



Third Quarter 2016 Results

November 7, 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.

This presentation contains non-GAAP measures relating to our performance. In addition, we have included certain pro forma adjustments in our presentation of non-GAAP operating expenses, non-GAAP adjusted earnings per diluted share, non-GAAP contribution margin, non-GAAP contribution as a percentage of originations, non-GAAP adjusted EBITDA, non-GAAP adjusted servicing and management fee and associated year over year growth rates in this presentation. We have chosen to present non-GAAP measures because we believe that these measures provide investors a consistent basis for assessing our performance, and help to facilitate comparisons of our operating results, across different periods. The Company believes these non-GAAP measures provide useful information as to the effectiveness of the Company's marketing initiatives in driving revenue as well as the effectiveness of the expenses of originating and servicing the revenues. The amounts used to arrive at these non-GAAP measures all appear on the face of the Company's consolidated statement of operations or in the notes to the financial statements (for stock-based compensation) and do not otherwise eliminate or accelerate any amounts in contravention of GAAP.

These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with generally accepted accounting principles. You can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures in the Appendix at the end of this presentation.

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**. ”

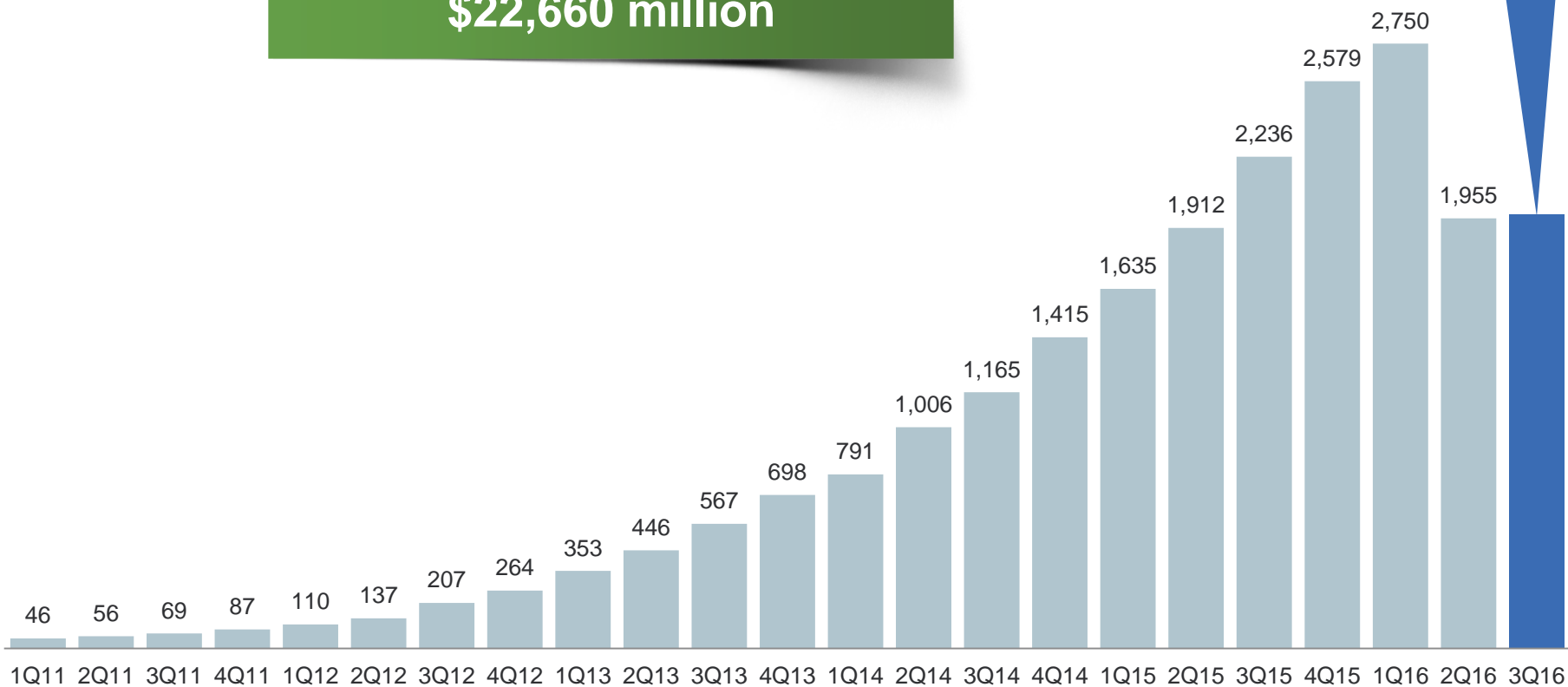


Disciplined Growth

Marketplace Loan Originations

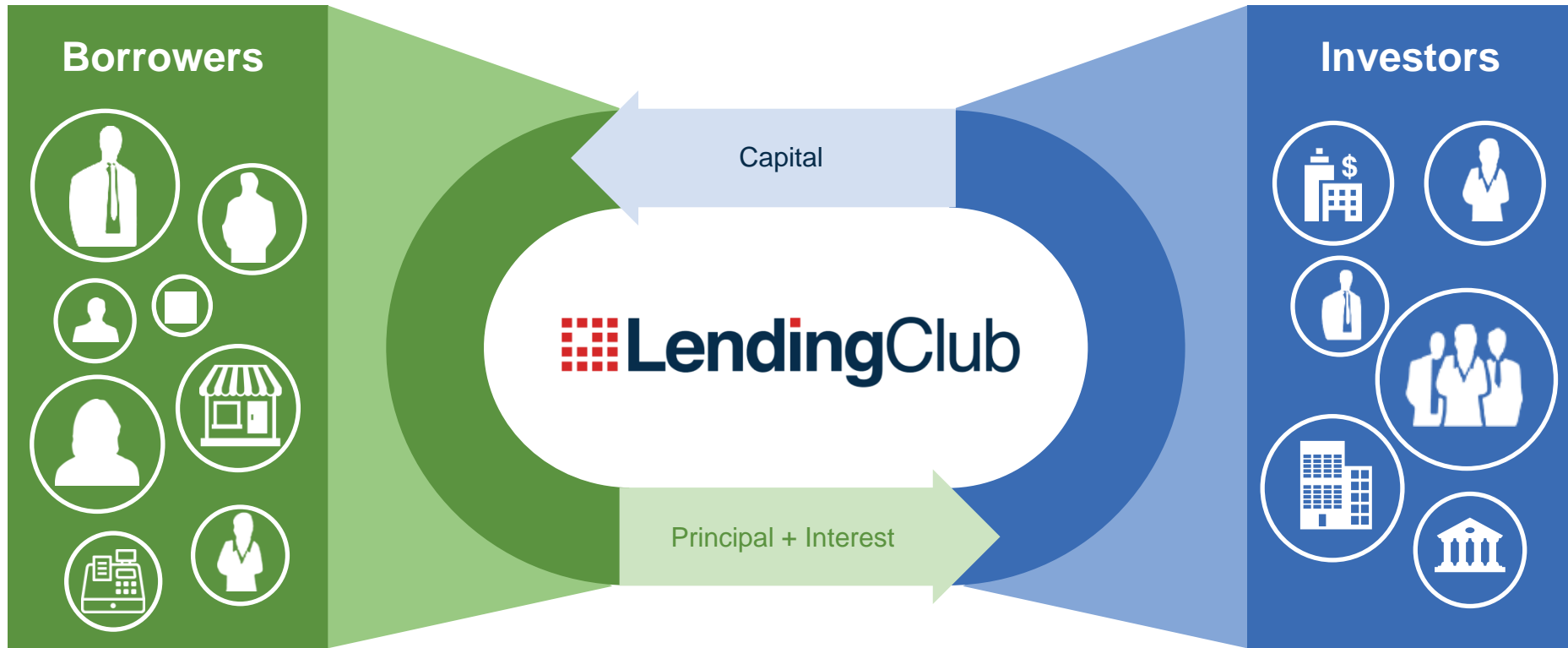
(\$ in millions)

Marketplace loans originated since inception:
\$22,660 million



Note: as of September 30, 2016

An Online Marketplace



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

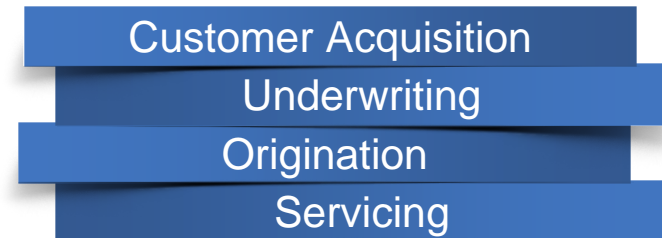
Business Model Driving Lower Costs

Traditional Lender
Operating Expense¹: **5-7%**



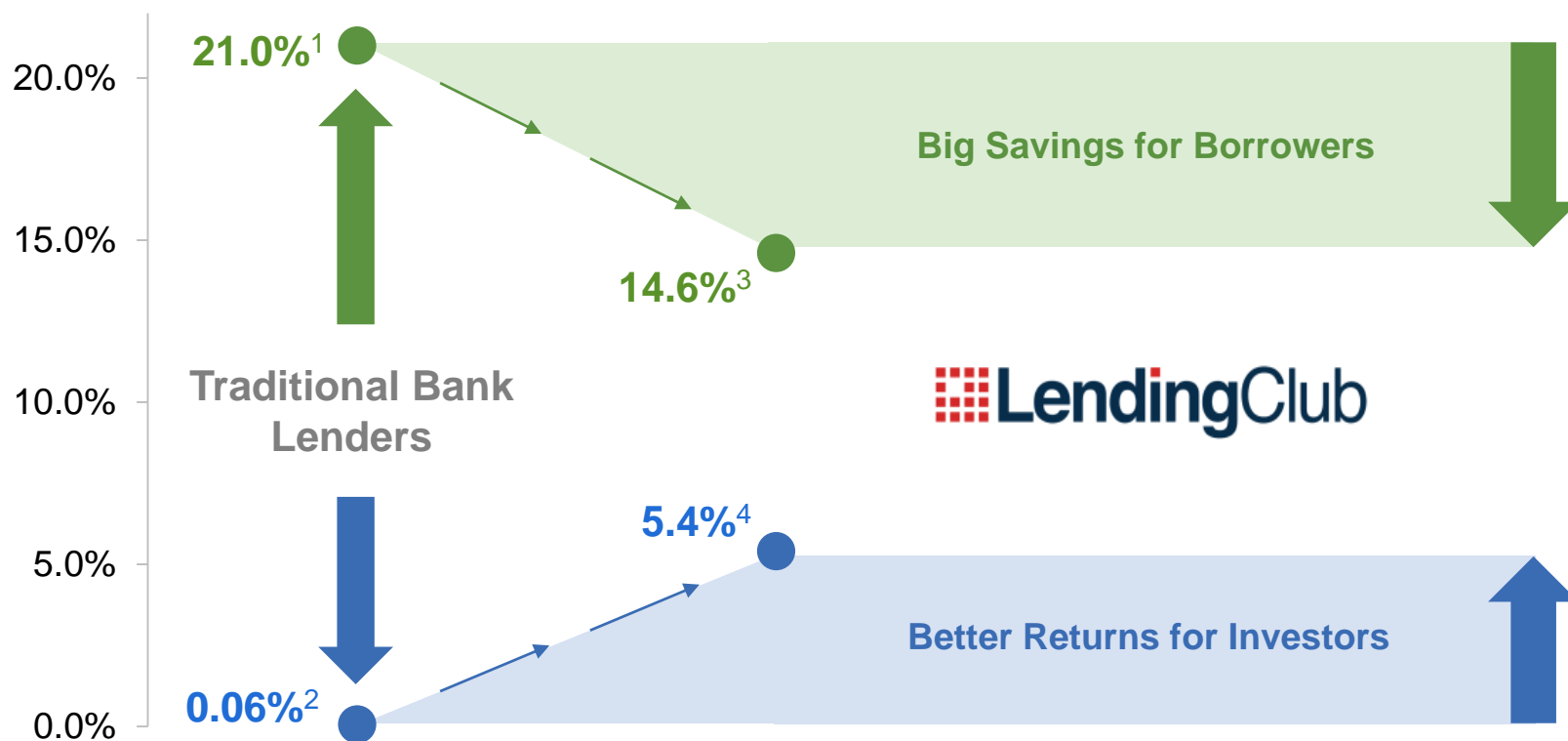

Operating Expense²: **2-3%**

Technology and business model
drive cost down



1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q2 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 June 30, 2016 annualized, assuming no growth in monthly rate of origination volume.

Providing Value to Both Borrowers and Investors



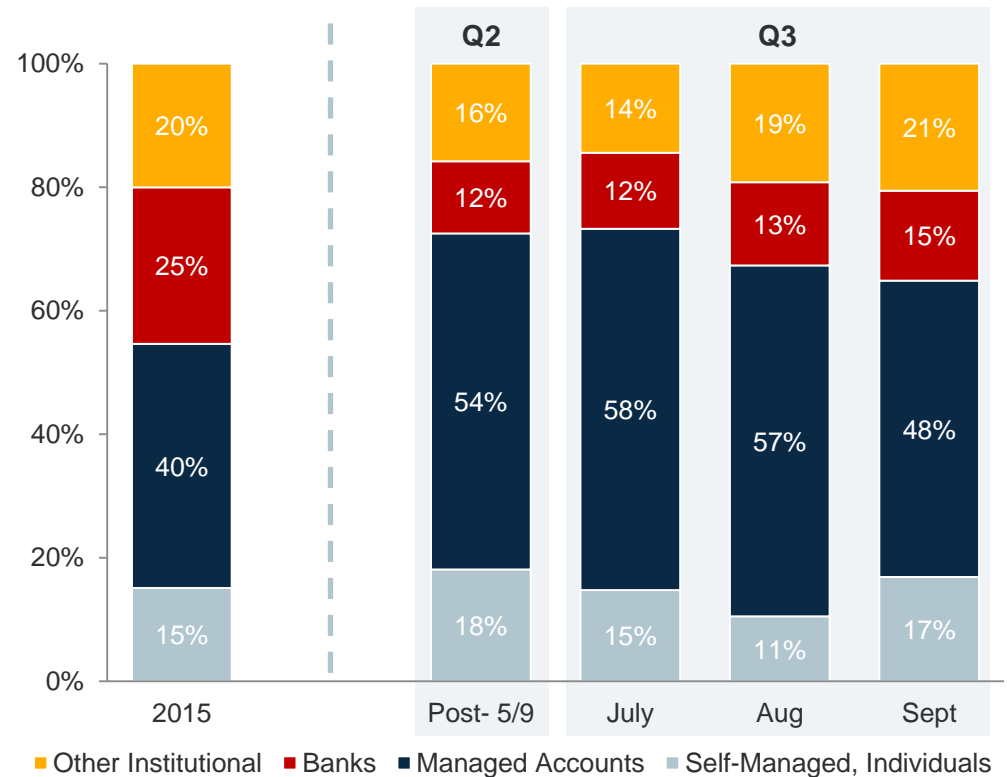
1. Based on responses from 14,827 borrowers in a survey of 76,365 randomly selected borrowers conducted by Lending Club from January 1, 2016 – September 30, 2016. Borrowers who received a loan to consolidate existing debt or pay off their credit card balance reported that the interest rate on outstanding debt or credit cards was on average, approximately 21% • 2. National average APY paid on savings accounts by U.S. depository institutions for non-jumbo deposits as of October 24, 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 Q3 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)

Investor Mix Trending Back to More Balanced Levels

Completion of diligence and ending incentives drove monthly improvement

- Banks and Other Institutional investors regaining share
- Target mix for the fourth quarter is to have Banks back to 2015 levels, at ~25% of total volume
- Overall, Retail continues to be resilient, with over 142,000 active investors

Origination by Funding Source

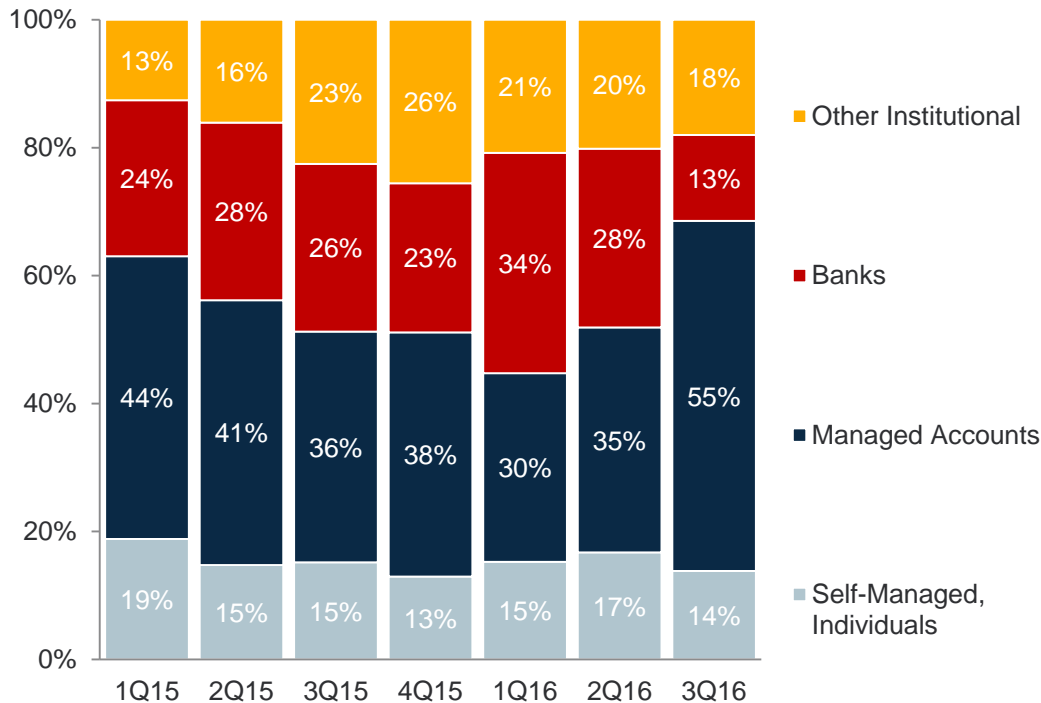


Variety of Investors Across the Lending Club Platform

Q3 funding mix impacted by due diligence and incentives

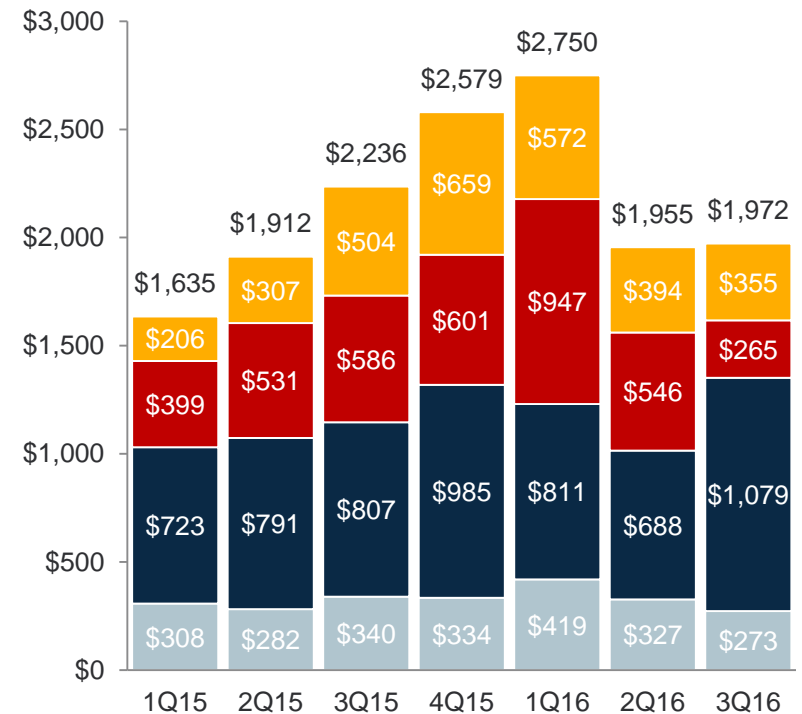
Origination Mix by Funding Source

(as a % of total platform originations)



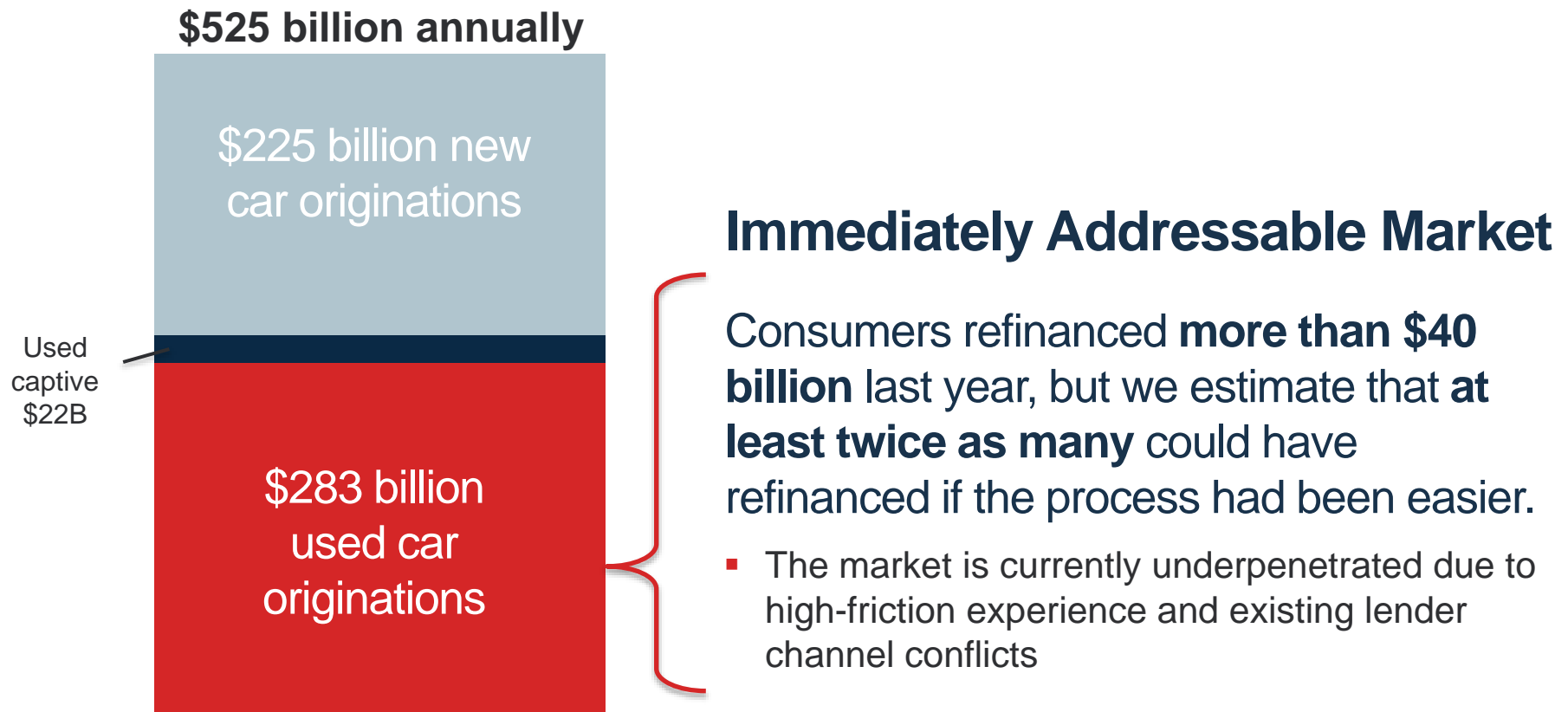
Platform Originations by Funding Source

(\$ in millions)



Large Addressable Auto Refinance Opportunity

Millions of Americans could save money by refinancing their loan into the rate they qualify for



Source: TransUnion, Experian; 2015 annual originations

Lending Club Approach

Lending Club is bringing the same commitment to transparency and consumer-friendly lending that exists in its personal loan program

8.78%¹
U.S. Average APR

6.78%²
Base APR

1-3%²
Dealer Markup

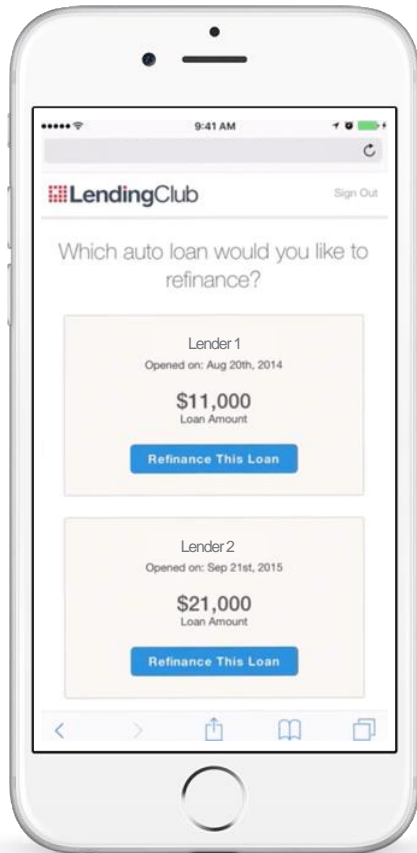
\$25 Billion³
In potential savings by
eliminating the dealer markup

- Auto is 2nd largest purchase for most consumers
- Consumer-friendly approach, leveraging Lending Club's technology-driven model to deliver a fair, easy process and save customers money
- Similar competitive advantages to successful core personal loan business

Loan amount ⁴	Between \$5K and \$50k
APR	2.24% - 19.99%
Term	24-72 months
FICO	640+
Target Savings	~1% – 3%

1. Experian Automotive Finance Market, Q4 2015 2. Dealer sales figures from NADA Data 2010 report; rate markup volume calculated from 2010 National Automotive Finance Association survey and CNW Marketing data; 3. Dealer sales figures from NADA Data 2010 report; rate markup volume calculated from 2010 National Automotive Finance Association survey and CNW Marketing data; 4. All Loans originated and issued by our federally regulated issuing bank partners.

Lending Club Auto Refinance – Value, Ease, Fairness



- 1** Takes **less than 1 minute** to apply, with **no impact** to credit score
- 2** **Instantly receive offers** a borrower qualifies for and see the savings
- 3** **Complete the process online** from virtually anywhere
- 4** **No application fees, origination fees, or prepayment penalties**

Auto Refinance Consumer Savings

1-3%

Lower APR on refinanced auto loans through Lending Club.¹

Real Savings

A 2.5% interest rate reduction could translate to **\$1,350** in savings on the life of the loan.¹

1. Based on analysis of 300,000 consumer accounts from Q4 2012 to Q3 2013 using credit bureau data. Assumes the consumer refinances with the lowest rate for which they are eligible and does not extend the term of the loan. Savings figure is based on a refinance from an average APR of 11.45% to an average APR of 8.2% and 60 months remaining on the term of the loan. Your actual savings may be different. A representative example of payment terms are as follows: an Amount Financed of \$18,000 with an APR of 8.20% and a term of 60 months would have a monthly payment of \$366.70. All loans made by WebBank, member FDIC. APR is the Annual Percentage Rate. A borrower's actual rate depends upon individual credit score and other key financing characteristics, including but not limited to the amount financed, term, a loan-to-value (LTV) ratio and other vehicle characteristics. Best APR is available to borrowers with excellent credit. APRs range from 2.49% - 19.99%.

Secured Auto is a Resilient Asset Class

Through credit cycles, Auto (including non-prime) has been a resilient asset class

Comparison of default volatility across Auto and Mortgage loans

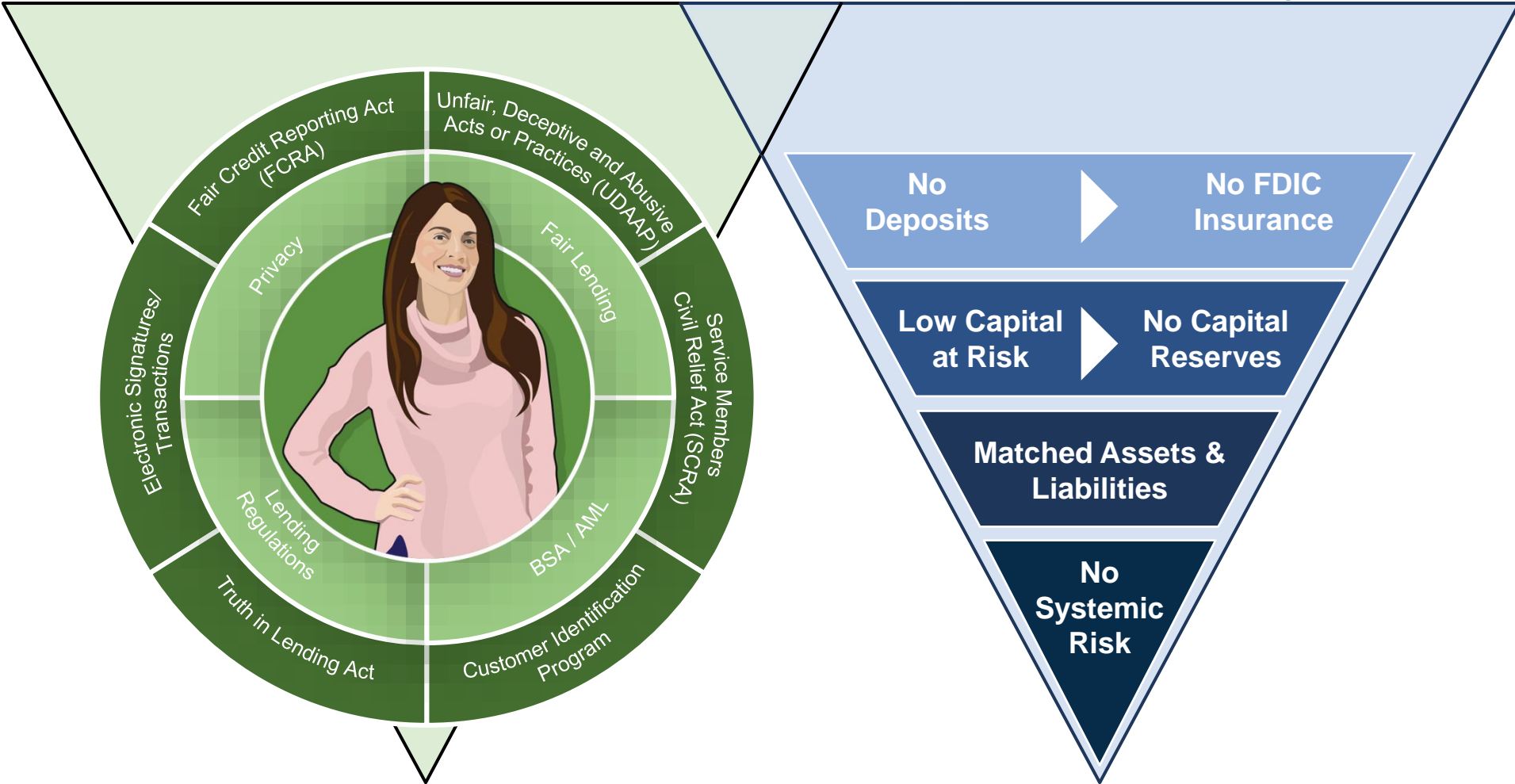


Source: S&P U.S. Auto Loan ABS Tracker: October 2013, <http://morningconsult.com/opinions/columns-subprime-auto-loans/>

Efficient Regulatory Framework

Consumer Protection

Capital Efficiency



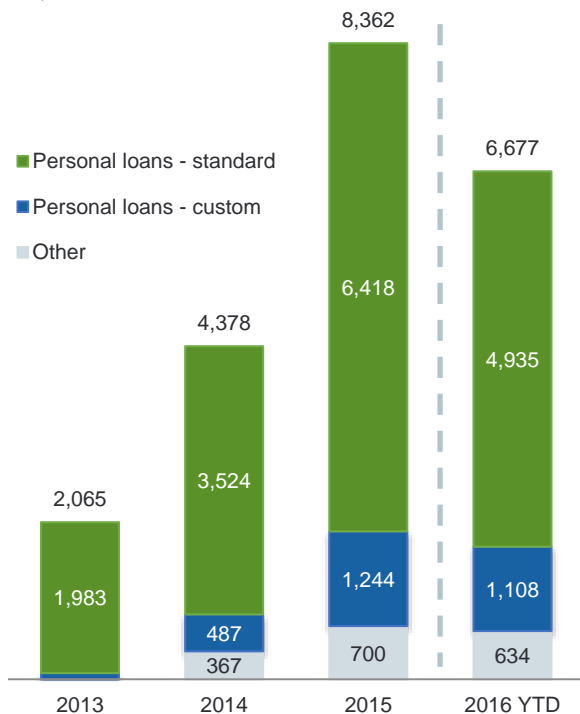


Financials

Origination Growth by Product Category

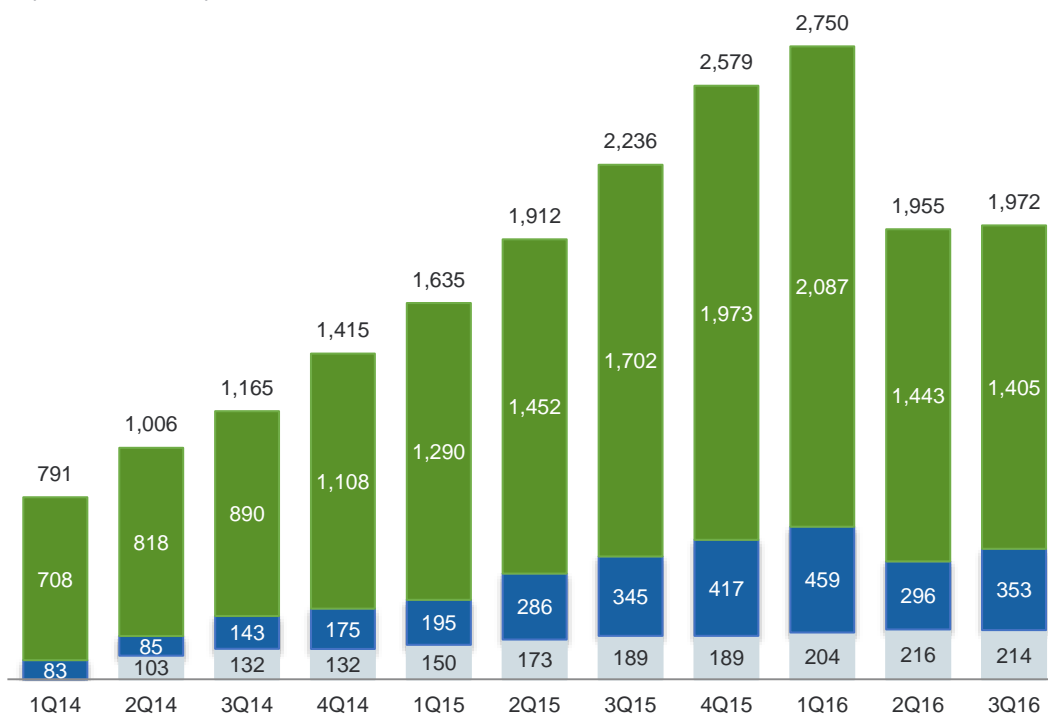
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



Growth (%)

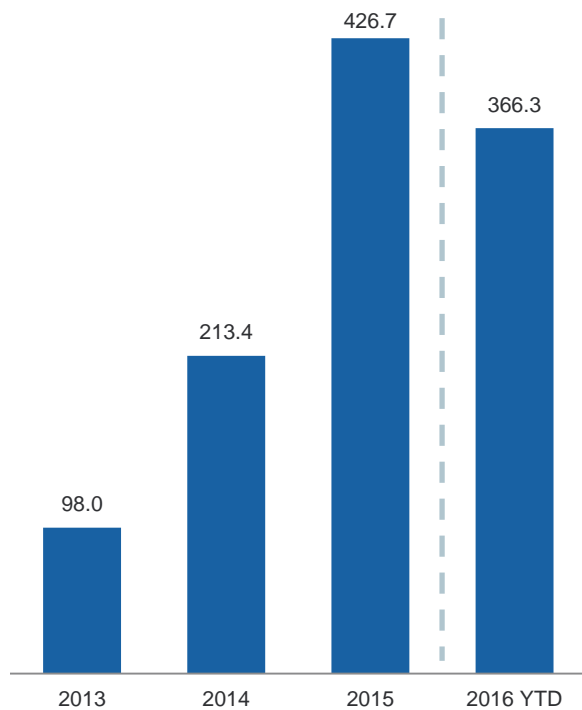
	2013	2014	2015	2016 YTD	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Y/Y	188%	112%	91%	15%	124%	125%	105%	103%	107%	90%	92%	82%	68%	2%	(12%)
Q/Q	--	--	--	--	13%	27%	16%	21%	16%	17%	17%	15%	7%	(29%)	1%

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

Operating Revenue

Annual⁽¹⁾

(\$ in millions)

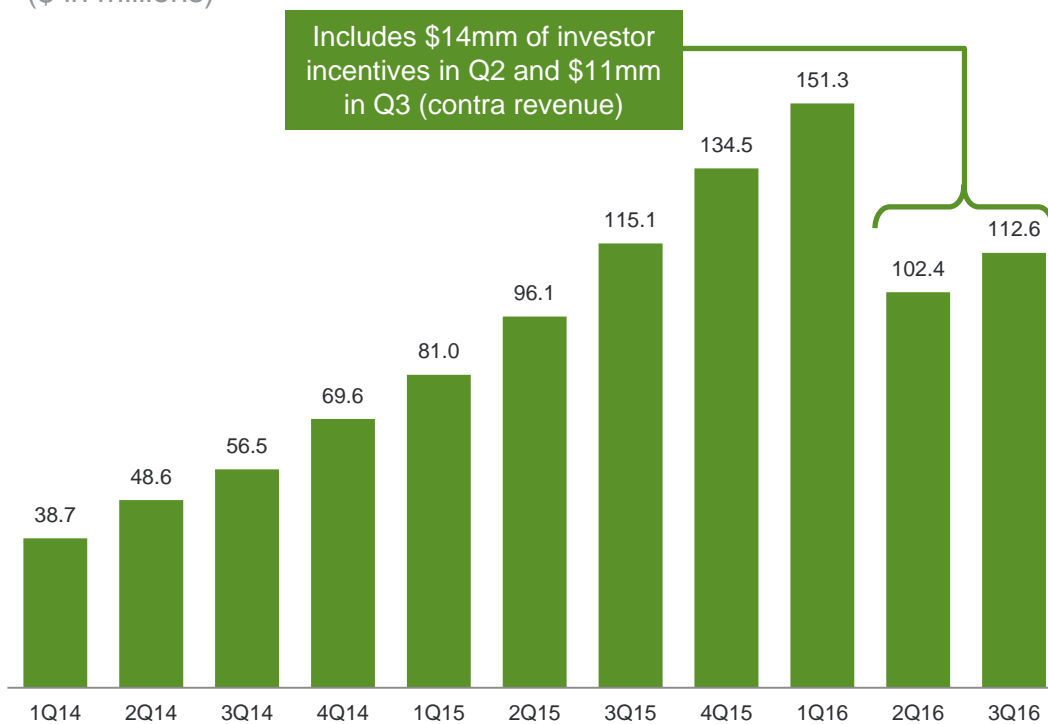


Growth (%)

	2013	2014	2015	2016 YTD
Y/Y	188%	116%	100%	25%
Q/Q	--	--	--	--

Quarterly⁽¹⁾

(\$ in millions)



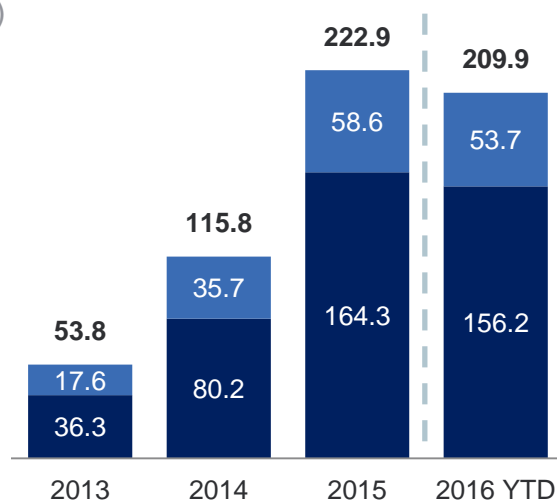
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Y/Y	138%	133%	106%	108%	109%	98%	104%	93%	87%	7%	(2%)
Q/Q	16%	26%	16%	23%	16%	19%	20%	17%	12%	(32%)	10%

(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⁾

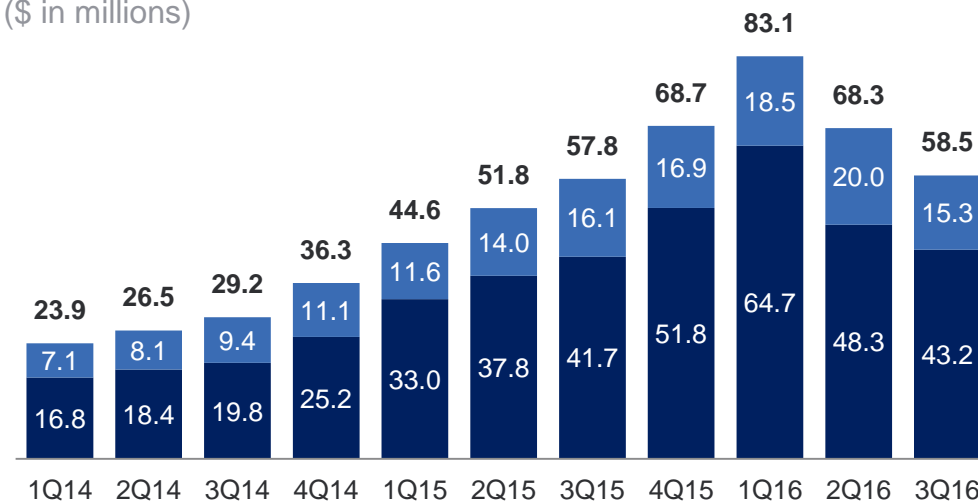
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



	2013	2014	2015	2016 YTD	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Sales & Marketing % of Originations	1.76%	1.83%	1.96%	2.34%	2.12%	1.83%	1.70%	1.78%	2.02%	1.98%	1.87%	2.01%	2.35%	2.47%	2.19%
Origination & Servicing % of Originations	0.85%	0.81%	0.70%	0.80%	0.89%	0.80%	0.81%	0.79%	0.71%	0.73%	0.72%	0.66%	0.67%	1.02%	0.78%
Total % of Originations	2.61%	2.65%	2.67%	3.14%	3.01%	2.63%	2.51%	2.57%	2.73%	2.71%	2.59%	2.66%	3.02%	3.49%	2.97%
Total % of Revenues	55.0%	54.3%	52.2%	57.3%	61.6%	54.5%	51.7%	52.2%	55.0%	53.9%	50.2%	51.1%	55.0%	66.6%	52.0%

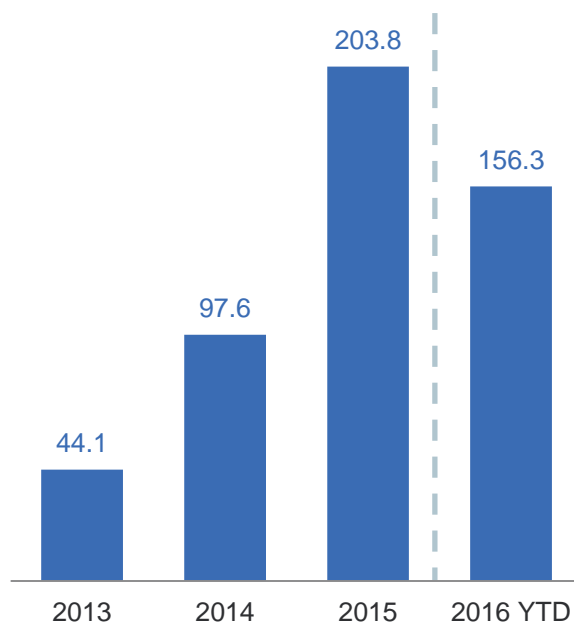
(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(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.

Contribution Margin⁽²⁾

Annual⁽¹⁾

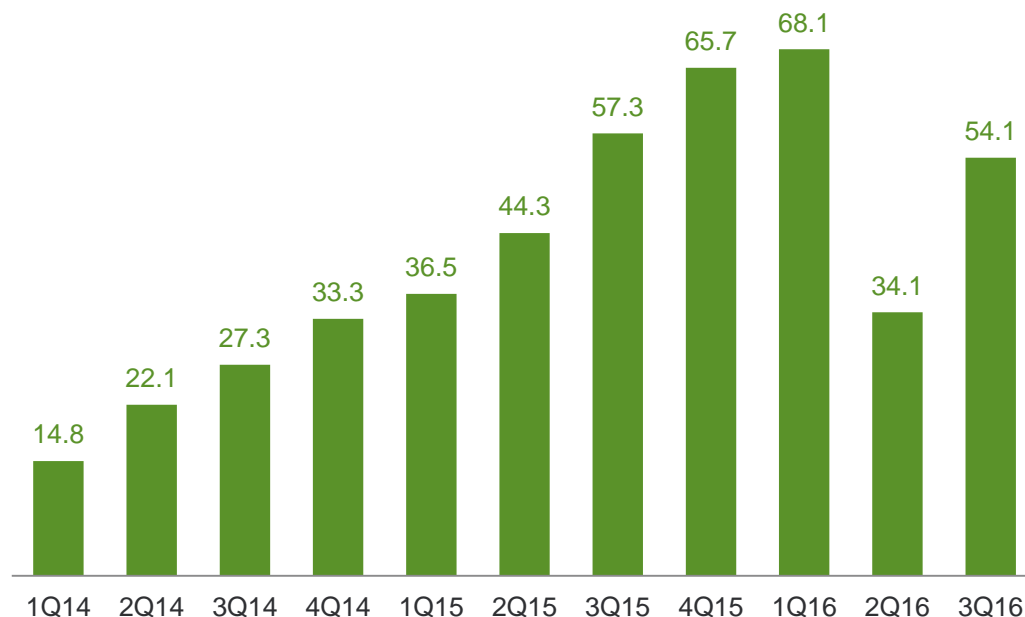
(\$ in millions)



Year	2013	2014	2015	2016 YTD
Margin (% of Revenue)	45.0%	45.7%	47.8%	42.7%

Quarterly⁽¹⁾

(\$ in millions)



Quarter	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Margin (% of Revenue)	38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%	48.0%

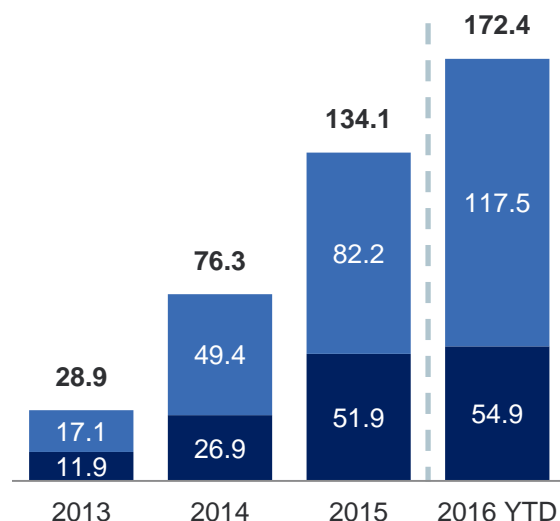
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Expenses that Impact Adjusted EBITDA Margin⁽²⁾

Annual⁽¹⁾

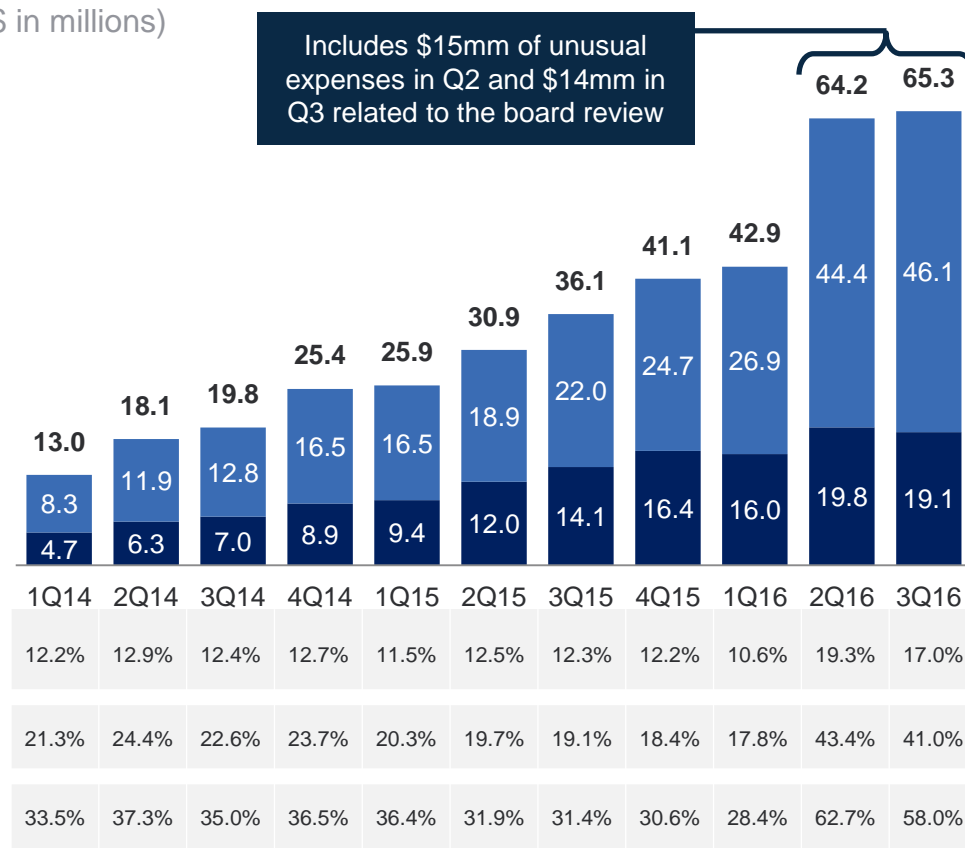
(\$ in millions)



	2013	2014	2015	2016 YTD
Engineering & Product Dev (% of Revenue)	12.1%	12.6%	12.2%	15.0%
Other G&A (% of Revenue)	17.4%	23.1%	19.3%	32.1%
Total % of Revenues	29.5%	35.7%	31.4%	47.1%

Quarterly⁽¹⁾

(\$ in millions)



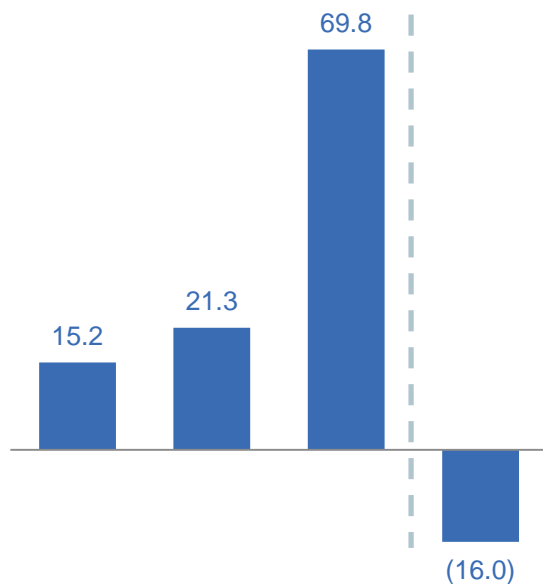
(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding.

(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.

Adjusted EBITDA Margin⁽²⁾

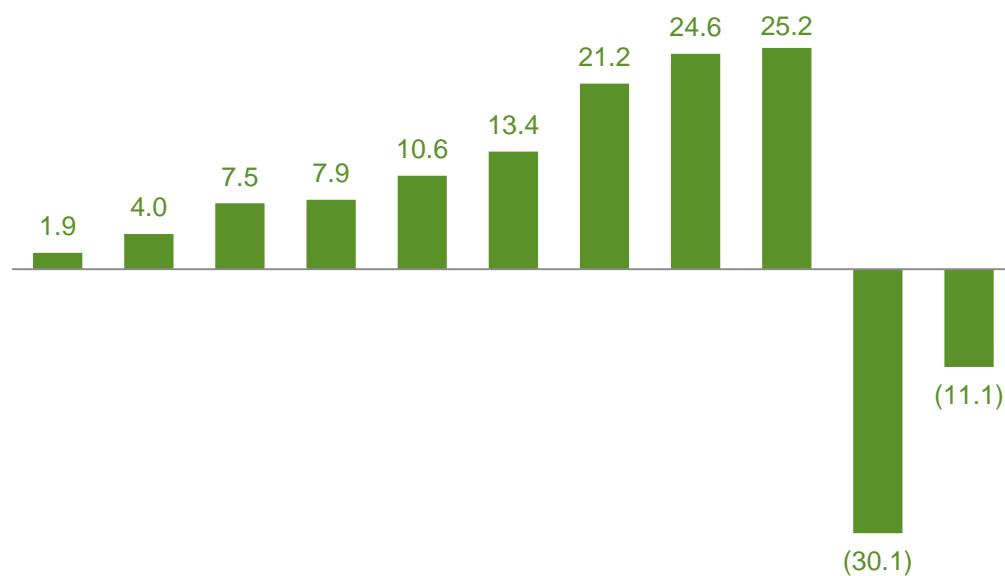
Annual⁽¹⁾

(\$ in millions)



Quarterly⁽¹⁾

(\$ in millions)



	2013	2014	2015	2016 YTD
Margin (% of Revenue)	15.5%	10.0%	16.3%	(4.4%)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Margin (% of Revenue)	1.8%	8.2%	13.3%	11.4%	13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)	(9.9%)

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

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Q4 Outlook

	Q4 2016
(\$ in millions)	
Operating Revenue	\$116 - \$123
Q/Q Growth (midpoint)	6%
GAAP Net Income	(\$48) – (\$38)
Adjusted EBITDA ¹	(\$15) – (\$5)

1. Non-GAAP Reconciling Items consisting of stock based compensation of approximately \$25 million, approximately \$7 million of depreciation and amortization, amortization of intangibles, net interest income and taxes, and other net adjustments of approximately \$1M.



Appendix: Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation

Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
Total Operating Revenue	\$213,412	\$426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$151,265	\$ 102,391	\$ 112,609	\$ 292,226	\$ 366,265
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 34,470	\$ 39,501	\$ 44,018	\$ 53,537	\$ 66,575	\$ 49,737	\$ 44,901	117,989	161,213
Stock-based Compensation Expense	5,476	7,250	1,508	1,713	2,283	1,746	1,904	1,413	1,699	5,504	5,016
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	112,485	156,179
<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>38.4%</i>	<i>38.4%</i>	<i>42.6%</i>
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 12,201	\$ 14,706	\$ 16,732	\$ 17,696	\$ 19,198	\$ 20,934	\$ 16,332	43,639	56,464
Stock-based Compensation Expense	1,653	2,735	606	719	662	748	746	963	1,013	1,987	2,722
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	41,652	53,743
<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>13.6%</i>	<i>14.3%</i>	<i>14.7%</i>
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 13,898	\$ 18,214	\$ 21,063	\$ 23,887	\$ 24,198	\$ 29,209	\$ 29,428	53,175	82,835
Stock-based Compensation Expense	6,445	11,335	1,798	2,943	3,145	3,449	3,723	4,480	4,931	7,886	13,134
Depreciation & Amortization	5,194	13,820	2,744	3,261	3,808	4,007	4,493	4,917	5,362	9,813	14,772
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 9,356	\$ 12,010	\$ 14,110	\$ 16,431	\$ 15,982	\$ 19,812	\$ 19,135	35,476	54,929
<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>17.0%</i>	<i>12.1%</i>	<i>15.0%</i>
GAAP Other G&A and Goodwill Impairment	\$ 81,136	\$ 122,182	\$ 26,410	\$ 28,247	\$ 32,280	\$ 35,245	\$ 38,035	\$ 88,857	\$ 60,590	86,937	187,482
Stock-based Compensation Expense	23,576	29,902	7,681	7,111	7,389	7,721	8,648	6,591	10,279	22,181	25,518
Depreciation	1,166	2,426	404	524	708	790	906	993	1,104	1,636	3,003
Acquisition and Related Expenses	3,113	2,367	294	403	937	733	293	293	294	1,634	880
Amortization of Intangibles	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	1,163	4,075	3,599
Goodwill Impairment	—	—	—	—	—	—	—	35,400	1,650	—	37,050
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 16,486	\$ 18,935	\$ 21,990	\$ 24,745	\$ 26,932	\$ 44,400	\$ 46,100	57,413	117,432
<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>40.9%</i>	<i>19.6%</i>	<i>32.1%</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, goodwill impairment, income tax expense (benefit), and stock-based compensation expense.

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (9,564)	\$ (113,700)
Acquisition and Related Expense	3,113	2,367	294	403	937	733	293	293	294	1,634	880
Amortization of Intangible Assets	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	1,163	4,075	3,599
Goodwill Impairment	--	--	--	--	--	--	--	35,400	1,650	--	37,050
Stock-based Compensation Expense	37,150	51,222	11,593	12,486	13,479	13,664	15,021	13,447	17,922	37,558	46,390
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	(209)	2,249	(4,004)
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ 7,685	\$ 10,412	\$ 17,855	\$ 20,806	\$ 20,858	\$ (34,977)	\$ (15,666)	\$ 35,952	\$ (29,785)
Weighted-average GAAP Diluted Shares	75,574	374,872	371,959	372,842	401,935	402,634	392,398	382,893	391,453	373,605	385,037
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	--	--	--	--	--	31,144	--
Non-GAAP Diluted Shares ⁽²⁾	352,086	401,589	410,125	405,650	401,935	402,634	392,398	382,893	391,453	404,749	385,037
Adjusted EPS - Diluted	\$0.04	\$0.14	\$0.02	\$0.03	\$0.04	\$0.05	\$0.05	\$ (0.09)	\$ (0.04)	\$0.09	\$ (0.08)

(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, goodwill impairment, 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						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (9,564)	\$ (113,700)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(1,947)	(2,199)	(4,025)
General & Administrative Expense (GAAP):											
Engineering & Product Development	38,518	77,062	13,898	18,214	21,063	23,887	24,198	29,209	29,428	53,175	82,835
Other G&A	81,136	122,182	26,410	28,247	32,280	35,245	38,035	53,457	58,940	86,937	150,432
Goodwill Impairment	–	–	–	–	–	–	–	35,400	1,650	–	37,050
Stock-based Compensation Expense ⁽¹⁾ :											
Sales & Marketing	5,476	7,250	1,508	1,713	2,283	1,746	1,904	1,413	1,699	5,504	5,016
Origination & Servicing	1,653	2,735	606	719	662	748	746	963	1,013	1,987	2,722
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	(209)	2,249	(4,004)
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 54,088	\$ 138,089	\$ 156,326
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 292,226	\$ 366,265
Contribution Margin⁽¹⁾	45.7%	47.8%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%	48.0%	47.3%	42.7%

(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						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
Loan Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 1,972	\$ 5,782	\$ 6,677
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 292,226	\$ 366,265
<i>% of Loan Originations</i>	4.88%	5.10%	4.96%	5.03%	5.15%	5.21%	5.50%	5.24%	5.71%	5.05%	5.49%
Non-GAAP Sales & Marketing⁽¹⁾	\$ 80,176	\$ 164,276	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	\$ 112,485	\$ 156,197
Non-GAAP Origination & Servicing⁽¹⁾	\$ 35,673	\$ 58,600	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	\$ 41,652	\$ 53,743
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	\$ 58,521	\$ 154,137	\$ 209,940
<i>% of Loan Originations</i>	2.65%	2.67%	2.73%	2.71%	2.59%	2.67%	3.02%	3.49%	2.97%	2.67%	3.14%
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 54,088	\$ 138,089	\$ 156,326
<i>% of Loan Originations</i>	2.23%	2.44%	2.23%	2.32%	2.56%	2.55%	2.48%	1.74%	2.74%	2.39%	2.34%

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

Adjusted EBITDA Definition and Reconciliation

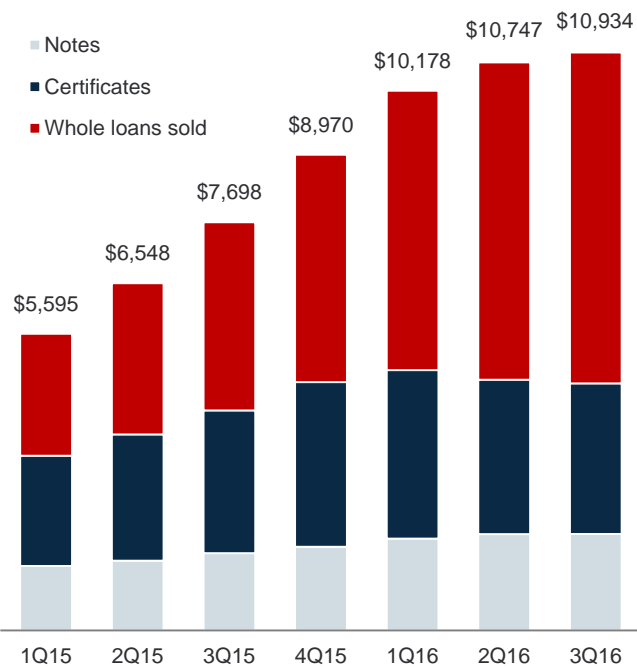
- Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, acquisition and related expense, depreciation expense, amortization of intangible assets, goodwill impairment, stock-based compensation expense 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						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (6,374)	(\$4,140)	\$ 950	\$ 4,569	\$ 4,137	(\$81,351)	\$ (36,486)	\$ (9,564)	\$ (113,700)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(1,947)	(2,199)	(4,025)
Acquisition and Related Expense	3,113	2,367	294	403	937	733	293	293	294	1,634	880
Depreciation Expense:											
Engineering & Product Development	5,194	13,820	2,744	3,261	3,808	4,007	4,493	4,917	5,362	9,813	14,772
Other G&A	1,166	2,426	404	524	708	790	906	993	1,104	1,636	3,003
Amortization of Intangible Assets	3,898	5,331	1,545	1,274	1,256	1,256	1,256	1,180	1,163	4,075	3,599
Goodwill Impairment	–	–	–	–	–	–	–	35,400	1,650	–	37,050
Stock-based Compensation Expense	37,150	51,222	11,593	12,486	13,479	13,664	15,021	13,447	17,922	37,558	46,390
Income Tax Expense	1,390	2,833	627	389	1,233	584	151	(3,946)	(209)	2,249	(4,004)
Adjusted EBITDA	\$ 21,301	\$ 69,758	\$ 10,646	\$ 13,399	\$ 21,157	\$ 24,556	\$ 25,228	\$ (30,116)	\$ (11,147)	\$ 45,202	\$ (16,035)
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 292,226	\$ 366,265
Adjusted EBITDA Margin	10.0%	16.3%	13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)	(9.9%)	15.5%	(4.4%)

Servicing Portfolio Recurring Revenue

Servicing Portfolio Balance⁽¹⁾

(\$ in millions)

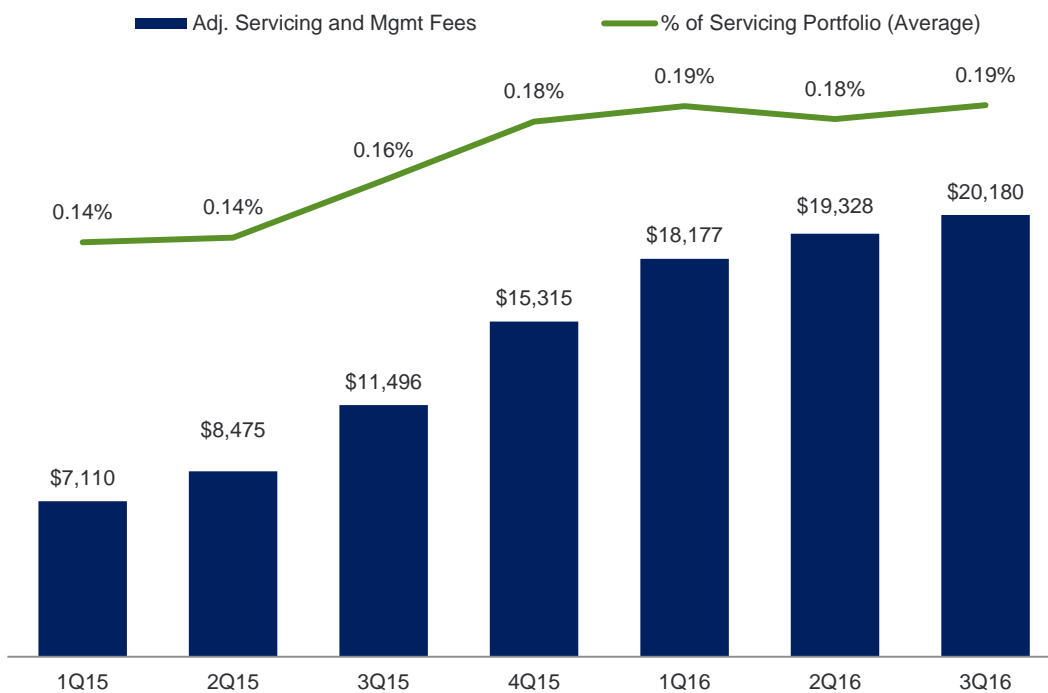


Growth (%)

Y/Y	101%	96%	95%	90%	82%	64%	42%
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Adjusted Servicing and Management Fee Revenue⁽²⁾

(\$ in thousands)



158%	138%	168%	181%	156%	128%	76%
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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						Nine Months Ended		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q15	3Q16
Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 1,972	\$ 5,782	\$ 6,677
Servicing Portfolio Balance (\$ mm)⁽¹⁾	\$ 4,726	\$ 8,970	\$ 5,595	\$ 6,548	\$ 7,698	\$ 8,970	\$ 10,178	\$ 10,747	\$ 10,934	\$ 7,698	\$ 10,934
Servicing Fees	\$ 11,534	\$ 32,811	\$ 5,392	\$ 6,479	\$ 8,999	\$ 11,941	\$ 16,942	\$ 11,603	\$ 16,513	\$ 20,870	\$ 45,058
Management Fees	5,957	10,976	2,215	2,548	2,900	3,313	3,545	3,053	1,964	7,663	8,562
Total Servicing and Management fees	\$17,491	\$43,787	\$ 7,607	\$ 9,027	\$ 11,899	\$ 15,254	\$ 20,487	\$ 14,656	\$ 18,477	28,533	53,620
<i>As a % of Originations</i>	0.40%	0.52%	0.47%	0.47%	0.53%	0.59%	0.74%	0.75%	0.94%	0.49%	0.80%
Less Change in Fair Value of Servicing Assets/Liabilities	\$ (1,420)	\$ (1,391)	\$ (497)	\$ (552)	\$ (403)	\$ 61	\$ (2,310)	\$ 4,672	\$ 1,703	(\$1,452)	\$ 4,065
Total Adjusted Servicing and Management fees	\$ 16,071	\$ 42,396	\$ 7,110	\$ 8,475	\$ 11,496	\$ 15,315	\$ 18,177	\$ 19,328	\$ 20,180	\$ 27,081	\$ 57,685
<i>As a % of Originations</i>	0.37%	0.51%	0.43%	0.44%	0.51%	0.59%	0.66%	0.99%	1.01%	0.47%	0.86%
<i>As a % of Average Servicing Portfolio Balance</i>	0.46%	0.62%	0.14%	0.14%	0.16%	0.18%	0.19%	0.18%	0.19%	0.44%	0.54%
<i>Change in Fair Value of Servicing Assets/Liabilities as % of Originations</i>	(0.03%)	(0.02%)	(0.03%)	(0.03%)	(0.02%)	(0.00%)	(0.08%)	0.24%	0.09%	(0.03%)	0.06%

(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**