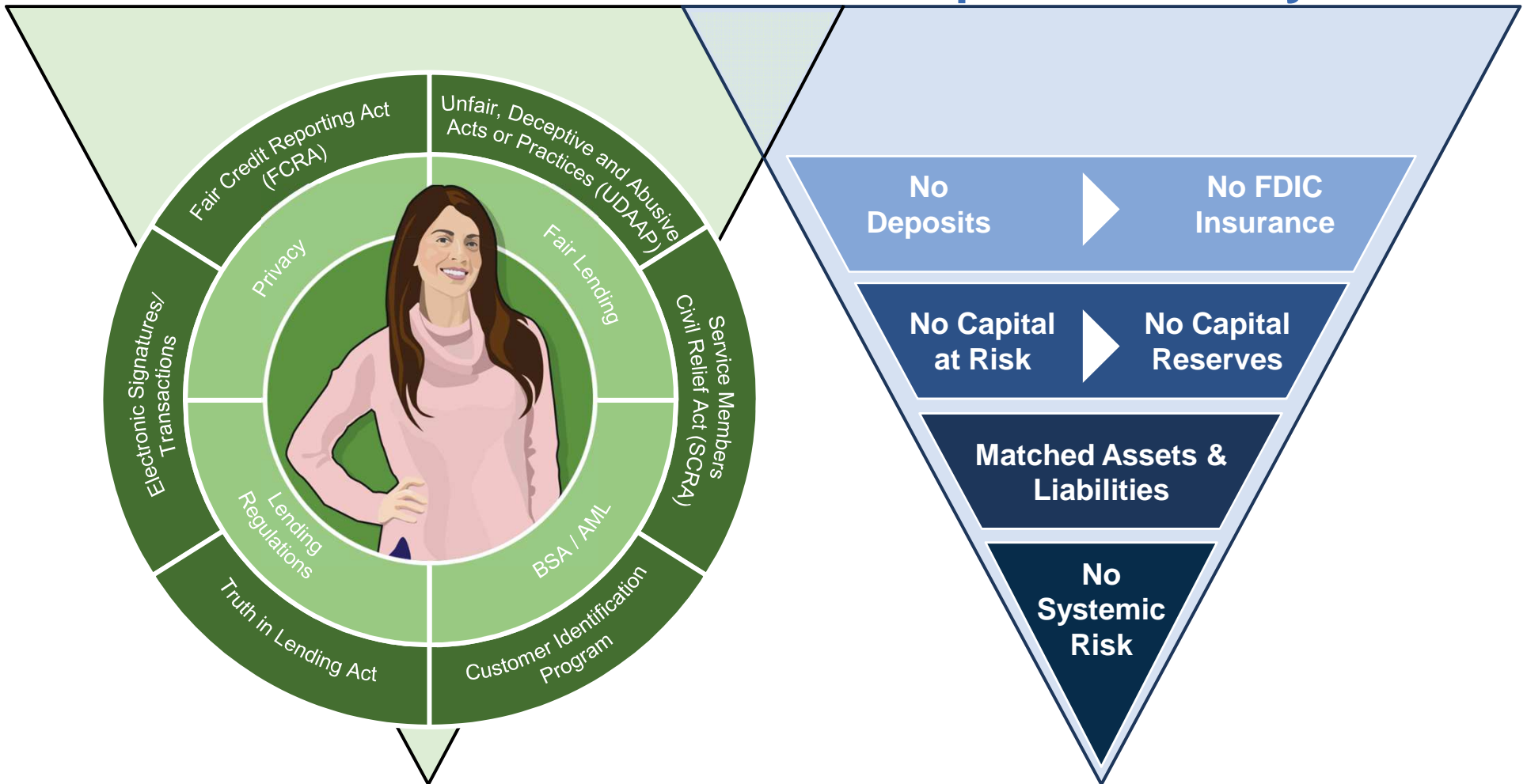


Regulatory

Efficient Regulatory Framework

Consumer Protection

Capital Efficiency



Two Possible Issuance Frameworks

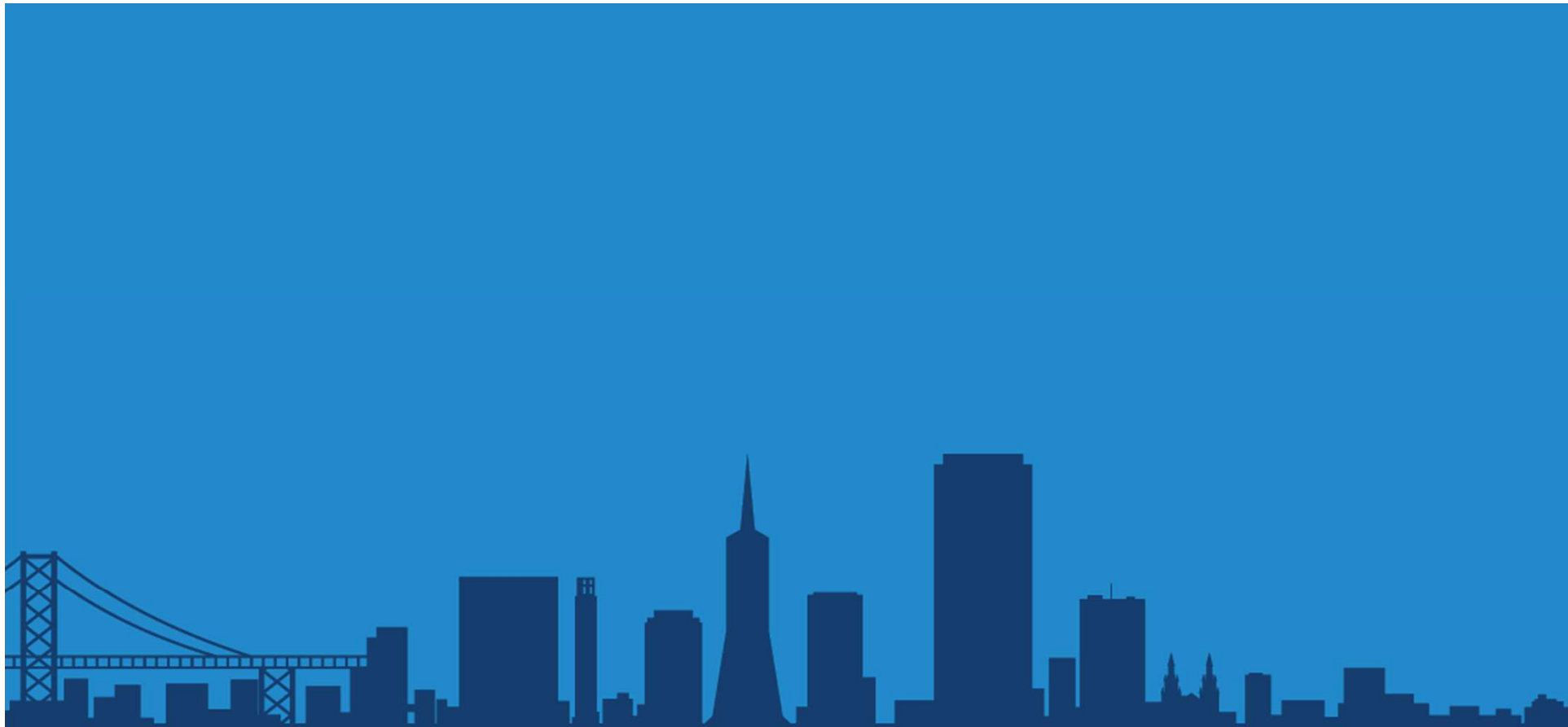
Issuing Bank Program

- Our current framework
- Loans issued by an issuing bank
- Loans subject to laws of issuing bank's home state:
 - Federal preemption
 - Choice of law contract provision selects state law governing the parties' relationship

Direct Program

- Requires state licenses
- Originations would be subject to state rate limits and other state requirements
- Approximately 12.5% of the consumer loan volume originated through our platform would exceed state rate limits*

- Based on consumer loan origination volume during the period April 2014 -March 2015 inclusive of our core personal loan product and education and patient financing products. Assumes continuation of issuing bank program for "true no interest" education and patient financing product.

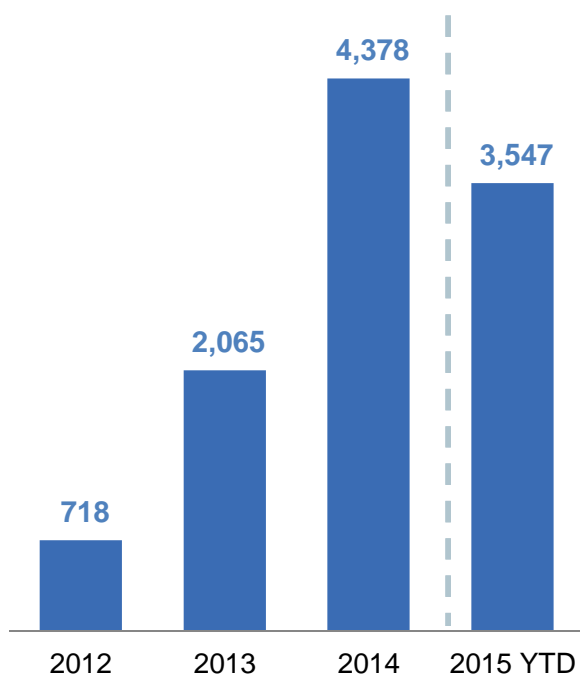


Financials

Origination Growth Has Been Fast but Disciplined

Annual ⁽¹⁾

(\$ in millions)

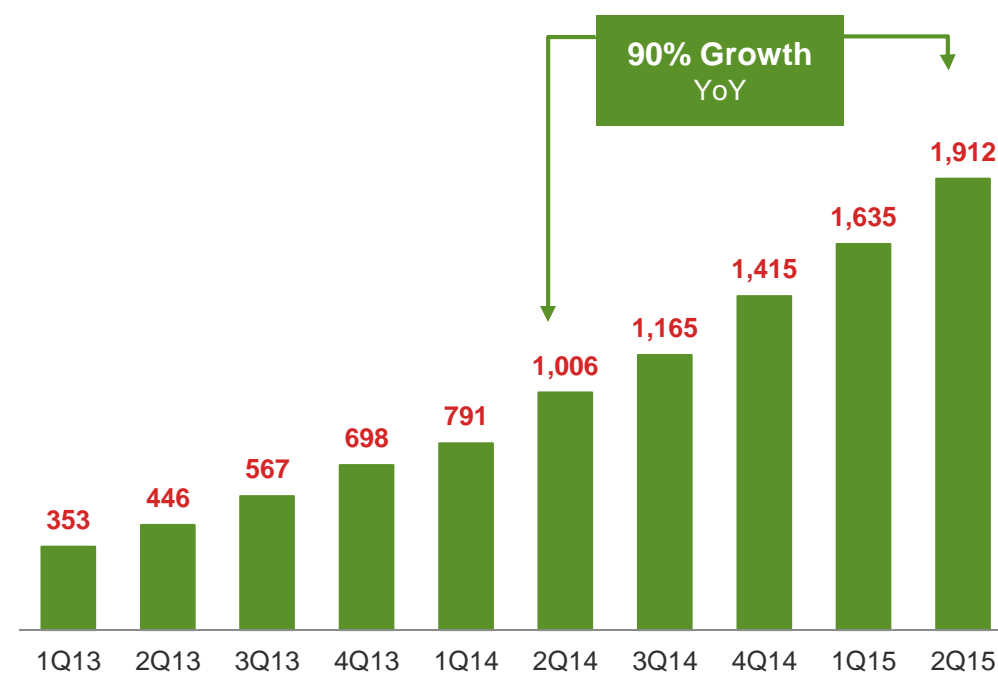


Growth (%)

	2012	2013	2014	2015 YTD
YoY	179%	188%	112%	97%
QoQ				

Quarterly

(\$ in millions)



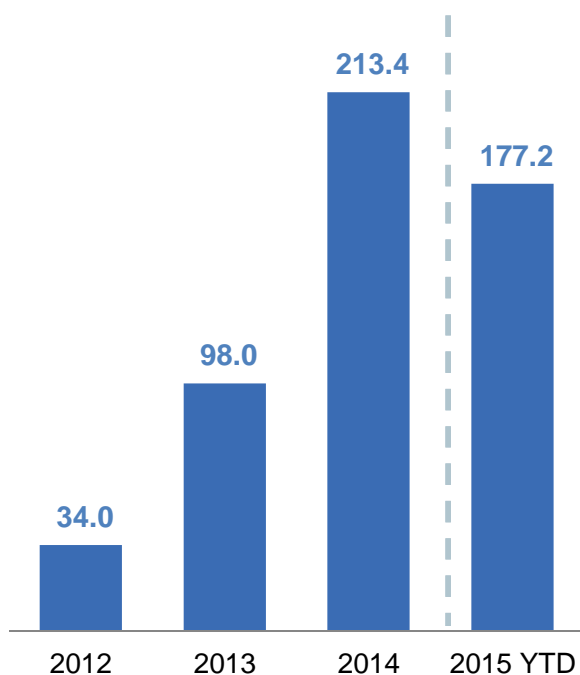
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
YoY	222%	225%	174%	165%	124%	125%	105%	103%	107%	90%
QoQ	34%	26%	27%	23%	13%	27%	16%	21%	16%	17%

(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)

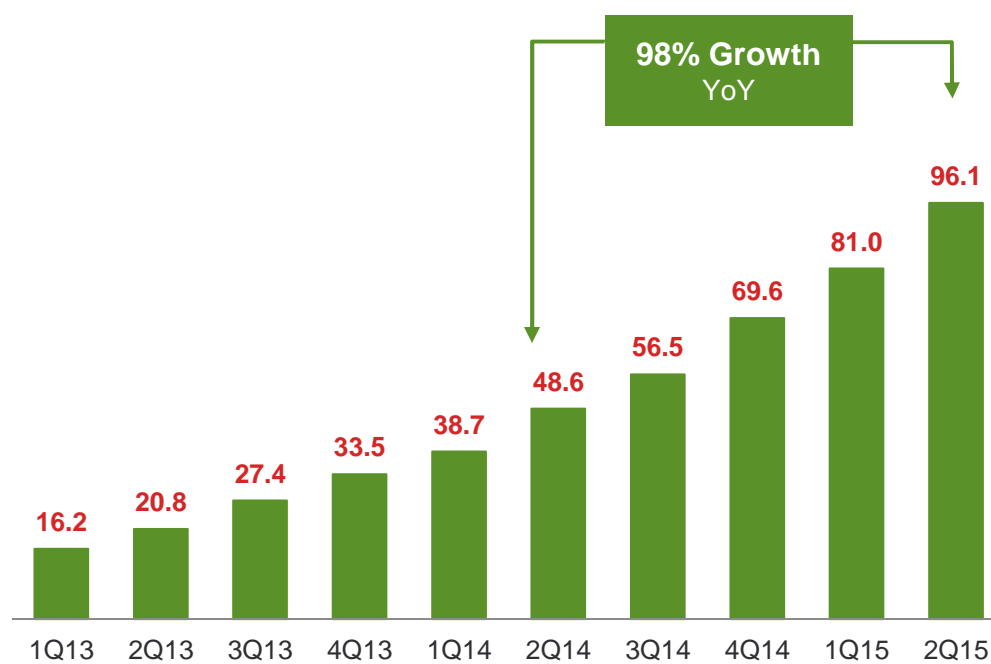


Growth (%)

	2012	2013	2014	2015 YTD
YoY	172%	188%	118%	103%
QoQ	--	--	--	--
% of Originations	4.74%	4.75%	4.88%	5.00%

Quarterly

(\$ in millions)



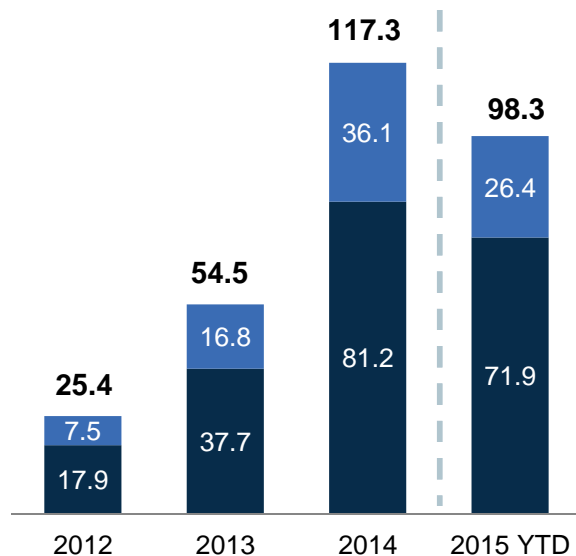
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
YoY	217%	218%	179%	167%	138%	133%	106%	108%	109%	98%
QoQ	29%	28%	31%	22%	16%	26%	16%	23%	17%	19%
% of Originations	4.60%	4.67%	4.83%	4.79%	4.89%	4.83%	4.85%	4.92%	4.96%	5.03%

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

Expenses that Impact Contribution Margin

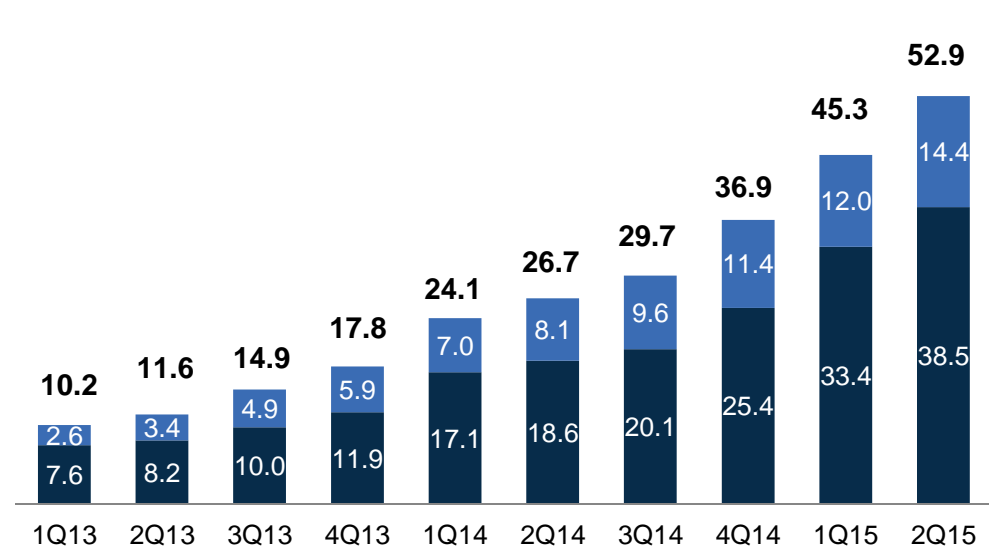
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



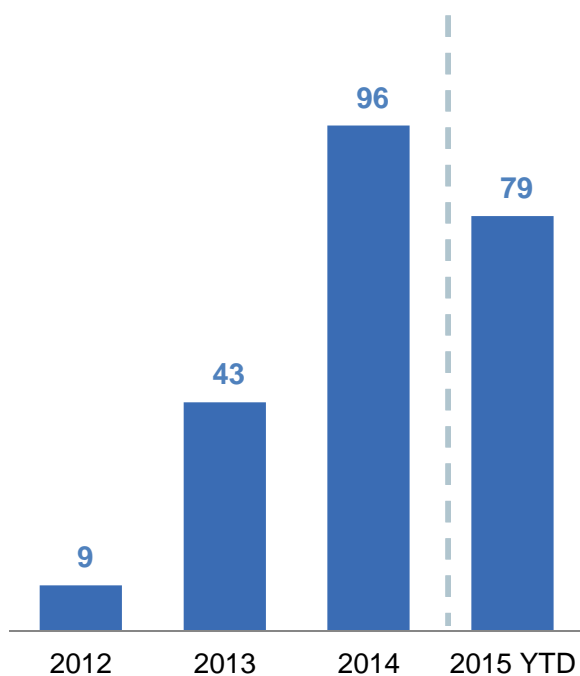
Sales & Marketing % of Originations	2.49%	1.83%	1.86%	2.03%
Origination & Servicing % of Originations	1.05%	0.81%	0.83%	0.74%
Total % of Originations	3.54%	2.64%	2.68%	2.77%

2.16%	1.85%	1.76%	1.71%	2.16%	1.85%	1.72%	1.80%	2.04%	2.01%
0.74%	0.76%	0.86%	0.85%	0.89%	0.80%	0.82%	0.81%	0.73%	0.75%
2.90%	2.60%	2.62%	2.55%	3.05%	2.65%	2.55%	2.61%	2.77%	2.77%

(1) 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

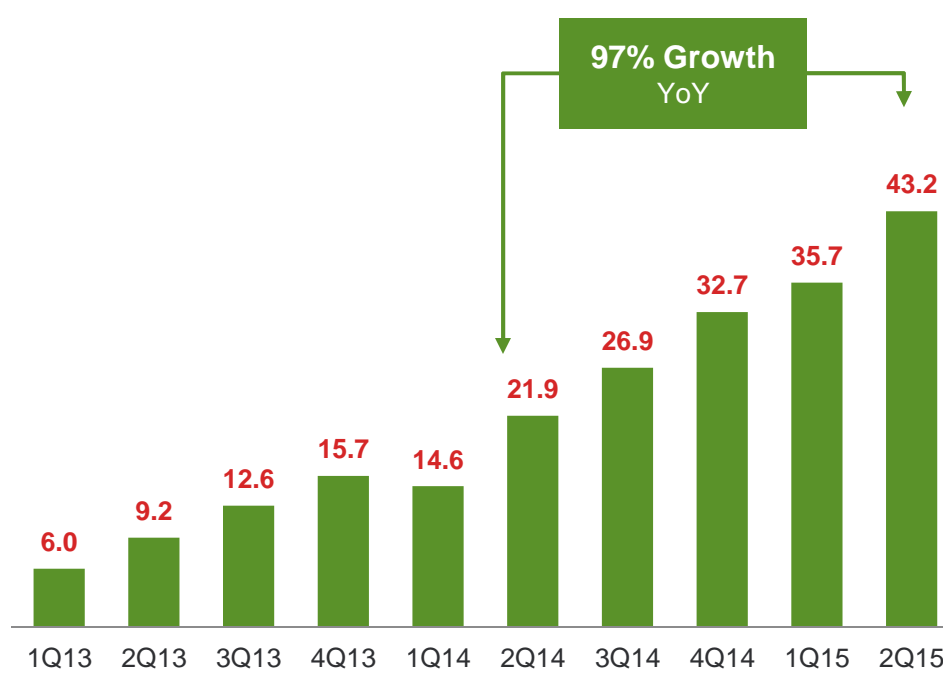
Contribution Margin

Annual ⁽¹⁾ (\$ in millions)



Year	2012	2013	2014	2015 YTD
Margin (% of Revenue)	25%	44%	45%	45%

Quarterly (\$ in millions)



Quarter	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Margin (% of Revenue)	37%	44%	46%	47%	38%	45%	48%	47%	44%	45%

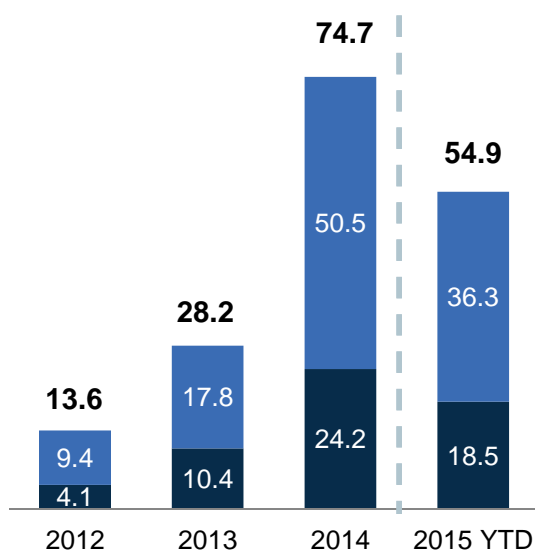
(1) There may be differences between sum of quarterly results and annual results due to rounding

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 EBITDA Margin

Annual

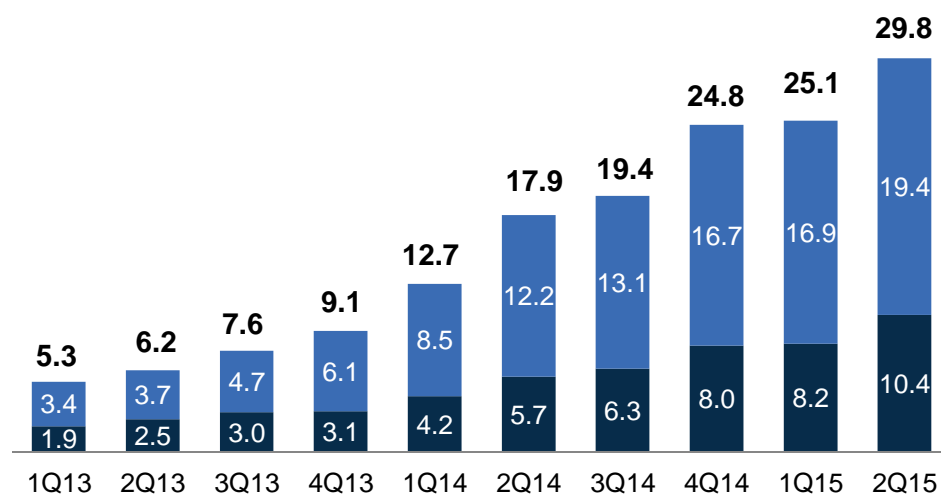
(\$ in millions)



Engineering & Product Dev (% of Revenue)	12%	11%	11%	10%
Other G&A (% of Revenue)	28%	18%	24%	20%

Quarterly

(\$ in millions)



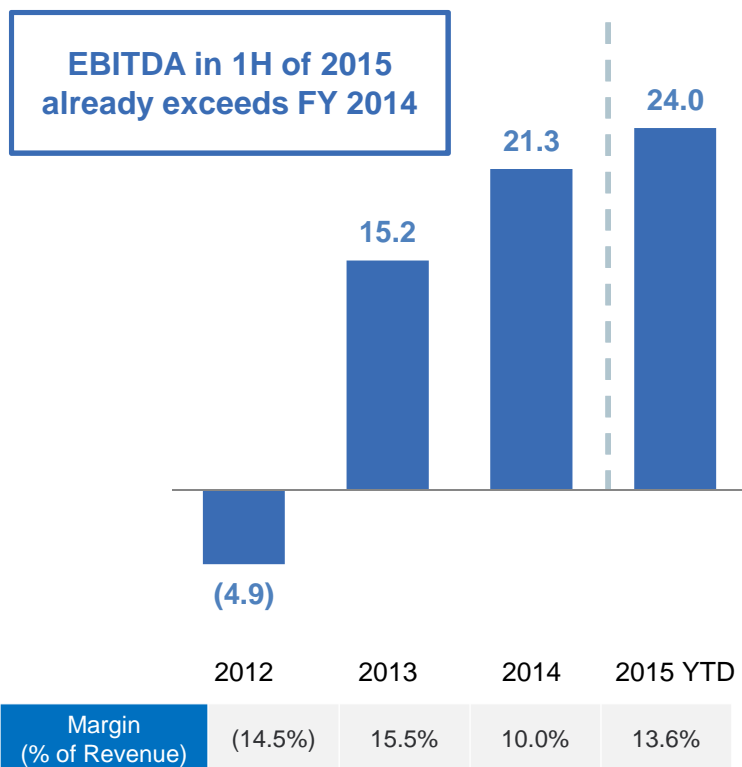
Engineering & Product Dev (% of Revenue)	12%	12%	11%	9%	11%	12%	11%	12%	10%	11%
Other G&A (% of Revenue)	21%	18%	17%	18%	22%	25%	23%	24%	21%	20%

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

EBITDA Margin

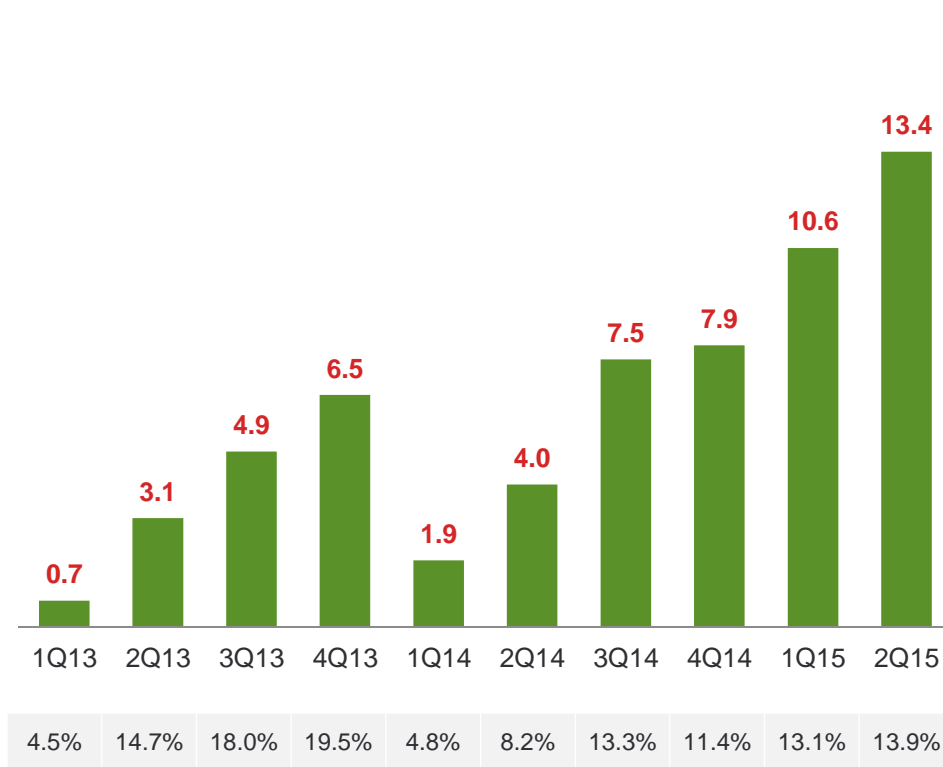
Annual

(\$ in millions)



Quarterly

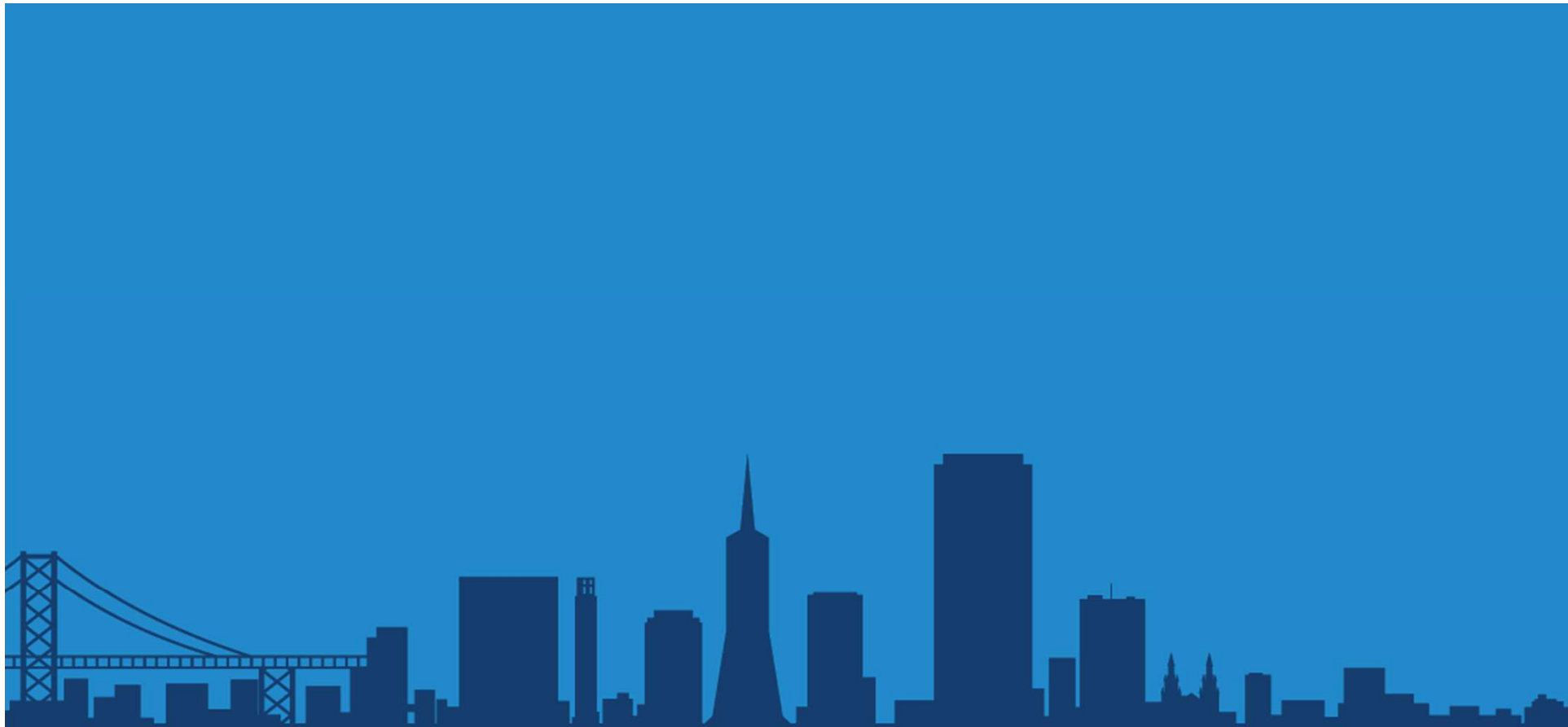
(\$ in millions)



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

Q3 and Full Year Outlook

(\$ in millions)	Q3 2015 New Guidance As of 8/4/2015	FY 2015 Updated Guidance As of 8/4/2015	FY 2015 Previous Guidance As of 5/5/2015
Operating Revenue	\$106 - \$108	\$405 - \$409	\$385 - \$392
Adjusted EBITDA	\$12 - \$14	\$49 - \$53	\$40 - \$46
<i>Adjusted EBITDA Margin % (Midpoint)</i>	~12.1%	~12.5%	~11.1%



Appendix

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						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ (16,486)	\$ (10,514)
Net Interest Expense (Income) and Other Adjustments	(27)	2,284	(16)	396	474	1,430	(187)	(798)	380	(985)
General & Administrative Expense:										
Engineering & Product Development	13,922	34,701	5,722	8,030	9,235	11,714	12,328	16,062	13,752	28,390
Other G&A	20,518	82,367	12,311	20,951	22,613	26,492	27,087	29,002	33,262	56,089
Stock-based Compensation:										
Sales & Marketing	1,313	6,058	3,502	615	912	1,029	1,519	1,806	4,117	3,325
Origination & Servicing	424	2,140	358	470	599	713	721	867	828	1,588
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627	389	640	1,016
Contribution	\$ 43,458	\$ 96,046	\$ 14,578	\$ 21,915	\$ 26,881	\$ 32,672	\$ 35,721	\$ 43,188	\$ 36,493	\$ 78,909
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 87,323	\$ 177,164
Contribution Margin	44.4%	45.0%	37.7%	45.1%	47.5%	47.0%	44.1%	44.9%	41.8%	44.5%

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) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
Loan Originations	\$ 2,064,626	\$ 4,377,503	\$ 791,348	\$ 1,005,946	\$ 1,165,226	\$ 1,414,983	\$ 1,635,090	\$ 1,911,759	\$ 1,797,294	\$ 3,546,849
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 87,323	\$ 177,164
<i>% of Loan Originations</i>	4.75%	4.88%	4.89%	4.83%	4.85%	4.92%	4.96%	5.03%	4.86%	4.99%
Non-GAAP Sales & Marketing	\$37,724	\$81,220	\$ 17,080	\$ 18,610	\$ 20,089	\$ 25,441	\$ 33,365	\$ 38,511	\$ 35,690	\$ 71,876
Non-GAAP Origination & Servicing	\$16,793	\$36,146	\$ 7,044	\$ 8,096	\$ 9,568	\$ 11,438	\$ 11,959	\$ 14,420	\$ 15,140	\$ 26,379
Total Non-GAAP Sales & Marketing and Origination & Servicing	\$54,517	\$117,366	\$ 24,124	\$ 26,706	\$ 29,657	\$ 36,879	\$ 45,324	\$ 52,931	\$ 50,830	\$ 98,255
<i>% of Loan Originations</i>	2.64%	2.68%	3.05%	2.65%	2.55%	2.61%	2.77%	2.77%	2.83%	2.77%
Contribution	\$ 43,458	\$ 96,046	\$ 14,578	\$ 21,915	\$ 26,881	\$ 32,672	\$ 35,721	\$ 43,188	\$ 36,493	\$ 78,909
<i>% of Loan Originations</i>	2.11%	2.19%	1.84%	2.18%	2.30%	2.31%	2.18%	2.26%	2.03%	2.22%

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						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	(\$4,140)	\$ (16,486)	\$ (10,514)
Net Interest Expense (Income) and Other Adjustments	(27)	2,284	(16)	396	474	1,430	(187)	(798)	380	(985)
Acquisition and Related Expense	–	3,113	1,141	1,378	301	293	294	403	2,519	697
Depreciation & Amortization:										
Engineering & Product Development	1,337	5,194	791	1,088	1,447	1,868	2,744	3,261	1,879	6,005
Other G&A	327	1,166	216	245	322	383	404	524	461	928
Amortization of Intangible Assets	–	3,898	–	1,123	1,388	1,387	1,545	1,274	1,123	2,819
Stock-based Compensation Expense	6,282	37,150	7,033	8,319	10,537	11,261	11,593	12,486	15,352	24,079
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627	389	640	1016
Adjusted EBITDA	\$ 15,227	\$ 21,301	\$ 1,866	\$ 4,002	\$ 7,517	\$ 7,916	\$ 10,646	\$ 13,399	\$ 5,868	\$ 24,045
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 87,323	\$ 177,164
Adjusted EBITDA Margin	15.5%	10.0%	4.8%	8.2%	13.3%	11.4%	13.1%	13.9%	6.7%	13.6%

GAAP to Non-GAAP Reconciliation

Operating Expenses

(in thousands) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
Total Operating Revenue	\$ 97,975	\$213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045	\$ 96,119	\$ 87,323	\$ 177,164
GAAP Sales & Marketing	\$ 39,037	\$ 87,278	\$ 20,582	\$ 19,225	\$ 21,001	\$ 26,470	\$ 34,884	\$ 40,317	\$39,807	\$75,201
Stock-based Compensation Expense	1,313	6,058	3,502	615	912	1,029	1,519	1,806	4,117	3,325
Non-GAAP Sales & Marketing	\$ 37,724	\$ 81,220	\$ 17,080	\$ 18,610	\$ 20,089	\$ 25,441	\$ 33,365	\$ 38,511	\$ 35,690	\$ 71,876
<i>% Total Operating Revenue</i>	<i>39%</i>	<i>38%</i>	<i>44%</i>	<i>38%</i>	<i>36%</i>	<i>37%</i>	<i>41%</i>	<i>40%</i>	<i>41%</i>	<i>41%</i>
GAAP Origination & Servicing	\$ 17,217	\$ 38,286	\$ 7,402	\$ 8,566	\$ 10,167	\$ 12,151	\$12,680	\$15,287	\$ 15,968	\$ 27,967
Stock-based Compensation Expense	424	2,140	358	470	599	713	721	867	828	1,588
Non-GAAP Origination & Servicing	\$ 16,793	\$ 36,146	\$ 7,044	\$ 8,096	\$ 9,568	\$ 11,438	\$ 11,959	\$ 14,420	\$ 15,140	\$ 26,379
<i>% Total Operating Revenue</i>	<i>17%</i>	<i>17%</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>15%</i>	<i>15%</i>	<i>17%</i>	<i>15%</i>
GAAP Engineering & Product Development	\$ 13,922	\$ 34,701	\$ 5,722	\$ 8,030	\$ 9,235	\$ 11,714	\$ 12,328	\$ 16,062	\$ 13,752	\$ 28,390
Stock-based Compensation Expense	2,171	5,311	737	1,258	1,492	1,824	1,406	2,432	1,995	3,838
Depreciation & Amortization	1,336	5,194	791	1,088	1,447	1,868	2,744	3,261	1,879	6,005
Non-GAAP Engineering & Product Development	\$ 10,415	\$ 24,196	\$ 4,194	\$ 5,684	\$ 6,296	\$ 8,022	\$ 8,178	\$ 10,369	\$ 9,878	\$ 18,547
<i>% Total Operating Revenue</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>	<i>12%</i>	<i>11%</i>	<i>12%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>10%</i>
GAAP Other G&A	\$ 20,518	\$ 82,367	\$ 12,311	\$ 20,951	\$ 22,613	\$ 26,492	\$ 27,087	\$ 29,002	\$ 33,262	\$ 56,089
Stock-based Compensation Expense	2,375	23,641	2,436	5,976	7,534	7,695	7,947	7,381	8,412	15,328
Depreciation	327	1,166	216	245	322	383	404	524	461	928
Acquisition and Related Expenses	–	3,113	1,141	1,378	301	293	294	403	2,519	697
Amortization of Intangibles	–	3,898	–	1,123	1,388	1,387	1,545	1,274	1,123	2,819
Non-GAAP Other G&A	\$ 17,816	\$ 50,549	\$ 8,518	\$ 12,229	\$ 13,068	\$ 16,734	\$ 16,897	\$ 19,420	\$ 20,747	\$ 36,317
<i>% Total Operating Revenue</i>	<i>18%</i>	<i>24%</i>	<i>22%</i>	<i>25%</i>	<i>23%</i>	<i>24%</i>	<i>21%</i>	<i>20%</i>	<i>24%</i>	<i>20%</i>

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 percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
GAAP Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)	\$ (4,140)	\$ (16,486)	\$ (10,514)
Acquisition and Related Expense	–	3,113	1,141	1,378	301	293	294	403	2,519	697
Amortization of Intangible Assets	–	3,898	–	1,123	1,388	1,387	1,545	1,274	1,123	2,819
Stock-based Compensation Expense	6,283	37,150	7,033	8,319	10,537	11,261	11,593	12,486	15,352	24,079
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627	389	640	1016
Adjusted net income (loss)	\$ 13,591	\$ 12,657	\$ 875	\$ 2,273	\$ 5,274	\$ 4,235	\$ 7,685	\$ 10,412	\$ 3,148	\$ 18,097
Weighted-average GAAP diluted shares	81,427	75,574	55,781	57,971	59,844	127,859	371,959	372,842	56,903	372,402
Weighted-average diluted effect of preferred stock conversion ⁽¹⁾	241,905	235,745	240,195	249,029	249,351	195,608	-	-	247,379	-
Weighted-average Other dilutive equity awards ⁽²⁾		40,767	28,397	27,469	27,993	39,488	38,166	32,808	31,190	34,458
Non-GAAP diluted shares	323,332	352,086	324,373	334,469	337,188	362,955	410,125	405,650	335,472	406,860
Adjusted net income (loss) per diluted share	\$0.04	\$0.04	\$0.00	\$0.01	\$0.02	\$0.01	\$0.02	\$0.03	\$0.01	\$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) In 2013, Other dilutive equity awards were included in GAAP diluted shares as the Company had reported net income.

Adjusted Servicing and Management Fee

- Adjusted Servicing and Management Fee is a 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.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Six Months Ended	
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q14	2Q15
Originations	\$ 2,064,626	\$ 4,377,503	\$ 791,348	\$ 1,005,946	\$ 1,165,226	\$ 1,414,983	\$ 1,635,090	\$ 1,911,759	\$ 1,797,294	\$ 3,546,849
Servicing fees	\$ 3,951	\$ 11,534	\$ 1,780	\$ 1,468	\$ 3,053	\$ 5,233	\$ 5,392	\$ 6,479	\$ 3,248	\$ 11,871
Management fees	3,083	5,957	1,094	1,461	1,608	1,794	2,215	2,548	2,555	4,763
Total Servicing and Management fees	\$ 7,034	\$ 17,491	\$ 2,874	\$ 2,929	\$ 4,661	\$ 7,027	\$ 7,607	\$ 9,027	\$ 5,803	\$ 16,634
<i>As a % of Originations</i>	<i>0.34%</i>	<i>0.40%</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>0.32%</i>	<i>0.47%</i>
Less change in fair value of servicing assets/liabilities	(\$115)	(\$1,420)	(\$115)	\$634	(\$367)	(\$1,572)	(\$497)	(\$552)	\$519	(\$1,049)
Total Adjusted Servicing and Management fees	\$ 6,919	\$ 16,071	\$ 2,759	\$ 3,563	\$ 4,294	\$ 5,455	\$ 7,110	\$ 8,475	\$ 6,322	\$ 15,585
<i>As a % of Originations</i>	<i>0.34%</i>	<i>0.37%</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>0.35%</i>	<i>0.44%</i>
<i>Adjustment as a % of Originations</i>	<i>(0.01%)</i>	<i>(0.03%)</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>0.03%</i>	<i>(0.03%)</i>



 **LendingClub**