

Q4 and FY 2016 Earnings Conference Call

March 16, 2017

Safe Harbor Statement



This material contains forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “confident” and similar statements.

Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Yirendai’s control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements.

Potential risks and uncertainties include, but are not limited to, uncertainties as to Yirendai’s ability to attract and retain borrowers and investors on its marketplace, its ability to introduce new loan products and platform enhancements, its ability to compete effectively, PRC regulations and policies relating to the peer-to-peer lending service industry in China, general economic conditions in China, and Yirendai’s ability to meet the standards necessary to maintain listing of its ADSs on the NYSE or other stock exchange, including its ability to cure any non-compliance with the NYSE’s continued listing criteria.

Further information regarding these and other risks, uncertainties or factors is included in Yirendai’s filings with the U.S. Securities and Exchange Commission. All information provided in this material is as of the date of this material, and Yirendai does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

Our Mission

Offering **borrowers** in China easy
access to unsecured credit and
investors an **attractive investment
opportunity**, by connecting them
directly through our **online
marketplace**

Yirendai At a Glance



Our founders started CreditEase in 2006, and **created our online-dedicated business, Yirendai, in 2012**



A leading **online consumer finance marketplace** connecting borrowers and investors



Targeting prime borrowers seeking unsecured credit



Proprietary risk model leveraging **10 years of data** from CreditEase



Capital efficient model with no regulatory capital adequacy requirements



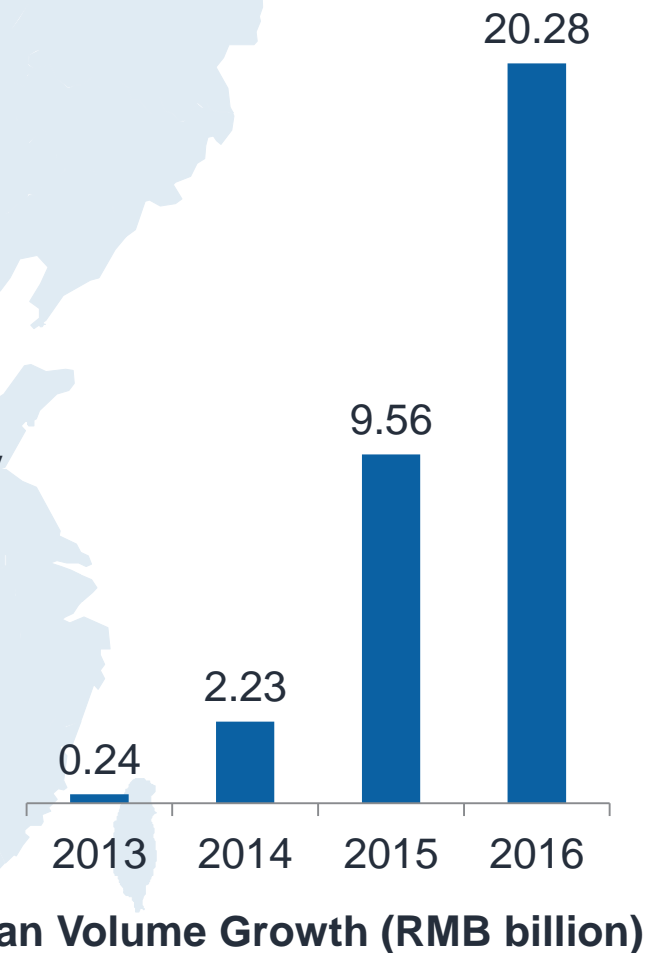
Full end-to-end automation⁽¹⁾ from online application through funding and servicing



Relationship with CreditEase provides borrower referrals, data sharing, and collection support



Profitable since Q4 2014



A Leading Online Consumer Finance Marketplace

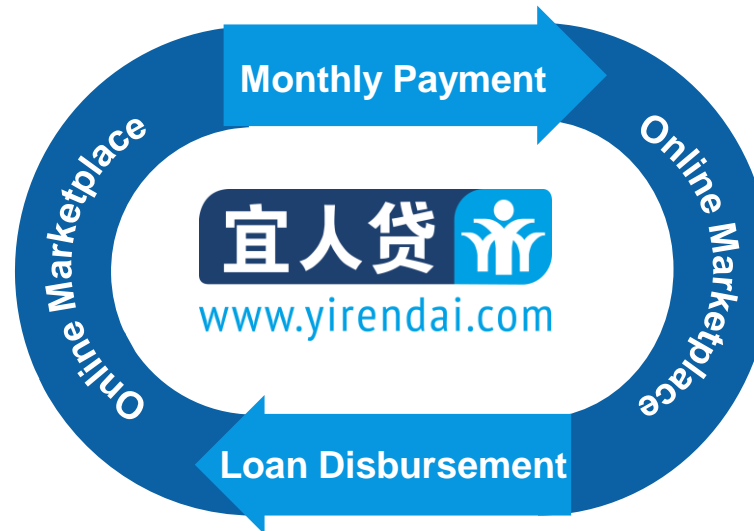


Individual Borrowers

Prime borrowers: credit card holders with salary income

Internet-savvy and more receptive to internet finance solutions

Primary purpose: “life events” e.g., home remodeling, car purchasing, wedding, education



Investors

Mass affluent investors

Pilot project for institutional investors

Majority invest via automated investing tool which allocates funds across a diversified pool of loans

End to End Automated Online Business Process



Addressing China's Consumer Finance Needs




Traditional Banking




Yirendai Solution





Market

 Focus on **Enterprise Lending**

 Huge Unmet **Consumer Finance** Opportunity





Business Model



 **Offline Branch Offices**
 **Long** Application Time

 Innovative **Online Consumer Finance Marketplace** Model



Technology

 **Legacy Systems**
 **Back-end Processing**

 **End-to-end Automation**⁽¹⁾
 **Mobile Leadership**

Capital Efficient Marketplace Model



**No Regulatory Capital
Adequacy or Liquidity
Requirements**



No Co-Investing



No Deposits



**Matched Assets and
Liabilities**

Regulatory Requirements



Regulatory Framework

(1 Measure + 3 Guidelines)

Interim **Measures** for the Administration of the Business Activities of Online Lending Information Intermediary Institutions (August 2016)

Guideline for the Recordation and Registration of Online Lending Information Intermediary Institutions (November 2016)

Guideline for the Fund Custody Arrangement of Online Lending Information Intermediary Institutions (February 2017)

Guideline for the Information Disclosure of Online Lending Information Intermediary Institutions (expected)

Key Requirements

Information intermediaries ONLY
(no credit enhancement, no illegal fund-raising, etc.)

Fund custody arrangement with commercial banks

Upper limit of loan size
(200k & 1 million RMB for individual)
(1 million & 5 million RMB for SME)

Required **information disclosure**

Major
Regulatory Authority



中国银行业监督管理委员会
CHINA BANKING REGULATORY COMMISSION



Investment Highlights

Key Investment Highlights



1

Huge Market Opportunity



2

A Leading Online Consumer Finance Marketplace



3

Extensive Data Set and Credit Decisioning Capabilities



4

Expanding Borrower Universe and Investor Base



5

Synergistic Relationship with CreditEase

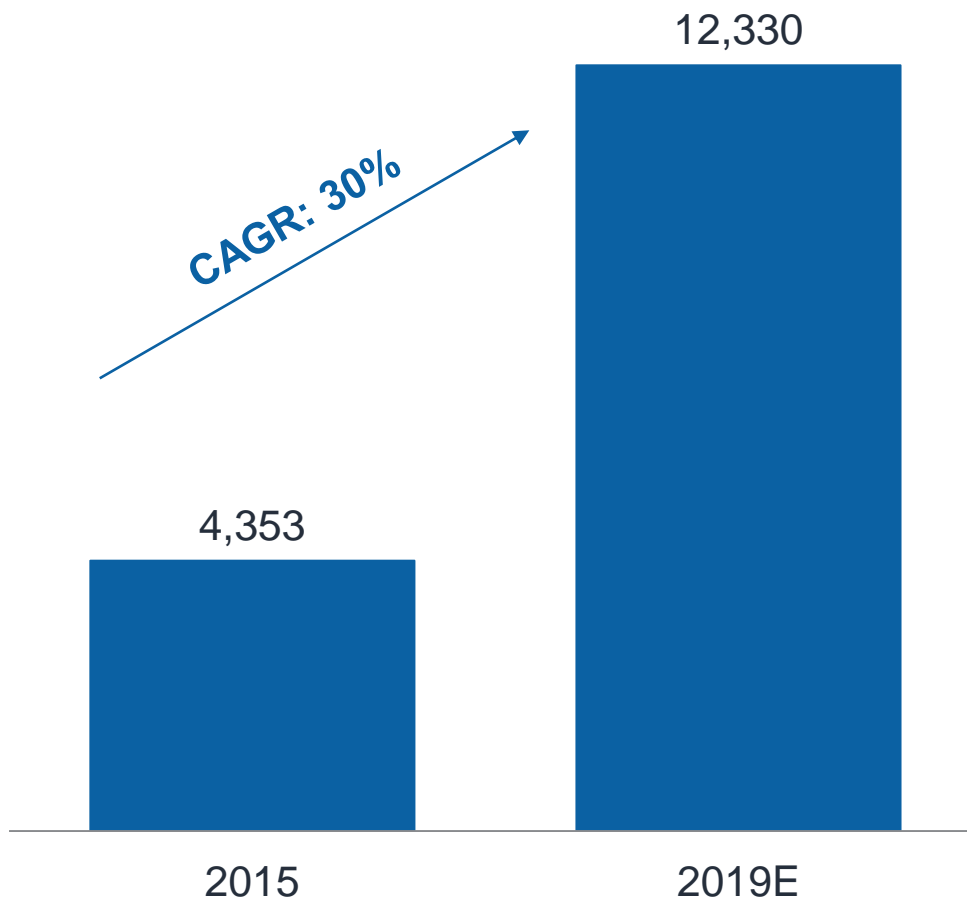


① Huge Unsecured Consumer Finance Market ⁽¹⁾



Unsecured Consumer Finance Market in China ⁽¹⁾

(By outstanding loan balance, RMB Billion)



Immediately addressable

market: prime borrowers with unmet unsecured credit needs

- RMB 4.4 trillion in 2015

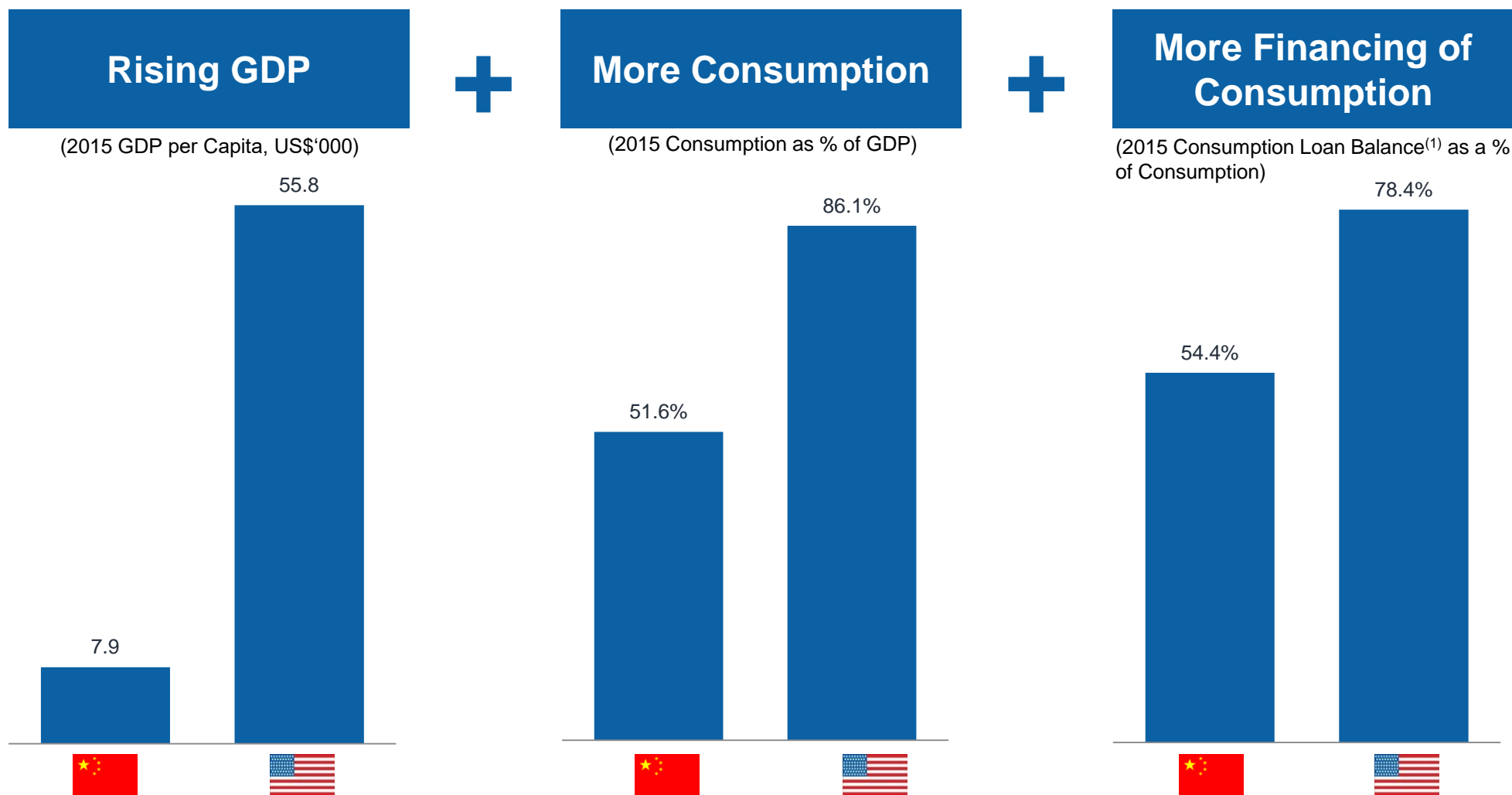


Future target market may extend

to broader unmet unsecured credit needs

- New borrower groups beyond prime borrowers
- New industry verticals
- Other unsecured loan products

① Multiple Drivers of Growth



Source: World Bank

Source: CIA World FactBook

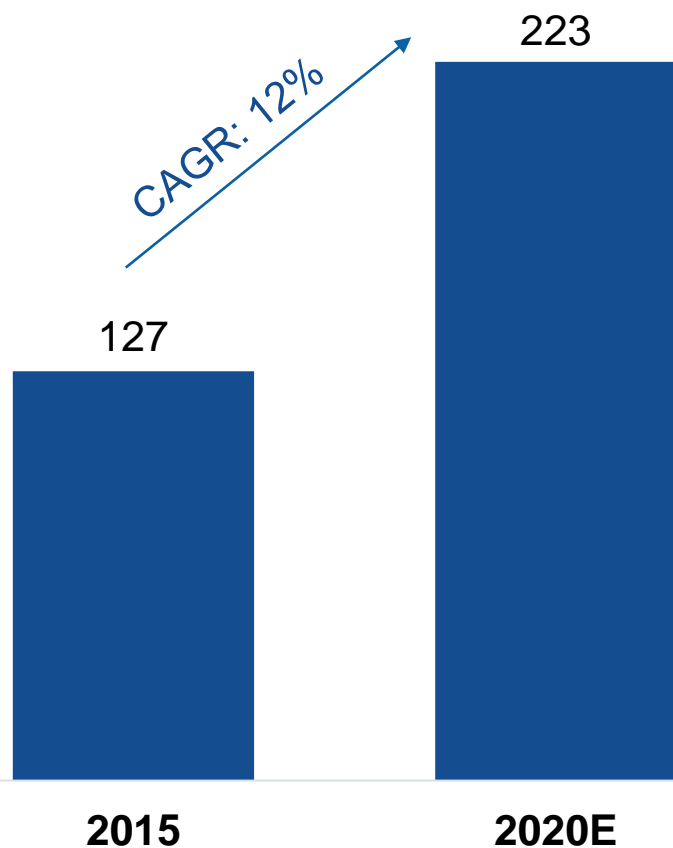
Source: National Bureau of Statistics of China, CIA World FactBook, iResearch and Federal Reserve Bank of New York

① Huge Wealth Management Market



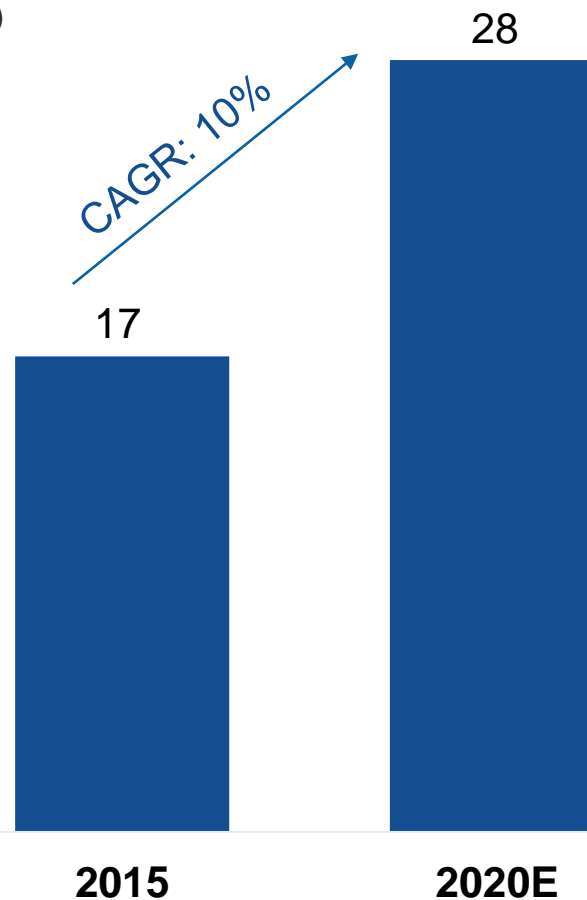
Wealth Management Market in China

(By amount of investable assets, RMB trillion)



Wealth Management Market in China

(By population with investable assets of above RMB 600,000, million)



② A Leading Online Consumer Finance Marketplace



**RMB
32.3 Billion**

Cumulative loan
facilitations ⁽¹⁾

**RMB
20.8 Billion**

Remaining principal of
performing loans ⁽²⁾



**RMB
6.7 Billion**

Loan facilitations
in Q4 2016

**RMB
20.3 Billion**

Loan facilitations
in full year 2016



110,785

Number of borrowers
in Q4 2016

321,019

Number of borrowers
in full year 2016



194,505

Number of investors
in Q4 2016

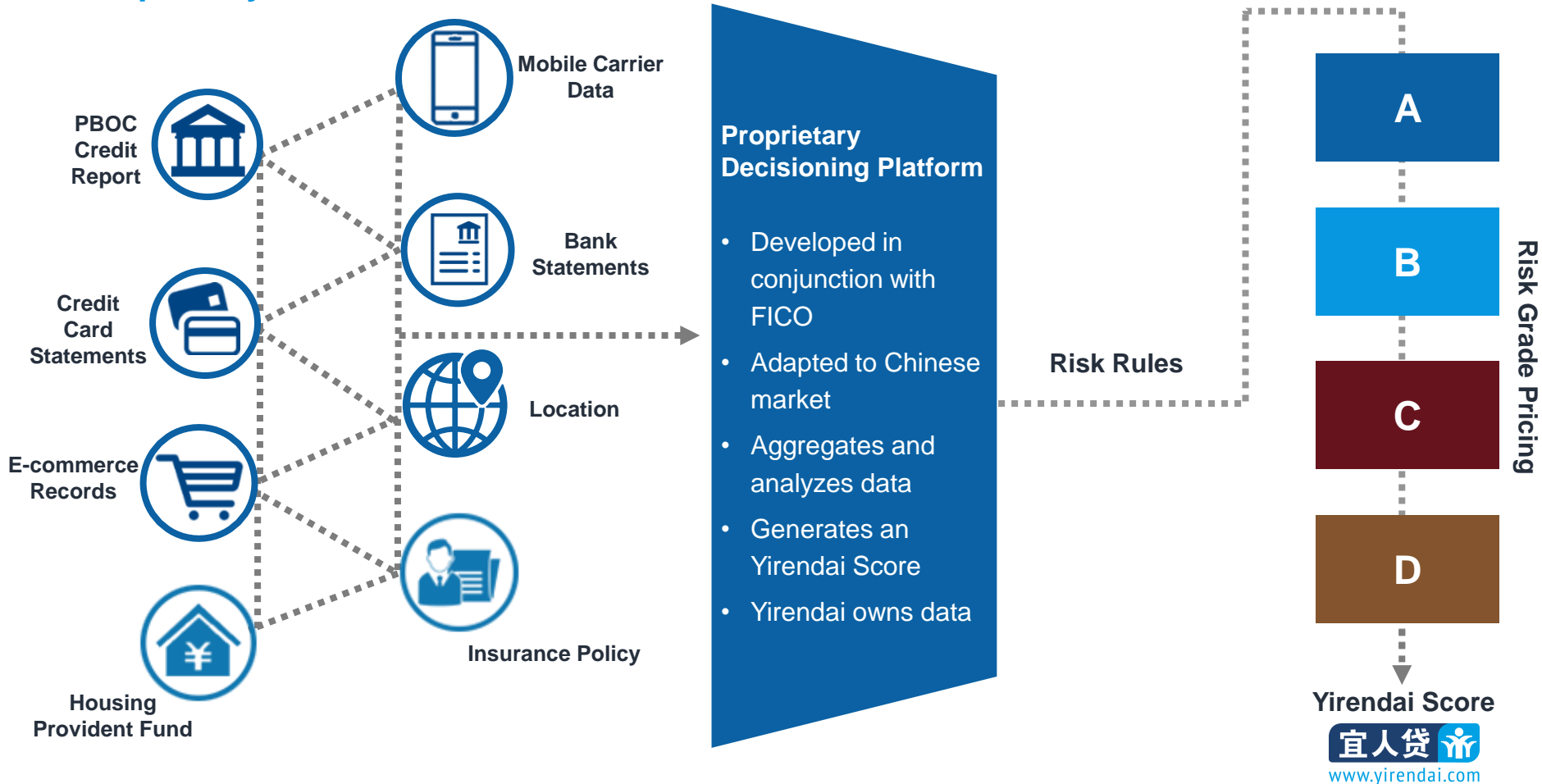
597,765

Number of investors
in full year 2016

③ Extensive Data Set and Credit Decisioning Capabilities



Proprietary Yirendai Score



1,000,000+
Fraud Detection Points

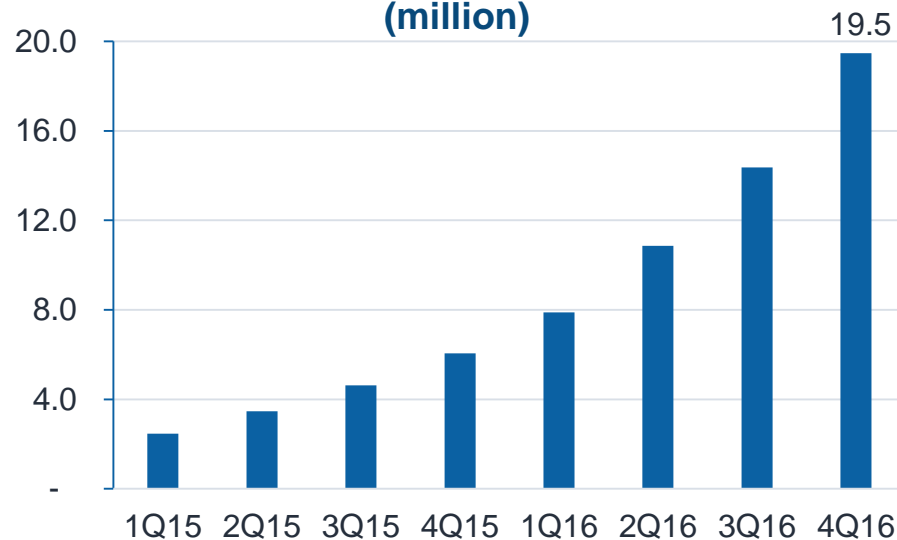
250+
Decisioning Rules

10 Years
Loan Data (CreditEase)

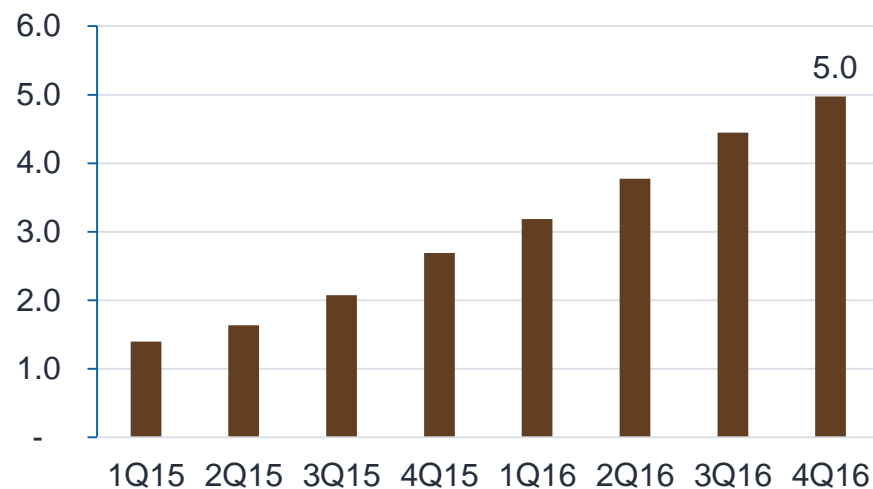
4 Expanding Borrower Universe and Investor Base



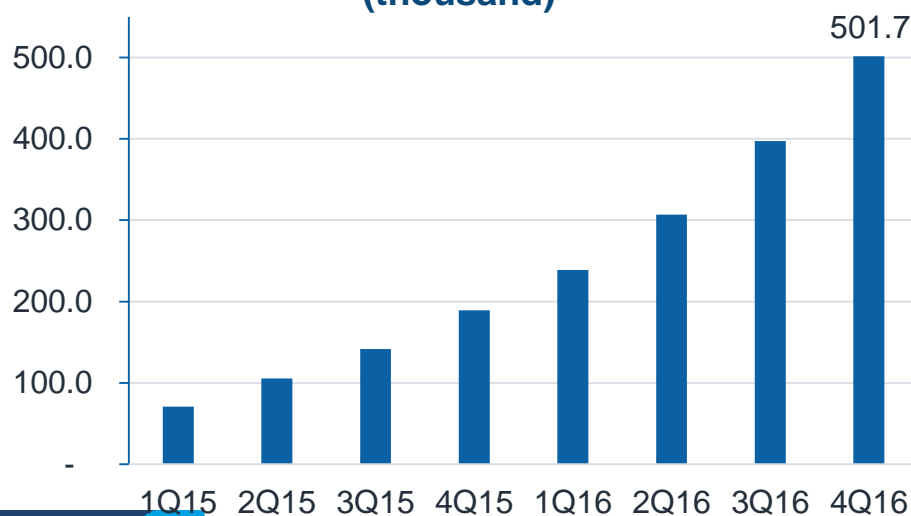
**Cumulatively Registered Borrowers
(million)**



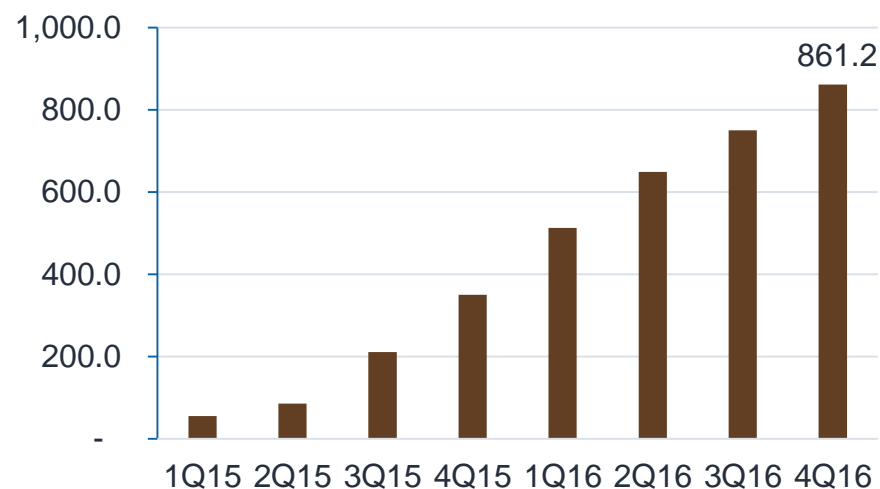
**Cumulatively Registered Investors
(million)**



**Cumulatively Served Borrowers
(thousand)**



**Cumulatively Served Investors
(thousand)**



5 Synergistic Relationship with CreditEase



Current model suitable for nascent Chinese unsecured consumer finance market



Receive borrower referrals
from CreditEase's sales
network across 200+
locations in China

30,000 sales personnel



Leverage CreditEase's loan
data to help advance
Yirendai's risk algorithms

3,000,000+ borrowers



Utilize CreditEase's
collections team



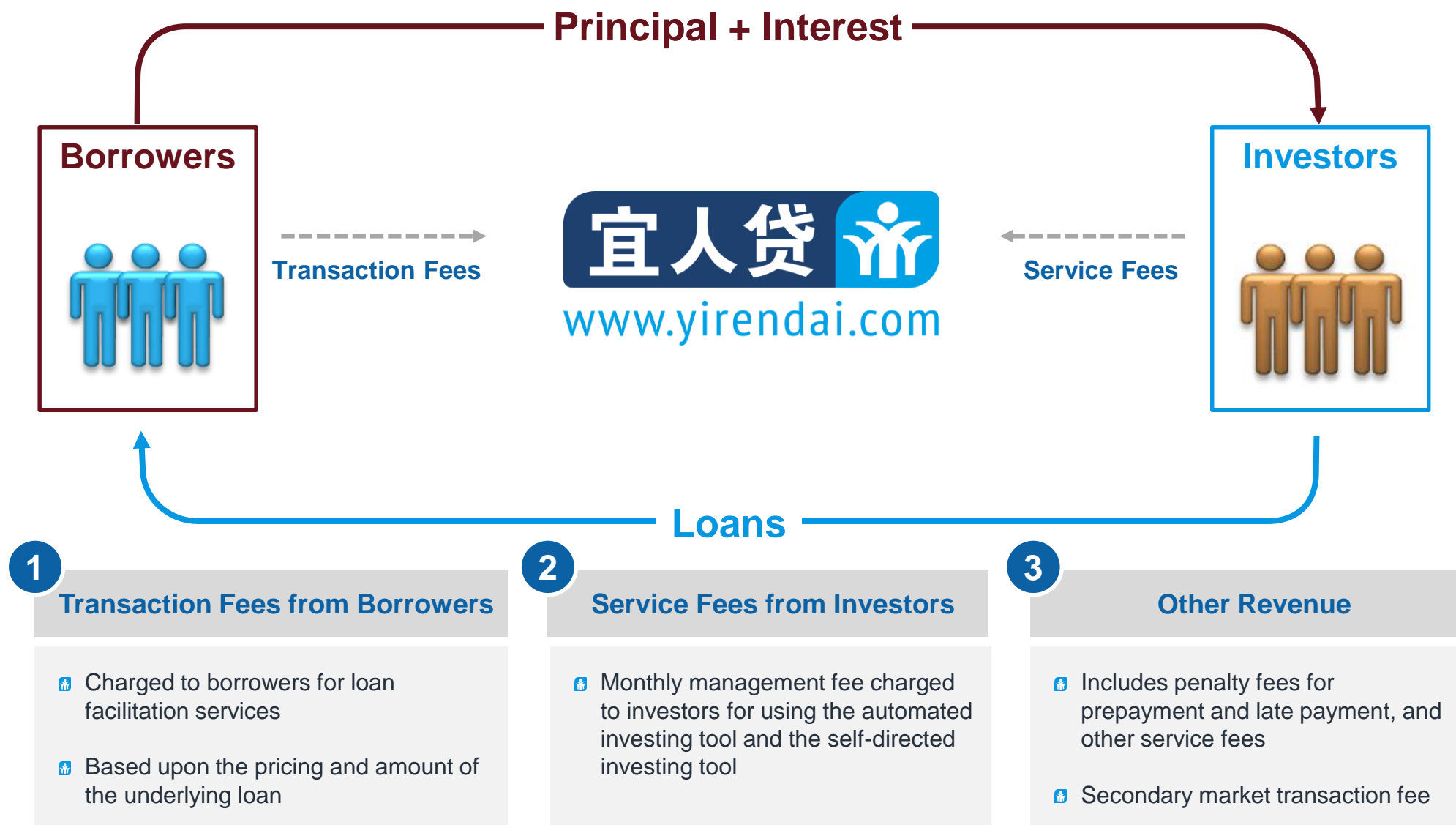
Financial Highlights

Financial Highlights



- 1 **Marketplace Model**
- 2 **Disciplined Growth of Loan Facilitations**
- 3 **Sophisticated Risk Pricing Product Portfolio**
- 4 **Robust Growth and Profitability**
- 5 **Proven Credit Performance**
- 6 **Business Outlook**

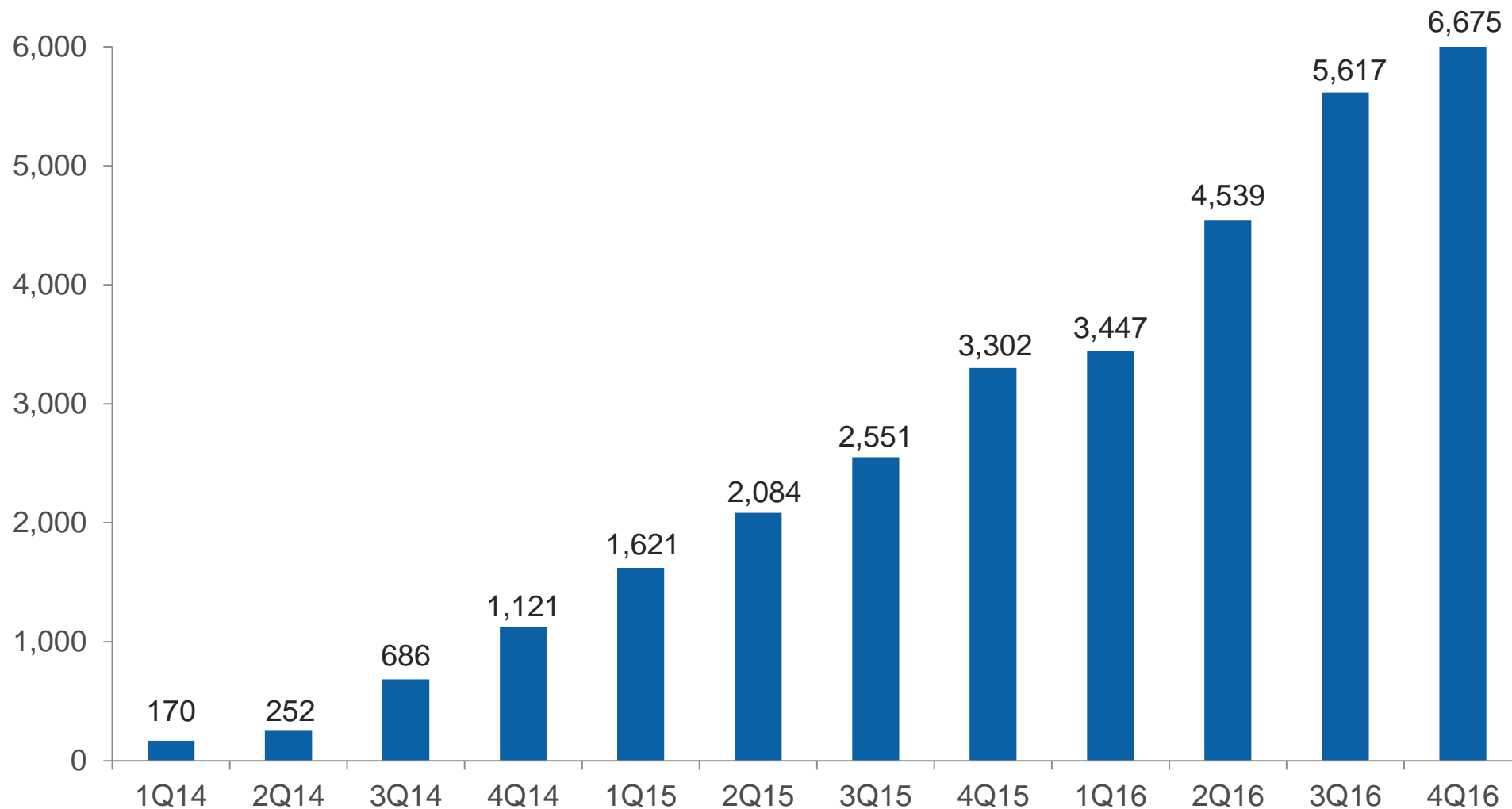
① Marketplace Model



② Disciplined Growth of Loan Facilitations



(RMB Million)



3 Q4 2016 Loan Facilitation Breakdown



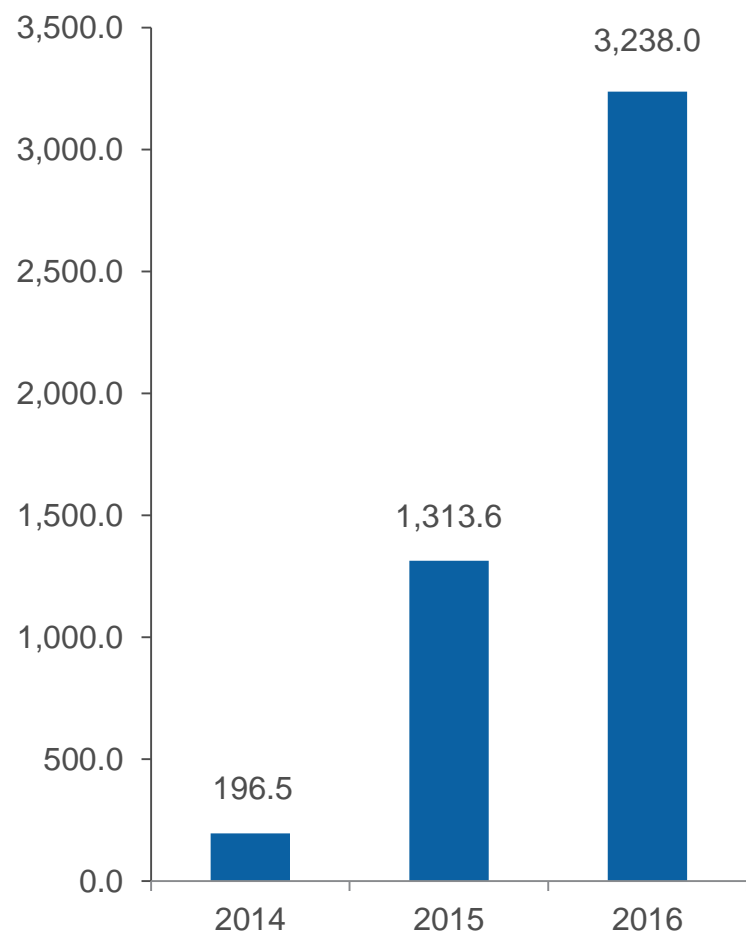
	% Q4 2016 Loan Facilitation Volume	Average Transaction Fee Rate ⁽¹⁾
A Excellent Credit	4.3%	5.6%
B Very Good Credit	3.2%	17.3%
C Good Credit	4.7%	24.8%
D Fair Credit	87.8%	27.6%

4 Net Revenue Growth



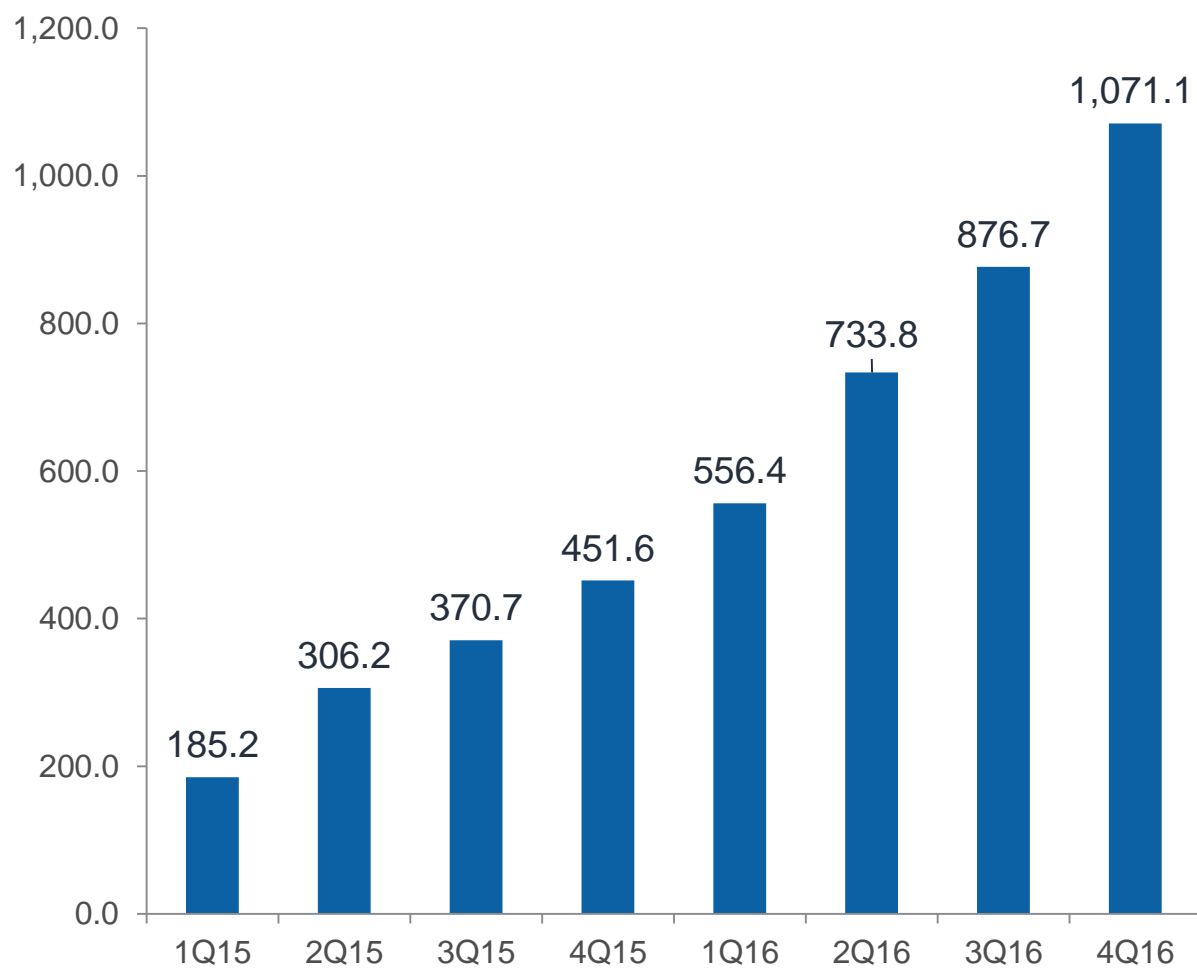
Annual

(RMB Million)



Quarterly

(RMB Million)

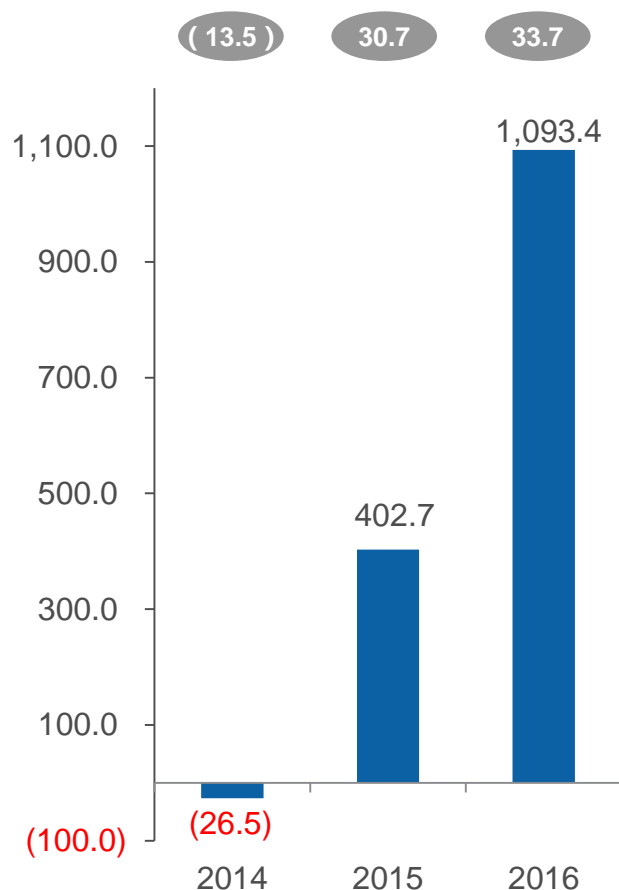


4 Adjusted EBITDA



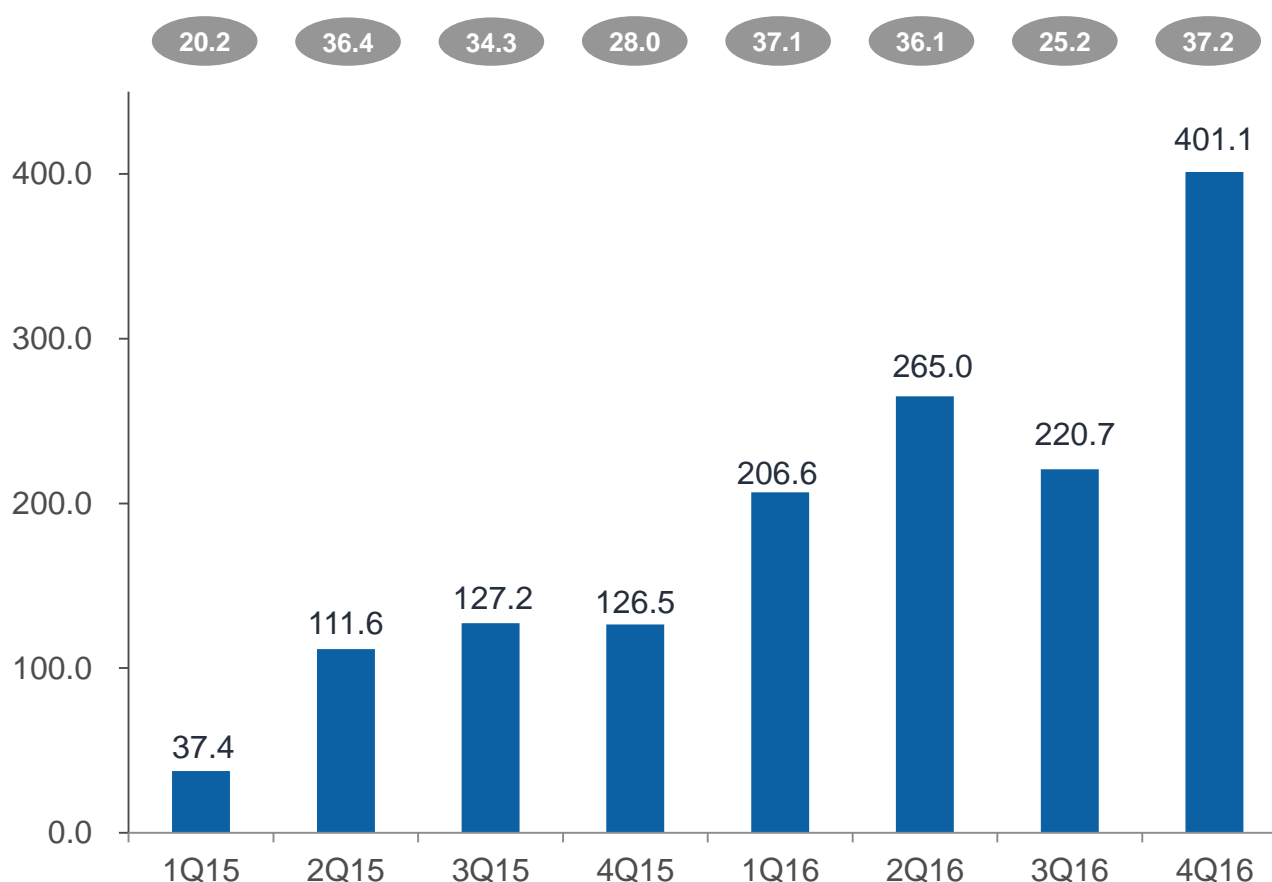
Annual

(RMB Million)



Quarterly

(RMB Million)



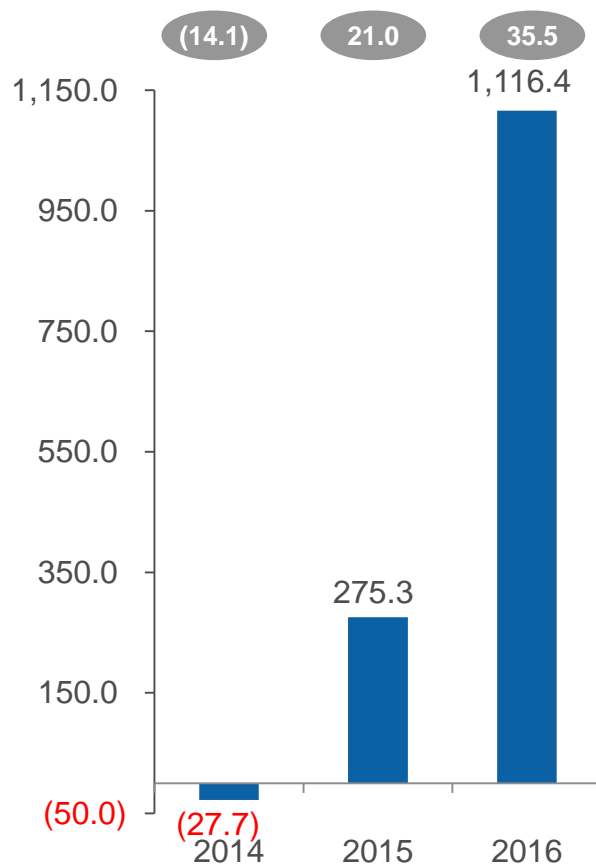
Adjusted EBITDA Margin (%) ⁽¹⁾

4 Net Income



Annual

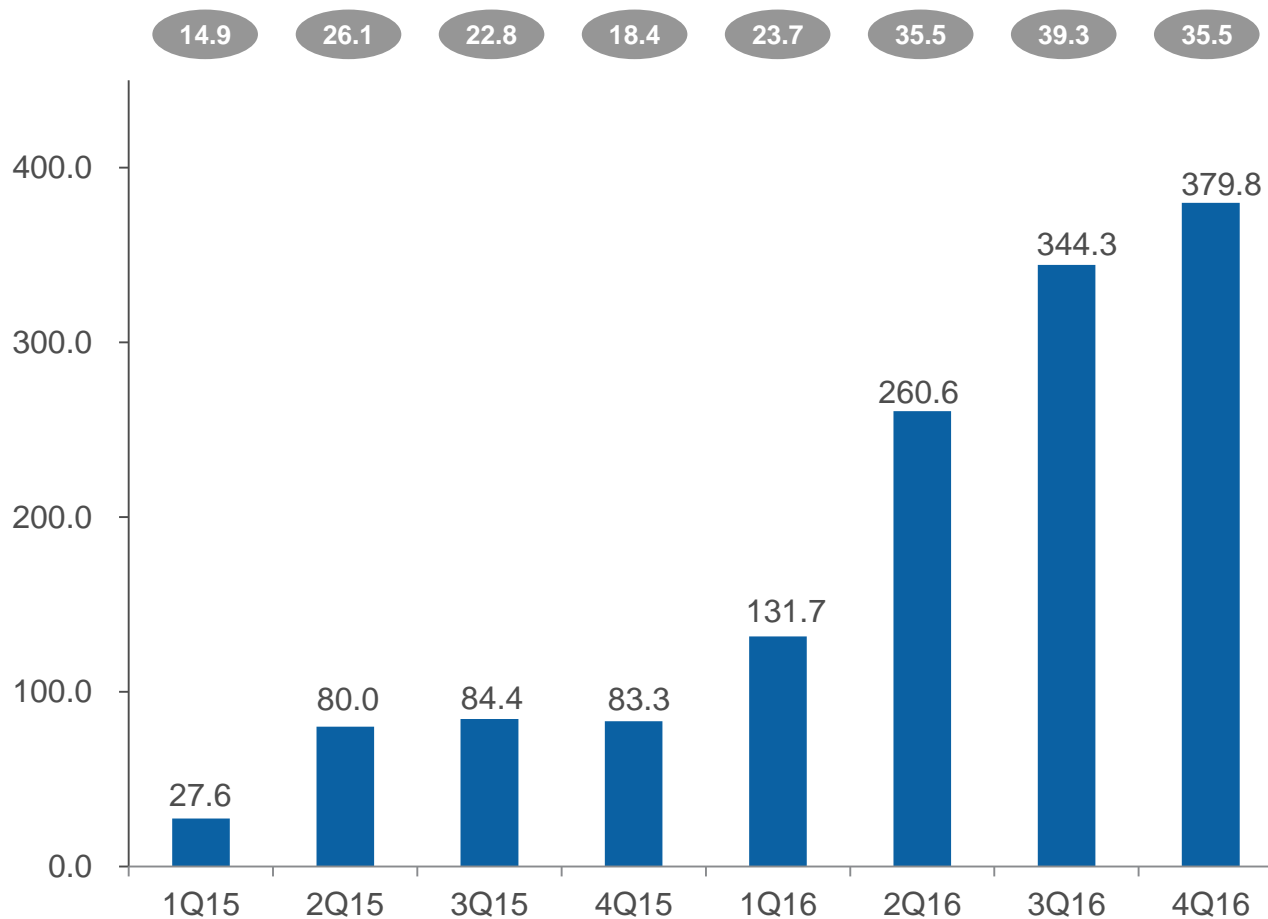
(RMB Million)



Net Income Margin (%) ⁽¹⁾

Quarterly

(RMB Million)

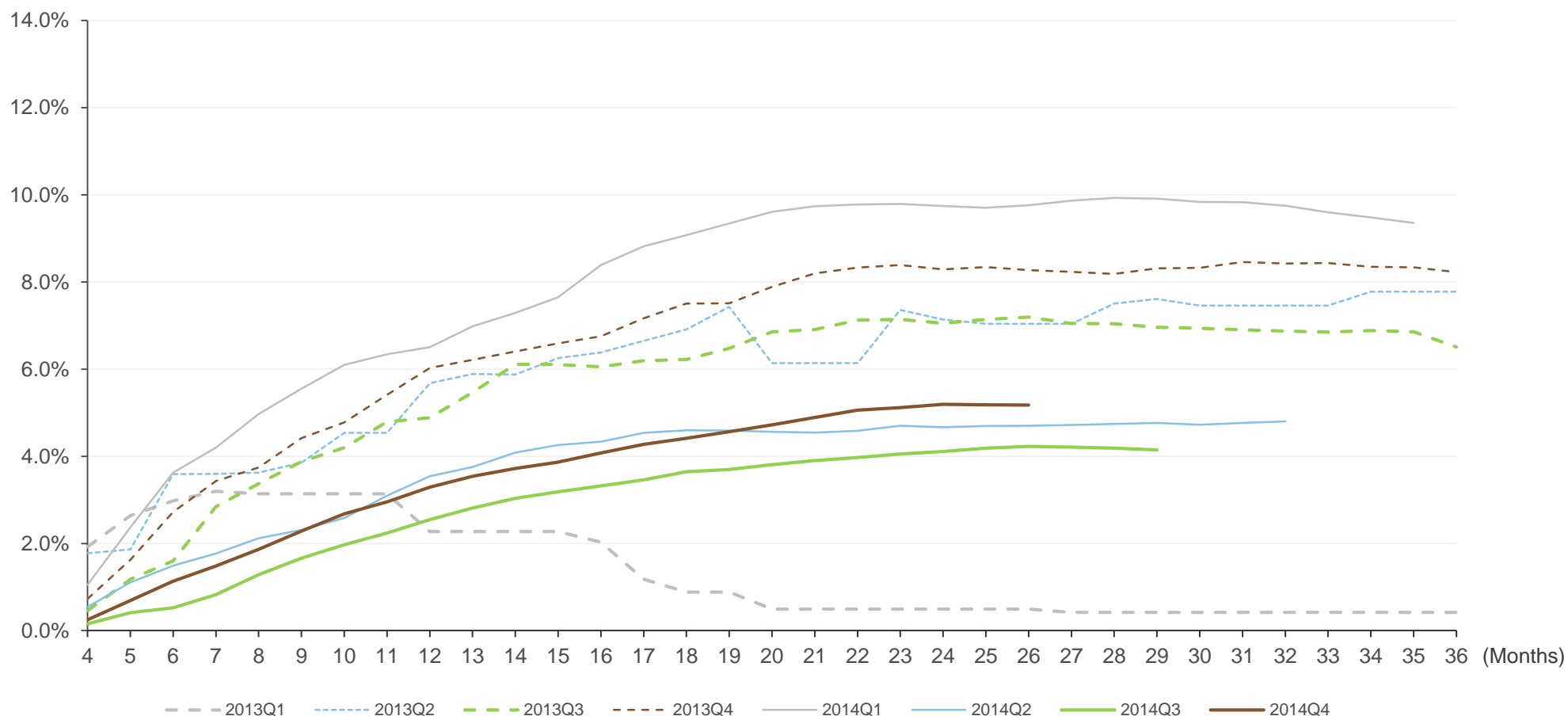


5 Proven Credit Performance



Cumulative M3+ Net Charge Off Rates ^{(1) (2)}

Loans Facilitated Before 2015 (Guarantee Model) ⁽³⁾



(1) As of December 31, 2016

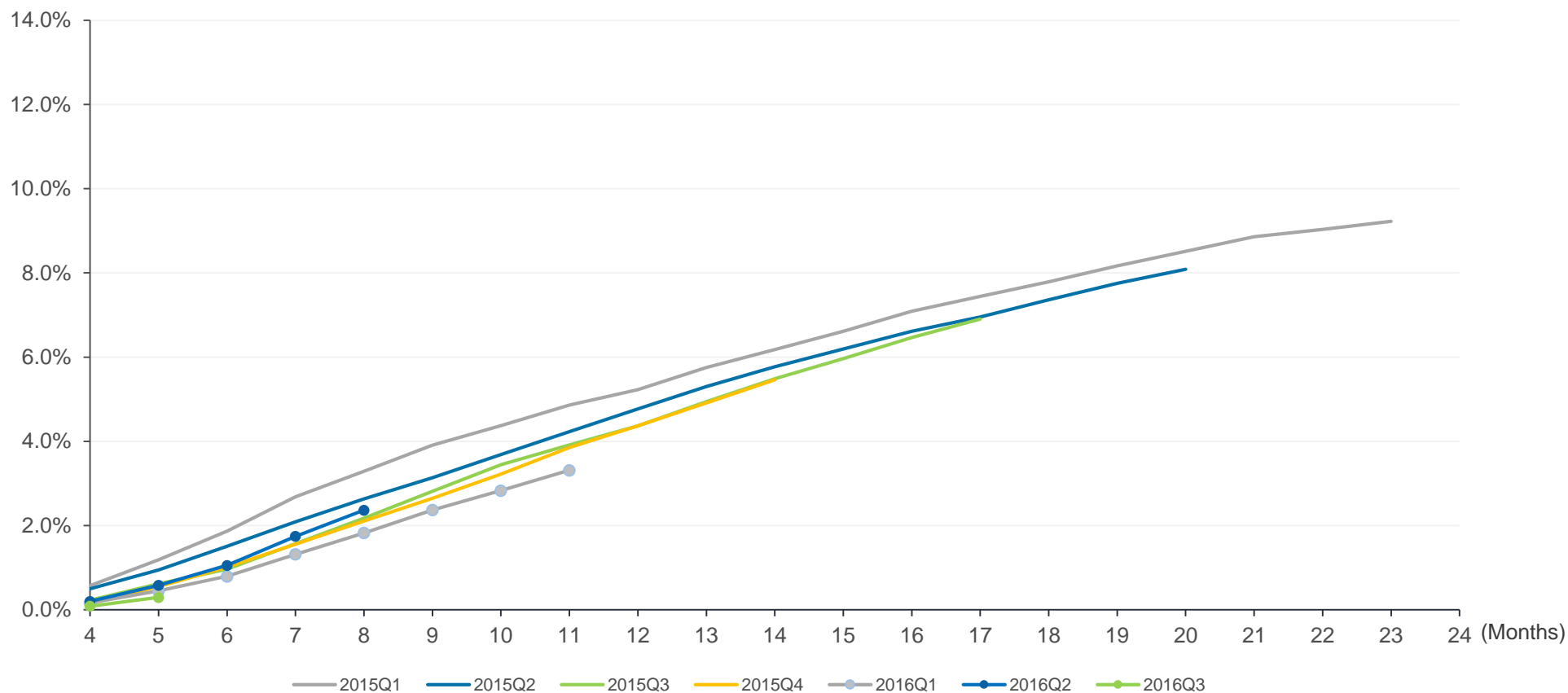
(2) "M3+ Net Charge Off Rate", with respect to loans facilitated during a specified time period, which we refer to as a vintage, as the difference between (i) the total balance of outstanding principal of loans that become over three months delinquent during a specified period, and (ii) the total amount of recovered past due payments of principal and accrued interest in the same period with respect to all loans in the same vintage that have ever become over three months delinquent, divided by (iii) the total initial principal of the loans facilitated in such vintage.

(3) Before January 2015, Yirendai worked with a guarantee company to provide investors with the option of purchasing the assurance that their principal and interest would be repaid if their loans defaulted, and the guarantee company charged investors 10% of the loan interest for the guarantee service.

5 Proven Credit Performance



Cumulative M3+ Net Charge Off Rates ^{(1) (2)}
Loans Facilitated Since 2015 (Risk Reserve Model) ⁽³⁾

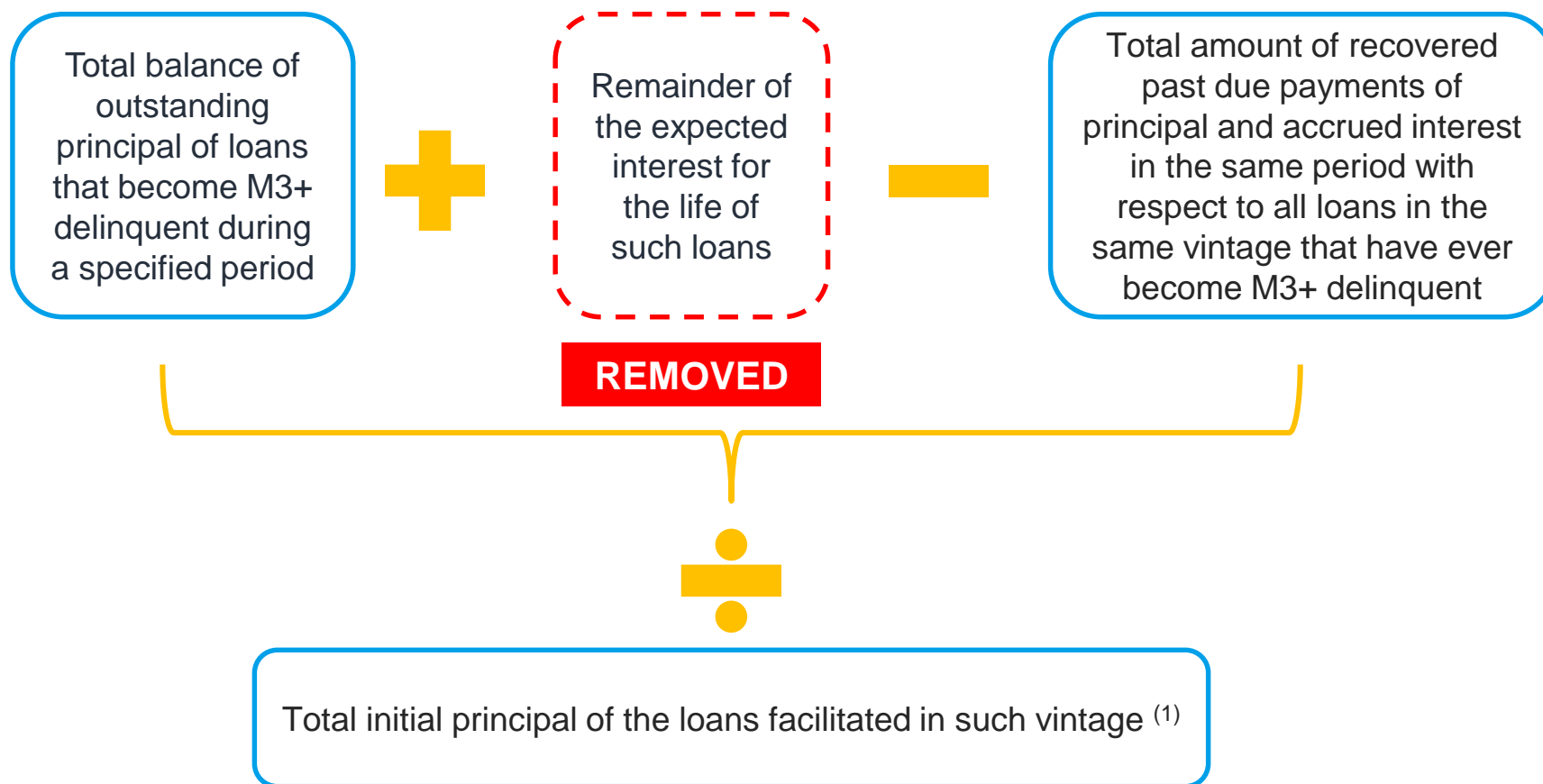


(1) As of December 31, 2016

(2) "M3+ Net Charge Off Rate", with respect to loans facilitated during a specified time period, which we refer to as a vintage, as the difference between (i) the total balance of outstanding principal of loans that become over three months delinquent during a specified period, and (ii) the total amount of recovered past due payments of principal and accrued interest in the same period with respect to all loans in the same vintage that have ever become over three months delinquent, divided by (iii) the total initial principal of the loans facilitated in such vintage.

(3) In January 2015, Yirendai launched the risk reserve fund arrangement, under which we set aside a certain amount of cash at the inception of each loan in an interest-bearing custody account. If a loan originated on or after January 1, 2015 defaults, we will withdraw funds from the risk reserve fund to repay the principal and accrued interest for the defaulted loan, unless the risk reserve fund is depleted.




5 Adjusted Calculation of M3+ Net Charge Off Rates






6 Business Outlook



First Quarter 2017 ⁽¹⁾

-  **Total loans facilitated** in the range of RMB 6.4 billion to RMB 6.5 billion
-  **Total net revenue** in the range of RMB 900 million to RMB 930 million
-  **Adjusted EBITDA (non-GAAP)** in the range of RMB 280 million to RMB 300 million

Full Year 2017 ⁽¹⁾

-  **Total loans facilitated** in the range of RMB 33 billion to RMB 35 billion
-  **Total net revenue** in the range of RMB 4.4 billion to RMB 4.6 billion
-  **Adjusted EBITDA margin ⁽²⁾ (non-GAAP)** in the range of 23% to 26%

(1) The business outlook reflects the Company's current and preliminary view and is subject to change. The business outlook does not take into consideration the impact of stock-based compensation.

(2) The adjusted EBITDA margin is calculated as adjusted EBITDA divided by total net revenue.



Appendix

Income Statement



Unaudited Condensed Consolidated Statements of Operations							
(in thousands, except for share, per share and per ADS data, and percentages)							
	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Net revenue:							
Loan facilitation services	436,149	848,322	1,036,630	149,306	1,278,539	3,133,423	451,307
Post-origination services	12,586	23,487	25,039	3,606	27,086	84,154	12,121
Others	2,881	4,902	9,441	1,360	8,014	20,414	2,940
Total net revenue	451,616	876,711	1,071,110	154,272	1,313,639	3,237,991	466,368
Operating costs and expenses:	-	-	-	-	-	-	-
Sales and marketing	243,115	423,003	537,953	77,481	679,771	1,571,038	226,277
Origination and servicing	38,680	62,449	57,955	8,347	97,693	199,811	28,778
General and administrative	44,809	188,961	79,714	11,481	137,114	402,111	57,916
Total operating costs and expenses	326,604	674,413	675,622	97,309	914,578	2,172,960	312,971
Interest income	3,114	9,778	14,778	2,128	4,799	36,843	5,306
Non operating income, net	-	259	225	32	-	575	83
Income before provision for income taxes	128,126	212,335	410,491	59,123	403,860	1,102,449	158,786
Income tax expense/(benefit)	44,835	(131,946)	30,710	4,423	128,521	(13,949)	(2,009)
Net income	83,291	344,281	379,781	54,700	275,339	1,116,398	160,795

Income Statement



Unaudited Condensed Consolidated Statements of Operations
(in thousands, except for share, per share and per ADS data, and percentages)

	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Weighted average number of ordinary shares used in computing basic net income per share	102,586,957	119,441,029	119,493,662	119,493,662	100,652,055	118,240,414	118,240,414
Basic income per share	0.8119	2.8824	3.1783	0.4578	2.7356	9.4418	1.3599
Basic income per ADS	1.6238	5.7648	6.3566	0.9156	5.4712	18.8836	2.7198
Weighted average number of ordinary shares used in computing diluted net income per share	102,586,957	120,861,971	120,859,390	120,859,390	100,652,055	118,937,082	118,937,082
Diluted income per share	0.8119	2.8485	3.1423	0.4526	2.7356	9.3865	1.3519
Diluted income per ADS	1.6238	5.6970	6.2846	0.9052	5.4712	18.7730	2.7038

Cash Flow Data



Unaudited Condensed Consolidated Cash Flow Data (in thousands, except for share, per share and per ADS data, and percentages)

	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Unaudited Condensed Consolidated Cash Flow Data							
Net cash generated from operating activities	334,701	450,583	836,055	120,417	861,277	2,113,435	304,398
Net cash provided by/(used in) investing activities	(194,918)	(679,486)	(807,744)	(116,339)	(282,589)	(1,421,663)	(204,762)
Net cash (used in)/provided by financing activities	749,918	179,221	60,400	8,699	749,918	135,298	19,487
Effect of foreign exchange rate changes	359	1,323	17,193	2,476	101	29,356	4,228
Net increase/(decrease) in cash and cash equivalents	890,060	(48,359)	105,904	15,253	1,328,707	856,426	123,351
Cash, cash equivalents and restricted cash, beginning of period	440,025	2,128,966	2,080,607	299,670	1,378	1,330,085	191,572
Cash, cash equivalents and restricted cash, end of period	1,330,085	2,080,607	2,186,511	314,923	1,330,085	2,186,511	314,923

Balance Sheet



Unaudited Condensed Balance Sheet

(in thousands, except for share, per share and per ADS data, and percentages)

	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Consolidated Balance Sheets							
Cash and cash equivalents	846,120	1,106,262	968,225	139,453	846,120	968,225	139,453
Restricted cash	483,965	974,345	1,218,286	175,470	483,965	1,218,286	175,470
Loans at fair value	221,268	367,949	371,033	53,440	221,268	371,033	53,440
Held-to-maturity investments	30,000	172,500	98,917	14,247	30,000	98,917	14,247
Available-for-sale investments	-	298,000	1,158,000	166,787	-	1,158,000	166,787
Other assets	608,650	1,111,946	968,927	139,555	608,650	968,927	139,555
Total assets	2,190,003	4,031,002	4,783,388	688,952	2,190,003	4,783,388	688,952
Liabilities from risk reserve fund guarantee	546,332	1,238,689	1,471,000	211,868	546,332	1,471,000	211,868
Payable to investors at fair value	252,907	355,340	418,686	60,303	252,907	418,686	60,303
Other liabilities	413,821	695,907	753,783	108,568	413,821	753,783	108,568
Total liabilities	1,213,060	2,289,936	2,643,469	380,739	1,213,060	2,643,469	380,739
Total equity	976,943	1,741,066	2,139,919	308,213	976,943	2,139,919	308,213

Operating Highlights



Operating Highlights							
(in thousands, except for number of borrowers, number of investors and percentages)							
	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Operating Highlights:							
Amount of loans facilitated	3,301,547	5,617,485	6,675,240	961,435	9,557,613	20,277,927	2,920,629
Loans generated from online channels	1,135,590	2,275,473	2,462,791	354,716	3,152,272	7,745,724	1,115,616
Loans generated from offline channels	2,165,957	3,342,012	4,212,449	606,719	6,405,341	12,532,203	1,805,013
Fees billed	773,581	1,322,598	1,630,358	234,821	2,154,099	4,911,221	707,363
Remaining principal of performing loans	8,969,949	17,028,346	20,780,617	2,993,031	8,969,949	20,780,617	2,993,031
Remaining principal of performing loans covered by risk reserve fund	7,690,401	16,204,583	20,103,043	2,895,440	7,690,401	20,103,043	2,895,440
Number of borrowers	48,072	92,479	110,785	110,785	146,390	321,019	321,019
Borrowers from online channels	25,506	54,585	63,010	63,010	74,000	184,430	184,430
Borrowers from offline channels	22,566	37,894	47,775	47,775	72,390	136,589	136,589
Number of investors	177,501	177,499	194,505	194,505	326,055	597,765	597,765
Investors from online channels	177,501	177,499	194,505	194,505	317,051	597,765	597,765
Investors from offline channels	-	-	-	-	9,004	-	-
Adjusted EBITDA	126,479	220,716	401,146	57,778	402,696	1,093,437	157,488
Adjusted EBITDA margin	28.0%	25.2%	37.5%	37.5%	30.7%	33.8%	33.8%

Reconciliation of GAAP to Non-GAAP Measures



Reconciliation of GAAP to Non-GAAP Measures (in thousands, except for number of borrowers, number of investors and percentages)

	For the Three Months Ended				For the Year Ended		
	December 31, 2015	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
	RMB	RMB	RMB	USD	RMB	RMB	USD
Reconciliation of Net Revenues							
Fees billed:							
Transaction fees billed to borrowers	775,580	1,298,247	1,599,674	230,401	2,179,611	4,830,566	695,746
Upfront fees billed to borrowers	734,934	1,192,449	1,468,330	211,484	2,099,146	4,450,465	641,000
Monthly fees billed to borrowers	40,646	105,798	131,344	18,917	80,465	380,101	54,746
Service fees billed to investors	45,936	110,943	135,747	19,552	97,816	399,311	57,513
Others	3,053	5,196	10,007	1,441	8,489	21,639	3,117
Value-added tax	(50,988)	(91,788)	(115,070)	(16,573)	(131,817)	(340,295)	(49,013)
Total fees billed	773,581	1,322,598	1,630,358	234,821	2,154,099	4,911,221	707,363
Stand-ready liabilities associated with risk reserve fund	(244,329)	(430,569)	(528,852)	(76,171)	(682,254)	(1,598,238)	(230,194)
Deferred revenue	(73,074)	(16,553)	(18,545)	(2,671)	(117,484)	(71,322)	(10,272)
Cash incentives	(21,964)	(24,074)	(42,836)	(6,170)	(80,952)	(98,173)	(14,140)
Value-added tax	17,402	25,309	30,985	4,463	40,230	94,503	13,611
Net revenues	451,616	876,711	1,071,110	154,272	1,313,639	3,237,991	466,368
Reconciliation of EBITDA							
Net income	83,291	344,281	379,781	54,700	275,339	1,116,398	160,795
Interest income	(3,114)	(9,778)	(14,778)	(2,128)	(4,799)	(36,843)	(5,306)
Income tax expense	44,835	(131,946)	30,710	4,423	128,521	(13,949)	(2,009)
Depreciation and amortization	1,467	2,816	3,554	512	3,635	10,609	1,528
Share-based compensation	-	15,343	1,879	271	-	17,222	2,480
Adjusted EBITDA	126,479	220,716	401,146	57,778	402,696	1,093,437	157,488

Delinquency Rates



Delinquency Rates						
		Delinquent for				
		15-29 days		30-59 days		60-89 days
All Loans						
December 31, 2013		0.2%		0.4%		0.3%
December 31, 2014		0.3%		0.2%		0.2%
December 31, 2015		0.4%		0.5%		0.4%
December 31, 2016		0.4%		0.7%		0.6%
Online Channels						
December 31, 2013		0.1%		0.9%		0.3%
December 31, 2014		0.4%		0.3%		0.2%
December 31, 2015		0.6%		0.8%		0.6%
December 31, 2016		0.6%		1.0%		0.8%
Offline Channels						
December 31, 2013		0.3%		0.2%		0.2%
December 31, 2014		0.3%		0.2%		0.2%
December 31, 2015		0.3%		0.4%		0.3%
December 31, 2016		0.4%		0.6%		0.4%

Net Charge-off Rates



Net Charge-Off Rate				
Loan issued period	Pricing grade	Amount of loans facilitated during the period	Accumulated M3+ Net Charge-Off as of December 31, 2016	Total Net Charge-Off Rate as of December 31, 2016
		(in RMB thousands)	(in RMB thousands)	
2013	A	258,322	18,517	7.2%
	B	-	-	-
	C	-	-	-
	D	-	-	-
	Total	258,322	18,517	7.2%
2014	A	1,917,542	94,532	4.9%
	B	303,030	19,934	6.6%
	C	-	-	-
	D	7,989	501	6.3%
	Total	2,228,561	114,968	5.2%
2015	A	873,995	44,754	5.1%
	B	419,630	27,665	6.6%
	C	557,414	45,727	8.2%
	D	7,706,575	513,090	6.7%
	Total	9,557,613	631,236	6.6%
2016	A	1,111,974	2,684	0.2%
	B	755,132	4,686	0.6%
	C	1,417,430	14,465	1.0%
	D	16,993,392	159,457	0.9%
	Total	20,277,927	181,292	0.9%

M3+ Net Charge-off Rates



M3+ Net Charge-Off Rate												
Loan issued period		Month on Book										
		4	7	10	13	16	19	22	25	28	31	34
2013Q1		1.9%	3.2%	3.1%	2.3%	2.0%	0.9%	0.5%	0.5%	0.4%	0.4%	0.4%
2013Q2		1.8%	3.6%	4.5%	5.9%	6.4%	7.4%	6.1%	7.0%	7.5%	7.5%	7.8%
2013Q3		0.5%	2.8%	4.2%	5.5%	6.1%	6.5%	7.1%	7.1%	7.0%	6.9%	6.9%
2013Q4		0.7%	3.4%	4.8%	6.2%	6.8%	7.5%	8.3%	8.3%	8.2%	8.5%	8.3%
2014Q1		1.0%	4.2%	6.1%	7.0%	8.4%	9.3%	9.8%	9.7%	9.9%	9.8%	9.5%
2014Q2		0.5%	1.8%	2.6%	3.8%	4.3%	4.6%	4.6%	4.7%	4.7%	4.8%	
2014Q3		0.2%	0.8%	2.0%	2.8%	3.3%	3.7%	4.0%	4.2%	4.2%		
2014Q4		0.3%	1.5%	2.7%	3.5%	4.1%	4.6%	5.1%	5.2%			
2015Q1		0.6%	2.7%	4.4%	5.8%	7.1%	8.2%	9.0%				
2015Q2		0.5%	2.1%	3.7%	5.3%	6.6%	7.8%					
2015Q3		0.2%	1.6%	3.4%	4.9%	6.5%						
2015Q4		0.2%	1.6%	3.2%	4.9%							
2016Q1		0.2%	1.3%	2.8%								
2016Q2		0.2%	1.7%									
2016Q3		0.1%										



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