

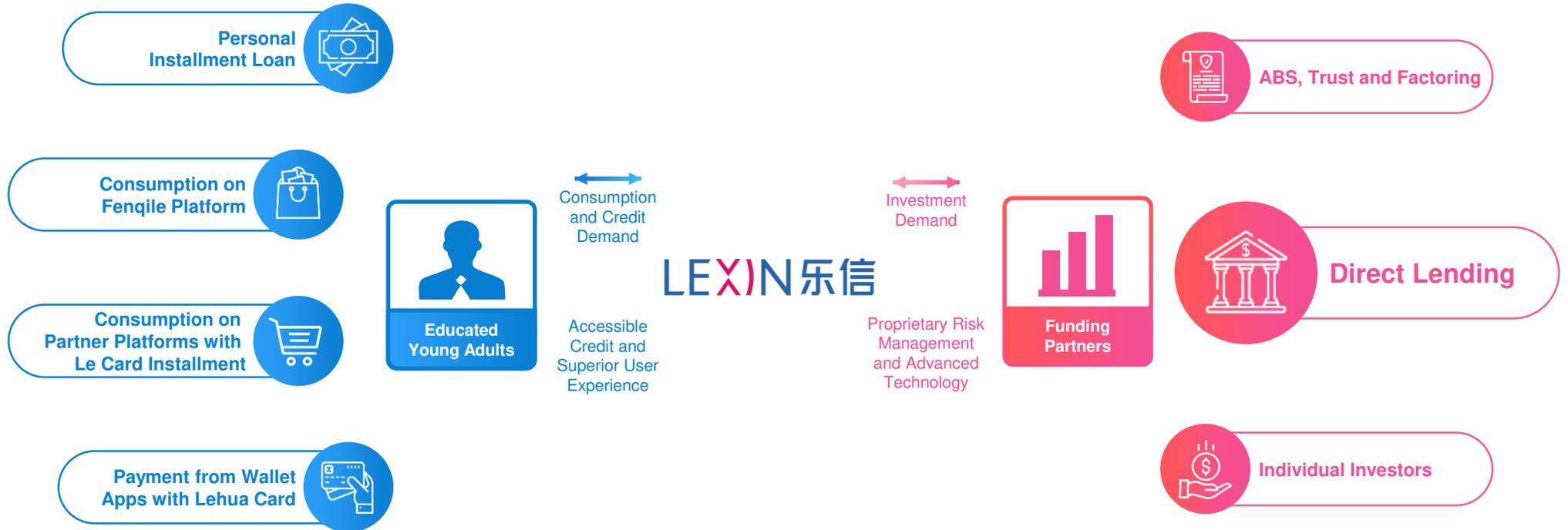
01

**WHO
WE ARE**



Who We Are

— Leading Online Consumer Finance Platform For Educated Young Adults in China



73.3 mm

Registered Users
as of Dec 31, 2019

19.4 mm

Users with Credit Line
as of Dec 31, 2019

RMB42.8 bn

Loan Origination
in Q4 2019

RMB60.6 bn

Outstanding Loan Balance
as of Dec 31, 2019

We Serve Educated Young Adults in China

Our Differentiated Customer Cohort



Source: Company filings

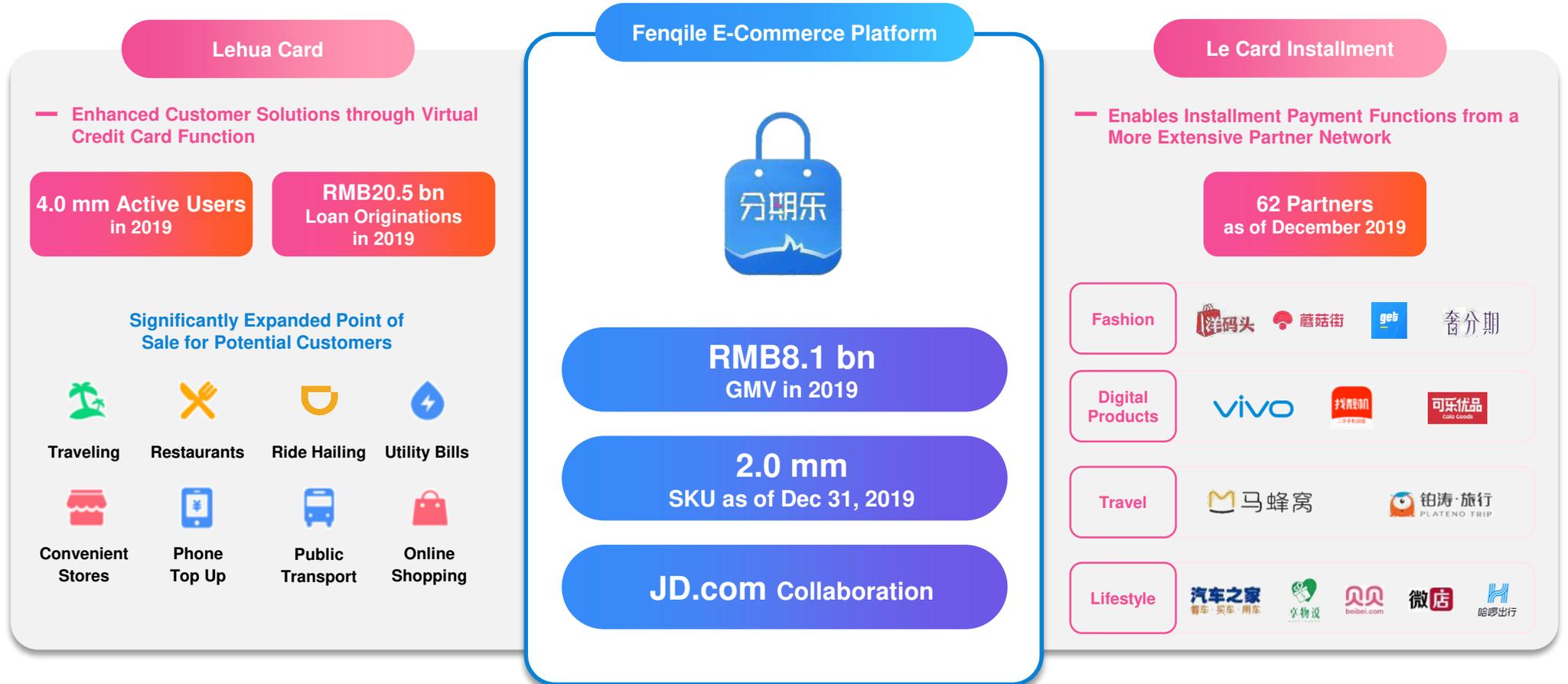
Note: Educated young adults refer to (i) students enrolled in college programs or associate degree programs in colleges, or college students, and (ii) working population with college or associate degrees and under the age of 36, or educated young professionals

¹ Represents the weighted average loan tenor for the loans originated in the fourth quarter of 2019

² Weighted average APR is weighted by loan origination amount for each loan originated in the fourth quarter of 2019

³ Represents outstanding principal balance of on- and off-balance sheet loans that were 90 to 179 calendar days past due as a percentage of the total outstanding principal balance of on- and off-balance sheet loans on our platform as of December 31, 2019

Our Unique and Competitive E-Commerce Platform



Source: Company filings

02

**RECENT
DEVELOPMENT**

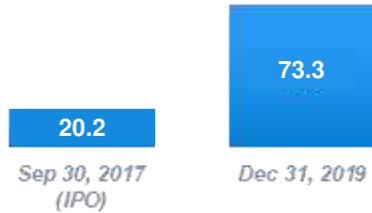


A Track Record of Strong Execution Since IPO

Enlarged User Base

Registered Users

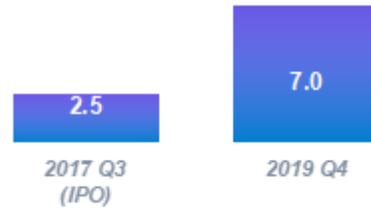
(mm)



Effective User Acquisition

Number of Active Customers

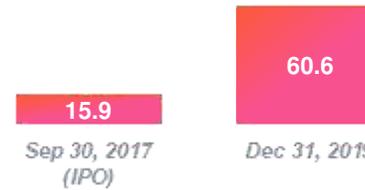
(mm)



Increasing Loan Origination

Total Outstanding Balance

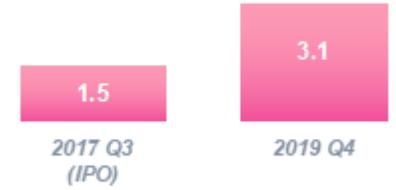
(RMB bn)



Stronger Monetization Capabilities

Quarterly Operating Revenue

(RMB mm)



Users with Credit Line

(mm)



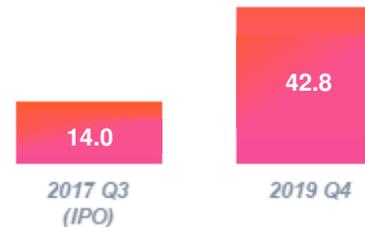
Number of New Active Customers

(mm)



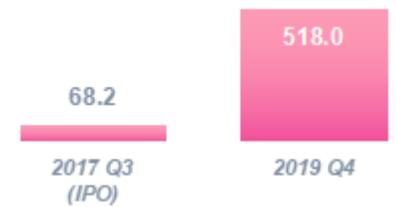
Total Loan Origination

(RMB bn)



Quarterly Net Income

(RMB mm)



More Diversified and Scalable Funding Sources

% of Total Loan Originations

100%

Institutional Funding Outstanding Balance

(RMB bn)

52.1



As of Now²

6.2



At the Time of IPO

% of Total Loan Originations

0%

Individual Investors Outstanding Balance

(RMB bn)

9.2



At the Time of IPO

7.7



As of Now²



Increasing Institutional Funding Partners



30+ Funding Partners



100+ Funding Partners

Strategic Cooperation with 10+ National Banks



More Ways For Individual Investors to Invest



Online Investment Platform



Trust Fund



Wealth Management Program

¹ Represents cumulative number of individual investors who have invested on Juzi Lici as of Sep 30, 2017 and Sep 30, 2019

² As of Dec 31, 2019

03

**INVESTMENT
HIGHLIGHTS**



We Serve Educated Young Adults in China

— Tracking the Same Customer Cohort Acquired In 1Q15¹

% Active Customers



Loyal and Active Customer Base

Average Outstanding Principal Balance of Loans per Customer (RMB)



Grow With Customers' Demands

30-day Delinquency Rate



Superior Credit Performance



Unique Insights into Current and Future Consumption Needs



Strong Understanding of Credit Profiles and Behaviors

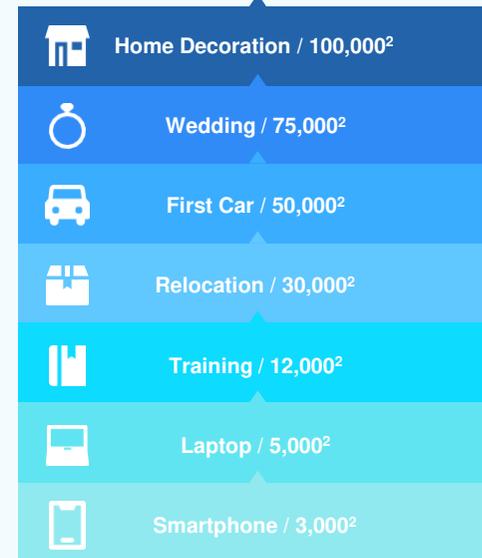


Targeted Offerings, Larger Credit Lines and Improved Pricing over Time

— We Are Many Customers' First Touch point for Consumer Finance Services

Illustrative Credit Line Size (RMB)

And More



Note:

¹ Represents a cohort analysis on the customers acquired in the three months ended March 31, 2015. This analysis compares certain metrics of this customer cohort for each three month period from April 1, 2015 through September 30, 2019. Active customers refer to customers who have made at least one transaction during a specified period on our consumer finance platform

² Illustrative amount only; does not represent actual credit lines granted by the Company

Increasingly Diversified Customer Acquisition Channels

Lexin's Unique Channels

Traditional Channels



Organic Traffic



分期乐 Fenqile

Le Card
Installment

Lehua Card



Advertising



Referral



Word-of-Mouth
Referrals



Sales Force



On-the-ground
Targeted Promotion
to White-collar



Digital Marketing



Partnership



Joint Promotion
with banks



Partnership with
retail brands



Marketing Campaign

Our Advanced and Customized Credit Risk Management

— Hawkeye Engine: Automated and Dynamic Credit Approval

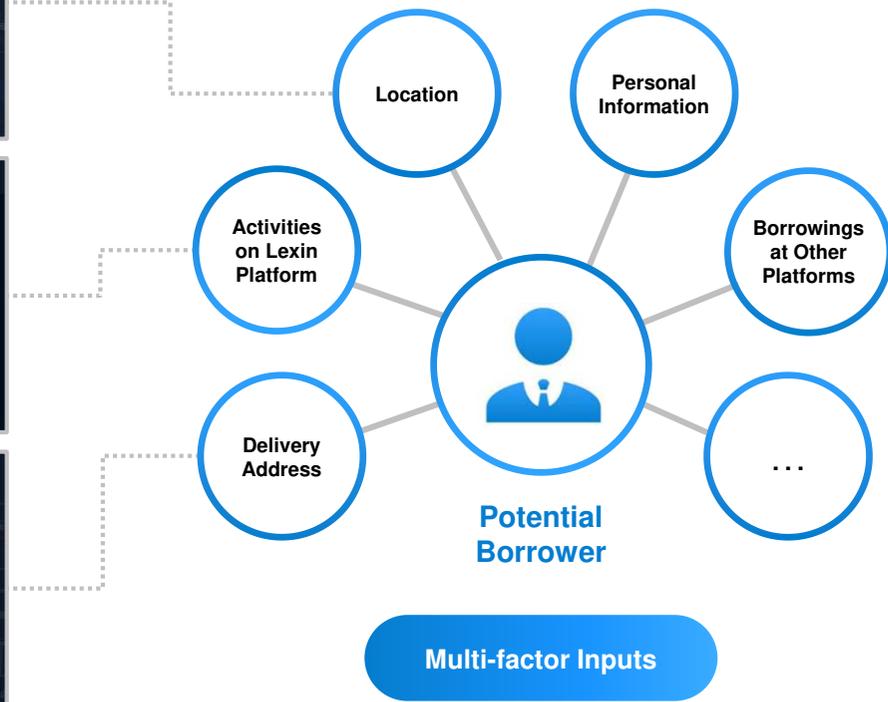


We have been awarded *The Best Lending Technology* in China by *The Asian Banker* in 2019

1. As of December 31, 2018

Our Advanced and Customized Credit Risk Management

— Complex Network: Effective Fraud Detection Based on Multiple Factors



More advanced risk analytics model
Pre-loan

More precise risk pricing model
For loan price-up

More efficient debt collection
Post-loan monitoring

Our Management Team



Jay Wenjie Xiao

Founder,
CEO and Chairman

Tencent 腾讯



Jared Yi Wu

President and Director

Tencent 腾讯



微信支付



Craig Yan Zeng

Chief Financial Officer



VanceInfo

Microsoft



Ryan Huanian Liu

Chief Risk Officer



SOCIETE GENERALE

Standard Chartered



Kris Qian Qiao

Chief Financing Cooperation
Officer

Tencent 腾讯



中國銀行
BANK OF CHINA



Shirley Yunwen Yang

Chief Human
Resource Officer

Tencent 腾讯

Walmart
沃尔玛

Strong Management Team Uniquely Combining Internet and Traditional Finance DNA

04

**OUR
FINANCIALS**



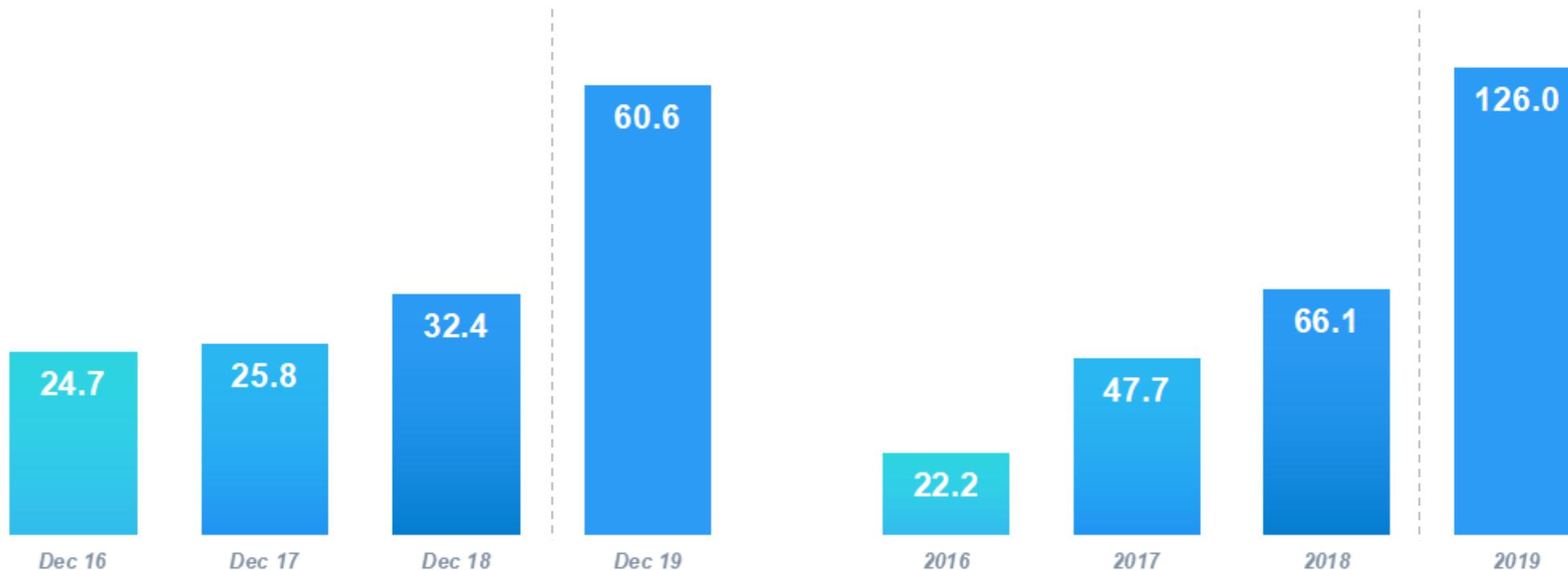
Exponential Business Growth

— Total Outstanding Loan Balance¹

(RMB bn)

— Total Loan Originations²

(RMB bn)



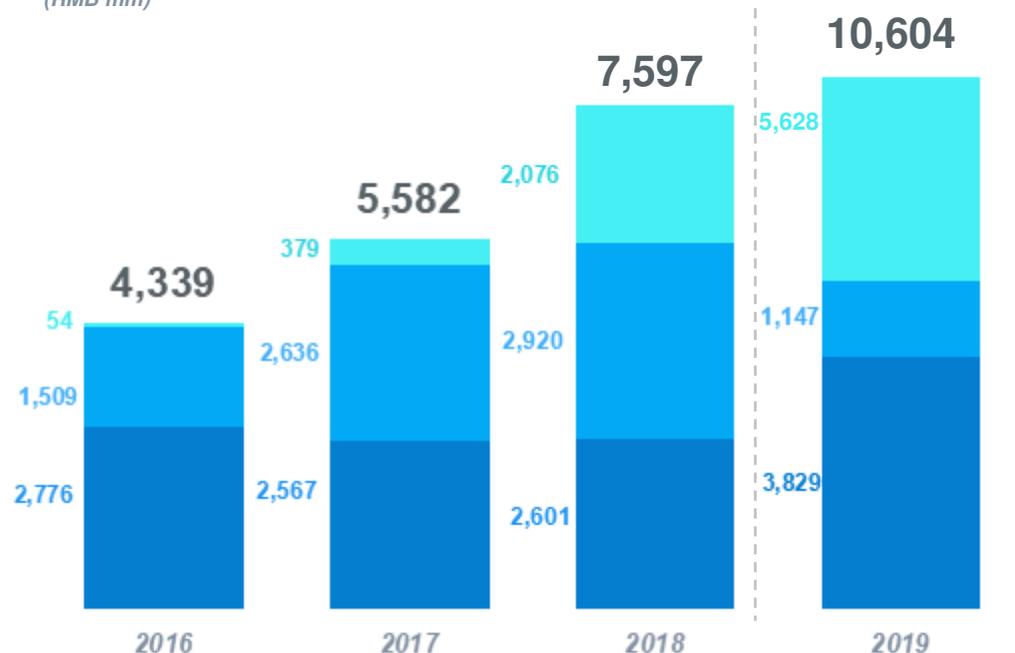
¹ Outstanding principal balance represents the total amount of principal outstanding for loans originated on our platform at the end of the relevant period, which includes both on and off-balance sheet loans

² Total loan origination represents the total amount of loans originated during each relevant period, which includes both on and off-balance sheet loans

More Resilient Business Mix

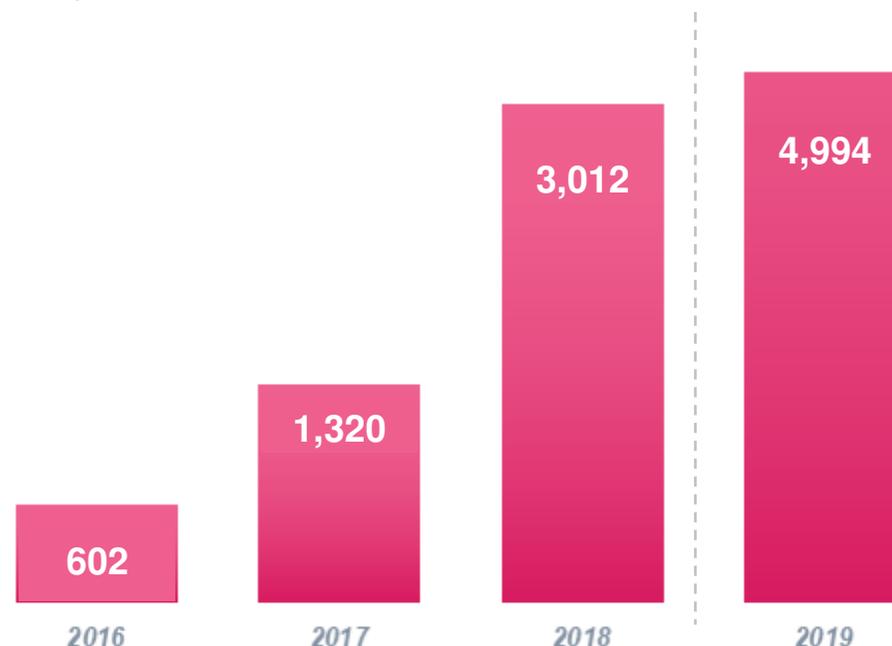
— Total Operating Revenue

(RMB mm)



— Gross Profit

(RMB mm)



■ E-Commerce Related Revenue¹

■ On-Balance Sheet Loans Related Revenue²

■ Off-Balance Sheet Loans Related Revenue³

✓ Gradual Shift to More Off-Balance Sheet Assets with Lower Risks

✓ Strong Growth Trend in Gross Profit Driven by More Resilient Business Mix

¹ Corresponding to online direct sales and services income in Income Statement

² Corresponding to interest and financial services income and other revenue in income Statement

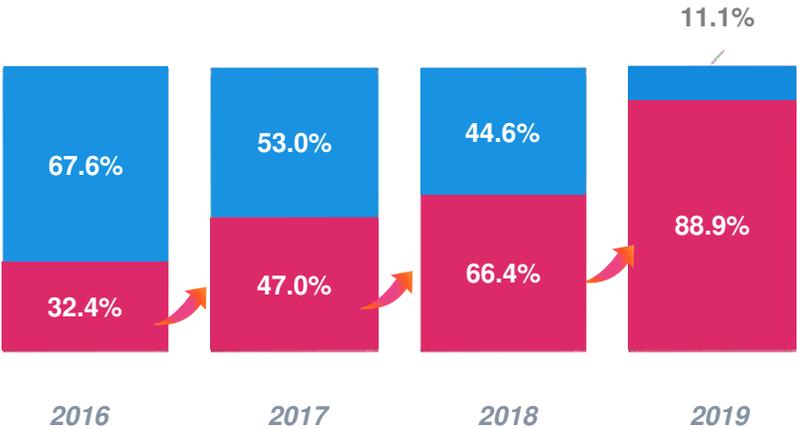
³ Corresponding to loan facilitation and servicing fees in Income Statement

Diversified and Scalable Funding

— Loan Origination by Different Funding Sources

(RMB mm)

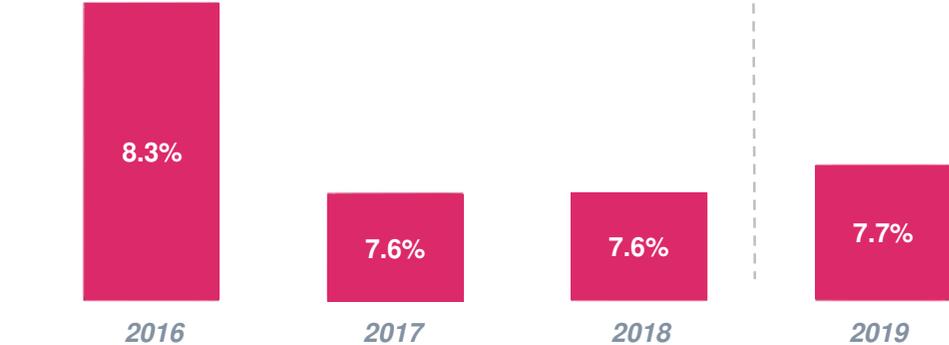
Increasing Institutional Funding



Institutional

Individual

— Weighted Average Interest Rate¹ of Juzi Licai



Continued optimization of funding cost

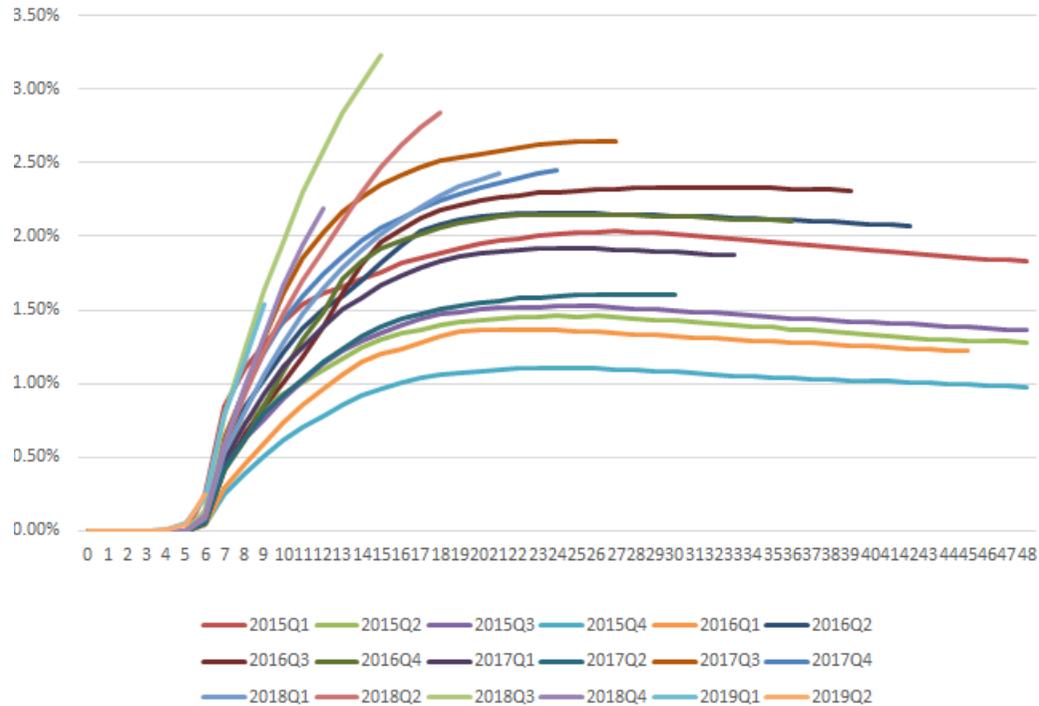
— Weighted Average Interest Rate¹ of Institutional Funding Partners



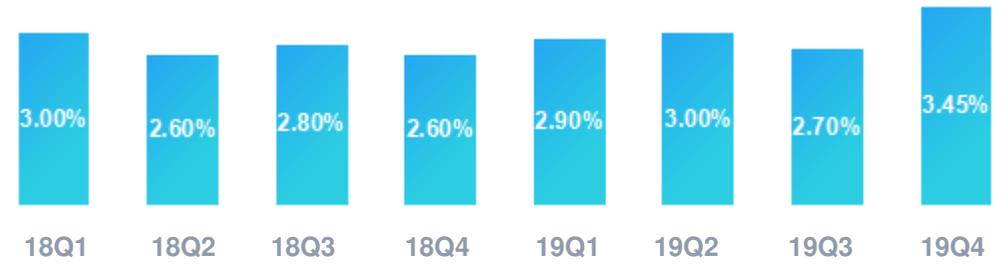
¹ Annualized weighted average interest rate by funding debt balance as end of each period.
² Calculated as funding cost of average beginning and ending outstanding principal balance of on-balance sheet funding debts of respective year.

Charge-Off Rate

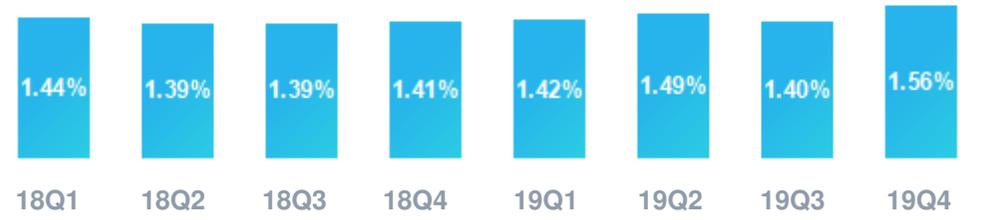
— Vintage Curve



— 30 Days+ Delinquency Ratio

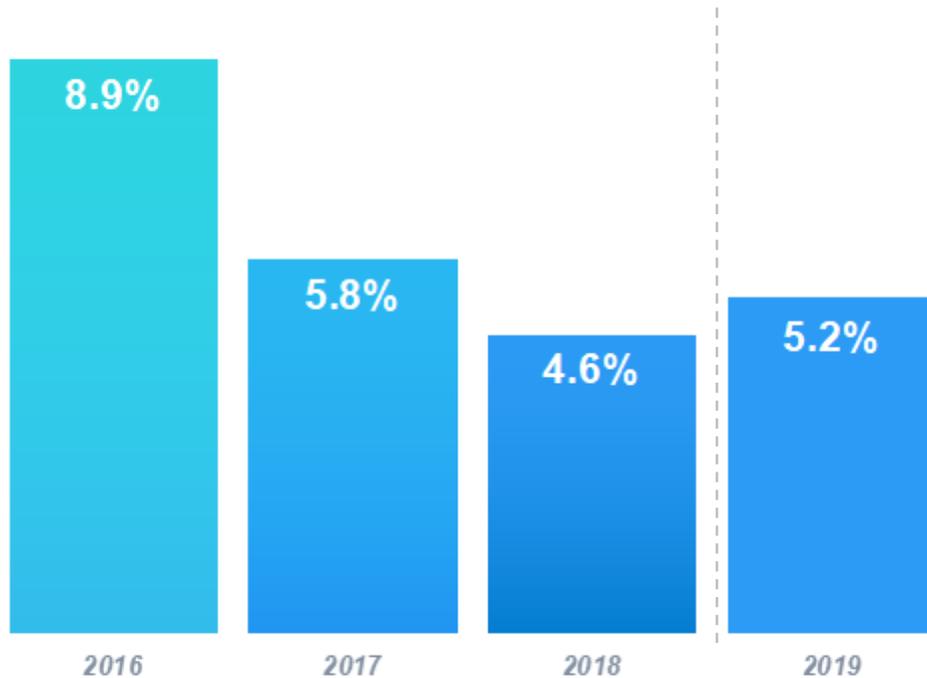


— 90 Days+ Delinquency Ratio

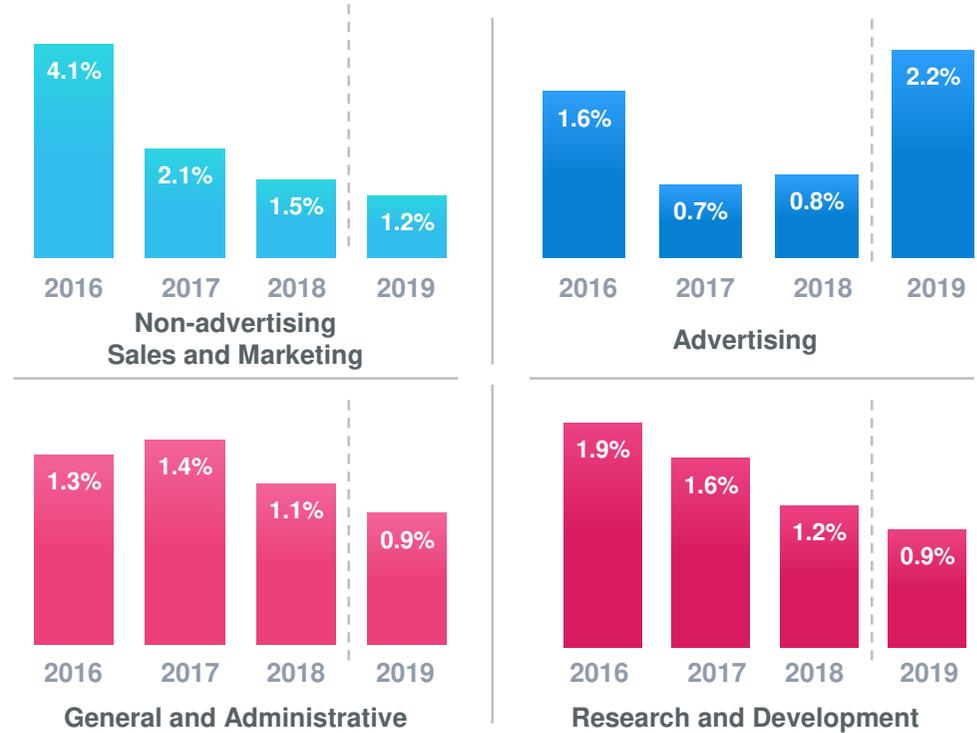


Well-maintained Operating Efficiency

— Total Operating Expense/Average Loan Balance¹



— Operating Expense Breakdown/Average Loan Balance¹



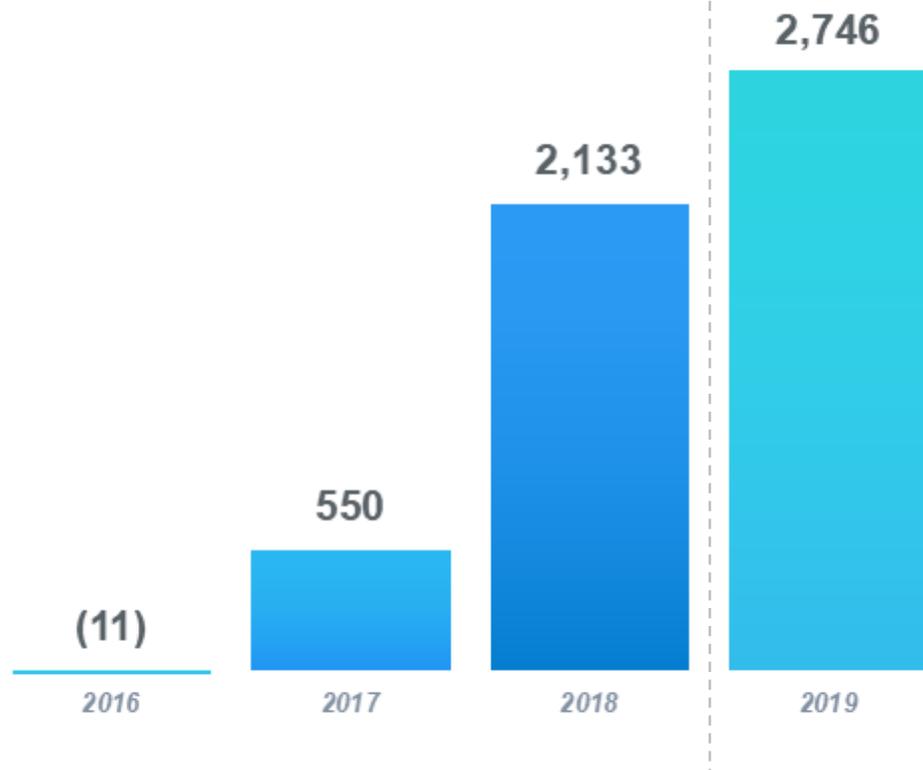
Operating expense as a percentage of average loan balance has maintained at stable level

¹ Average loan balance represents the average beginning and ending outstanding principal loan balance on and off-balance sheet of respective year.

Strong Profit Trend

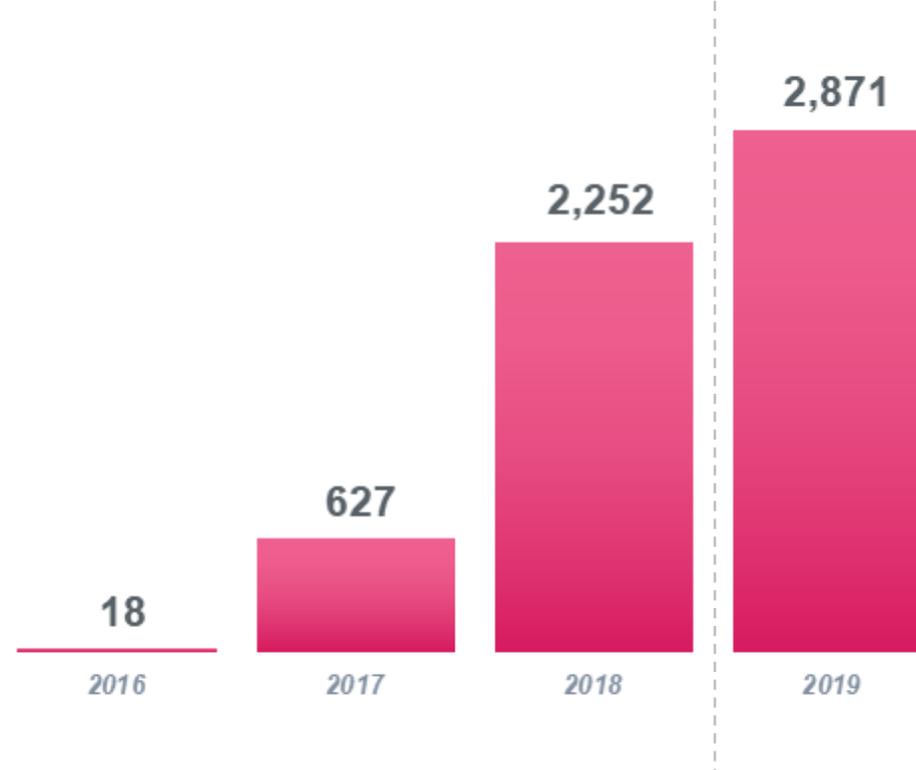
— EBIT (GAAP Measure)¹

(RMB mm)



— EBIT (Non-GAAP)²

(RMB mm)



¹ Net (loss)/income plus income tax (benefit)/expense and interest expense, net

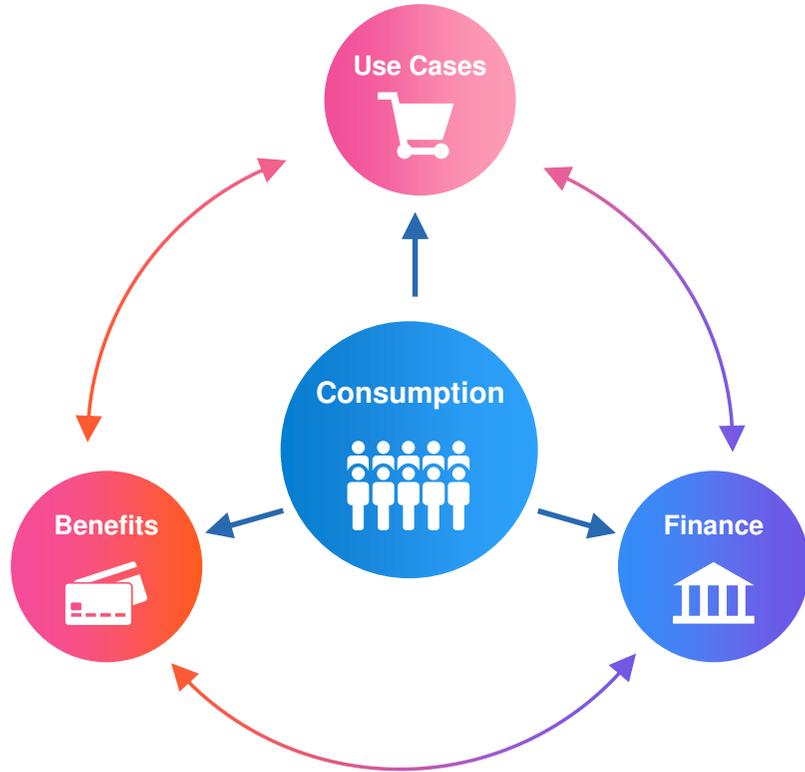
² Adjustments include share-based compensation expenses, investment-related impairment and investment loss

05

**OUR
STRATEGY**



Our Growth Strategies



Invest in Technology

**Expand Customer Acquisition Channels
and Grow Our Customer Base**

**Grow with Our Existing Customers and Continue
to Serve Their Growing Credit and Consumption Needs**

**Strengthen the Partnerships with Financial Institutions,
Further Scale and Diversify Funding Sources**

**Pursue Strategic Alliances, Investments and
Acquisitions**

06 APPENDIX —



Ever-expanding Use Cases

Lehua Card

— Enhanced Customer Solutions through Virtual Credit Card Function

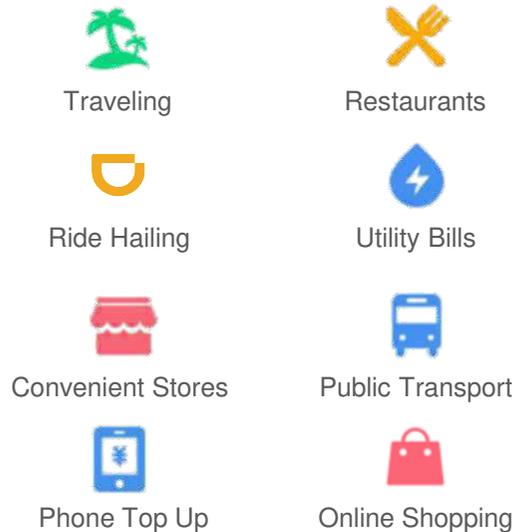
With virtual accounts offered by our partner banks, Lehua Card can be easily added to major payment wallets



(Class II Accounts)

4.0 mm Active Users
in 2019

Available at various
offline locations



RMB20.5 bn
Loan Origination in 2019

- ✓ Embedded into Major Payment Wallets
- ✓ Virtual Credit Function via Banks' Cooperation
- ✓ Significantly Expanded Point of Sale for Potential Customers

Additional Customer Acquisition Channel through New Partnerships

Le Card Installment

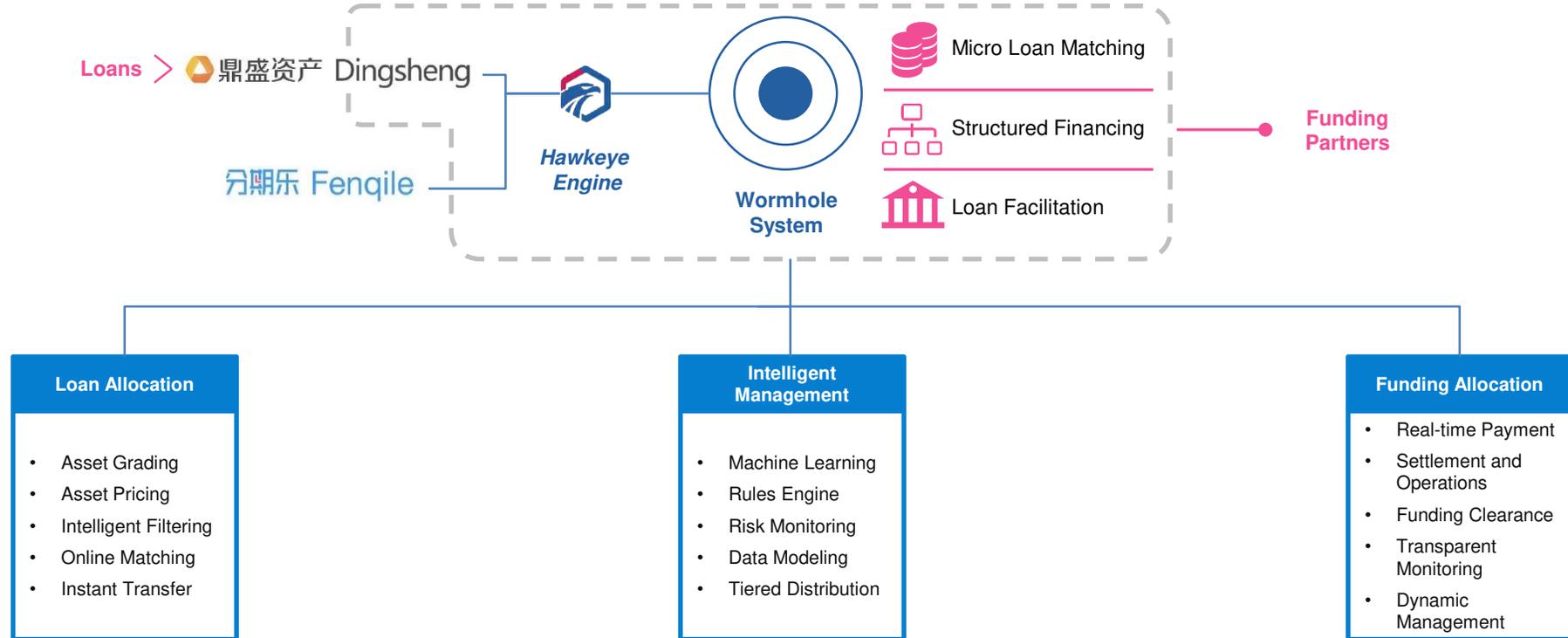
— Enables Installment Payment Functions from a More Extensive Partner Network



62 Partners
as of December 2019

- ✓ Preferred Installment Payment Option for More Customers
- ✓ Extensive Network Coverage
- ✓ Preferred Third Party Installment Provider for Merchants

Our Efficient Capital Deployment for Investors and Partners



Connect customers and funding partners in real time



Allocate to various funding sources according to their respective risk parameters



Send qualified customer loans to funding partners for final approval

Our Advanced and Customized Credit Risk Management

— Complex Network: Effective Fraud Detection Based on Multiple Factors



Identify the risk of any location based on concentration and risk profiles of existing borrowers



Analyze the risk of a borrower based on his/her activities on Lexin platform

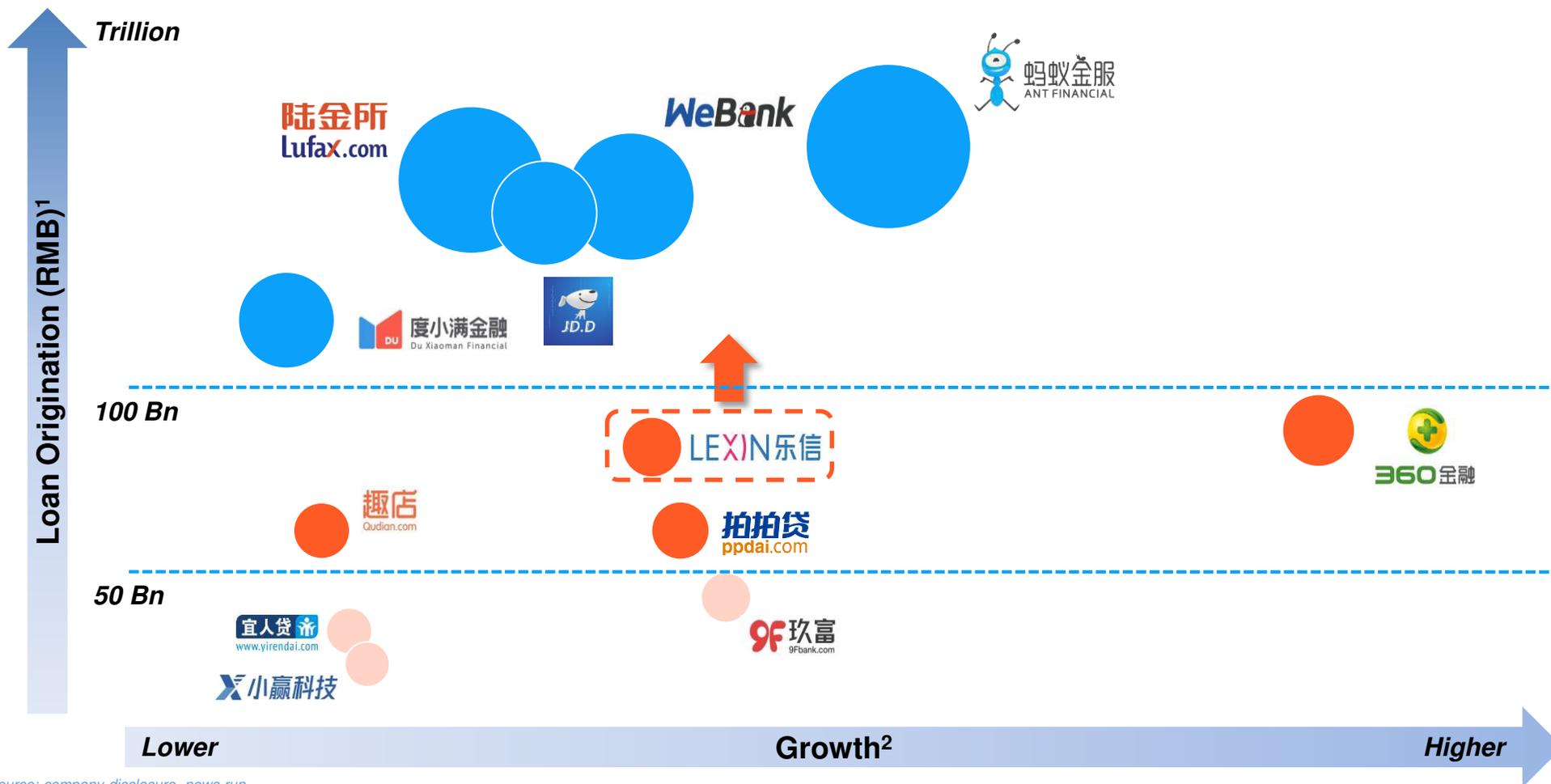
Recipient of The Asian Banker's 2019 Award for Best Lending Technology in China



Lexin received the prestigious Asian Banker Award for Best Lending Technology Initiative, Application or Programme in China.

- 98% of the loans applications are handled automatically.
- 2,000 cases of fraud were prevented last year, representing savings of an average of over RMB30 million worth of losses per month.
- IT cost has been reduced to 10% of that of the traditional financial institutions.

Market Landscape



Source: company disclosure, news run

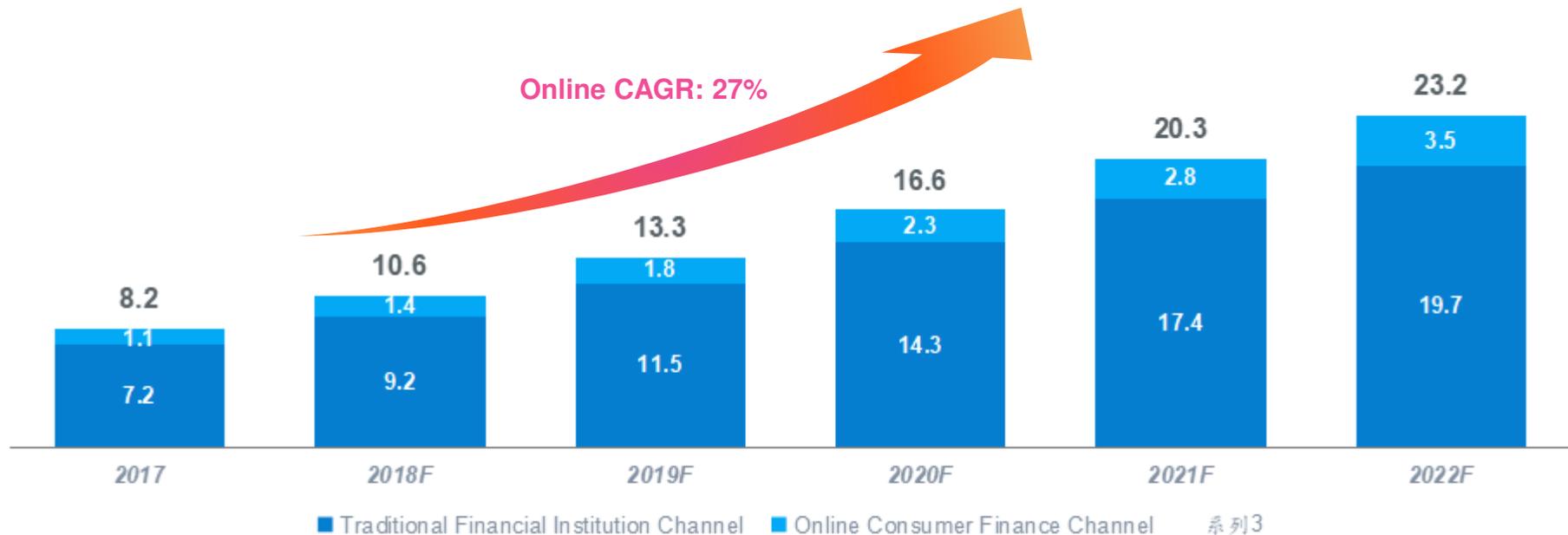
¹ Based on 2018 loan origination volume; ² Based on 2016-2018 CAGR of loan origination volume

Tremendous Market Opportunity of Consumer Finance in China

Consumer finance in China is significantly underpenetrated, which traditional financial institutions are unable to serve due to lack of credit infrastructure
Online players are reshaping the industry with superior user experience, efficiency and convenient access to affordable credit

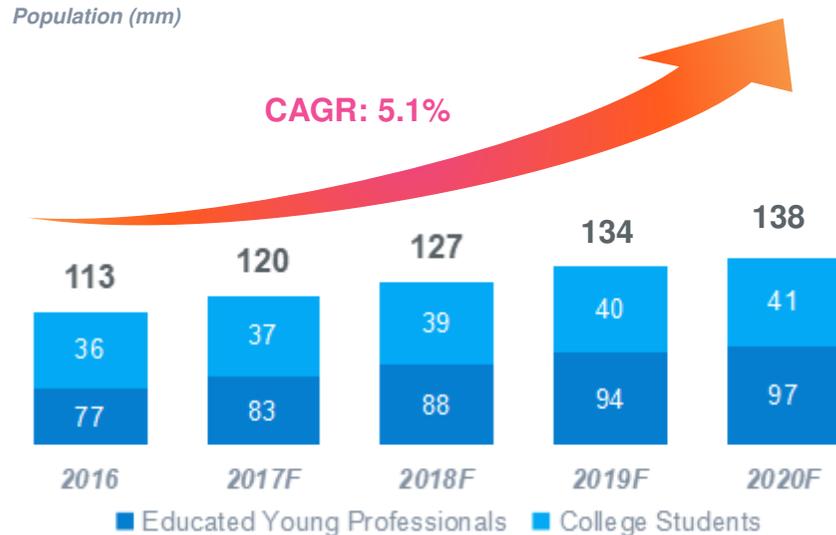
– Online Consumer Lending in China is Growing Rapidly

Outstanding balance of China's consumer finance market (RMB tn)

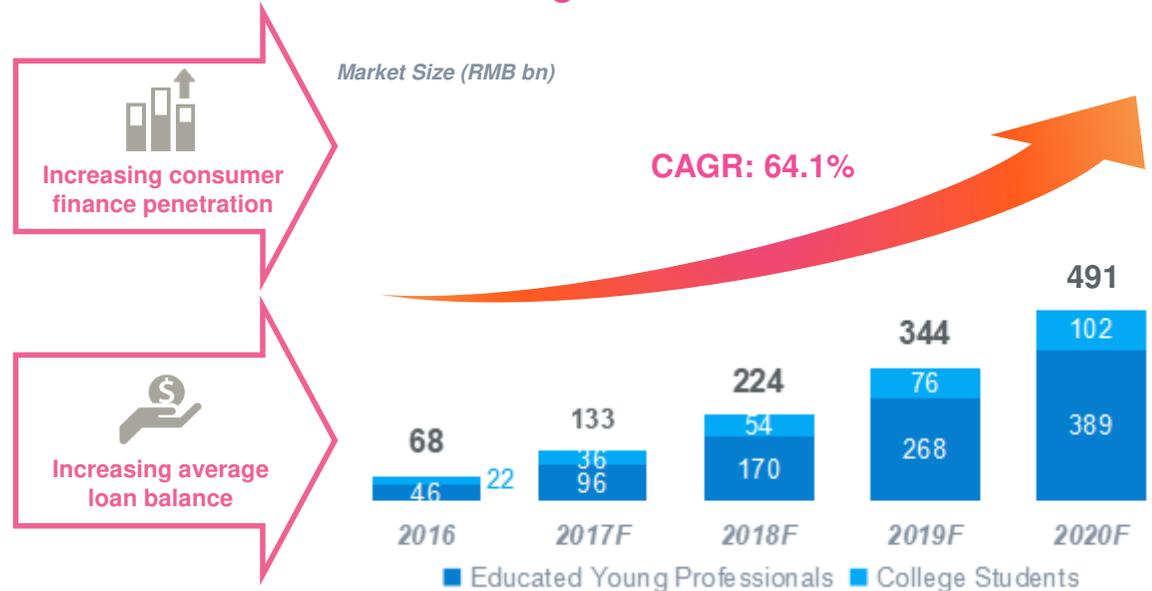


Educated Young Adults Represent the Sweet Spot of Online Consumer Finance Market

— Increasing Addressable Population of Educated Young Adults in China...



— ...Together with Continuous Robust Growth of the Educated Young Adult Consumer Finance Market



Increasing consumer finance penetration

Increasing average loan balance

 Underserved given insufficient credit history

 Frequent internet usage and open to online lending

 High income growth potential

 Focus on maintaining personal credit records in the long run

Key Industry Trends



Industry is expected to grow steadily in the long-term after a period of consolidation



Emergence of smaller group of leading industry participants with track record of responsible operation



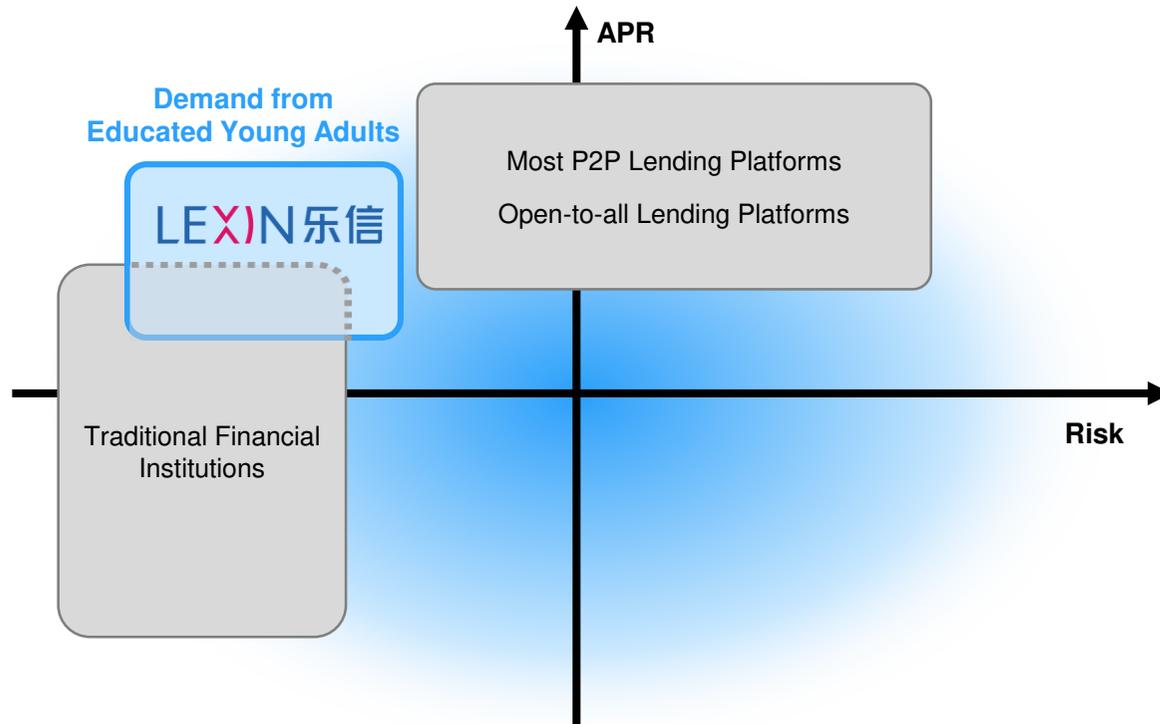
The leading players will benefit from industry consolidation, through increase in market share, margin improvement and economies of scale



Development in technology and credit data infrastructure will be the key drivers of industry growth

Lexin is Well Positioned as Market Leader under the Evolving Regulatory Environment

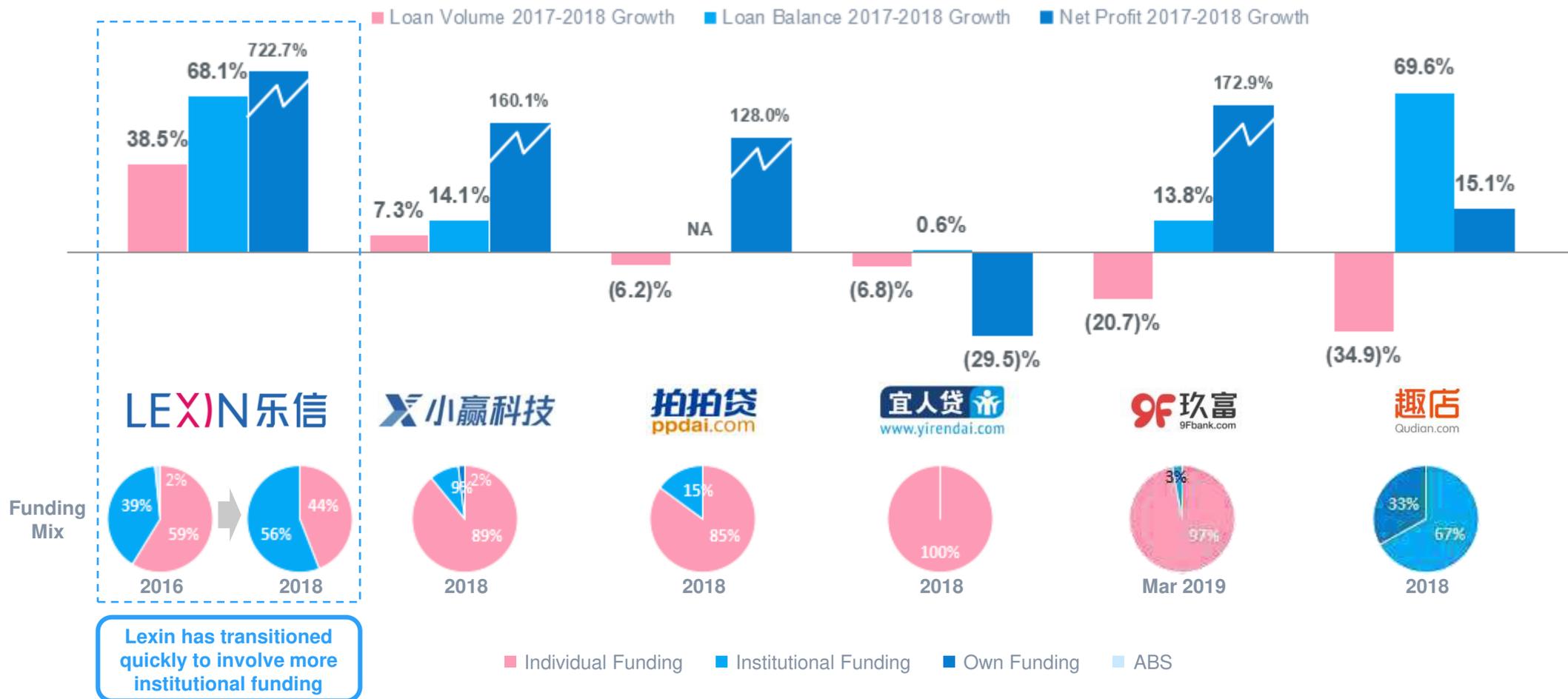
— Lexin Focuses on the Inherently Low Risk Group with the Best Balance between Risk and Return...



— ...and is Well Positioned as Market Leader in the Long Run

-  ✓ Strong market position
-  ✓ Recognized brand name
-  ✓ Early mover with scale advantage
-  ✓ Entry barriers of diversified funding and customer acquisition
-  ✓ Leading risk management techniques

Lexin has Outstanding Growth in Business Scale and Earnings



Note: Qudian's funding mix is based on loan volume and others' funding mix are based on loan balance

THANK YOU