



First Quarter 2015 Results

May 5, 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 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

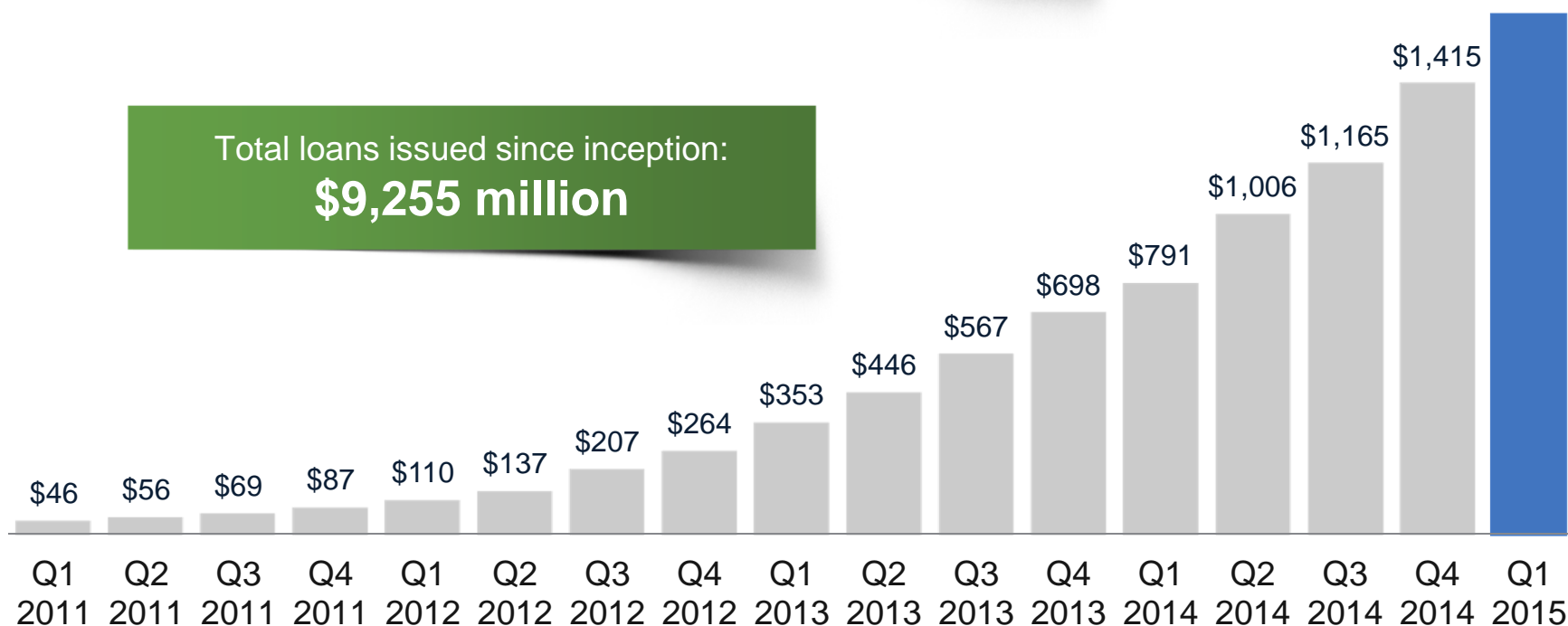
Marketplace Loan Originations

(\$ in millions)

Q1 Annual marketplace issuance run rate¹:
\$6,540 million

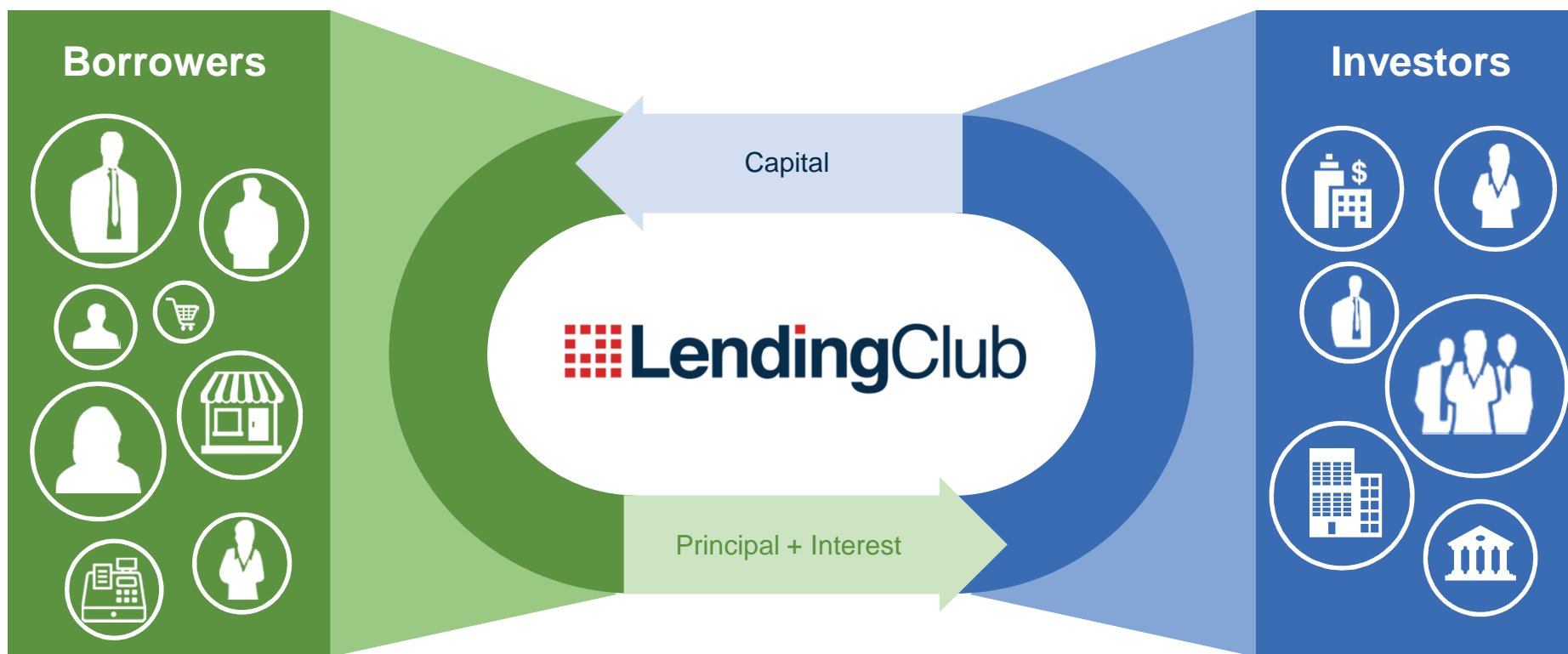
\$1,635 million

Total loans issued since inception:
\$9,255 million



1. Represents Q1 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%



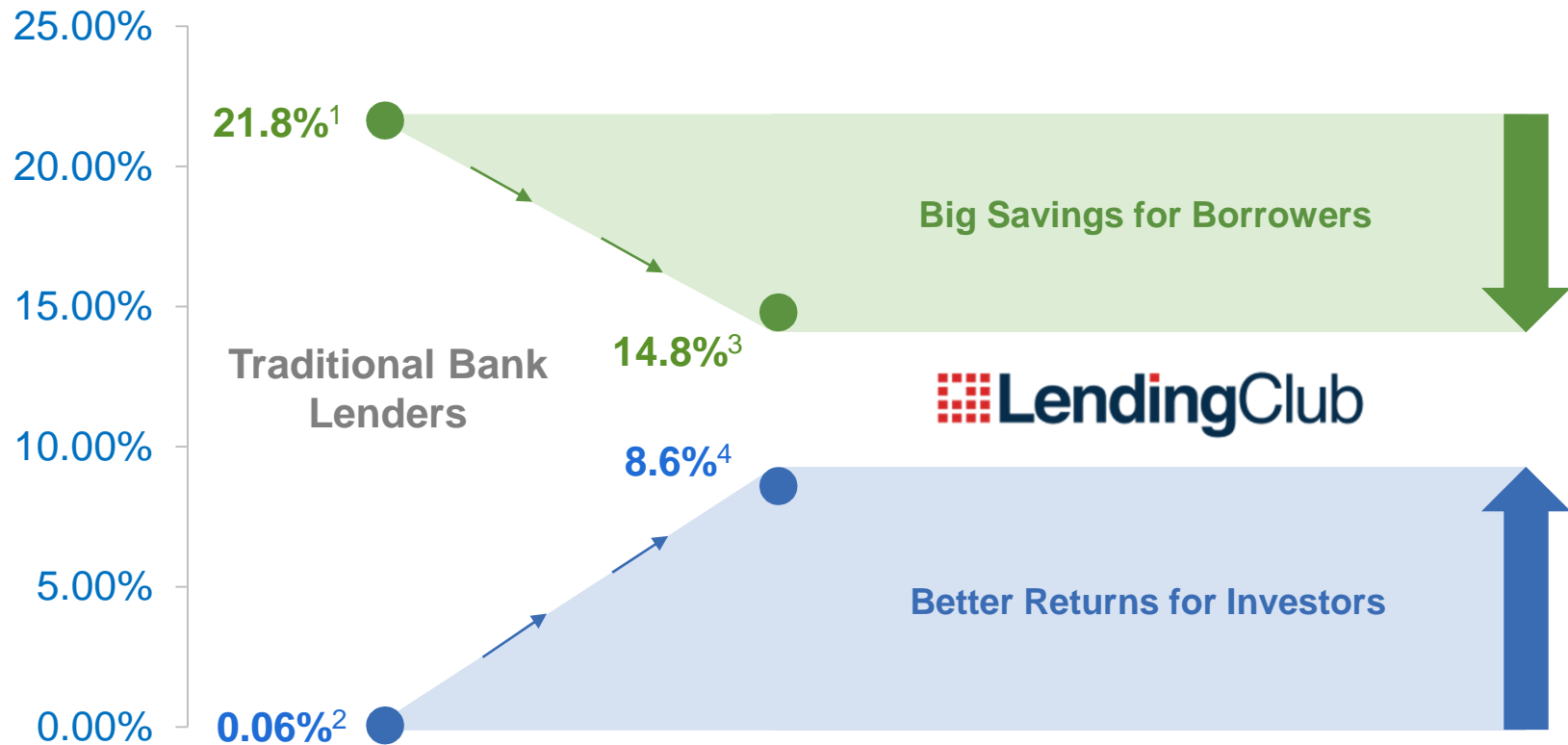
 **LendingClub**
Operating Expense²: ~2%

Technology and business model
drive cost down



1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q4 2014 and included Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, Bank of America and JP Morgan Chase based on Capital IQ • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended March 31, 2015 annualized, assuming no growth in monthly rate of origination volume

Providing Value to Both Borrowers and Investors

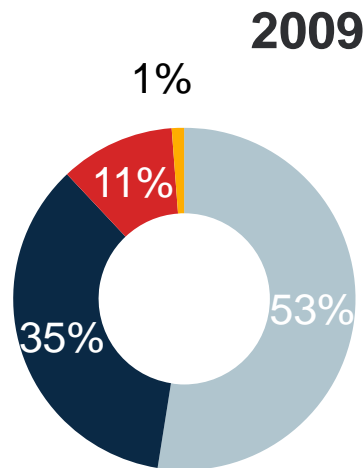


1. Based on responses from 21,347 borrowers in a survey of 98,585 randomly selected borrowers conducted from April 1, 2014 – April 1, 2015, borrowers who received a loan to consolidate existing debt or pay off their credit card balance reported that the interest rate on outstanding debt or credit cards was 21.8% • 2. National average APY paid on savings accounts paid by U.S. depository institutions for non-jumbo deposits as of March 30, 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 March 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)

Moving from Early Adopters to Mainstream

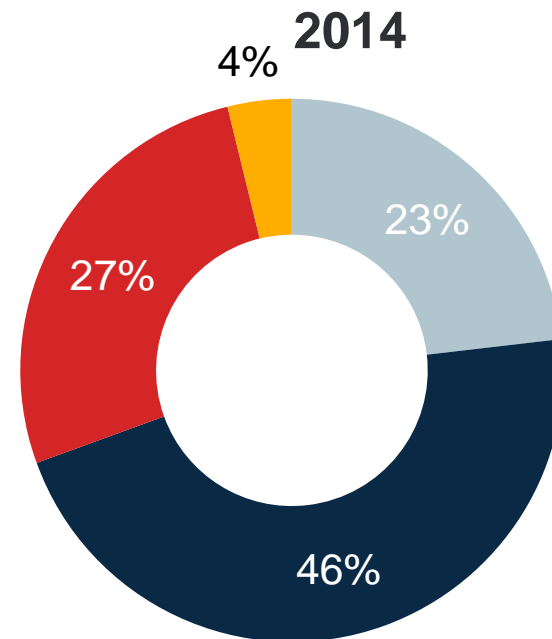
In 2009 over half of the borrowers were 35 or younger

By 2014, our borrower population had become mainstream



Age Group

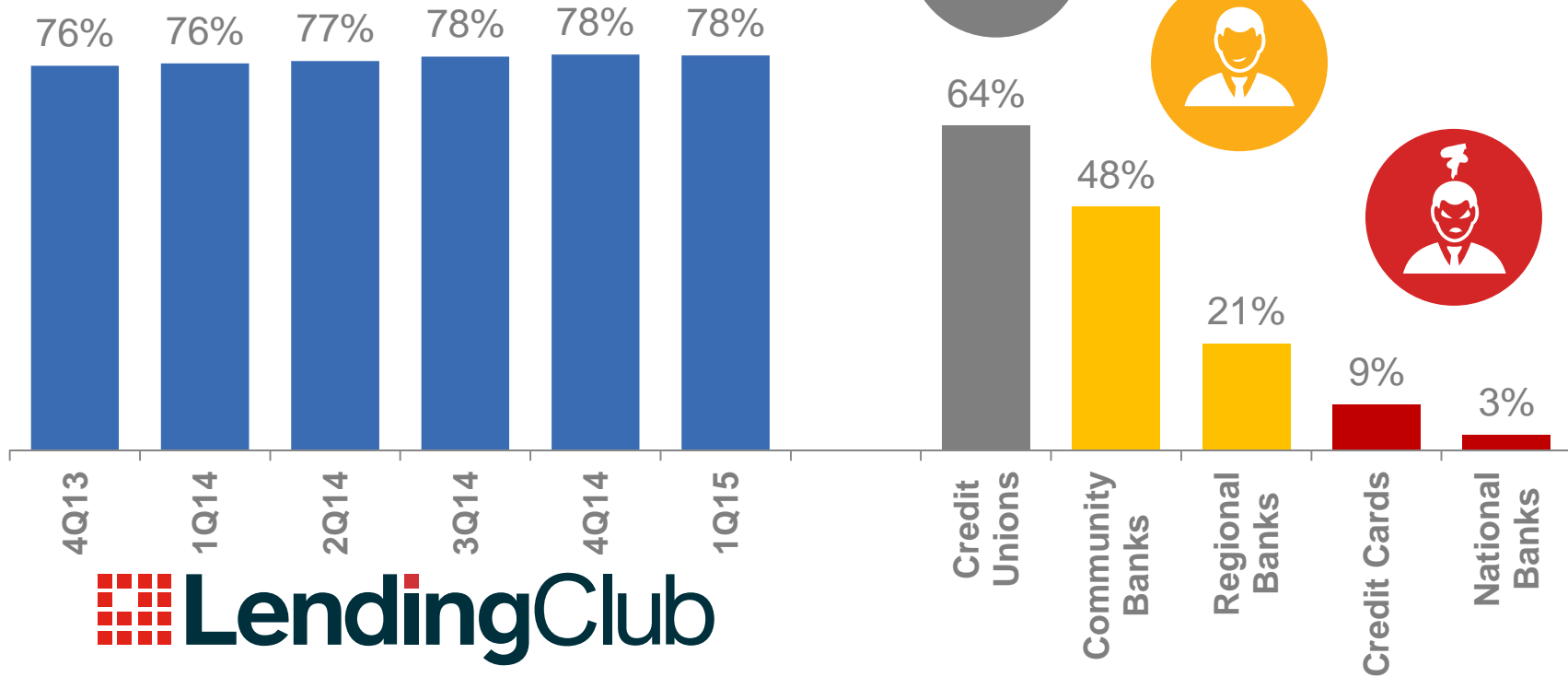
- 18-35
- 36-50
- 51-65
- >65



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

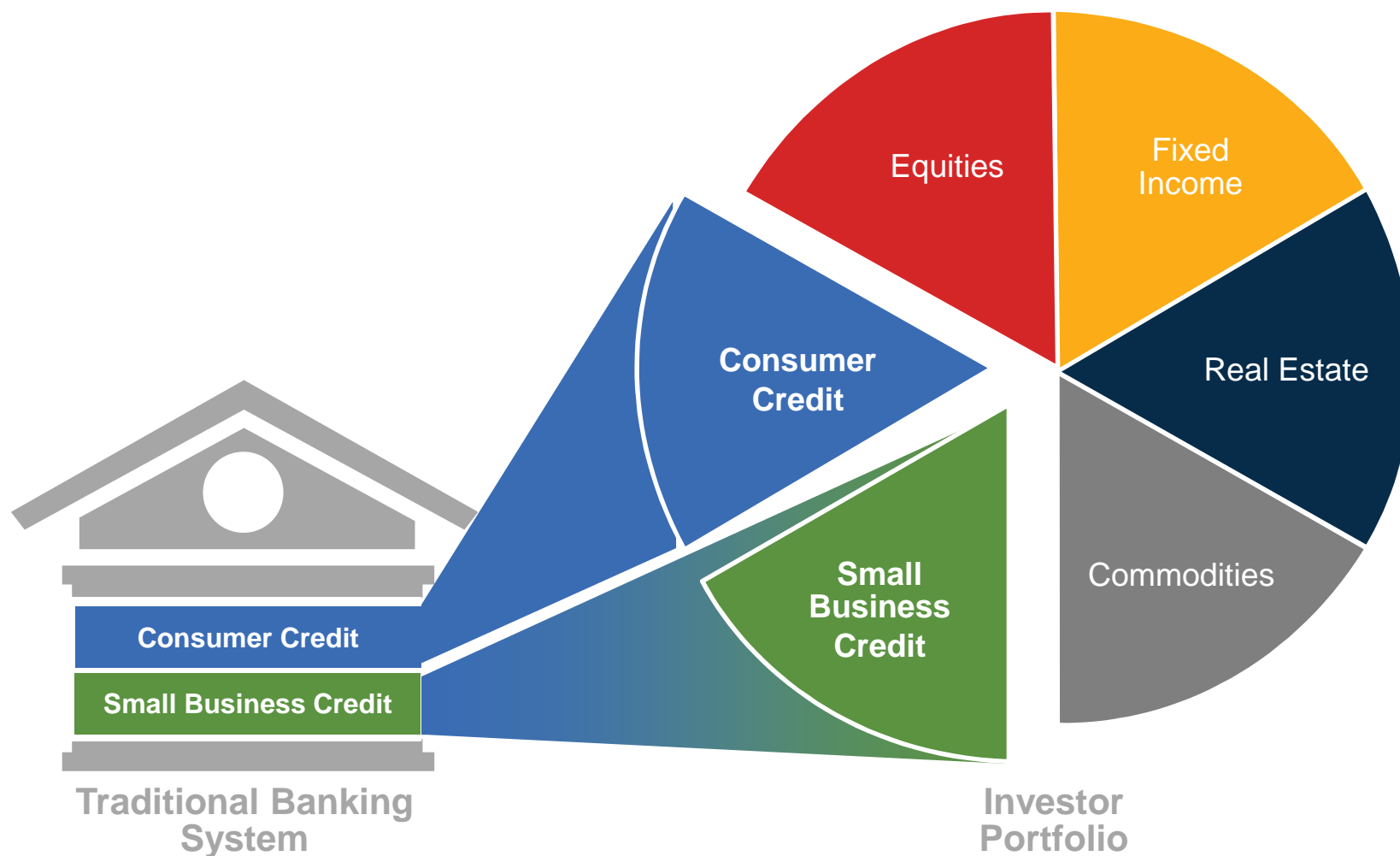
Superior Customer Experience

Consistently high Net Promoter Score (NPS)



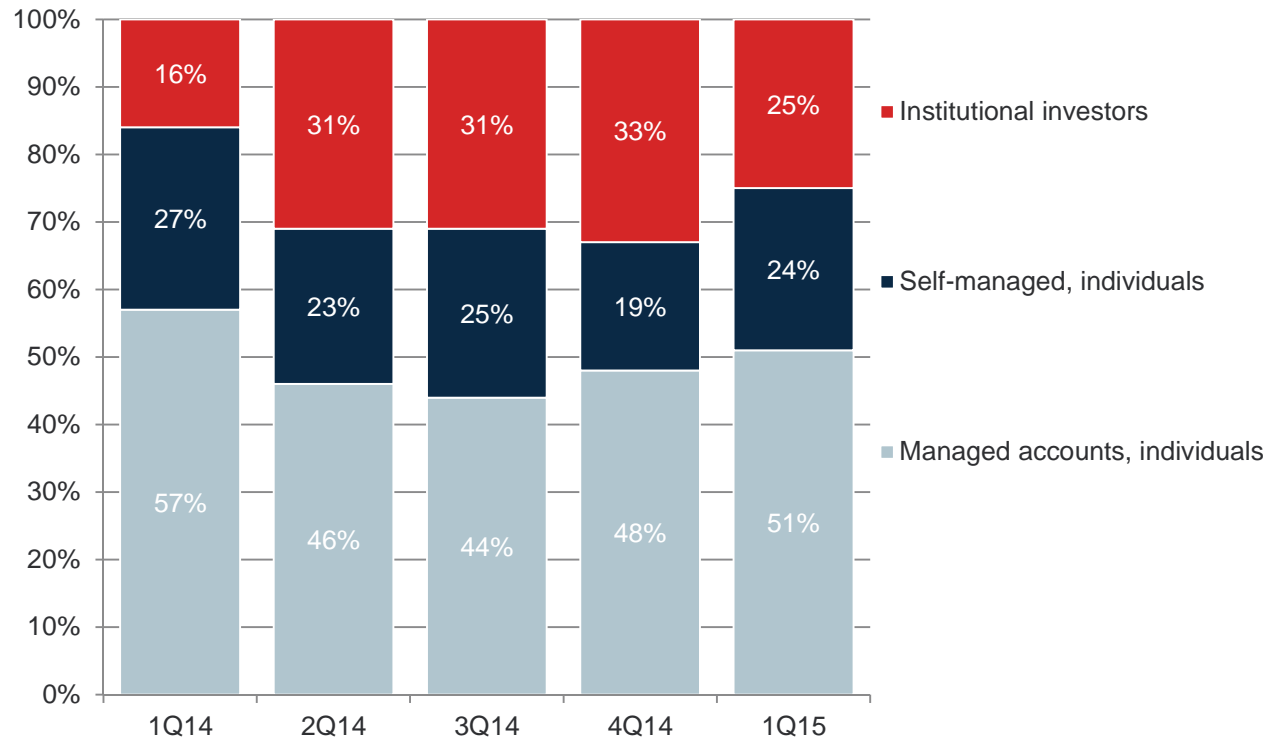
Represents responses by recently issued borrowers (two weeks after loan issued) trailing four quarters average NPS. NPS is a commonly used measure of customer loyalty and satisfaction, ranging from negative 100 to positive 100, based on direct questions to borrowers • Sources: Bain, Lending Club

Access to a New Asset Class



Investor Mix in Standard Program Loans

In Q1, 75% of investors in our standard program loans were individuals

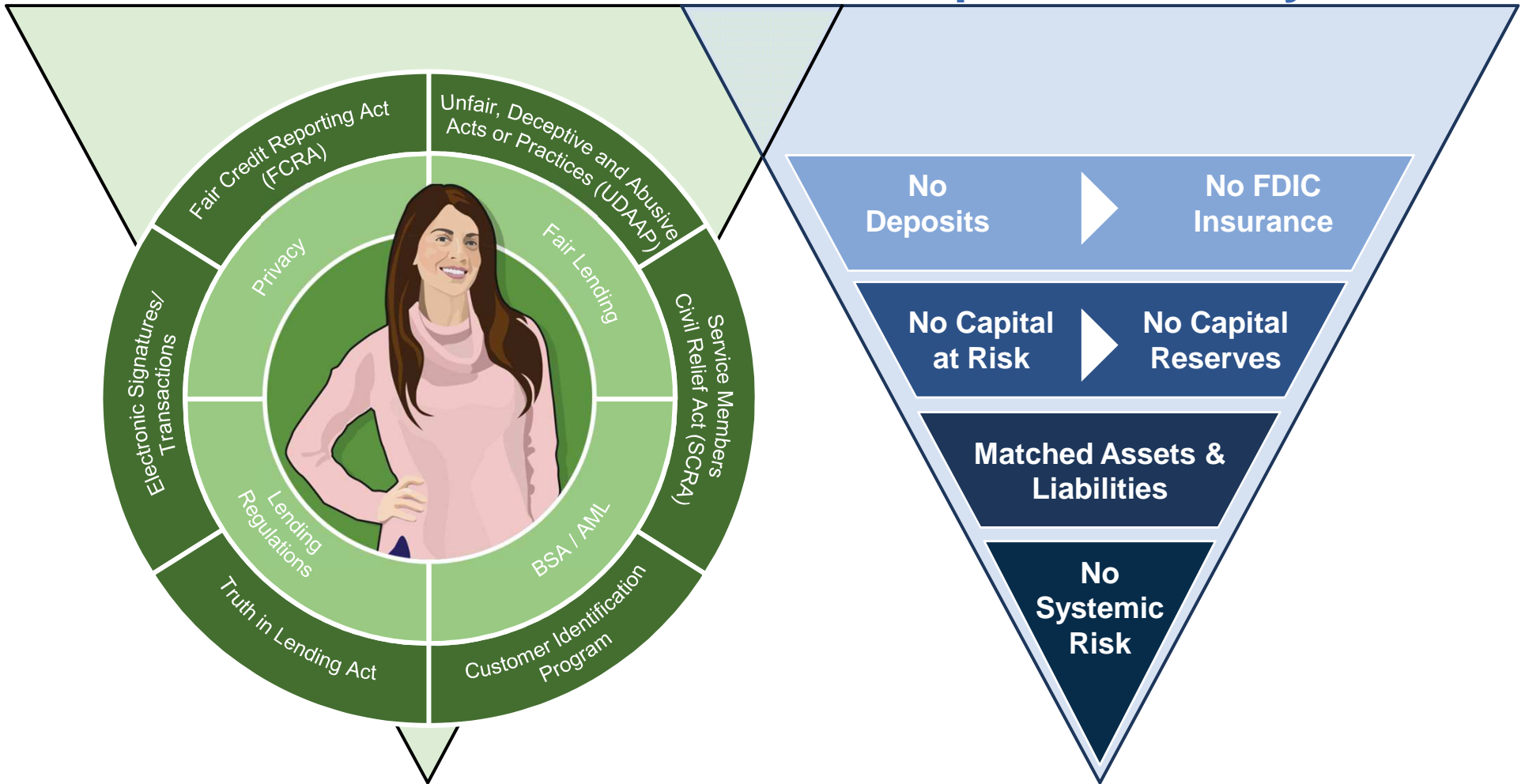


Based on Standard Program Loans, All Loans originated and issued by WebBank, a Utah-chartered industrial bank

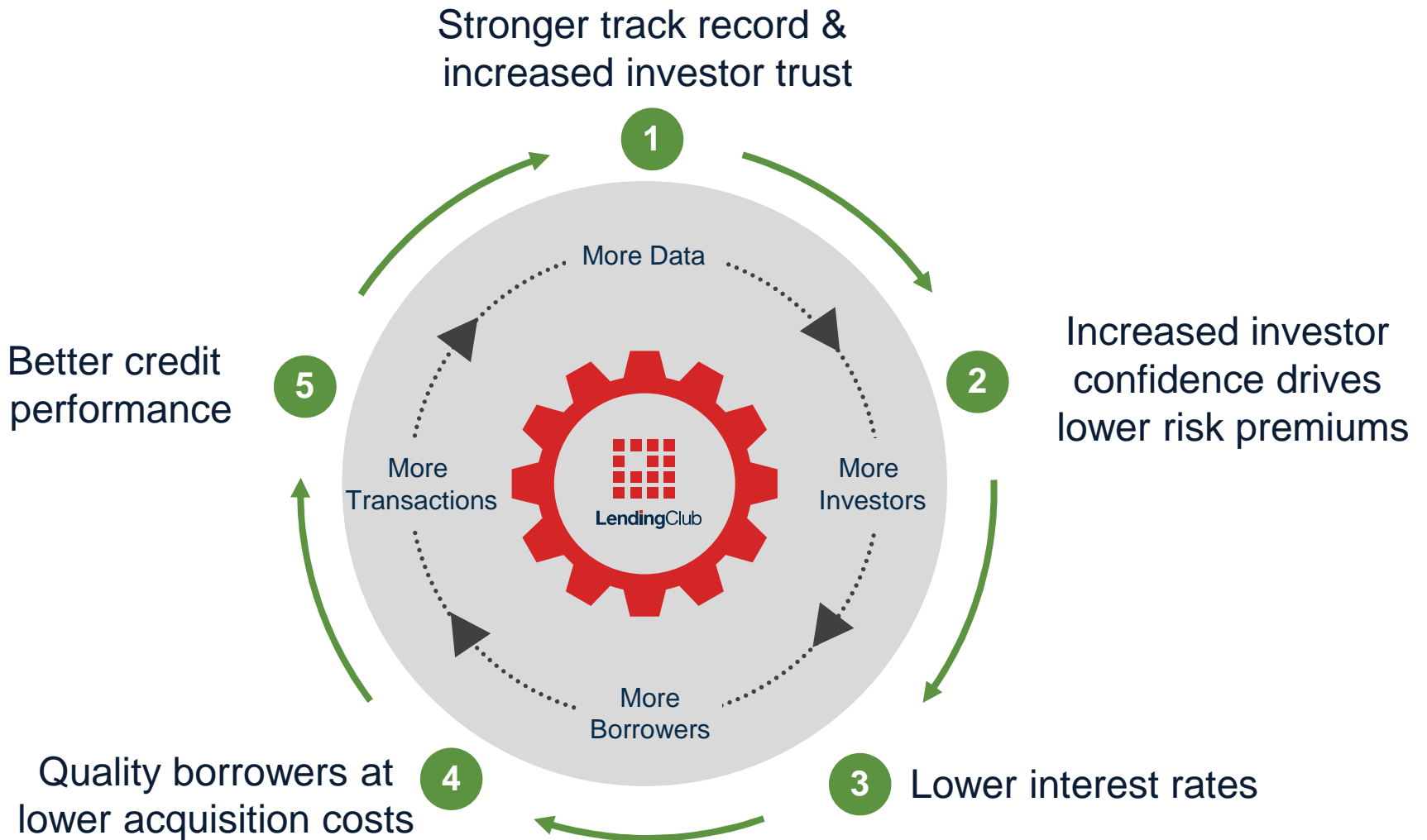
Efficient Regulatory Framework

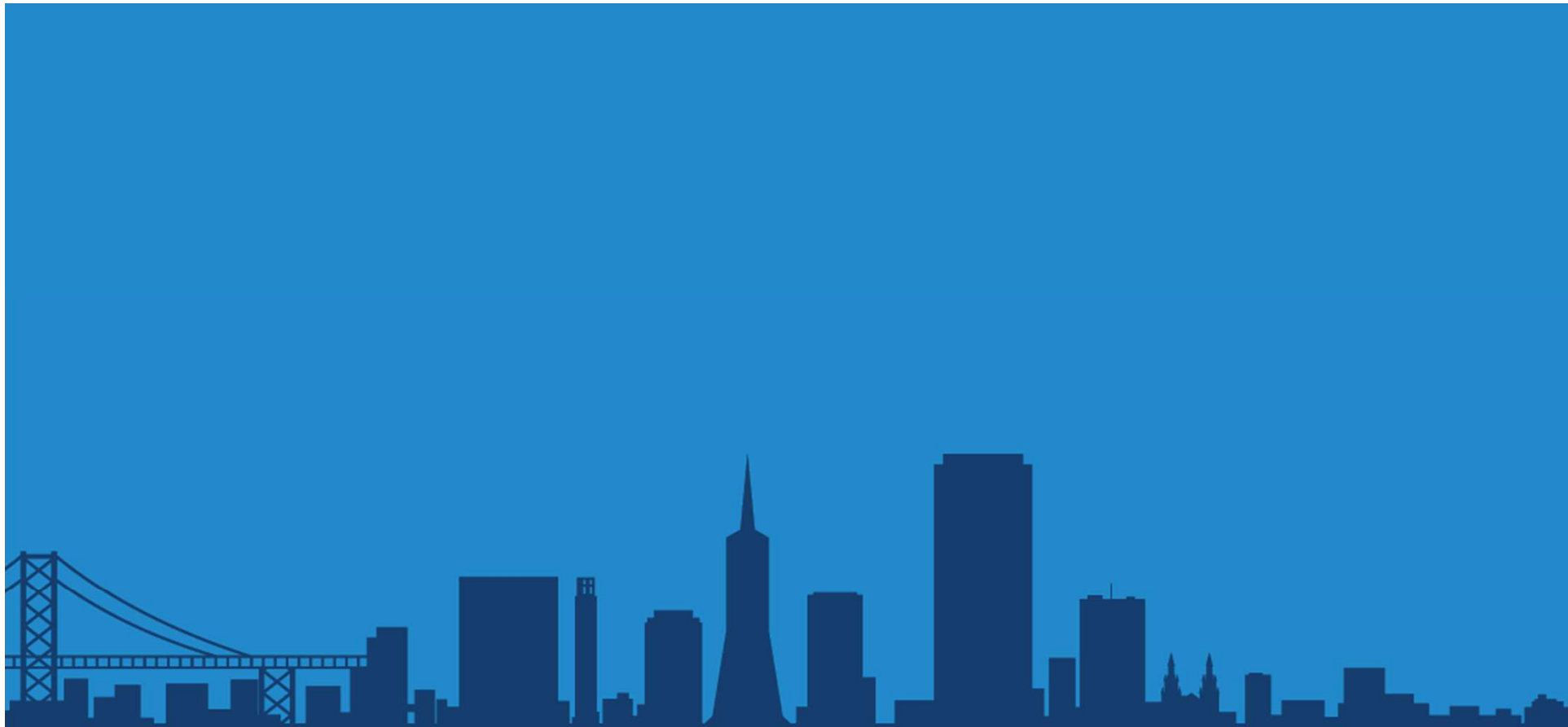
Consumer Protection

Capital Efficiency



Robust Network Effects

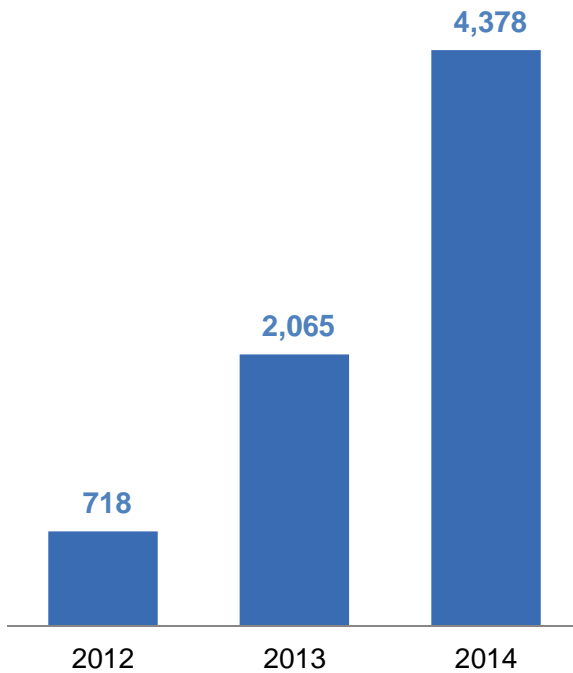




Financials

Origination Growth Has Been Fast but Disciplined

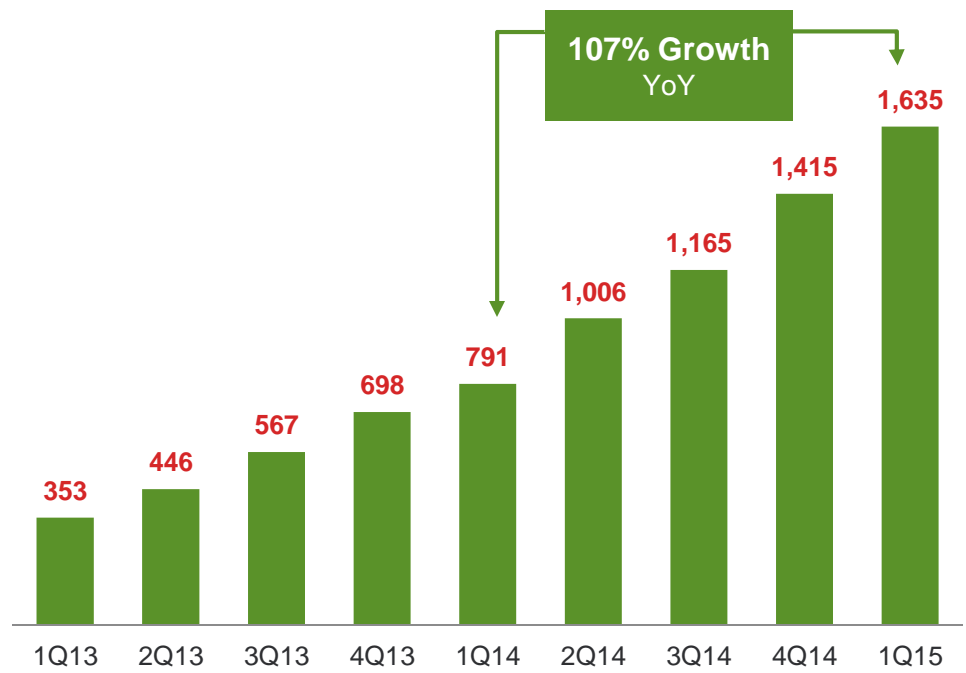
Annual ⁽¹⁾
(\$ in millions)



Growth (%)

	2012	2013	2014
YoY	179%	188%	112%
QoQ			

Quarterly
(\$ in millions)



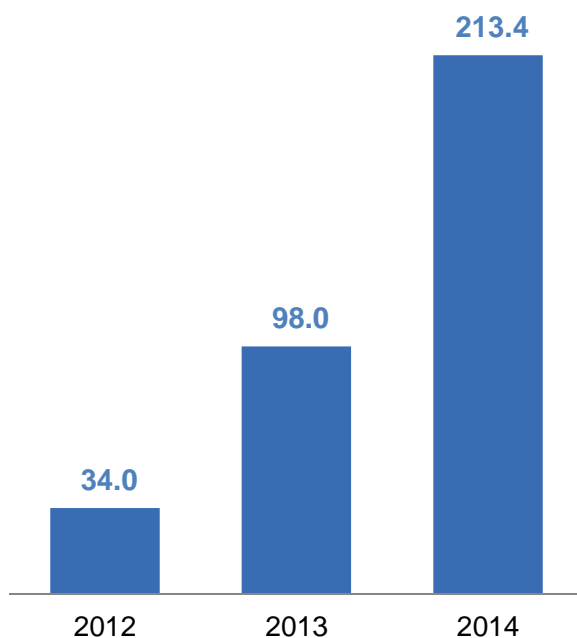
Quarter	YoY Growth (%)	QoQ Growth (%)
1Q13	222%	34%
2Q13	225%	26%
3Q13	174%	27%
4Q13	165%	23%
1Q14	124%	13%
2Q14	125%	27%
3Q14	105%	16%
4Q14	103%	21%
1Q15	107%	16%

(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)

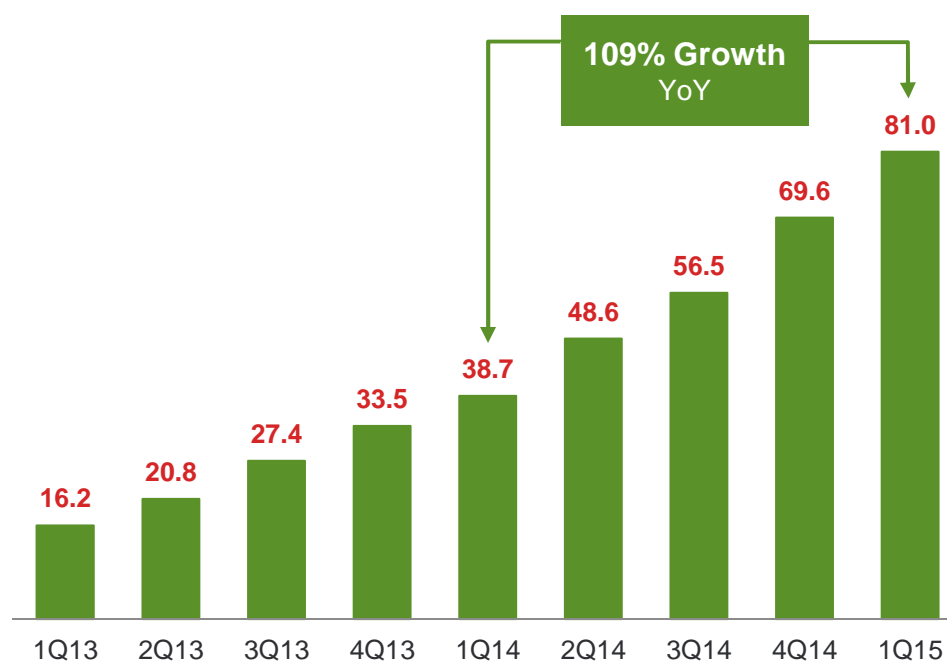


Growth (%)

YoY	172%	188%	118%
QoQ	--	--	--
% of Originations	4.74%	4.75%	4.88%

Quarterly

(\$ in millions)



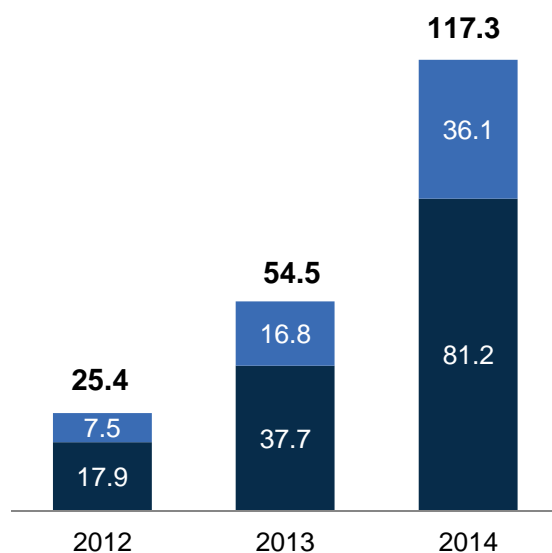
217%	218%	179%	167%	138%	133%	106%	108%	109%
29%	28%	31%	22%	16%	26%	16%	23%	17%
4.60%	4.67%	4.83%	4.79%	4.89%	4.83%	4.85%	4.92%	4.96%

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

Expenses that Impact Contribution Margin

Annual⁽¹⁾

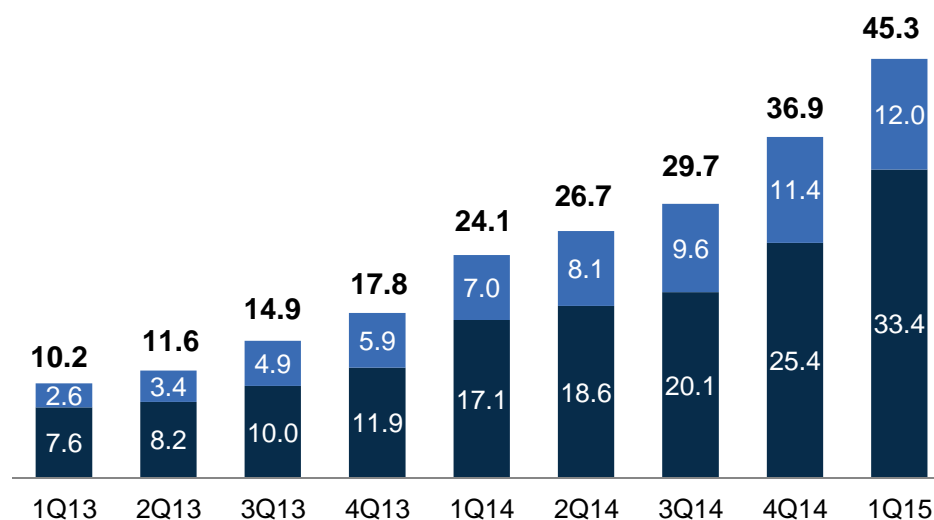
(\$ in millions)



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

Quarterly⁽¹⁾

(\$ in millions)

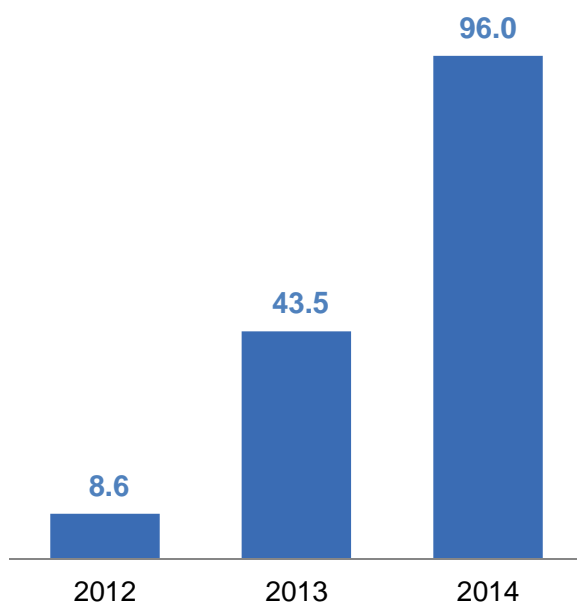


Sales & Marketing % of Originations	2.16%	1.85%	1.76%	1.71%	2.16%	1.85%	1.72%	1.80%	2.04%
Origination & Servicing % of Originations	0.74%	0.76%	0.86%	0.85%	0.89%	0.80%	0.82%	0.81%	0.73%
Total % of Originations	2.90%	2.60%	2.62%	2.55%	3.05%	2.65%	2.55%	2.61%	2.77%

(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 annual results due to rounding

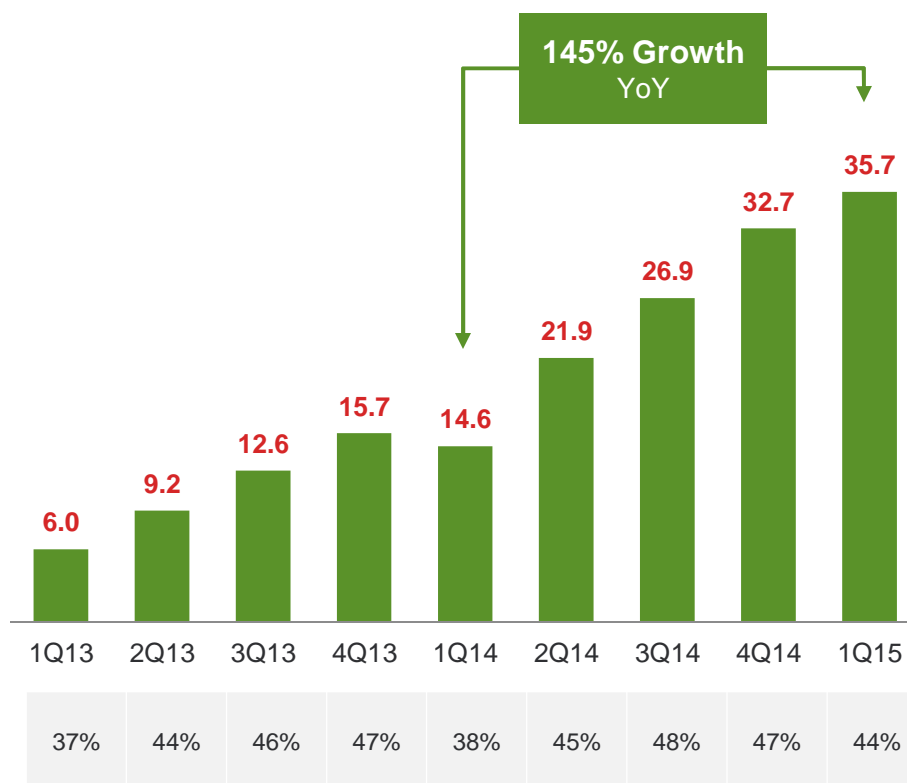
Contribution Margin

Annual ⁽¹⁾ (\$ in millions)



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

Quarterly (\$ in millions)



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

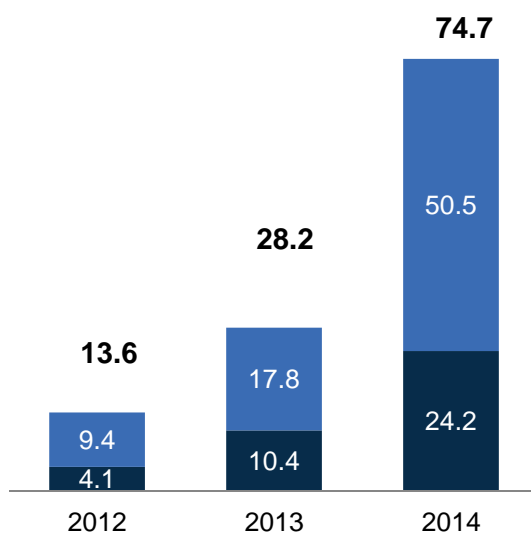
(1) There may be differences between sum of quarterly results and annual results due to rounding

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)

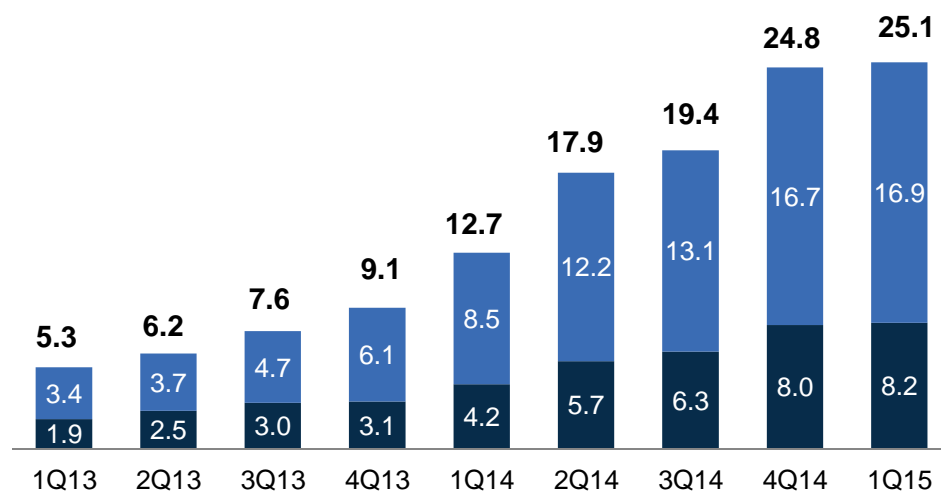
12% 11% 11%

Other G&A
(% of Revenue)

28% 18% 24%

Quarterly

(\$ in millions)



12% 12% 11% 9% 11% 12% 11% 12% 10%

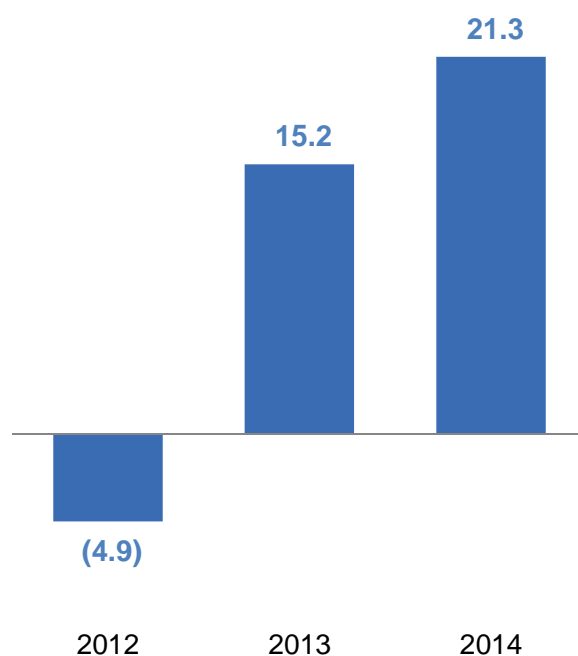
21% 18% 17% 18% 22% 25% 23% 24% 21%

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)

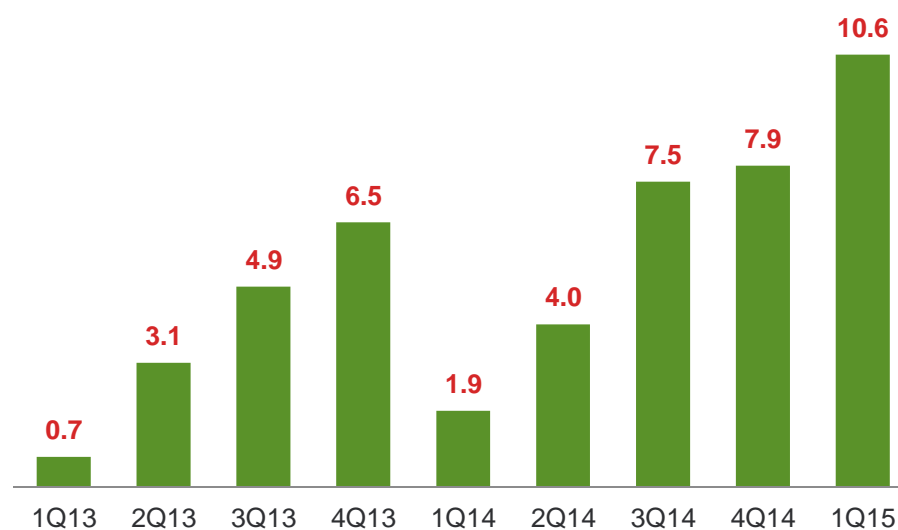


Year	2012	2013	2014
Margin (% of Revenue)	(14.5%)	15.5%	10.0%

Quarterly

(\$ in millions)

Adj. EBITDA Positive Since Q4 2012



Quarter	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Adjusted EBITDA Margin (%)	4.5%	14.7%	18.0%	19.5%	4.8%	8.2%	13.3%	11.4%	13.1%

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

Q2 and Full Year Outlook

	Q2 2015 (\$ in millions)	FY 2015 (\$ in millions)
Operating Revenue	\$90 - \$92	\$385 - \$392
Adjusted EBITDA	\$8.5 - \$10.5	\$40 - \$46
<i>Adjusted EBITDA Margin % (Midpoint)</i>	<i>~10.5%</i>	<i>~11.1%</i>



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				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)
Net Interest Expense (Income) and Other Adjustments	(27)	2,284	(16)	396	474	1,430	(187)
General & Administrative Expense:							
Engineering & Product Development	13,922	34,701	5,722	8,030	9,235	11,714	12,328
Other G&A	20,518	82,367	12,311	20,951	22,613	26,492	27,087
Stock-based Compensation:							
Sales & Marketing	1,313	6,058	3,502	615	912	1,029	1,519
Origination & Servicing	424	2,140	358	470	599	713	721
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627
Contribution	\$ 43,458	\$ 96,046	\$ 14,578	\$ 21,915	\$ 26,881	\$ 32,672	\$ 35,721
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045
Contribution Margin	44.4%	45.0%	37.7%	45.1%	47.5%	47.0%	44.1%

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				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
Loan Originations	\$ 2,064,625	\$ 4,377,503	\$ 791,348	\$ 1,005,946	\$ 1,165,226	\$ 1,414,983	\$ 1,635,090
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045
<i>% of Loan Originations</i>	4.75%	4.88%	4.89%	4.83%	4.85%	4.92%	4.96%
Non-GAAP Sales & Marketing	\$37,724	\$81,220	\$ 17,080	\$ 18,610	\$ 20,089	\$ 25,441	\$ 33,365
Non-GAAP Origination & Servicing	\$16,793	\$36,146	\$ 7,044	\$ 8,096	\$ 9,568	\$ 11,438	\$ 11,959
Total Non-GAAP Sales & Marketing and Origination & Servicing	\$54,517	\$117,366	\$ 24,124	\$ 26,706	\$ 29,657	\$ 36,879	\$ 45,324
<i>% of Loan Originations</i>	2.64%	2.68%	3.05%	2.65%	2.55%	2.61%	2.77%
Contribution	\$ 43,458	\$ 96,046	\$ 14,578	\$ 21,915	\$ 26,881	\$ 32,672	\$ 35,721
<i>% of Loan Originations</i>	2.11%	2.19%	1.84%	2.18%	2.30%	2.31%	2.18%

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				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)
Net Interest Expense (Income) and Other Adjustments	(27)	2,284	(16)	396	474	1,430	(187)
Acquisition and Related Expense	–	3,113	1,141	1,378	301	293	294
Depreciation & Amortization:							
Engineering & Product Development	1,337	5,194	791	1,088	1,447	1,868	2,744
Other G&A	327	1,166	216	245	322	383	404
Amortization of Intangible Assets	–	3,898	–	1,123	1,388	1,387	1,545
Stock-based Compensation Expense	6,282	37,150	7,033	8,319	10,537	11,261	11,593
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627
Adjusted EBITDA	\$ 15,227	\$ 21,301	\$ 1,866	\$ 4,002	\$ 7,517	\$ 7,916	\$ 10,646
Total Operating Revenue	\$ 97,975	\$ 213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045
Adjusted EBITDA Margin	15.5%	10.0%	4.8%	8.2%	13.3%	11.4%	13.1%

GAAP to Non-GAAP Reconciliation

Operating Expenses

(in thousands) (unaudited)	Year Ended Dec. 31,		Three Months Ended				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
Total Operating Revenue	\$ 97,975	\$213,412	\$ 38,702	\$ 48,621	\$ 56,538	\$ 69,551	\$ 81,045
GAAP Sales & Marketing	\$ 39,037	\$87,278	\$ 20,582	\$ 19,225	\$ 21,001	\$ 26,470	\$ 34,884
Stock-based Compensation Expense	1,313	6,058	3,502	615	912	1,029	1,519
Non-GAAP Sales & Marketing	\$ 37,724	\$81,220	\$ 17,080	\$ 18,610	\$ 20,089	\$ 25,441	\$ 33,365
<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>
GAAP Origination & Servicing	\$ 17,217	\$38,286	\$ 7,402	\$ 8,566	\$ 10,167	\$ 12,151	\$12,680
Stock-based Compensation Expense	424	2,140	358	470	599	713	721
Non-GAAP Origination & Servicing	\$ 16,793	\$36,146	\$ 7,044	\$ 8,096	\$ 9,568	\$ 11,438	\$ 11,959
<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>
GAAP Engineering & Product Development	\$ 13,922	\$34,701	\$ 5,722	\$ 8,030	\$ 9,235	\$ 11,714	\$ 12,328
Stock-based Compensation Expense	2,171	5,311	737	1,258	1,492	1,824	1,406
Depreciation & Amortization	1,336	5,194	791	1,088	1,447	1,868	2,744
Non-GAAP Engineering & Product Development	\$ 10,415	\$24,196	\$ 4,194	\$ 5,684	\$ 6,296	\$ 8,022	\$ 8,178
<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>
GAAP Other G&A	\$ 20,518	\$82,367	\$ 12,311	\$ 20,951	\$ 22,613	\$ 26,492	\$ 27,087
Stock-based Compensation Expense	2,375	23,641	2,436	5,976	7,534	7,695	7,947
Depreciation	327	1,166	216	245	322	383	404
Acquisition and Related Expenses	–	3,113	1,141	1,378	301	293	294
Amortization of Intangibles	–	3,898	–	1,123	1,388	1,387	1,545
Non-GAAP Other G&A	\$ 17,816	\$50,549	\$ 8,518	\$ 12,229	\$ 13,068	\$ 16,734	\$ 16,897
<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>

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				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
GAAP Net Income (Loss)	\$ 7,308	\$ (32,894)	\$ (7,299)	\$ (9,187)	\$ (7,371)	\$ (9,037)	\$ (6,374)
Acquisition and Related Expense	–	3,113	1,141	1,378	301	293	294
Amortization of Intangible Assets	–	3,898	–	1,123	1,388	1,387	1,545
Stock-based Compensation Expense	6,283	37,150	7,033	8,319	10,537	11,261	11,593
Income Tax Expense (Benefit)	–	1,390	–	640	419	331	627
Adjusted net income (loss)	\$13,591	\$12,657	\$ 875	\$ 2,273	\$ 5,274	\$ 4,235	\$ 7,685
Weighted-average GAAP diluted shares	81,427	75,574	55,781	57,971	59,844	127,859	371,959
Weighted-average diluted effect of preferred stock conversion ⁽¹⁾	241,905	235,745	240,195	249,029	249,351	195,608	-
Weighted-average Other dilutive equity awards ⁽²⁾		40,767	28,397	27,469	27,993	39,488	38,166
Non-GAAP diluted shares	323,332	352,086	324,373	334,469	337,188	362,955	410,125
Adjusted net income (loss) per diluted share	\$0.04	\$0.04	\$0.00	\$0.01	\$0.02	\$0.01	\$0.02

(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				
	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
Servicing fees	\$ 3,951	\$ 11,534	\$ 1,780	\$ 1,468	\$ 3,053	\$ 5,233	\$ 5,392
Less change in fair value of servicing assets/liabilities	(115)	(1,420)	(115)	634	(367)	(1,572)	(497)
Adjusted Servicing Fees	\$3,836	\$10,114	\$ 1,665	\$ 2,102	\$ 2,686	\$ 3,661	\$ 4,895
Management fees	3,083	5,957	1,094	1,461	1,608	1,794	2,215
Total Adjusted Servicing and Management fees	\$ 6,919	\$ 16,071	\$ 2,759	\$ 3,563	\$ 4,294	\$ 5,455	\$ 7,110
<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>



 **LendingClub**