

Payment Dependent Notes (the "Notes"), the proceeds of which fund specific loans made

to individual business members

funded by WebBank, an FDIC insured Utah chartered industrial bank

on the corresponding member loan related to your Note, you will not receive any payments on your Note.”³

10. Therefore, the right associated with each series of Notes is unique to that series and is

dependent upon the underlying borrower member’s repayment of the loan.

11. The Notes are securities as that term is defined in the Act.

12. The Act of 1933, 15 U.S.C. § 77b, and the Act of 1933, 15 U.S.C. § 77c.

20 During the First Registration Phase and the Second Registration Phase combined (the

“Unregistered Period”), LendingClub issued 110,754 Notes to four hundred eighty six

21. During the Unregistered Period, the Notes were not federal covered securities, exempt from registration, or registered.

