

NEWS RELEASE:

Funding Circle, Lending Club, Prosper Marketplace Launch Marketplace Lending Association

*- Three Biggest U.S. Marketplace Lending Platforms Partner to Establish Responsible
Business Code of Conduct for Marketplace Borrowing and Investing*

SAN FRANCISCO (April 7, 2015) -- Leading online credit marketplaces Funding Circle, Lending Club (NYSE:LC) and Prosper Marketplace today announced the launch of the Marketplace Lending Association (MLA), a U.S. non-profit membership organization created to promote responsible business practices and sound public policy to benefit borrowers and investors.

The MLA will advance the marketplace lending industry's efforts to create a more transparent and efficient financial system. To support the responsible growth of marketplace lending, the MLA has established the Marketplace Lending Operating Standards, a code of business conduct addressing transparency for investors, responsible lending, governance and controls, and risk management.

The MLA also plans to engage with policymakers and other stakeholders to inform sound policy development that supports the prudent growth of the marketplace lending industry, as it expands access to affordable credit. In the US, the marketplace lending industry has seen loan originations double every year since 2010; originations for the sector are expected to reach \$122 billion by 2020, according to Morgan Stanley.¹

Membership is open to marketplace lending platforms that meet the membership criteria and commit to the Marketplace Lending Operating Standards, which are accessible on the MLA website, www.MarketplaceLendingAssociation.org.

The MLA is governed by a Board of Directors, which will initially consist of one Director nominated by each founding member. As more marketplace lending companies join the MLA, additional directors will be elected based on a vote of the full membership. The MLA intends to hire an executive director and staff as it continues to expand.

Quotes from members of the MLA:

Funding Circle:

Funding Circle Co-Founder and U.S. Managing Director Sam Hodges said, "The launch of this Association reflects our industry's commitment to the highest standards of transparency and customer protection, while also delivering innovative new ways to provide better value and experiences for consumers, small businesses and investors. In the fast-growing marketplace lending sector, we want to continue to act as a thought leader and thought partner to the appropriate bodies in Washington to ensure continued innovation and responsible growth in the sector."

Lending Club:

Lending Club Founder and CEO Renaud Laplanche said, "Marketplace lending platforms have a unique opportunity to make credit more affordable for consumers and more available to small business owners, while offering attractive investment opportunities to retail and

¹ <http://www.morganstanley.com/ideas/p2p-marketplace-lending>

institutional investors. This opportunity will only materialize if our technology and business model advantage is coupled with sound business practices that enable responsible lending products, consumer friendly and transparent terms, and relentless focus on compliance, security and risk management. This Association will help the industry adopt and propagate high standards and inform and collaborate with policymakers.”

Prosper:

Prosper Marketplace CEO Aaron Vermut said, “Prosper is committed to operating a transparent and consumer-centric business that enhances our customers' financial well being. We're proud to be part of the launch of this industry association, which is a significant step forward in helping us communicate the benefits of marketplace lending for both borrowers and investors, as well as giving us a stronger voice with regulators and policymakers.”

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