LendingClub

Fourth Quarter 2014 Results

February 24, 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 registration statement the Company has filed with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. 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.

Welcome to the better rates together Club.

LendingClub

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

LendingClub

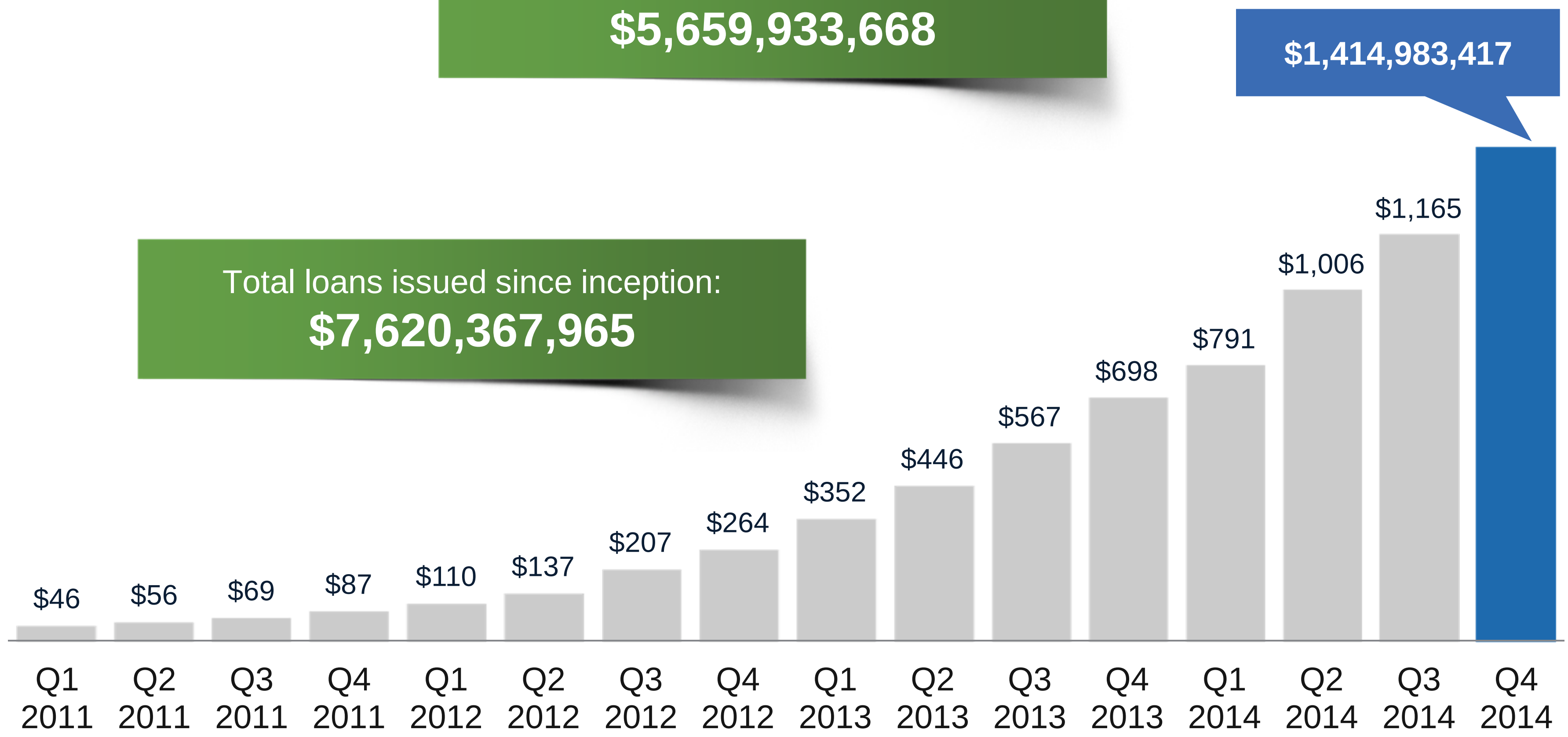
Consistent and Disciplined Growth

Marketplace Loan Originations

($ in millions)

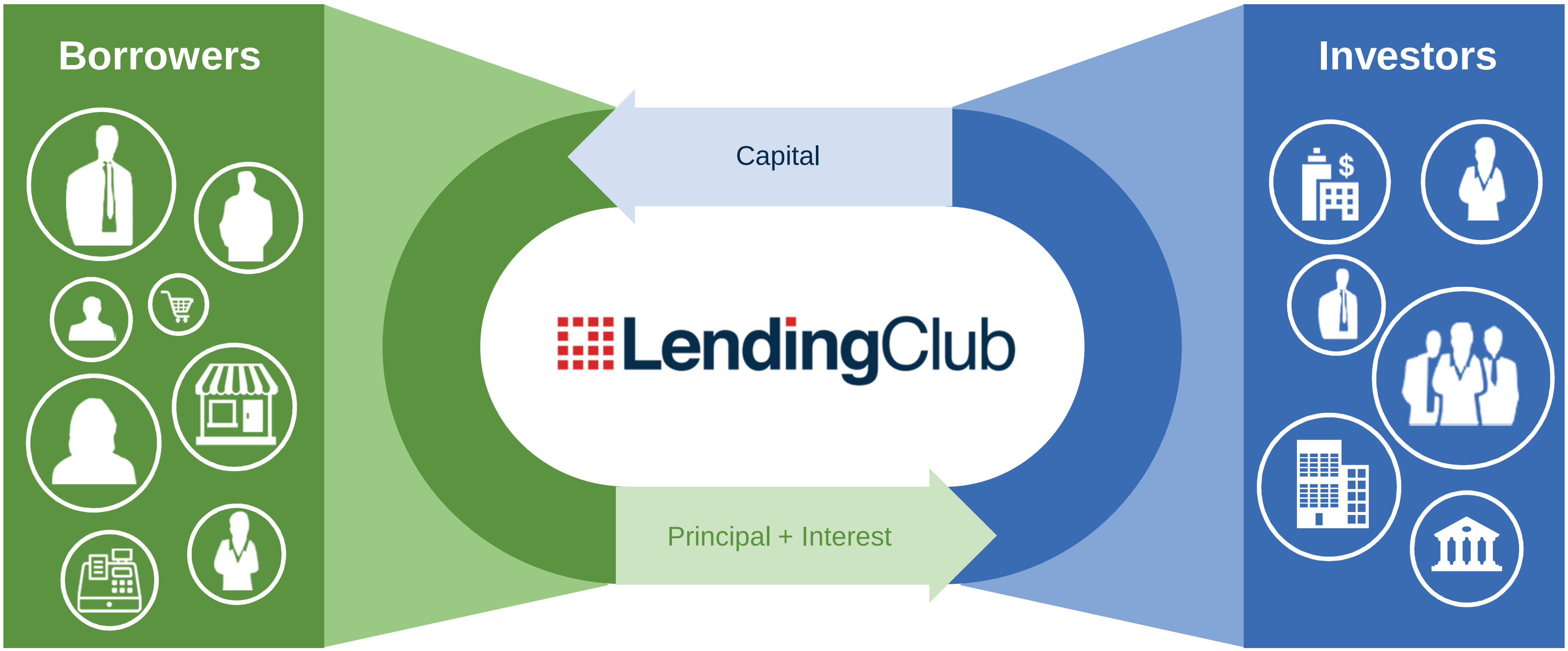
Q4 Annual marketplace issuance run rate[1]:
$5,659,933,668

Total loans issued since inception:
$7,620,367,965



1. Represents Q4 2014 annualized

An Online Marketplace



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

Business Model Driving Lower Costs

Traditional Lender

Operating Expense[1]: **5–7%**

- Branch Infrastructure
- Reserve Requirements
- Regulatory Overhead
- Customer Acquisition
- Underwriting
- Origination
- Servicing

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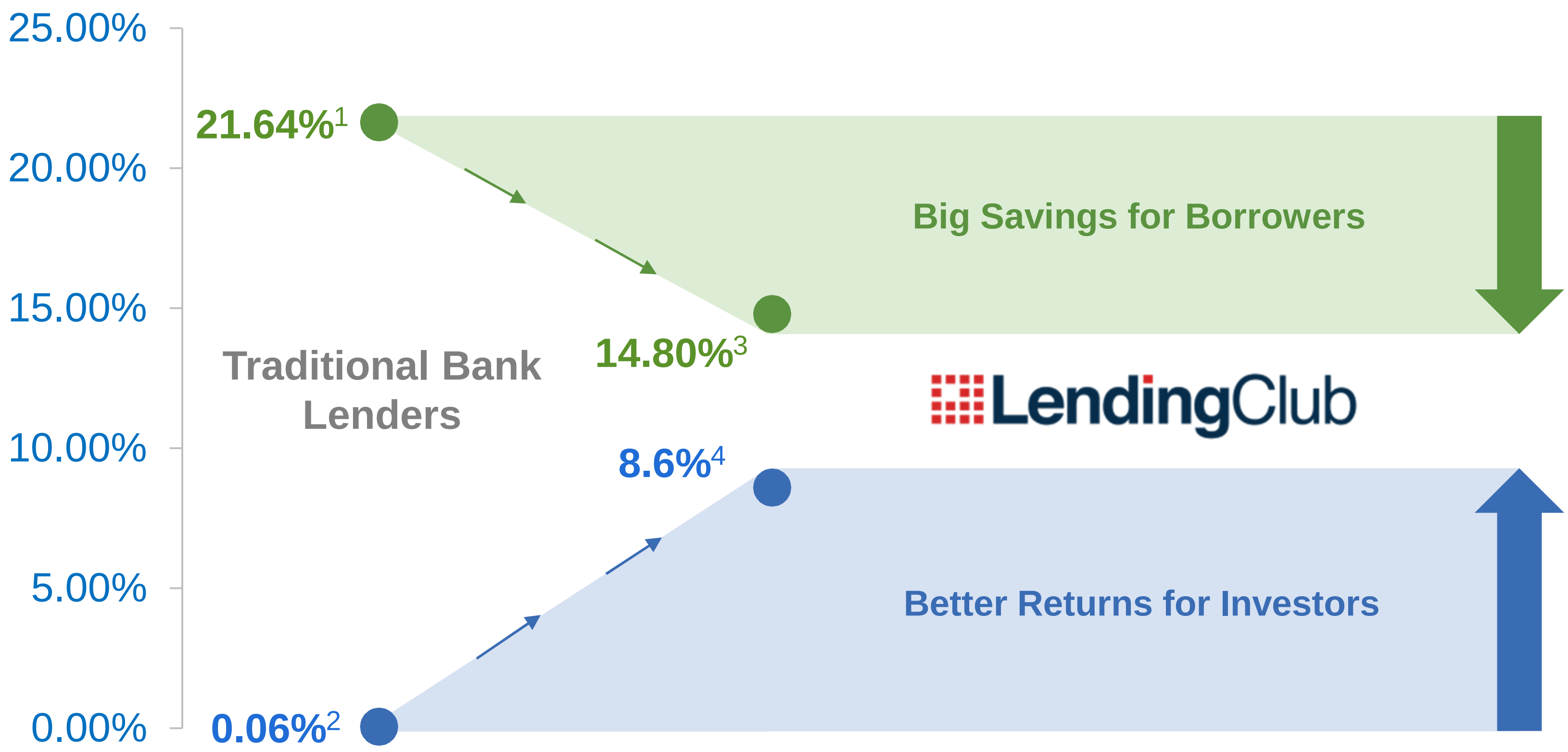
Operating Expense[2]: **~2%**

Technology and business model drive cost down

- Regulatory Overhead
- Customer Acquisition
- Underwriting
- Origination
- Servicing

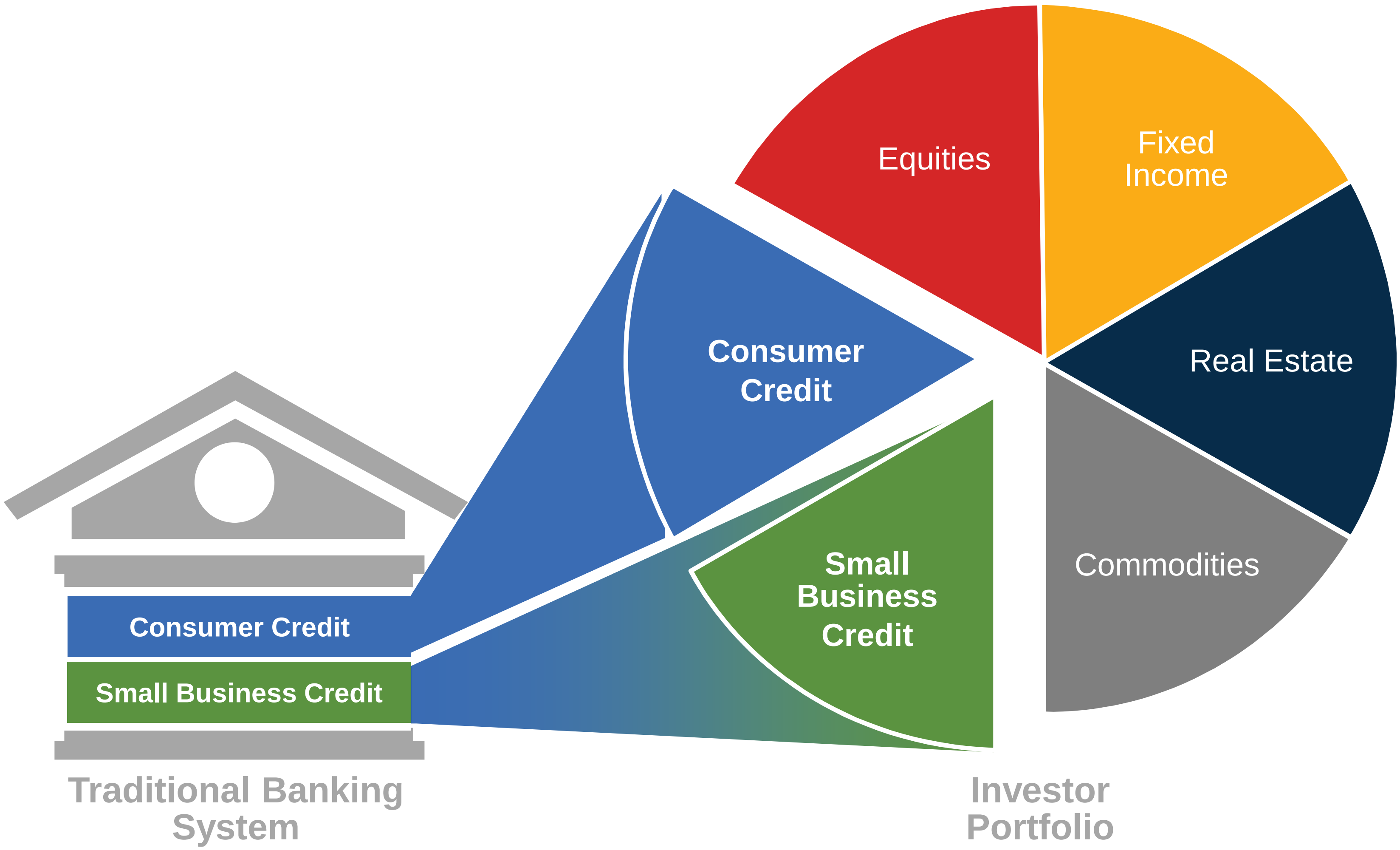
As of Q1 2014. 1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q1 2014 and included Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, and Springleaf • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended September 30, 2014 annualized, assuming no growth in monthly rate of origination volume

Providing Value to Both Borrowers and Investors

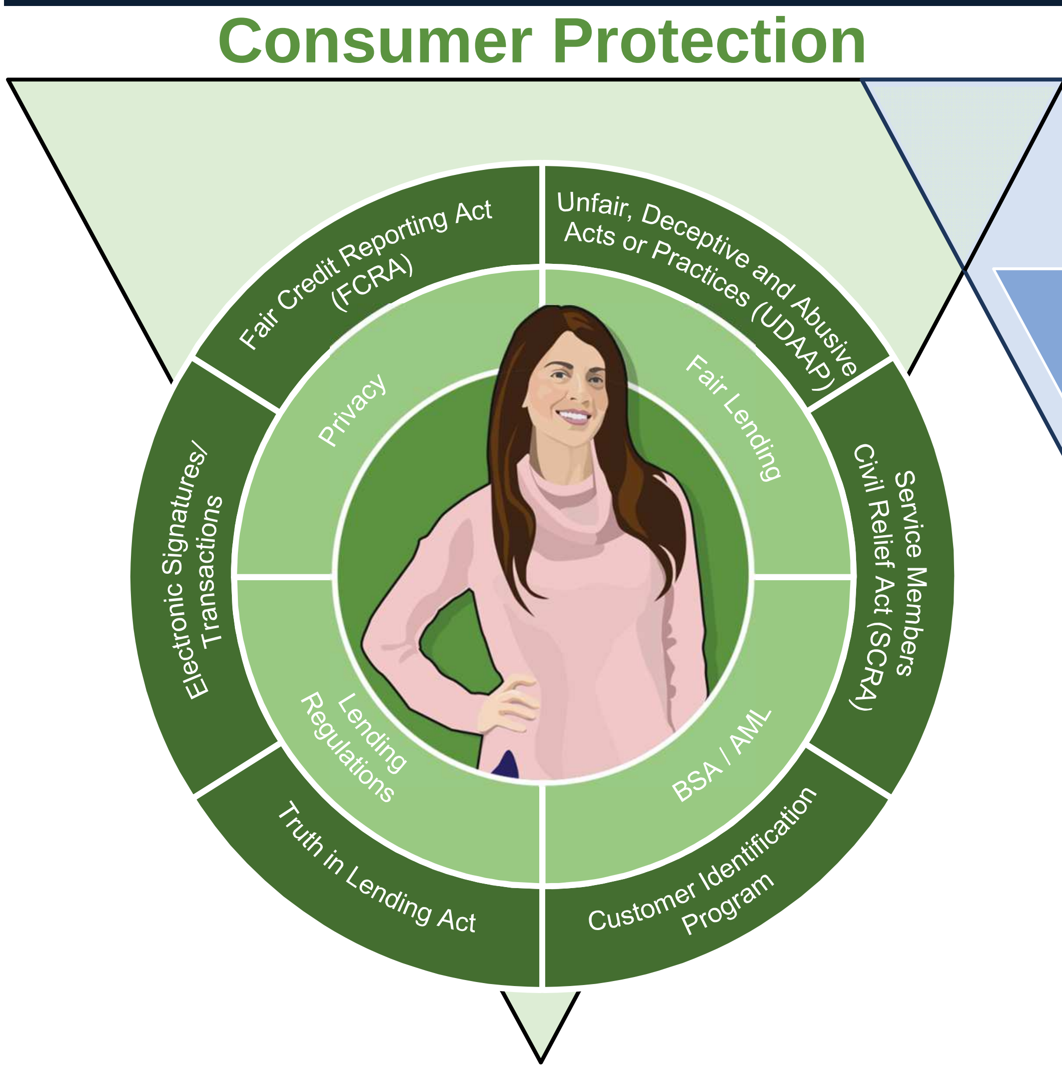


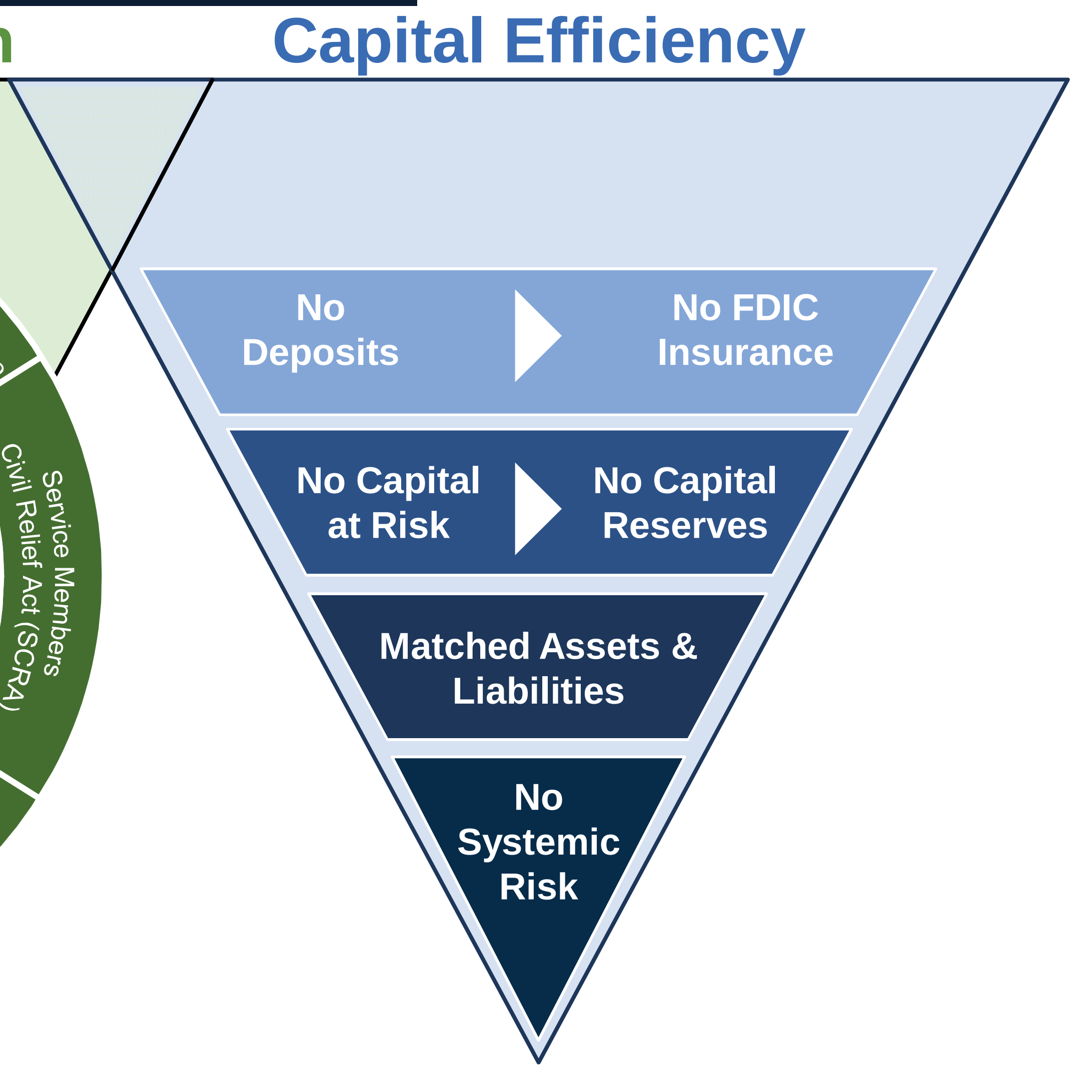
1. Based on responses from 21,051 borrowers in a survey of 103,439 randomly selected borrowers conducted by us during the nine months ended September 30, 2014 ("Lending Club Survey"), average pre-consolidation interest rate for borrowers who received a loan to consolidate existing debt or pay off their credit card balance • 2. National average APY paid on savings accounts paid by U.S. depository institutions for non-jumbo deposits as of November 17, 2014 (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 November 21, 2014. 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

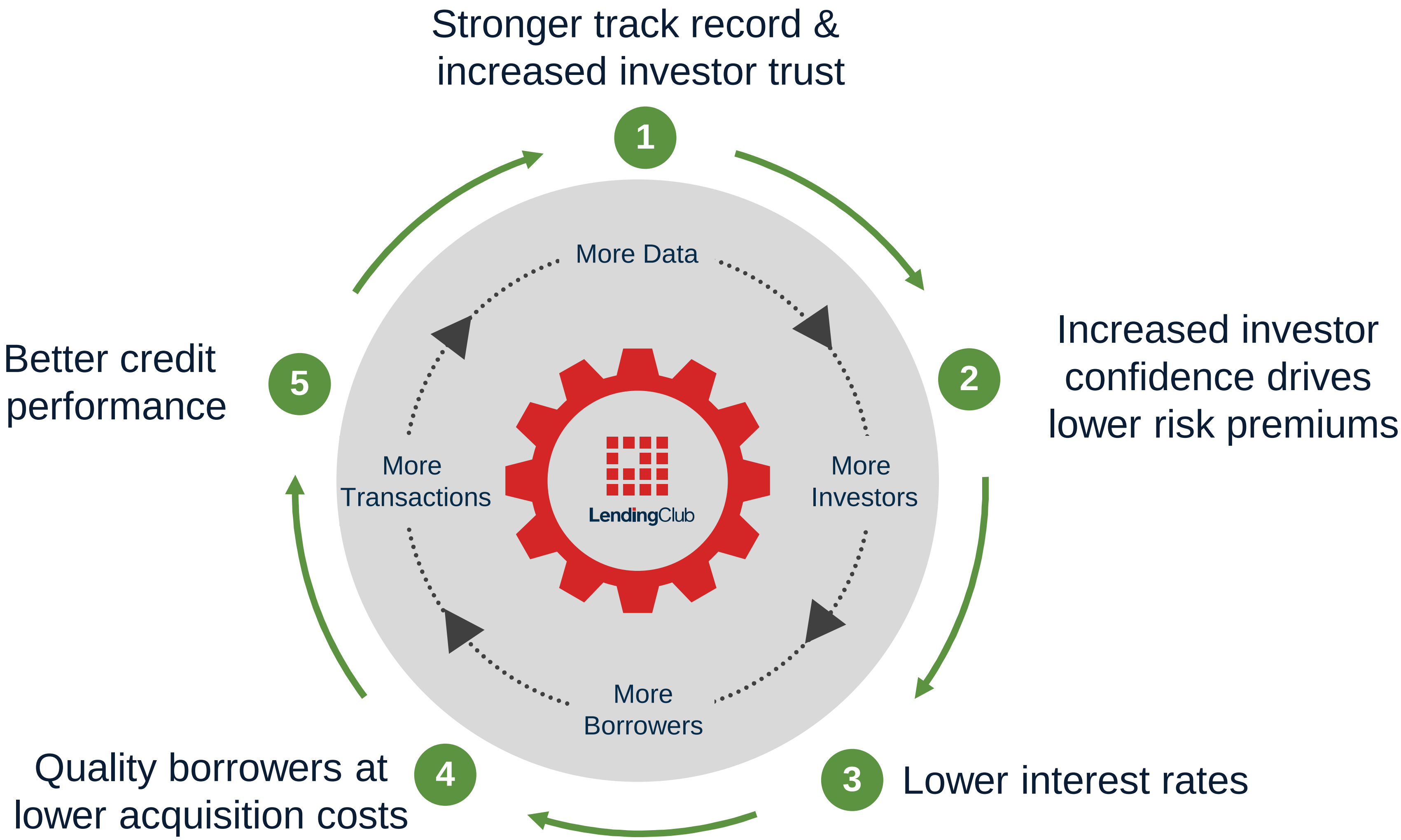


Efficient Regulatory Framework





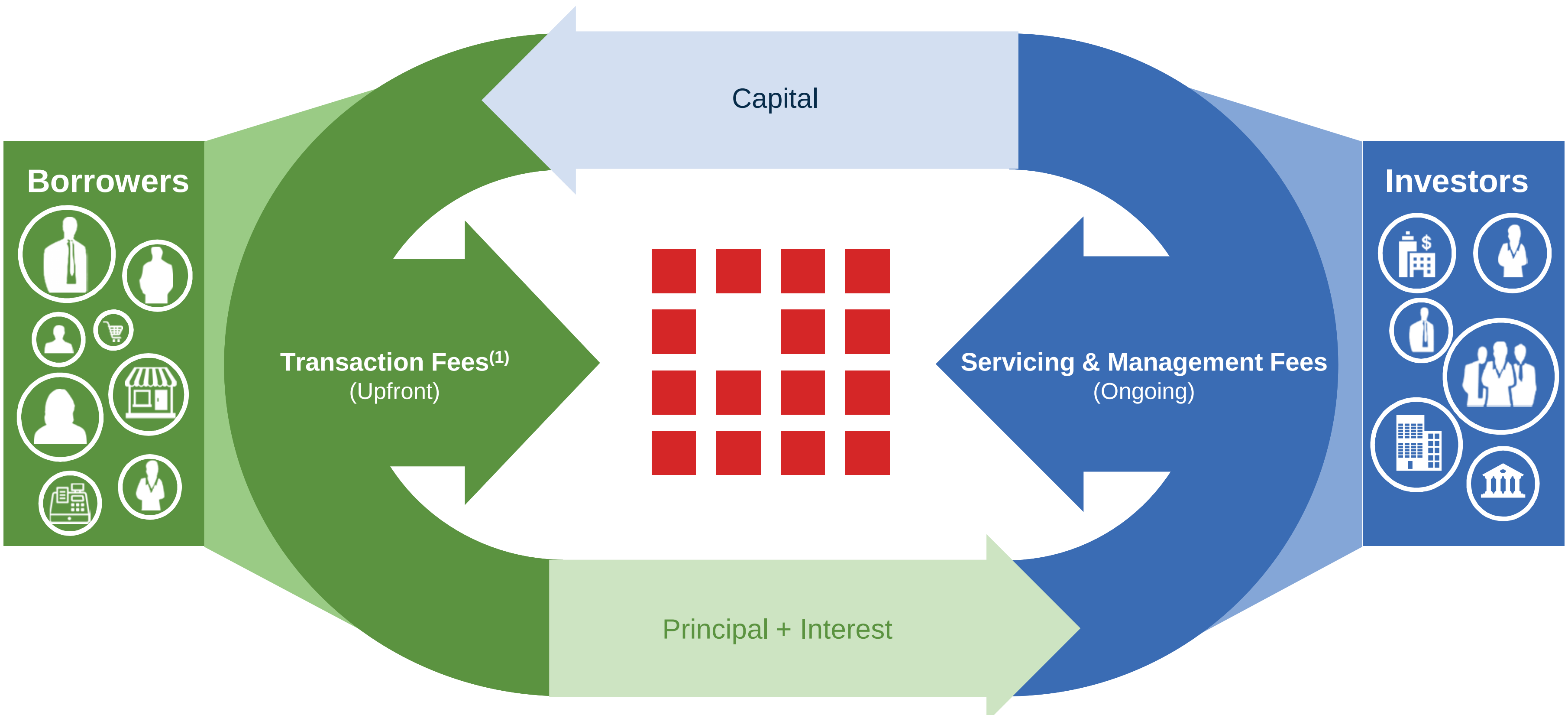
Robust Network Effects



Welcome to the We’re just getting started Club.

Financials

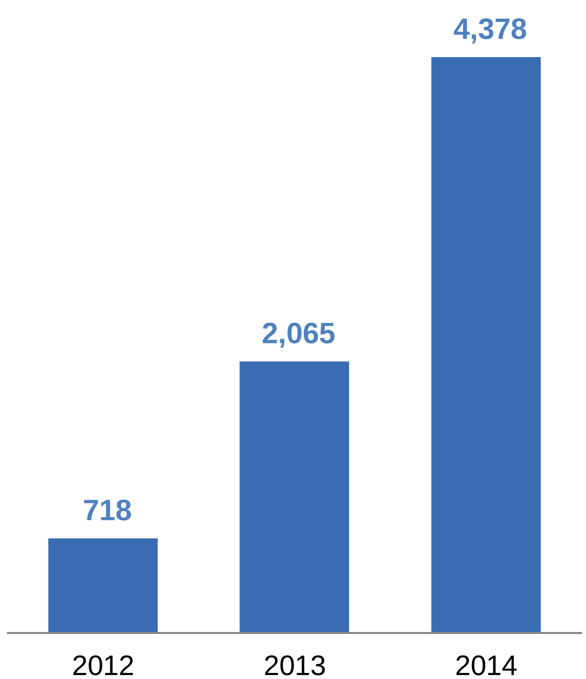
How We Make Money



(1) All Loans originated and issued by WebBank, a Utah-chartered industrial bank, transaction fees are paid by issuing bank.

Origination Growth Has Been Fast but Disciplined

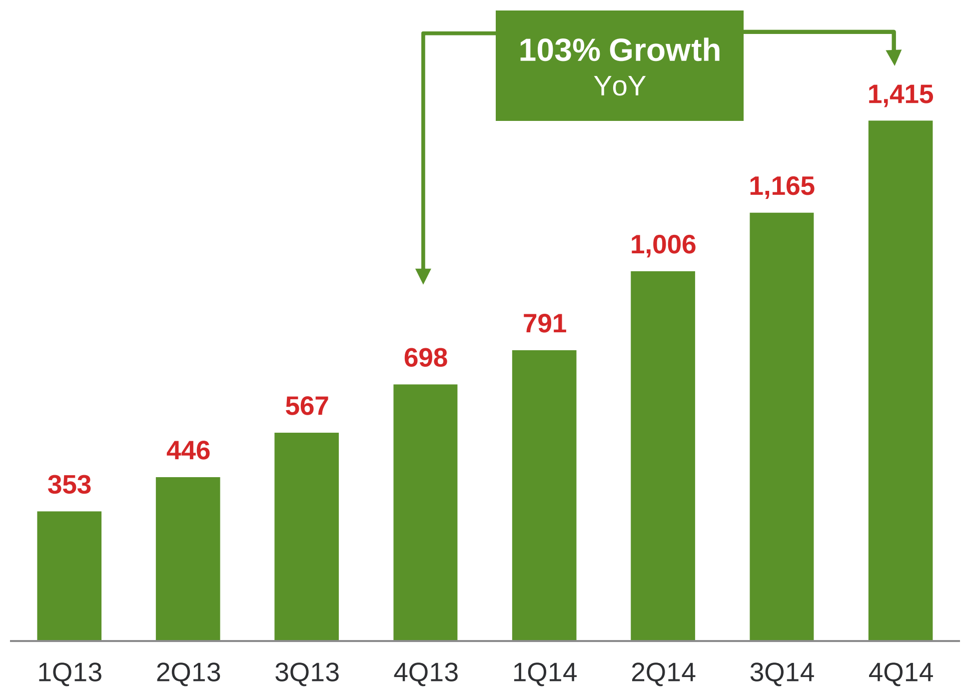
Annual (1)
($ in millions)



Growth (%)

	2012	2013	2014
YoY	179%	188%	112%
QoQ			

Quarterly
($ in millions)

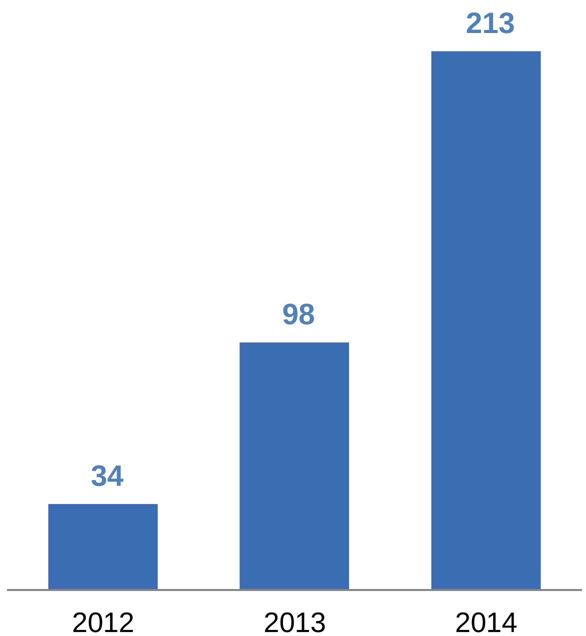


	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
YoY	222%	225%	174%	165%	124%	125%	105%	103%
QoQ	34%	26%	27%	23%	13%	27%	16%	21%

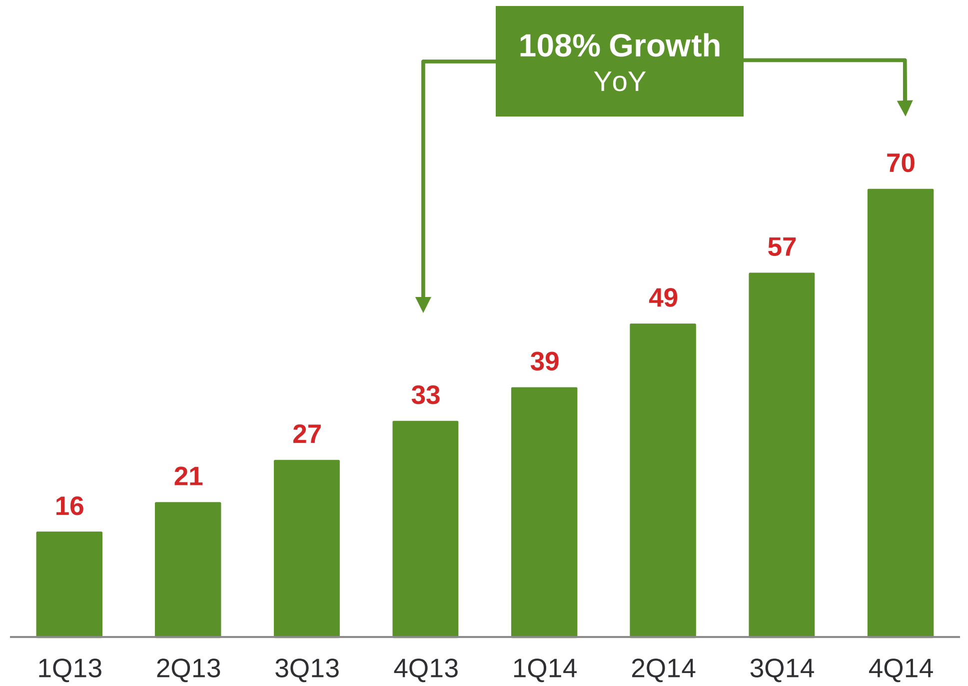
(1) There may be differences between sum of quarterly results and annual results due to rounding

Driving Equally Robust Operating Revenue Growth

Annual (1)
($ in millions)



Quarterly
($ in millions)



Growth (%)

	2012	2013	2014
YoY	172%	188%	118%
QoQ	--	--	--
% of Originations	4.74%	4.75%	4.88%

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

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

Low Operating Cost Model

- No branch network
- Online application
- Automated technology platform
- Automated underwriting and servicing

Operating Revenue

– Customer Acquisition
– Underwriting Costs
– Origination Costs
– Servicing Costs

= Contribution

- Technology drives costs down
- Efficient regulatory structure

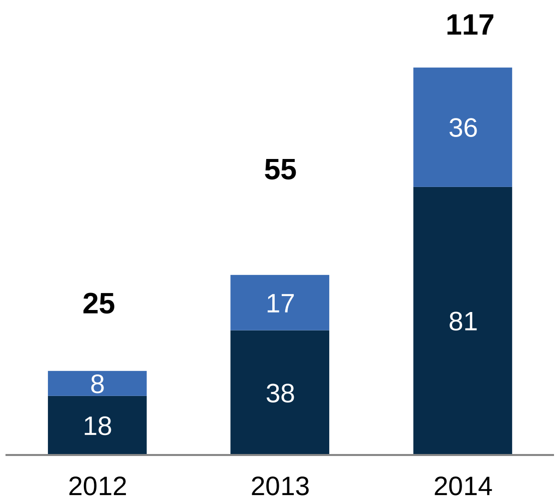
– Technology
– Other G&A

= Adjusted EBITDA

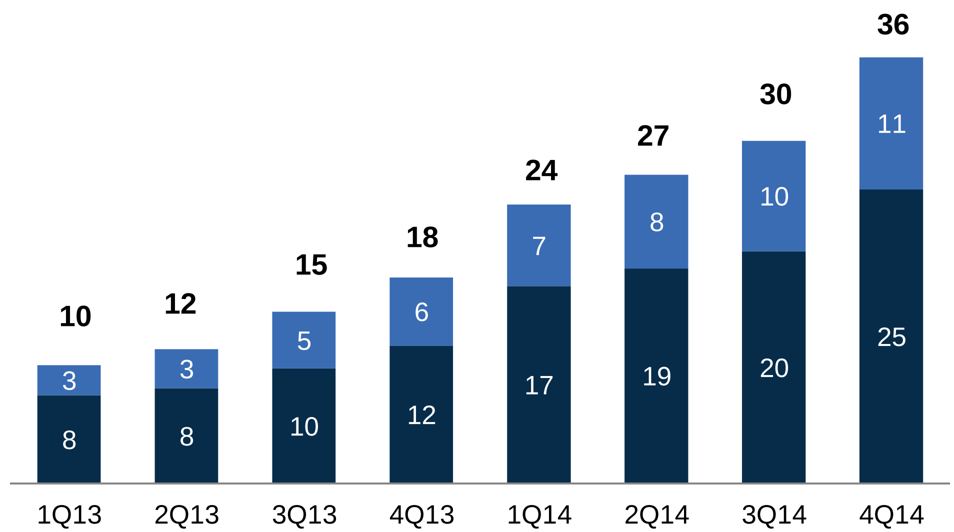
Investing in New Products and Channels

Expenses that Impact Contribution Margin

Annual
($ in millions)



Quarterly
($ in millions)

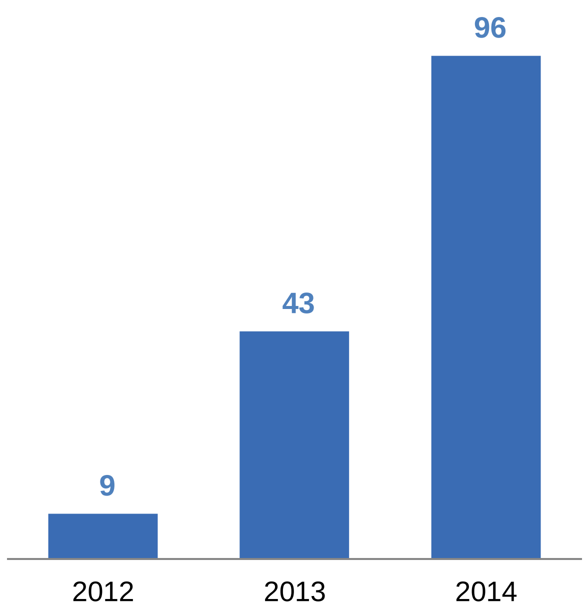


Sales & Marketing (% of Revenue)	53%	39%	38%	47%	40%	36%	36%	44%	38%	36%	37%
Origination & Servicing (% of Revenue)	22%	17%	17%	16%	16%	18%	18%	18%	17%	17%	16%
Total % of Originations	3.54%	2.64%	2.68%	2.90%	2.60%	2.62%	2.55%	3.05%	2.65%	2.55%	2.61%

Excludes stock-based compensation expense. See Appendix for a reconciliation of this Non-GAAP measure

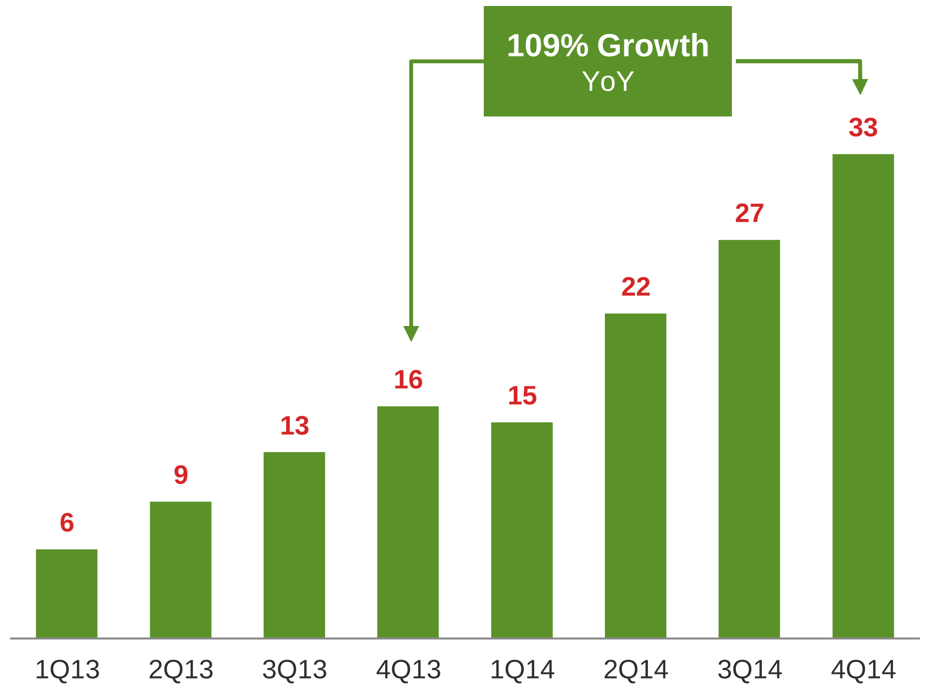
Increasing Contribution & Contribution Margin

Annual (1)
($ in millions)



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

Quarterly
($ in millions)



1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
37%	44%	46%	47%	38%	45%	48%	47%

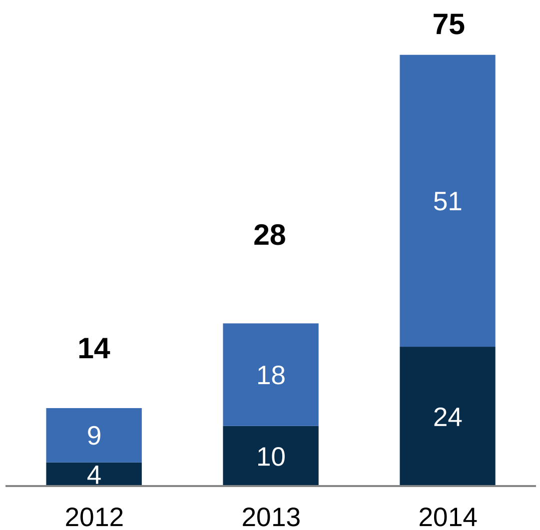
(1) There may be differences between sum of quarterly results and annual results due to rounding

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

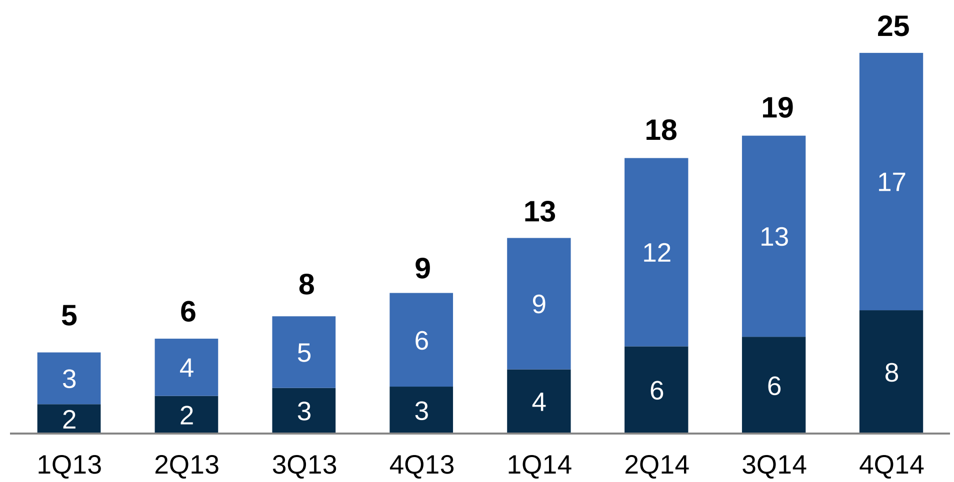
Investing in Product Development and Back Office

Expenses that Impact EBITDA

Annual
($ in millions)



Quarterly
($ in millions)



	2012	2013	2014	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Engineering & Product Dev (% of Revenue)	12%	11%	11%	12%	12%	11%	9%	11%	12%	11%	12%
Other G&A (% of Revenue)	28%	18%	24%	21%	18%	17%	18%	22%	25%	23%	24%

Excludes stock-based compensation, depreciation and amortization, amortization of intangible assets and acquisition related expenses. See Appendix for a reconciliation of this Non-GAAP measure

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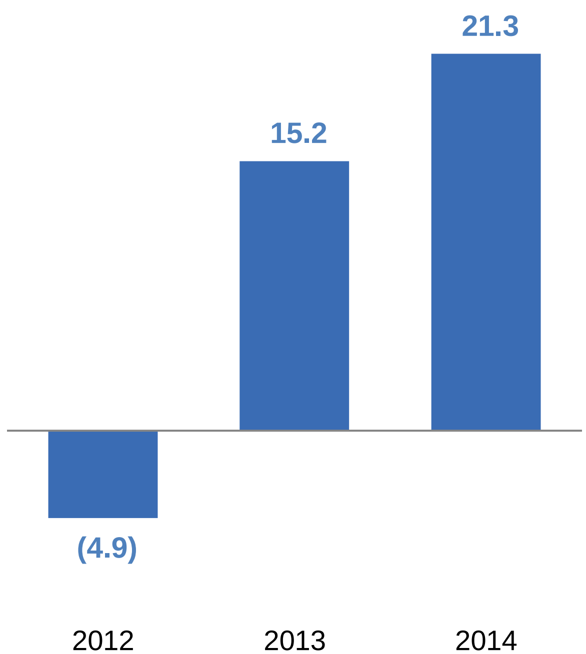
Delivering Positive Adjusted EBITDA

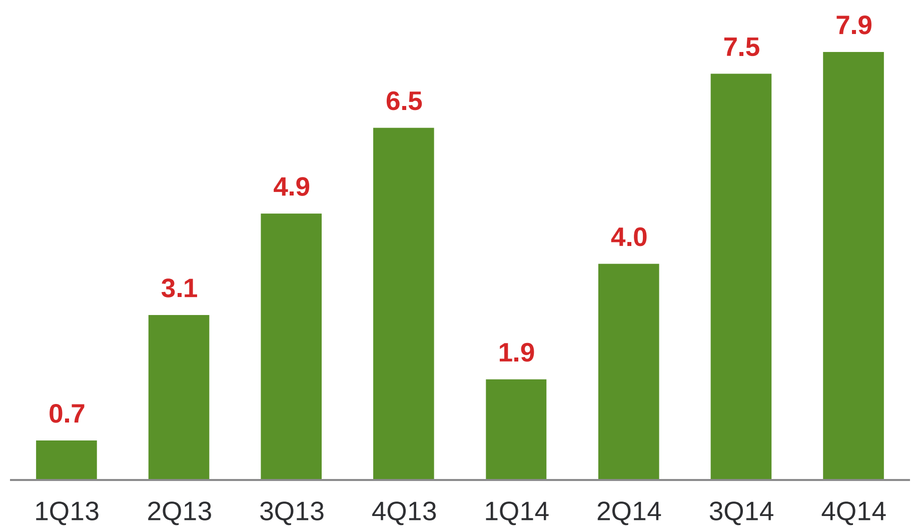
Annual
($ in millions)



Margin (% of Revenue)	(14.5%)	15.5%	10.0%

Quarterly
($ in millions)

Adj. EBITDA Positive Since Q4 2012



4.5%	14.7%	18.0%	19.5%	4.8%	8.2%	13.3%	11.4%

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

Q1 and Full Year Outlook

	Q1 2015 ($ in millions)	FY 2015 ($ in millions)
Operating Revenue	$74 - $76	$370 - $380
Adjusted EBITDA	$6 - $9	$33 - $42
Adjusted EBITDA Margin %	*~10%*	*~10%*

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)	Three Months Ended								Years Ended Dec. 31,	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014
Net Income (Loss)	$ 40	$ 1,697	$ 2,713	$ 2,858	$ (7,299)	$ (9,187)	$ (7,371)	$ (9,037)	$ 7,308	$ (32,894)
Net Interest Expense (Income) and Other Adjustments	(8)	3	(10)	(12)	(16)	396	474	1,430	(27)	2,284
General & Administrative Expense:										
Engineering & Product Development	2,248	3,043	3,849	4,782	5,722	8,030	9,235	11,714	13,922	34,701
Other G&A	3,622	4,190	5,482	7,224	12,311	20,951	22,613	26,492	20,518	82,367
Stock-based Compensation:										
Sales & Marketing	87	174	506	547	3,502	615	912	1,029	1,313	6,058
Origination & Servicing	26	39	105	255	358	470	599	713	424	2,140
Income Tax Expense (Benefit)	–	85	(85)	–	–	640	419	331	–	1,390
Contribution	**$ 6,015**	**$ 9,231**	**$ 12,560**	**$ 15,654**	**$ 14,578**	**$ 21,915**	**$ 26,881**	**$ 32,672**	**$ 43,458**	**$ 96,046**
Total Operating Revenue	$ 16,243	$ 20,842	$ 27,405	$33,485	$ 38,702	$ 48,621	$ 56,538	$ 69,551	$ 97,975	$ 213,412
Contribution Margin	**37.0%**	**44.3%**	**45.8%**	**46.7%**	**37.7%**	**45.1%**	**47.5%**	**47.0%**	**44.4%**	**45.0%**

Contribution as a % of Originations

(in thousands) (unaudited)	Three Months Ended 1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Years Ended Dec. 31, 2013	2014
Loan Originations	**$ 352,885**	**$ 446,225**	**$ 567,142**	**$ 698,373**	**$ 791,348**	**$ 1,005,946**	**$ 1,165,226**	**$1,414,983**	**$ 2,064,625**	**$ 4,377,503**
Total Operating Revenue	**$ 16,243**	**$ 20,842**	**$ 27,405**	**$33,485**	**$ 38,702**	**$ 48,621**	**$ 56,538**	**$ 69,551**	**$ 97,975**	**$ 213,412**
% of Loan Originations	*4.60%*	*4.67%*	*4.83%*	*4.79%*	*4.89%*	*4.83%*	*4.85%*	*4.92%*	*4.75%*	*4.88%*
Non-GAAP Sales & Marketing	$ 7,620	$ 8,236	$ 9,954	$ 11,913	$ 17,080	$ 18,610	$ 20,089	$ 25,441	$37,724	$81,220
Non-GAAP Origination & Servicing	$ 2,608	$ 3,375	$ 4,891	$ 5,918	$ 7,044	$ 8,096	$ 9,568	$ 11,438	$16,793	$36,146
Total Non-GAAP Sales & Marketing and Origination & Servicing	**$10,228**	**$11,611**	**$14,845**	**$17,831**	**$24,124**	**$26,706**	**$29,657**	**$36,879**	**$54,517**	**$117,366**
% of Loan Originations	*2.90%*	*2.60%*	*2.62%*	*2.55%*	*3.05%*	*2.65%*	*2.55%*	*2.61%*	*2.64%*	*2.68%*
Contribution	**$ 6,015**	**$ 9,231**	**$ 12,560**	**$ 15,654**	**$ 14,578**	**$ 21,915**	**$ 26,881**	**$ 32,672**	**$ 43,458**	**$ 96,046**
% of Loan Originations	*1.70%*	*2.07%*	*2.21%*	*2.24%*	*1.84%*	*2.18%*	*2.30%*	*2.31%*	*2.11%*	*2.19%*

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.

	Three Months Ended								Years Ended Dec. 31,	
(in thousands, except percentages) (unaudited)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014
Net Income (Loss)	$ 40	$ 1,697	$ 2,713	$ 2,858	$ (7,299)	$ (9,187)	$ (7,371)	$ (9,037)	$ 7,308	$ (32,894)
Net Interest Expense (Income) and Other Adjustments	(8)	3	(10)	(12)	(16)	396	474	1,430	(27)	2,284
Acquisition and Related Expense	–	–	–	–	1,141	1,378	301	293	–	3,113
Depreciation & Amortization:										
Engineering & Product Development	153	258	349	577	791	1,088	1,447	1,868	1,337	5,194
Other G&A	21	62	89	155	216	245	322	383	327	1,166
Amortization of Intangible Assets	–	–	–	–	–	1,123	1,388	1,387	–	3,898
Stock-based Compensation Expense	526	949	1,871	2,936	7,033	8,319	10,537	11,261	6,282	37,150
Income Tax Expense (Benefit)	–	85	(85)	–	–	640	419	331	–	1,390
Adjusted EBITDA	**$ 732**	**$ 3,054**	**$ 4,927**	**$ 6,514**	**$ 1,866**	**$ 4,002**	**$ 7,517**	**$ 7,916**	**$ 15,227**	**$ 21,301**
Total Operating Revenue	$ 16,243	$ 20,842	$ 27,405	$33,485	$ 38,702	$ 48,621	$ 56,538	$ 69,551	$ 97,975	$ 213,412
Adjusted EBITDA Margin	**4.5%**	**14.7%**	**18.0%**	**19.5%**	**4.8%**	**8.2%**	**13.3%**	**11.4%**	**15.5%**	**10.0%**

GAAP to Non-GAAP Reconciliation

Operating Expenses

(in thousands) (unaudited)	Three Months Ended 1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Years Ended Dec. 31, 2013	2014
Total Operating Revenue	**$ 16,243**	**$ 20,842**	**$ 27,405**	**$33,485**	**$ 38,702**	**$ 48,621**	**$ 56,538**	**$ 69,551**	**$ 97,975**	**$213,412**
GAAP Sales & Marketing	$ 7,707	$ 8,410	$ 10,460	$ 12,460	$ 20,582	$ 19,225	$ 21,001	$ 26,470	$ 39,037	$87,278
Stock-based Compensation Expense	87	174	506	547	3,502	615	912	1,029	1,313	6,058
Non-GAAP Sales & Marketing	**$ 7,620**	**$ 8,236**	**$ 9,954**	**$ 11,913**	**$ 17,080**	**$ 18,610**	**$ 20,089**	**$ 25,441**	**$ 37,724**	**$81,220**
% Total Operating Revenue	*47%*	*40%*	*36%*	*36%*	*44%*	*38%*	*36%*	*37%*	*39%*	*38%*
GAAP Origination & Servicing	$ 2,634	$ 3,414	$ 4,996	$ 6,173	$ 7,402	$ 8,566	$ 10,167	$ 12,151	$ 17,217	$38,286
Stock-based Compensation Expense	26	39	105	255	358	470	599	713	424	2,140
Non-GAAP Origination & Servicing	**$ 2,608**	**$ 3,375**	**$ 4,891**	**$ 5,918**	**$ 7,044**	**$ 8,096**	**$ 9,568**	**$ 11,438**	**$ 16,793**	**$36,146**
% Total Operating Revenue	*16%*	*16%*	*18%*	*18%*	*18%*	*17%*	*17%*	*16%*	*17%*	*17%*
GAAP Engineering & Product Development	$ 2,248	$ 3,043	$ 3,849	$ 4,782	$ 5,722	$ 8,030	$ 9,235	$ 11,714	$ 13,922	$34,701
Stock-based Compensation Expense	174	326	519	1,151	737	1,258	1,492	1,824	2,171	5,311
Depreciation & Amortization	153	258	349	577	791	1,088	1,447	1,868	1,336	5,194
Non-GAAP Engineering & Product Development	**$ 1,920**	**$ 2,459**	**$ 2,981**	**$ 3,054**	**$ 4,194**	**$ 5,684**	**$ 6,296**	**$ 8,023**	**$ 10,415**	**$24,196**
% Total Operating Revenue	*12%*	*12%*	*11%*	*9%*	*11%*	*12%*	*11%*	*12%*	*11%*	*11%*
GAAP Other G&A	$ 3,622	$ 4,190	$ 5,482	$ 7,224	$ 12,311	$ 20,951	$ 22,613	$ 26,492	$ 20,518	$82,367
Stock-based Compensation Expense	239	410	741	983	2,436	5,976	7,534	7,695	2,375	23,641
Depreciation & Amortization	21	62	89	155	216	245	322	383	327	1,166
Acquisition and Related Expenses	–	–	–	–	1,141	1,378	301	293	–	3,113
Amortization of Intangibles	–	–	–	–	–	1,123	1,388	1,387	–	3,898
Non-GAAP Other G&A	**$ 3,362**	**$ 3,718**	**$ 4,652**	**$ 6,086**	**$ 8,518**	**$ 12,229**	**$ 13,068**	**$ 16,732**	**$ 17,816**	**$50,549**
% Total Operating Revenue	*21%*	*18%*	*17%*	*18%*	*22%*	*25%*	*23%*	*24%*	*18%*	*24%*

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.

	Three Months Ended								Years Ended Dec. 31,	
(in thousands, except percentages) (unaudited)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014
GAAP Net Income (Loss)	$ 40	$ 1,697	$ 2,713	$ 2,858	$ (7,299)	$ (9,187)	$ (7,371)	$ (9,037)	$ 7,308	$ (32,894)
Acquisition and Related Expense	–	–	–	–	1,141	1,378	301	293	–	3,113
Amortization of Intangible Assets	–	–	–	–	–	1,123	1,388	1,387	–	3,898
Stock-based Compensation Expense	526	949	1,871	2,936	7,033	8,319	10,537	11,261	6,283	37,150
Income Tax Expense (Benefit)	–	85	(85)	–	–	640	419	331	–	1,390
Adjusted net income (loss)	**$566**	**$2,731**	**$4,499**	**$5,794**	**$875**	**$2,273**	**$5,274**	**$4,235**	**$13,591**	**$12,657**
Weighted-average GAAP diluted shares	76,122	78,842	80,346	83,324	55,781	57,971	59,844	127,859	81,427	75,574
Weighted-average diluted effect of preferred stock conversion (1)	239,505	240,040	240,101	240,195	240,195	249,029	249,351	195,608	241,905	235,745
Weighted-average Other dilutive equity awards (2)					28,397	27,469	27,993	39,488		40,767
Non-GAAP diluted shares	**315,627**	**318,882**	**320,447**	**323,519**	**324,373**	**334,469**	**337,188**	**362,955**	**323,332**	**352,086**
Adjusted net income (loss) per diluted share	**$0.00**	**$0.01**	**$0.01**	**$0.02**	**$0.00**	**$0.01**	**$0.02**	**$0.01**	**$0.04**	**$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.

	Three Months Ended								Years Ended Dec. 31,	
(in thousands, except percentages) (unaudited)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014
Servicing fees	$ 715	$ 882	$ 888	$ 1,466	$ 1,780	$ 1,468	$ 3,053	$ 5,233	$ 3,951	$ 11,534
Less change in fair value of servicing assets/liabilities	(7)	(63)	130	(175)	(114)	633	(367)	(1,572)	(115)	(1,420)
Adjusted Servicing Fees	$708	$819	$1,018	$1,291	$1,666	$2,101	$2,686	$3,661	$3,836	$10,114
Management fees	494	720	869	1,000	1,094	1,461	1,608	1,794	3,083	5,957
Total Adjusted Servicing and Management fees	**$ 1,202**	**$ 1,539**	**$ 1,887**	**$ 2,291**	**$ 2,760**	**$ 3,562**	**$ 4,294**	**$ 5,455**	**$ 6,919**	**$ 16,071**
As a % of Originations	*0.34%*	*0.34%*	*0.33%*	*0.33%*	*0.35%*	*0.35%*	*0.37%*	*0.39%*	*0.34%*	*0.37%*

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