



First Quarter 2017 Results

May 4, 2017

Disclaimer

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.

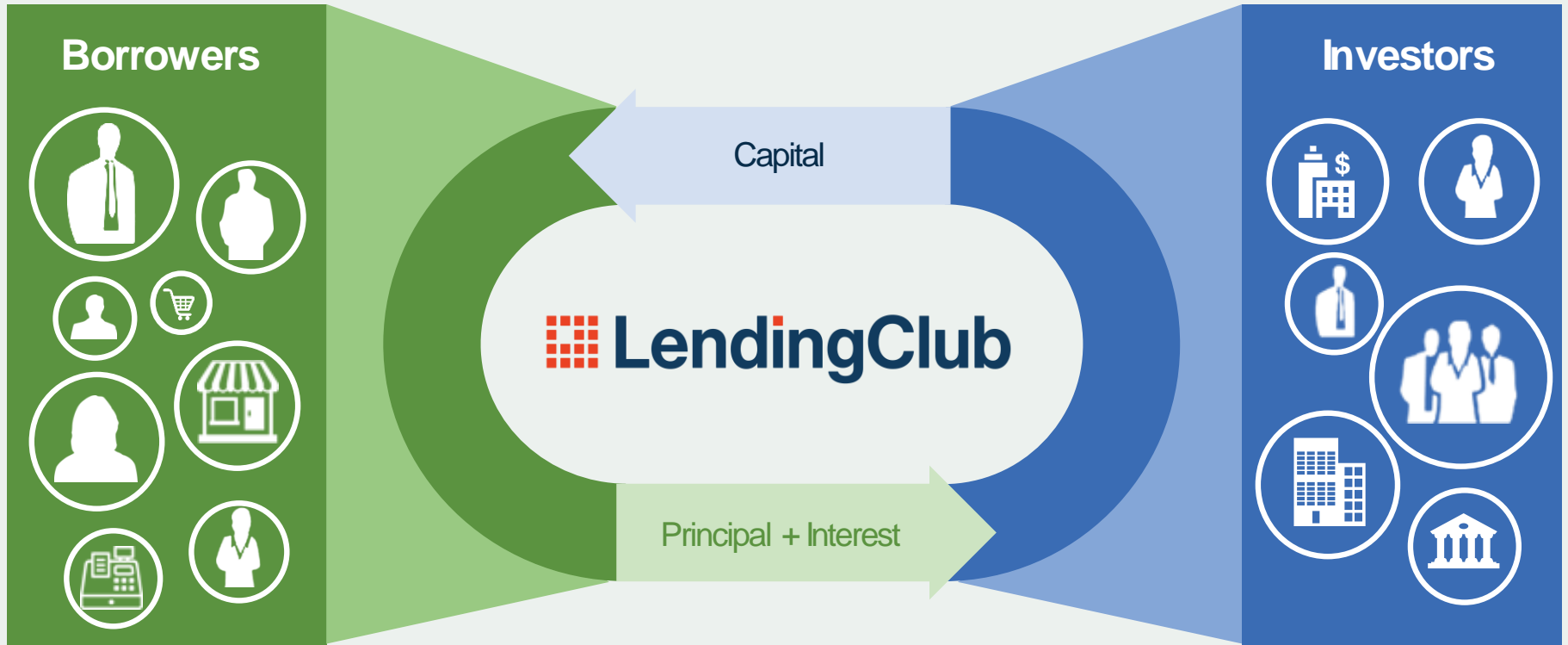
This presentation contains non-GAAP measures relating to our performance. In addition, we have included certain pro forma adjustments in our presentation of non-GAAP operating expenses, non-GAAP adjusted earnings per diluted share, non-GAAP contribution margin, non-GAAP contribution as a percentage of 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.

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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>.

An Online Marketplace



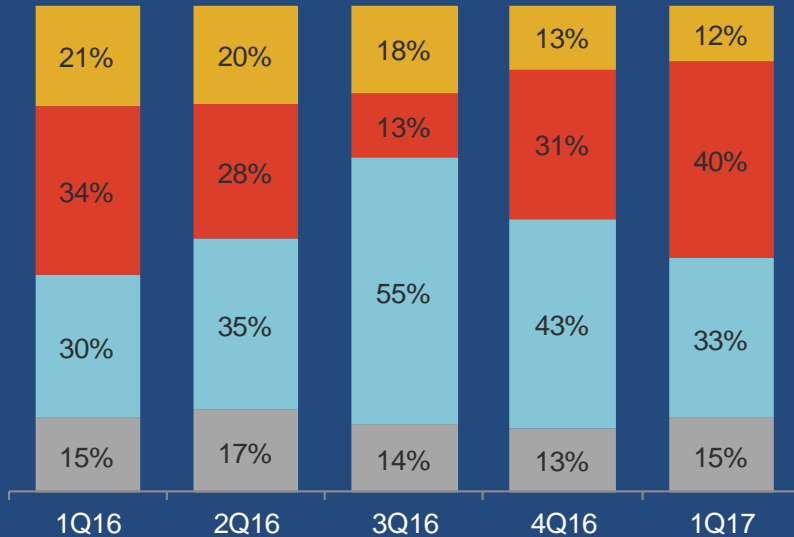
All Loans originated and issued by our federally regulated issuing bank partners.

Variety of Investors Across the Lending Club Platform

Diverse Investor Mix provides breadth of credit appetite and flexibility to adapt to various market conditions

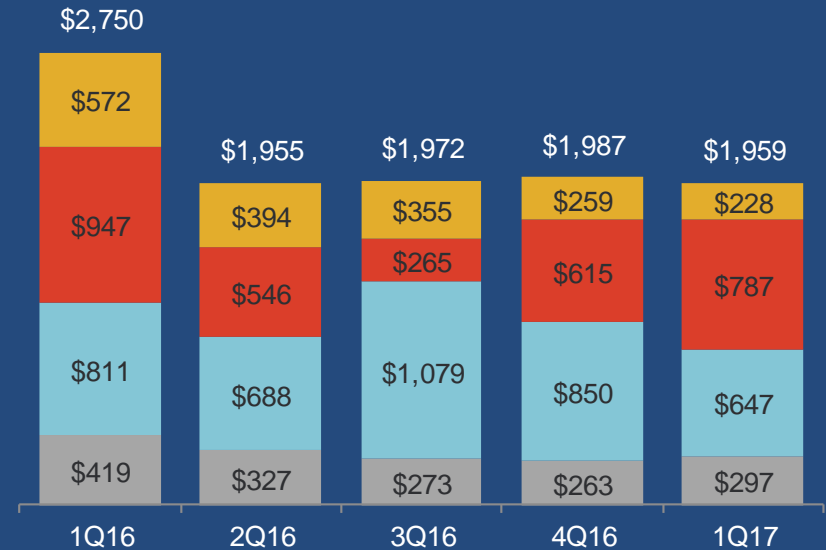
Origination Mix by Funding Source

(as a % of total platform originations)



Platform Originations by Funding Source

(\$ in millions)

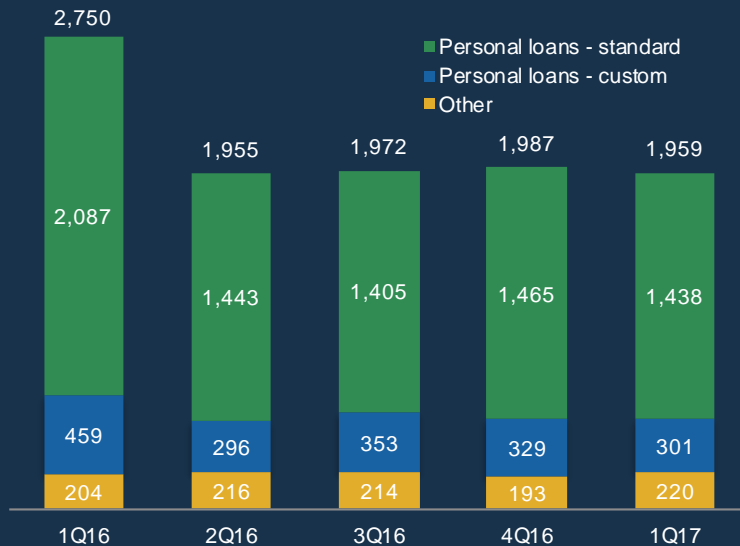


Origination & Revenue

Maintained originations while delivering solid quarterly revenue amidst credit policy adjustments

Quarterly Originations¹

(\$ in millions)

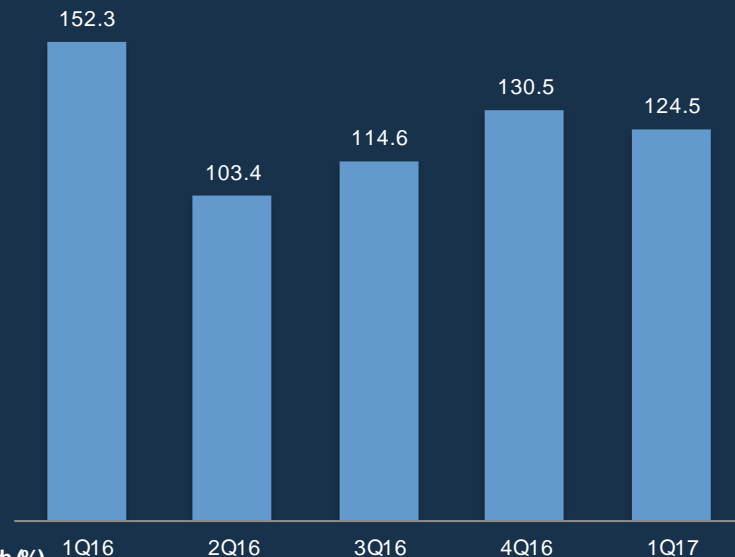


Growth (%)

YoY	68%	2%	(12%)	(23%)	(29%)
QoQ	7%	(29%)	1%	1%	(1%)

Quarterly Total Net Revenue¹

(\$ in millions)



Growth (%)

YoY	87%	7%	(1%)	(4%)	(18%)
QoQ	12%	(32%)	11%	14%	(5%)
Yield	5.54%	5.29%	5.81%	6.57%	6.36%

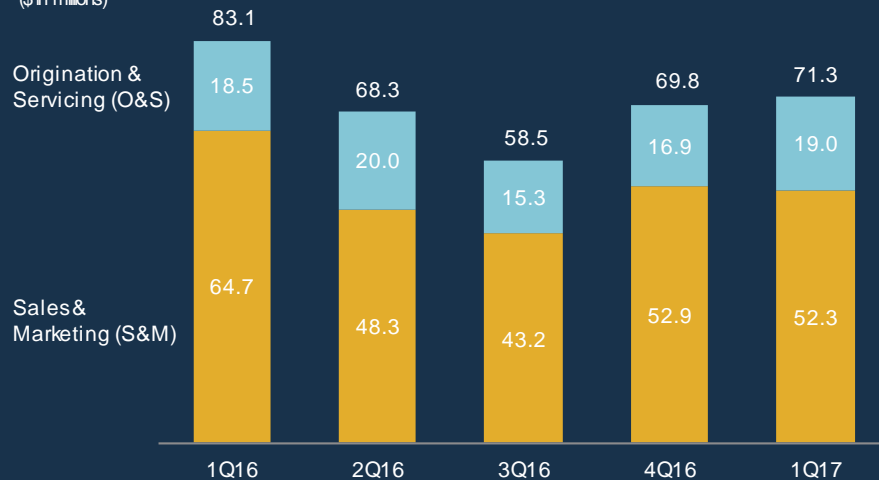
1. There may be differences between the sum of the quarterly results due to rounding

Contribution Margin²

Attractive returns with scale

Quarterly expenses impacting Contribution Margin¹

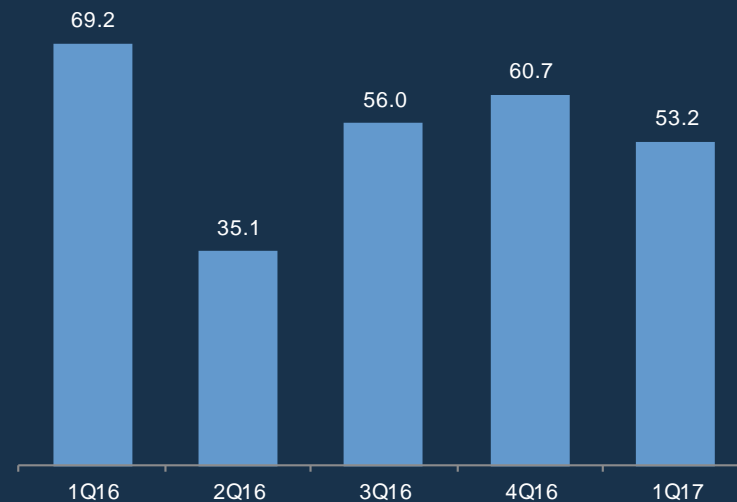
(\$ in millions)



	1Q16	2Q16	3Q16	4Q16	1Q17
O&S % of Originations	0.67%	1.02%	0.78%	0.85%	0.97%
S&M % of Originations	2.35%	2.47%	2.19%	2.66%	2.67%
Total % of Originations	3.02%	3.49%	2.97%	3.51%	3.64%
Total % of Revenues	54.6%	66.0%	51.1%	53.5%	57.3%

Quarterly Contribution Margin^{1,2}

(\$ in millions)



Margin % of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
	45.4%	34.0%	48.9%	46.5%	42.7%

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

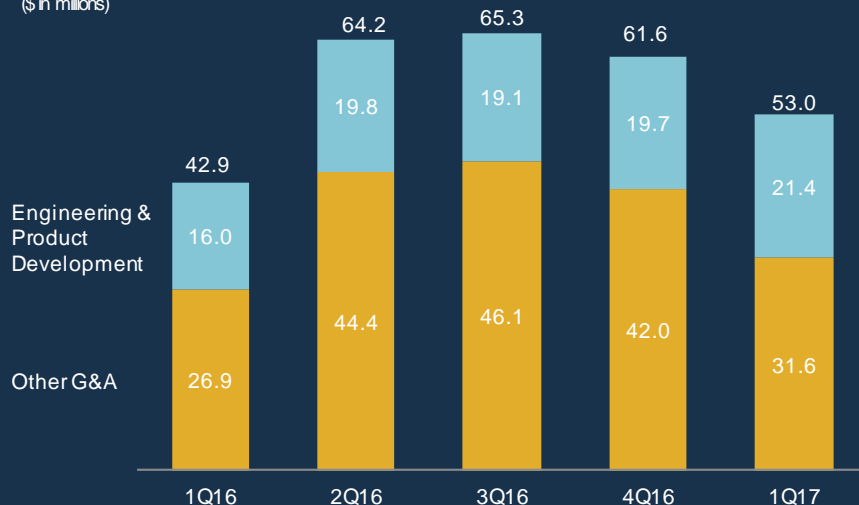
(2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total net revenue. See Appendix for a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

Adjusted EBITDA Margin²

Stable revenue and expense normalization driving adjusted EBITDA recovery

Quarterly Expenses impacting Adjusted EBITDA Margin¹

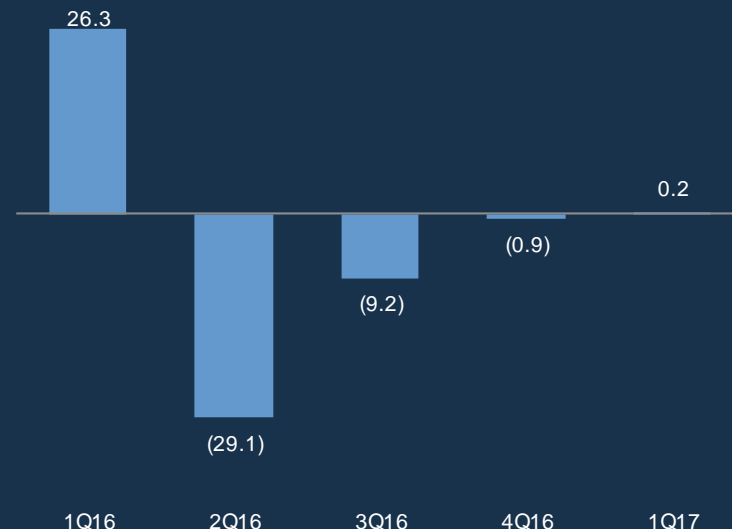
(\$ in millions)



Eng. & PD (% of Rev.)	10.5%	19.2%	16.7%	15.1%	17.2%
Other G&A (% of Rev.)	17.7%	42.9%	40.2%	32.1%	25.4%
Total % of Revenue	28.2%	62.1%	56.9%	47.2%	42.6%

Quarterly Adjusted EBITDA Margin¹

(\$ in millions)



Margin % of Revenue	17.2%	(28.1%)	(8.0%)	(0.7%)	0.1%
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(1) There may be differences between the sum of the quarterly results due to rounding; (2) Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding 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 net revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Q2 and 2017 Outlook

	Q2 2017 (in \$MM)	2017 (in \$MM)
Total Net Revenue	\$132 - \$137	\$575 - \$595
<i>Sequential Growth</i>	6%-10%	15%-19%
GAAP Net Loss	(\$35) – (\$30)	(\$77) – (\$67)
Adjusted EBITDA ¹	(\$2.5) – \$2.5	\$45 - \$55

1. Non-GAAP Reconciling Items consisting of stock based compensation of approximately \$21 million in Q2 2017 and \$78 million in full year 2017, and approximately \$11 million in Q2 2017 and \$44 million in full year 2017 of depreciation and amortization, and other net adjustments

Appendix:

Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation: Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		
	2014	2015	2016
Total Net Revenue	\$ 211,128	\$ 429,943	\$ 500,812
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 216,670
Stock-based Compensation Expense	5,476	7,250	7,546
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 209,124
% Total Net Revenue	38.0%	38.2%	41.8%
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 74,760
Stock-based Compensation Expense	1,653	2,735	4,159
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$ 70,601
% Total Net Revenue	16.9%	13.6%	14.1%
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 115,357
Stock-based Compensation Expense	6,445	11,335	19,858
Depreciation & Amortization	5,194	13,820	20,906
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 74,953
% Total Net Revenue	12.7%	12.1%	15.0%
GAAP Other G&A and Goodwill Impairment	\$ 81,136	\$ 122,182	\$ 244,222
Stock-based Compensation Expense	23,576	29,902	37,638
Depreciation	1,166	2,426	4,216
Acquisition and Related Expenses	3,113	2,367	1,174
Amortization of Intangibles	3,898	5,331	4,760
Goodwill Impairment	—	—	37,050
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 159,384
% Total Net Revenue	23.4%	19.1%	31.8%

Three Months Ended							
2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
\$ 96,917	\$ 116,276	\$ 135,518	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482
\$ 39,501	\$ 44,018	\$ 53,537	\$ 66,575	\$ 49,737	\$ 44,901	\$ 55,457	\$ 54,583
1,713	2,283	1,746	1,904	1,413	1,699	2,530	2,299
\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284
39.0%	35.9%	38.2%	42.5%	46.7%	37.7%	40.6%	42.0%
\$ 14,706	\$ 16,732	\$ 17,696	\$ 19,198	\$ 20,934	\$ 16,332	\$ 18,296	\$ 20,449
719	662	748	746	963	1,013	1,437	1,416
\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033
14.4%	13.8%	12.5%	12.1%	19.3%	13.4%	12.9%	15.3%
\$ 18,214	\$ 21,063	\$ 23,887	\$ 24,198	\$ 29,209	\$ 29,428	\$ 32,522	\$ 35,760
2,943	3,145	3,449	3,723	4,480	4,931	6,724	6,588
3,261	3,808	4,007	4,493	4,917	5,362	6,134	7,794
\$ 12,010	\$ 14,110	\$ 16,431	\$ 15,982	\$ 19,812	\$ 19,135	\$ 19,664	\$ 21,378
12.4%	12.1%	12.1%	10.5%	19.2%	16.7%	15.1%	17.2%
\$ 28,247	\$ 32,280	\$ 35,245	\$ 38,035	\$ 88,857	\$ 60,590	\$ 56,740	\$ 43,574
7,111	7,389	7,721	8,648	6,591	10,279	12,120	9,195
524	708	790	906	993	1,104	1,213	1,298
403	937	733	293	293	294	294	293
1,274	1,256	1,256	1,256	1,180	1,163	1,161	1,162
—	—	—	—	35,400	1,650	—	—
\$ 18,935	\$ 21,990	\$ 24,745	\$ 26,932	\$ 44,400	\$ 46,100	\$ 41,952	\$ 31,626
19.5%	18.9%	18.3%	17.7%	42.9%	40.2%	32.1%	25.4%

Adjusted EPS Reconciliation

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

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)
Acquisition and Related Expense	3,113	2,367	1,174	403	937	733	293	293	294	294	293
Amortization of Intangible Assets	3,898	5,331	4,760	1,274	1,256	1,256	1,256	1,180	1,163	1,161	1,162
Goodwill Impairment	—	—	37,050	—	—	—	—	35,400	1,650	—	—
Stock-based Compensation Expense	37,150	51,222	69,201	12,486	13,479	13,664	15,021	13,447	17,922	22,811	19,498
Income Tax Expense	1,390	2,833	(4,118)	389	1,233	584	151	(3,946)	(209)	(114)	—
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ (37,902)	\$ 10,412	\$ 17,855	\$ 20,806	\$ 20,858	\$ (34,977)	\$ (15,666)	\$ (8,117)	\$ (8,891)
Weighted-average GAAP Diluted Shares	75,574	374,872	387,762	372,842	401,935	402,634	392,398	382,893	391,453	395,877	400,309
Weighted-average Diluted Effect of Preferred Stock Conversion ⁽¹⁾	235,745	—	—	—	—	—	—	—	—	—	—
Weighted-average Other Dilutive Equity Awards	40,767	26,717	—	32,808	—	—	—	—	—	—	—
Non-GAAP Diluted Shares ⁽²⁾	352,086	401,589	387,762	405,650	401,935	402,634	392,398	382,893	391,453	395,877	400,309
Adjusted EPS - Diluted	\$ 0.04	\$ 0.14	\$ (0.10)	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.05	\$ (0.09)	\$ (0.04)	\$ (0.02)	\$ (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. Net of shares repurchased in the first quarter of 2016 under the Company's share repurchase program.

Contribution Reconciliation & Definition

Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding general and administrative expense, stock-based compensation expense and income tax expense (benefit).

Contribution margin is calculated by dividing contribution by total net revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)
General & Administrative Expense (GAAP):											
Engineering & Product Development	38,518	77,062	115,357	18,214	21,063	23,887	24,198	29,209	29,428	32,522	35,760
Other G&A	81,136	122,182	207,172	28,247	32,280	35,245	38,035	53,457	58,940	56,740	43,574
Goodwill Impairment	–	–	37,050	–	–	–	–	35,400	1,650	–	–
Stock-based Compensation Expense ⁽¹⁾ :											
Sales & Marketing	5,476	7,250	7,546	1,713	2,283	1,746	1,904	1,413	1,699	2,530	2,299
Origination & Servicing	1,653	2,735	4,159	719	662	748	746	963	1,013	1,437	1,416
Income Tax Expense	1,390	2,833	(4,228)	389	1,233	584	151	(3,946)	(209)	(224)	(40)
Contribution Income⁽¹⁾	\$ 95,279	\$ 207,067	\$ 221,087	\$ 45,142	\$ 58,471	\$ 66,779	\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165
Total Net Revenue ⁽¹⁾	\$ 211,128	\$ 429,943	\$ 500,812	\$ 96,917	\$ 116,276	\$ 135,518	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482
Contribution Margin⁽¹⁾	45.1%	48.2%	44.1%	46.6%	50.3%	49.3%	45.4%	34.0%	48.9%	46.5%	42.7%

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

Contribution as a Percent of Originations

Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding general and administrative expense, stock-based compensation expense and income tax expense (benefit).

Contribution margin is calculated by dividing contribution by total net revenue.

(in thousands, except percentages or as noted) (unaudited) ⁽¹⁾	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Loan Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 8,665	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 1,972	\$ 1,987	\$ 1,959
Total Net Revenue	\$ 211,128	\$ 429,943	\$ 500,812	\$ 96,917	\$ 116,276	\$ 135,518	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482
<i>% of Loan Originations</i>	4.82%	5.14%	5.78%	5.07%	5.20%	5.25%	5.54%	5.29%	5.81%	6.57%	6.36%
Non-GAAP Sales & Marketing ⁽²⁾	\$ 80,176	\$ 164,276	\$ 209,124	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284
Non-GAAP Origination & Servicing ⁽²⁾	\$ 35,673	\$ 58,600	\$ 70,601	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033
Total Non-GAAP Sales & Marketing and Origination & Servicing⁽¹⁾	\$ 115,849	\$ 222,876	\$ 279,725	\$ 51,775	\$ 57,805	\$ 68,739	\$ 83,123	\$ 68,295	\$ 58,521	\$ 69,786	\$ 71,317
<i>% of Loan Originations</i>	2.65%	2.67%	3.23%	2.71%	2.59%	2.67%	3.02%	3.49%	2.97%	3.51%	3.64%
Contribution Income⁽²⁾	\$ 95,279	\$ 207,067	\$ 221,087	\$ 45,142	\$ 58,471	\$ 66,779	\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165
<i>% of Loan Originations</i>	2.18%	2.48%	2.55%	2.36%	2.62%	2.59%	2.52%	1.80%	2.84%	3.06%	2.71%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Prior period amounts have been reclassified to conform to current presentation

Adjusted EBITDA Definition and Reconciliation

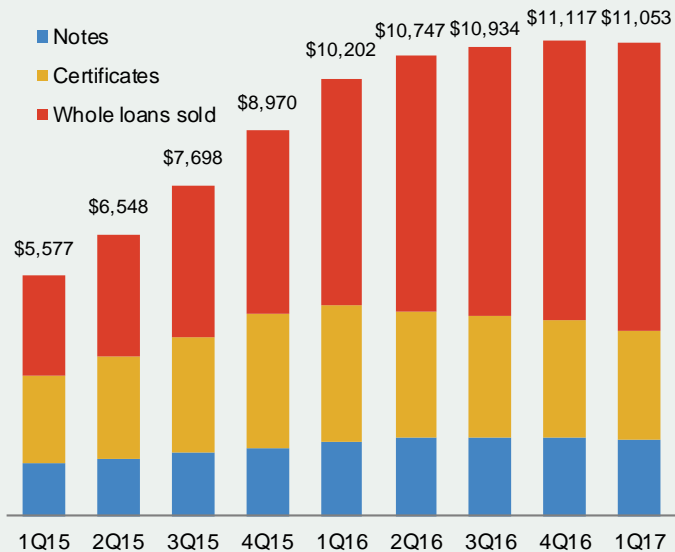
Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding acquisition and related expense, depreciation expense, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted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

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)
Acquisition and Related Expense	3,113	2,367	1,174	403	937	733	293	293	294	294	293
Depreciation Expense:											
Engineering & Product Development	5,194	13,820	20,906	3,261	3,808	4,007	4,493	4,917	5,362	6,134	7,794
Other G&A	1,166	2,426	4,216	524	708	790	906	993	1,104	1,213	1,298
Amortization of Intangible Assets	3,898	5,331	4,760	1,274	1,256	1,256	1,256	1,180	1,163	1,161	1,162
Goodwill Impairment	–	–	37,050	–	–	–	–	35,400	1,650	–	–
Stock-based Compensation Expense	37,150	51,222	69,201	12,486	13,479	13,664	15,021	13,447	17,922	22,811	19,498
Income Tax Expense	1,390	2,833	(4,228)	389	1,233	584	151	(3,946)	(209)	(224)	(40)
Adjusted EBITDA	\$ 19,017	\$ 73,004	\$ (12,890)	\$ 14,197	\$ 22,371	\$ 25,603	\$ 26,257	\$ (29,067)	\$ (9,200)	\$ (880)	\$ 161
Total Net Revenue	\$ 211,128	\$ 429,943	\$ 500,812	\$ 96,917	\$ 116,276	\$ 135,518	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482
Adjusted EBITDA Margin	9.0%	17.0%	(2.6)%	14.6%	19.2%	18.9%	17.2%	(28.1)%	(8.0)%	(0.7)%	0.1%

Servicing Portfolio Recurring Revenue

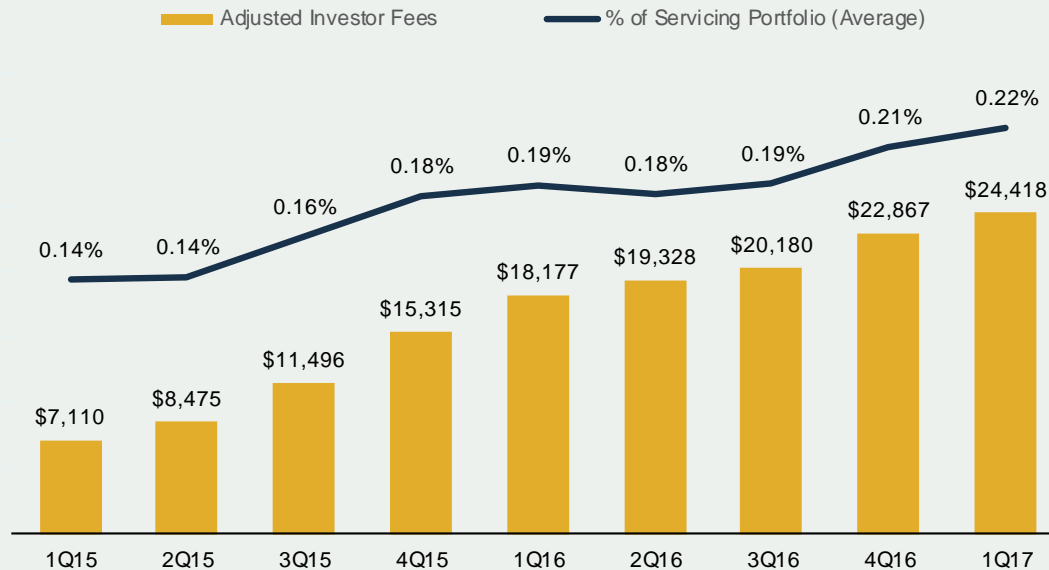
Servicing Portfolio Balance⁽¹⁾

(\$ in millions)



Adjusted Investor Fee Revenue⁽²⁾

(\$ in thousands)



Growth (%)

Y/Y	101%	96%	95%	90%	83%	64%	42%	24%	8%	158%	138%	168%	181%	156%	128%	76%	49%	34%
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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 Investor Fee Revenue 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.



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