
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2019

Commission File Number: 001-37657

YIRENDAI LTD.

**10/F, Building 9, 91 Jianguo Road
Chaoyang District, Beijing 100022
The People's Republic of China**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

YIRENDALTD.

By /S/ YU CONG
Name: Yu Cong
Title: Chief Financial Officer

Date: March 26, 2019

Exhibit Index

Exhibit 99.1—Press Release
Exhibit 99.2—Press Release

Yirendai Reports Fourth Quarter and Full Year 2018 Financial Results

BEIJING, March 25, 2019 — Yirendai Ltd. (NYSE: YRD) (“Yirendai” or the “Company”), a leading fintech company in China, today announced its unaudited financial results for the quarter and full year ended December 31, 2018.

| in RMB million | For Three Months Ended | | | For Twelve Months Ended | | |
|-----------------------------|------------------------|-------------------|------------|-------------------------|-------------------|------------|
| | December 31, 2018 | December 31, 2017 | YoY Change | December 31, 2018 | December 31, 2017 | YoY Change |
| Amount of Loans Facilitated | 8,367.2 | 13,438.5 | -38% | 38,606.3 | 41,406.1 | -7% |
| Total Net Revenue | 1,270.7 | 1,824.8 | -30% | 5,620.7 | 5,543.4 | 1% |
| Net Income | 331.4 | 448.8 | -26% | 966.6 | 1,371.8 | -30% |
| Adjusted EBITDA (non-GAAP)* | 691.3 | 542.7 | 27% | 2,460.6 | 1,743.8 | 41% |
| Adjusted Income (non-GAAP)* | 565.0 | 448.8 | 26% | 1,901.4 | 1,371.8 | 39% |

* For the fourth quarter of 2018, adjusted EBITDA and adjusted net income includes RMB 233.6 million post-tax adjustment on income earned from loans facilitated prior to 2018, if ASC 606 was not adopted.

In the fourth quarter of 2018, Yirendai facilitated RMB 8,367.2 million (US\$1,217.0 million) of loans to 111,274 qualified individual borrowers through its online marketplace; 31.4% of loan volume were generated by repeat borrowers who have successfully borrowed on Yirendai’s platform before; 60.8% of the borrowers were acquired from online channels; 100% of the loan volume originated from online channels was facilitated through mobile.

In the fourth quarter of 2018, Yirendai facilitated 144,965 investors with total investment amount of RMB 11,847.8 million (US\$1,723.2 million), 100% of which was facilitated through its online platform and 97% of which was facilitated through its mobile application.

In the fourth quarter of 2018, total net revenue was RMB 1,270.7 million (US\$184.8 million), a decrease of 30% from prior year; net income was RMB 331.4 million (US\$48.2 million), a decrease of 26% from prior year and adjusted net income in the fourth quarter of 2018 was RMB 565.0 million (US\$82.2 million), an increase of 26% from prior year.

For the full year of 2018, Yirendai facilitated RMB 38,606.3 million (US\$5,615.1 million) of loans to 553,726 qualified individual borrowers through its online marketplace; 26.6% of loan volume were generated by repeat borrowers who have successfully borrowed on Yirendai’s platform before; 71.8% of the borrowers were acquired from online channels; 100% of the loan volume originated from online channels was facilitated through mobile.

For the full year of 2018, Yirendai facilitated 485,519 investors with total investment amount of RMB 46,863.4 million (US\$6,816.0 million), 100% of which was facilitated through its online platform and 96% of which was facilitated through its mobile application.

For the full year of 2018, total net revenue was RMB 5,620.7 million (US\$817.5 million), an increase of 1% from prior year; net income was RMB 966.6 million (US\$140.6 million), a decrease of 30% from prior year and adjusted net income for the full year of 2018 was RMB 1,901.4 million (US\$276.5 million), an increase of 39% from prior year.

“Yirendai has continued to deliver strong results,” commented Ms. Yihan Fang, Chief Executive Officer of Yirendai. “Demand for our wealth management product continues to be strong, close to half a million retail investors chose to invest in our platform this year despite volatilities in the industry and we continue to see average AUM per investor increasing. 2019 will be an important year for our online wealth management business as we strategically focus to provide more diversified products to better serve our investors.”

“We are pleased to conclude 2018 on a solid note with loan volume growing 28% from prior quarter and we are progressing smoothly with the current industry regulation evaluation process,” commented Mr. Dennis Cong, Chief Financial Officer of Yirendai. “This quarter, we continue to make progress in expanding our institutional partnerships which will help drive our business growth in 2019. Going into 2019, we will maintain focused on continual diversification in funding sources, expanding our loan product mix as well as enhancing our risk management strategies to support our credit and wealth management business growth.”

Fourth Quarter 2018 Financial Results

Total amount of loans facilitated in the fourth quarter of 2018, was RMB 8,367.2 million (US\$1,217.0 million), decreased by 38% from RMB 13,438.5 million in the same period last year as we proactively controlled our business growth. As of December 31, 2018, Yirendai had facilitated approximately RMB 112.6 billion (US\$16.4 billion) in loan principal since its inception.

Total net revenue in the fourth quarter of 2018 was RMB 1,270.7 million (US\$184.8 million), decreased by 30% from RMB 1,824.8 million in the same period last year. The decrease of total net revenue was mainly attributable to a decline in loan origination volume.

Sales and marketing expenses in the fourth quarter of 2018 were RMB 499.4 million (US\$72.6 million), compared to RMB 989.8 million in the same period last year. Sales and marketing expenses in the fourth quarter of 2018 accounted for 6.0% of amount of loans facilitated, decreased from 7.4% in the same period last year due to increased marketing efficiencies.

Origination and servicing costs in the fourth quarter of 2018 were RMB 199.6 million (US\$29.0 million), compared to RMB 146.9 million in the same period last year. Origination and servicing costs in the fourth quarter of 2018 accounted for 2.4% of amount of loans facilitated, increased from 1.1% in the same period last year mainly due to increased collection efforts and a decline in loan origination volume.

General and administrative expenses in the fourth quarter of 2018 were RMB 106.7 million (US\$15.5 million), compared to RMB 155.1 million in the same period last year. General and administrative expenses in the fourth quarter of 2018 accounted for 8.4% of total net revenue, compared to 8.5% in the same period last year.

Allowance for contract assets in the fourth quarter of 2018 were RMB 173.5 million (US\$25.2 million) compared to RMB 214.7 million in the third quarter of 2018. The decrease in the allowance for contract assets was mainly attributable to changes in future collectability estimates.

Income tax expense in the fourth quarter of 2018 was RMB 35.5 million (US\$5.2 million).

Net income in the fourth quarter of 2018 was RMB 331.4 million (US\$48.2 million), decreased by 26% from RMB 448.8 million in the same period last year.

Adjusted net income (non-GAAP) in the fourth quarter of 2018 was RMB 565.0 million (US\$82.2 million), increased by 26% from RMB 448.8 million in the same period last year. For the fourth quarter of 2018, net income would be positively impacted by RMB 233.6 million if ASC 606 were not adopted, generated from loans facilitated prior to 2018.

Adjusted EBITDA (non-GAAP) in the fourth quarter of 2018 was RMB 691.3 million (US\$100.6 million), increased by 27% from RMB 542.7 million in the same period last year. Adjusted EBITDA margin¹ (non-GAAP) in the fourth quarter of 2018 was 54.4%, compared to 29.7% in the same period last year. For the fourth quarter of 2018, adjusted EBITDA would include RMB 311.4 million adjustment on pre-tax income earned from loans facilitated prior to 2018, if ASC 606 were not adopted.

¹ Adjusted EBITDA margin is a non-GAAP financial measure calculated as adjusted EBITDA divided by total net revenue.

Basic income per ADS in the fourth quarter of 2018 was RMB 5.38 (US\$0.78), decreased from RMB 7.40 in the same period last year.

Adjusted basic income per ADS in the fourth quarter of 2018 was RMB 9.18 (US\$1.34). Adjusted basic income per ADS would include RMB 233.6 million adjustment on income earned from loans facilitated prior to 2018, if ASC 606 were not adopted.

Diluted income per ADS in the fourth quarter of 2018 was RMB 5.31 (US\$0.77), decreased from RMB 7.25 in the same period last year.

Adjusted diluted income per ADS in the fourth quarter of 2018 was RMB 9.05 (US\$1.32). Adjusted diluted income per ADS would include RMB 233.6 million adjustment on income earned from loans facilitated prior to 2018, if ASC 606 were not adopted.

Net cash generated from operating activities in the fourth quarter of 2018 was RMB 1,025.9 million (US\$149.2 million), compared to net cash used in operating activities of RMB 138.2 million in the third quarter of 2018.

As of December 31, 2018, **cash and cash equivalents** was RMB 2,028.7 million (US\$295.1 million), compared to RMB 806.9 million as of September 30, 2018. As of December 31, 2018, balance of held-to-maturity investments was RMB 315.6 million (US\$45.9 million), compared to RMB 319.6 million as of September 30, 2018. As of December 31, 2018, balance of available-for-sale investments was RMB 832.5 million (US\$121.1 million), compared to RMB 833.8 million as of September 30, 2018.

Delinquency rates. As of December 31, 2018, the delinquency rates for loans that are past due for 15-29 days, 30-59 days and 60-89 days were 1.0%, 1.9% and 1.8%, compared to 1.1%, 1.8% and 1.5%, as of September 30, 2018. The increase in delinquency rates was partially due to the slower loan volume growth as well as continuous movements in the Company's asset credit performance.

Cumulative M3+ net charge-off rates. As of December 31, 2018, the cumulative M3+ net charge-off rate for loans originated in 2015 was 10.3%, compared to 10.3% as of September 30, 2018. As of December 31, 2018, the cumulative M3+ net charge-off rate for loans originated in 2016 was 10.3%, compared to 9.6% as of September 30, 2018. As of December 31, 2018, the cumulative M3+ net charge-off rate for loans originated in 2017 was 10.9%, compared to 8.5% as of September 30, 2018. As of December 31, 2018, the cumulative M3+ net charge-off for loans originated in 2018 was 3.4%.

Other Operating Metrics and Business Results

- As of December 31, 2018, remaining principal of performing loans totaled RMB 40.9 billion (US\$5.9 billion), decreased by 4% from RMB 42.6 billion as of September 30, 2018 and increased by 1% from RMB 40.6 billion as of December 31, 2017.

Recent Development

Mr. Yang Cao will be resigning from his position as Chief Operating Officer and Chief Technology Officer for personal reason to spend more time with family effective from end of March 2019, and he will continue to stay on as an advisor to CreditEase.

To strengthen the company's finance management team, Ms. Jia Liu currently VP of Finance will become Co-CFO together with Dennis Cong, Chief Financial Officer of Yirendai.

Non-GAAP Financial Measures

In evaluating the business, the Company considers and uses several non-GAAP financial measures, such as adjusted net income, adjusted EBITDA, adjusted EBITDA margin, adjusted basic income per ADS and adjusted diluted income per ADS as supplemental measures to review and assess operating performance. We believe these non-GAAP measures provide useful information about our core operating results, enhance the overall understanding of our past performance and prospects and allow for greater visibility with respect to key metrics used by our management in our financial and operational decision-making. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The non-GAAP financial measures have limitations as analytical tools. Other companies, including peer companies in the industry, may calculate these non-GAAP measures differently, which may reduce their usefulness as a comparative measure. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating our performance. See "Operating Highlights and Reconciliation of GAAP to Non-GAAP measures" at the end of this press release.

Currency Conversion

This announcement contains currency conversions of certain RMB amounts into US\$ at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to US\$ are made at a rate of RMB 6.8755 to US\$1.00, the effective noon buying rate on December 31, 2018 as set forth in the H.10 statistical release of the Federal Reserve Board.

Conference Call

Yirendai's management will host an earnings conference call at 7:00 a.m. Eastern Time on March 25, 2019, (or 7:00 p.m. Beijing/Hong Kong Time on March 25, 2019).

Dial-in details for the earnings conference call are as follows:

| | |
|----------------------|-----------------|
| International: | +65 6713-5091 |
| U.S. Toll Free: | +1 866-519-4004 |
| Hong Kong Toll Free: | 800-906-601 |
| China Toll Free: | 400-620-8038 |
| Conference ID: | 3288029 |

A replay of the conference call may be accessed by phone at the following numbers until March 31, 2018:

| | |
|---------------------|-----------------|
| International: | +61 2-8199-0299 |
| U.S. Toll Free: | +1 646-254-3697 |
| Replay Access Code: | 3288029 |

Additionally, a live and archived webcast of the conference call will be available at ir.yirendai.com.

Safe Harbor Statement

This press release 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 press release is as of the date of this press release, 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.

About Yirendai

Yirendai Ltd. (NYSE: YRD) is a leading fintech company in China connecting investors and individual borrowers. The Company provides an effective solution to address largely underserved investor and individual borrower demand in China through an online platform that automates key aspects of its operations to efficiently match borrowers with investors and execute loan transactions. Yirendai deploys a proprietary risk management system, which enables the Company to effectively assess the creditworthiness of borrowers, appropriately price the risks associated with borrowers, and offer quality loan investment opportunities to investors. Yirendai's online marketplace provides borrowers with quick and convenient access to consumer credit at competitive prices and investors with easy and quick access to an alternative asset class with attractive returns. For more information, please visit ir.yirendai.com.

For investor and media inquiries, please contact:

Yirendai

Hui (Matthew) Li/Lydia Yu

Investor Relations

Email: ir@yirendai.com

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, 2017 | September 30, 2018 | December 31, 2018 | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2018 |
| | RMB | RMB | RMB | USD | RMB | RMB | USD |
| Net revenue: | | | | | | | |
| Loan facilitation services | 1,703,931 | 516,849 | 651,137 | 94,704 | 5,226,691 | 3,413,052 | 496,408 |
| Post-origination services | 62,564 | 79,665 | 95,985 | 13,960 | 187,216 | 290,728 | 42,285 |
| Account management services | — | 441,146 | 421,234 | 61,266 | — | 1,625,461 | 236,413 |
| Others | 58,295 | 83,514 | 102,311 | 14,881 | 129,443 | 291,487 | 42,395 |
| Total net revenue | 1,824,790 | 1,121,174 | 1,270,667 | 184,811 | 5,543,350 | 5,620,728 | 817,501 |
| Operating costs and expenses: | | | | | | | |
| Sales and marketing | 989,811 | 450,986 | 499,414 | 72,637 | 2,921,236 | 2,525,876 | 367,373 |
| Origination and servicing | 146,915 | 154,953 | 199,579 | 29,028 | 417,882 | 644,303 | 93,710 |
| General and administrative | 155,090 | 167,288 | 106,701 | 15,519 | 526,845 | 944,675 | 137,397 |
| Allowance for contract assets | — | 214,695 | 173,498 | 25,234 | — | 667,846 | 97,135 |
| Total operating costs and expenses | 1,291,816 | 987,922 | 979,192 | 142,418 | 3,865,963 | 4,782,700 | 695,615 |
| Interest income, net | 30,054 | 7,856 | 15,166 | 2,206 | 114,851 | 71,301 | 10,370 |
| Fair value adjustments related to Consolidated ABFE | (16,802) | 44,627 | 54,591 | 7,940 | (40,124) | 246,284 | 35,821 |
| Non-operating income, net | (44) | 41 | 5,685 | 827 | 876 | 5,279 | 768 |
| Income before provision for income taxes | 546,182 | 185,776 | 366,917 | 53,366 | 1,752,990 | 1,160,892 | 168,845 |
| Income tax expense | 97,370 | 34,163 | 35,492 | 5,162 | 381,207 | 194,287 | 28,258 |
| Net income | 448,812 | 151,613 | 331,425 | 48,204 | 1,371,783 | 966,605 | 140,587 |
| Weighted average number of ordinary shares outstanding, basic | | | | | | | |
| | 121,319,117 | 123,042,879 | 123,111,561 | 123,111,561 | 120,457,573 | 122,244,231 | 122,244,231 |
| Basic income per share | 3.6994 | 1.2322 | 2.6921 | 0.3915 | 11.3881 | 7.9072 | 1.1501 |
| Basic income per ADS | 7.3988 | 2.4644 | 5.3842 | 0.7830 | 22.7762 | 15.8144 | 2.3002 |
| Weighted average number of ordinary shares outstanding, diluted | | | | | | | |
| | 123,744,151 | 124,875,663 | 124,825,873 | 124,825,873 | 122,256,838 | 124,289,103 | 124,289,103 |
| Diluted income per share | 3.6269 | 1.2141 | 2.6551 | 0.3862 | 11.2205 | 7.7771 | 1.1311 |
| Diluted income per ADS | 7.2538 | 2.4282 | 5.3102 | 0.7724 | 22.4410 | 15.5542 | 2.2622 |
| Unaudited Condensed Consolidated Cash Flow Data | | | | | | | |
| Net cash generated from/(used in) operating activities | 1,275,309 | (138,204) | 1,025,896 | 149,211 | 2,716,513 | (820,182) | (119,291) |
| Net cash (used in)/ provided by investing activities | (193,498) | (82,268) | 266,886 | 38,817 | (374,597) | (689,443) | (100,275) |
| Net cash used in financing activities | (581,752) | (105,574) | (72,397) | (10,530) | (849,450) | (25,963) | (3,776) |
| Effect of foreign exchange rate changes | 9,018 | 15,405 | (8,915) | (1,297) | (16,109) | 3,631 | 528 |
| Net increase/(decrease) in cash, cash equivalents and restricted cash | 509,077 | (310,641) | 1,211,470 | 176,201 | 1,476,357 | (1,531,957) | (222,814) |
| Cash, cash equivalents and restricted cash, beginning of period | 3,153,791 | 1,230,082 | 919,441 | 133,727 | 2,186,511 | 3,662,868 | 532,742 |
| Cash, cash equivalents and restricted cash, end of period | 3,662,868 | 919,441 | 2,130,911 | 309,928 | 3,662,868 | 2,130,911 | 309,928 |

Unaudited Consolidated Balance Sheet
(in thousands)

| | As of | | | |
|--|-----------------------------|------------------------------|-----------------------------|--------------------------|
| | December 31, 2017 RMB | September 30, 2018 RMB | December 31, 2018 RMB | December 31, 2018 USD |
| Cash and cash equivalents | 1,857,175 | 806,946 | 2,028,748 | 295,069 |
| Restricted cash | 1,805,693 | 112,495 | 102,163 | 14,859 |
| Accounts receivable | 21,368 | 6,616 | 8,782 | 1,277 |
| Contract assets, net | — | 2,115,608 | 1,891,438 | 275,098 |
| Contract cost | — | 134,577 | 139,965 | 20,357 |
| Prepaid expenses and other assets | 1,068,990 | 1,180,650 | 729,296 | 106,073 |
| Loans at fair value | 791,681 | 1,335,584 | 1,075,097 | 156,366 |
| Amounts due from related parties | 117,222 | 121,864 | 121,464 | 17,666 |
| Held-to-maturity investments | 9,944 | 319,639 | 315,641 | 45,908 |
| Available-for-sale investments | 963,253 | 833,835 | 832,465 | 121,077 |
| Property, equipment and software, net | 82,249 | 96,640 | 89,831 | 13,065 |
| Deferred tax assets | 801,089 | 231,655 | 184,136 | 26,781 |
| Total assets | 7,518,664 | 7,296,109 | 7,519,026 | 1,093,596 |
| Accounts payable | 33,841 | 33,170 | 30,349 | 4,414 |
| Amounts due to related parties | 73,887 | 102,844 | 230,656 | 33,548 |
| Liabilities from quality assurance program and guarantee | 2,793,948 | 6,470 | 9,950 | 1,447 |
| Deferred revenue | 222,906 | 376,905 | 275,825 | 40,117 |
| Payable to third-party credit assurance program | — | 353,040 | — | — |
| Payable to investors at fair value | 113,445 | 13,944 | 7,693 | 1,119 |
| Accrued expenses and other liabilities | 1,299,307 | 1,074,196 | 1,088,372 | 158,296 |
| Refund liability | — | — | 252,367 | 36,705 |
| Deferred tax liabilities | 11,277 | 561,370 | 502,903 | 73,144 |
| Total liabilities | 4,548,611 | 2,521,939 | 2,398,115 | 348,790 |
| Ordinary shares | 76 | 77 | 77 | 11 |
| Additional paid-in capital | 1,123,854 | 1,266,534 | 1,293,968 | 188,200 |
| Treasury stock | — | (254) | (254) | (37) |
| Accumulated other comprehensive income | 11,067 | 18,360 | 16,390 | 2,384 |
| Retained earnings | 1,835,056 | 3,489,453 | 3,810,730 | 554,248 |
| Total equity | 2,970,053 | 4,774,170 | 5,120,911 | 744,806 |
| Total liabilities and equity | 7,518,664 | 7,296,109 | 7,519,026 | 1,093,596 |

Operating Highlights and 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, 2017 | September 30, 2018 | December 31, 2018 | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2018 |
| | RMB | RMB | RMB | USD | RMB | RMB | USD |
| Operating Highlights | | | | | | | |
| Amount of loans facilitated | 13,438,520 | 6,546,167 | 8,367,171 | 1,216,955 | 41,406,058 | 38,606,273 | 5,615,050 |
| Loans generated from online channels | 7,709,403 | 4,147,761 | 4,025,837 | 585,534 | 22,543,298 | 22,722,351 | 3,304,829 |
| Loans generated from offline channels | 5,729,117 | 2,398,406 | 4,341,334 | 631,421 | 18,862,760 | 15,883,922 | 2,310,221 |
| Number of borrowers | 202,370 | 96,402 | 111,274 | 111,274 | 649,154 | 553,726 | 553,726 |
| Borrowers from online channels | 150,982 | 72,108 | 67,625 | 67,625 | 472,960 | 397,824 | 397,824 |
| Borrowers from offline channels | 51,388 | 24,294 | 43,649 | 43,649 | 176,194 | 155,902 | 155,902 |
| Number of investors | 233,374 | 164,218 | 144,965 | 144,965 | 592,642 | 485,519 | 485,519 |
| Investors from online channels | 233,374 | 164,218 | 144,965 | 144,965 | 592,642 | 485,519 | 485,519 |
| Reconciliation of Net Income | | | | | | | |
| Net income | 448,812 | 151,613 | 331,425 | 48,204 | 1,371,783 | 966,605 | 140,587 |
| Adjustments on net income generated from loans pre-2018 (before adopting ASC606) | — | 215,920 | 233,575 | 33,972 | — | 934,794 | 135,960 |
| Adjusted net income | 448,812 | 367,533 | 565,000 | 82,176 | 1,371,783 | 1,901,399 | 276,547 |
| Reconciliation of EBITDA | | | | | | | |
| Net income | 448,812 | 151,613 | 331,425 | 48,204 | 1,371,783 | 966,605 | 140,587 |
| Adjustments on income before income taxes, generated from loans pre-2018 (before adopting ASC606) | — | 287,892 | 311,434 | 45,296 | — | 1,246,392 | 181,280 |
| Interest income, net | (30,054) | (7,856) | (15,166) | (2,206) | (114,851) | (71,301) | (10,370) |
| Income tax expense | 97,370 | 34,163 | 35,492 | 5,162 | 381,207 | 194,287 | 28,258 |
| Depreciation and amortization | 7,738 | 10,944 | 10,871 | 1,581 | 23,729 | 39,434 | 5,736 |
| Share-based compensation | 18,838 | 32,537 | 17,286 | 2,514 | 81,980 | 85,188 | 12,390 |
| Adjusted EBITDA | 542,704 | 509,293 | 691,342 | 100,551 | 1,743,848 | 2,460,605 | 357,881 |
| <i>Adjusted EBITDA margin</i> | <i>29.7%</i> | <i>45.4%</i> | <i>54.4%</i> | <i>54.4%</i> | <i>31.5%</i> | <i>43.8%</i> | <i>43.8%</i> |

Operating Highlights
(in thousands)

| | As of | | | |
|--|-------------------------|--------------------------|-------------------------|-------------------------|
| | December 31, 2017 | September 30, 2018 | December 31, 2018 | December 31, 2018 |
| | RMB | RMB | RMB | USD |
| Operating Highlights | | | | |
| Remaining principal of performing loans | 40,616,167 | 42,576,846 | 40,868,161 | 5,944,027 |
| Remaining principal of performing loans covered by quality assurance program and guarantee | 39,717,029 | 124,811 | 101,363 | 14,743 |
| Remaining principal of performing loans covered by third-party credit assurance program | — | 38,960,185 | 37,749,862 | 5,490,490 |

Delinquency Rates

| | Delinquent for | | |
|-------------------------|----------------|------------|------------|
| | 15-29 days | 30-59 days | 60-89 days |
| All Loans | | | |
| 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% |
| December 31, 2017 | 0.8% | 0.9% | 0.7% |
| December 31, 2018 | 1.0% | 1.9% | 1.8% |
| Online Channels | | | |
| 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% |
| December 31, 2017 | 1.2% | 1.2% | 0.9% |
| December 31, 2018 | 1.2% | 2.4% | 2.2% |
| Offline Channels | | | |
| 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% |
| December 31, 2017 | 0.5% | 0.7% | 0.5% |
| December 31, 2018 | 0.8% | 1.4% | 1.3% |

Net Charge-Off Rate for Upgraded Risk Grid

| Loan issued period | Customer grade | Amount of loans facilitated during the period (in RMB thousands) | Accumulated M3+ Net Charge-Off as of December 31, 2018 (in RMB thousands) | Total Net Charge-Off Rate as of December 31, 2018 |
|--------------------|----------------|--|---|--|
| 2014 | I | — | — | — |
| | II | 1,921,372 | 82,989 | 4.3% |
| | III | 303,276 | 18,937 | 6.2% |
| | IV | — | — | — |
| | V | 3,913 | 518 | 13.2% |
| | Total | 2,228,561 | 102,444 | 4.6% |
| 2015 | I | 146,490 | 4,638 | 3.2% |
| | II | 1,614,354 | 101,327 | 6.3% |
| | III | 2,521,705 | 215,384 | 8.5% |
| | IV | 2,506,107 | 272,121 | 10.9% |
| | V | 2,768,957 | 391,705 | 14.1% |
| | Total | 9,557,613 | 985,174 | 10.3% |
| 2016 | I | 497,220 | 20,336 | 4.1% |
| | II | 3,137,889 | 170,796 | 5.4% |
| | III | 3,763,081 | 266,983 | 7.1% |
| | IV | 5,183,233 | 468,372 | 9.0% |
| | V | 7,799,180 | 1,171,998 | 15.0% |
| | Total | 20,380,603 | 2,098,484 | 10.3% |
| 2017 | I | 2,701,162 | 111,688 | 4.1% |
| | II | 9,079,647 | 749,174 | 8.3% |
| | III | 10,611,451 | 1,211,262 | 11.4% |
| | IV | 10,263,135 | 1,285,630 | 12.5% |
| | V | 8,750,663 | 1,166,265 | 13.3% |
| | Total | 41,406,058 | 4,524,019 | 10.9% |
| 2018 | I | 4,004,135 | 45,778 | 1.1% |
| | II | 11,390,441 | 260,898 | 2.3% |
| | III | 11,230,283 | 340,428 | 3.0% |
| | IV | 8,174,933 | 385,731 | 4.7% |
| | V | 3,806,481 | 273,467 | 7.2% |
| | Total | 38,606,273 | 1,306,302 | 3.4% |

Yirendai Announces Business Realignment with CreditEase

BEIJING, March 25, 2019-Yirendai Ltd. (NYSE: YRD) (“Yirendai” or the “Company”), a leading fintech company in China, announced today that it has entered into definitive agreements relating to a business realignment with CreditEase Holdings (Cayman) Limited, or CreditEase, the controlling shareholder of the Company, to better serve its investors and borrowers. Pursuant to the definitive agreements, Yirendai will assume certain business operations, including online wealth management targeting the mass affluent, unsecured and secured consumer lending, financial leasing, SME lending, and other related services or businesses (the “Target Businesses”) from CreditEase and its affiliates, for a total consideration of 106,917,947 newly issued ordinary shares of Yirendai and RMB889 million cash, as may be adjusted in accordance with the pre-agreed mechanism, at the transaction closing. Ning Tang, the executive chairman of Yirendai, who is also the founder, chairman and CEO of CreditEase, will assume the Chief Executive Officer role of Yirendai upon the closing of the transactions. CreditEase has also agreed not to compete with the Company and to provide business consulting and other support and license certain intellectual properties to the Company.

The transactions contemplated under the definitive agreements are subject to certain closing conditions. It is expected that the Target Businesses will be consolidated into Yirendai’s consolidated financial statements prior to the closing of the transactions once controls are transferred to Yirendai.

The Company’s Board of Directors, acting upon the unanimous recommendation of its Audit Committee consisting of independent and disinterested directors, approved the definitive agreements and the transactions contemplated thereunder. The Audit Committee reviewed and considered the terms of the definitive agreements and the transactions with the assistance of its financial and legal advisors.

It is estimated that the unaudited total net revenues of the Target Businesses under U.S. GAAP were RMB6.6 billion (US\$962.3 million) in 2018. The online wealth management business had RMB8.6 billion of total assets under management (“AUM”) as of December 31, 2018 and an active investor base of approximately 230 thousand in 2018. As of December 31, 2018, the lending businesses had facilitated more than RMB200 billion of loans to approximately 2.2 million borrowers since inception. In 2018, the lending businesses referred RMB15.9 billion of loans to Yirendai and facilitated RMB23.2 billion of loans on its own platform.

Safe Harbor Statement

This press release 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 press release is as of the date of this press release, 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.

About Yirendai

Yirendai Ltd. (NYSE: YRD) is a leading fintech company in China connecting investors and individual borrowers. The Company provides an effective solution to address largely underserved investor and individual borrower demand in China through an online platform that automates key aspects of its operations to efficiently match borrowers with investors and execute loan transactions. Yirendai deploys a proprietary risk management system, which enables the Company to effectively assess the creditworthiness of borrowers, appropriately price the risks associated with borrowers, and offer quality loan investment opportunities to investors. Yirendai's online marketplace provides borrowers with quick and convenient access to consumer credit at competitive prices and investors with easy and quick access to an alternative asset class with attractive returns. For more information, please visit ir.yirendai.com.

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