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31 May 2017

Tinkoff Bank (previously known as TCS Bank) (the "**Offeror**") has today launched an invitation to holders of the outstanding notes detailed in the table below (the "**Notes**"), issued by, but with limited recourse to, TCS Finance D.A.C (at the time of the issue of the Notes known as TCS Finance Limited) (the "**Issuer**") for the purpose of financing a loan to the Offeror, to tender their Notes for purchase by the Offeror for cash (the "**Offer**") at the purchase price set out in the table below.

The Offeror proposes to purchase any and all of the Notes that are validly tendered in the Offer and accepted for purchase by the Offeror, although the Offeror reserves the right, in its sole discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, including any amendment to any of the Purchase Price, Expiration Deadline or Settlement Date, at any time after the announcement of the Offer but before any acceptance by the Offeror of the Notes tendered in the Offer. The Offeror will also pay an amount equal to accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from (and including) the interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date (such payment, "**Accrued Interest Payment**").

<i>Description of the Notes</i>	<i>ISIN/Common Code</i>	<i>Outstanding principal amount<sup>1</sup></i>	<i>Minimum Denomination</i>	<i>Purchase Price</i>	<i>Amount Subject to the Offer</i>
U.S.\$200,000,000 14.00 per cent. Loan Participation Notes due 2018	ISIN: XS0808636913  Common Code: 080863691	U.S.\$200,000,000	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter	U.S.\$1,107.5 per U.S.\$1,000 in principal amount of the Notes	Any and all

<sup>1</sup> As at the date of the Tender Offer Memorandum, the Offeror and/or its subsidiaries held Notes in the principal amount of U.S.\$41,415,000 of U.S.\$200,000,000 outstanding principal amount.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the tender offer memorandum dated 31 May 2017 (the "**Tender Offer Memorandum**").

The Offer to purchase the outstanding Notes are subject to the terms and conditions contained in the Tender Offer Memorandum and the Offer and Distribution Restrictions contained herein. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes.

### Allocation in the New Notes

The Offeror will, in connection with allocations of new loan participation notes expected to be issued by, but with limited recourse to, the Issuer for the purpose of financing a loan to the Offeror on or prior to the Settlement Date (the "**New Notes**"), consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer, and if so the aggregate principal amount of the Notes tendered or intended to be tendered by such investor. When considering allocations of the New Notes, the Offeror intends to look favourably upon those investors who have, prior to the allocation of the New Notes tendered the Notes. However, the Offeror is not obliged to allocate the New Notes to an investor which has validly tendered the Notes pursuant to the Offer.

### Introduction to and Rationale for the Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Offeror invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for repurchase by the Offeror at the Purchase Price together with Accrued Interest.

The purpose of the Offer is to enable the Offeror to acquire a principal amount of the Notes that will enable it to manage its maturity

profile and its liquidity position. The Notes purchased pursuant to the Offer will initially be held by the Offeror for its own account, but may be subsequently cancelled in order to enable the Offeror to prepay an outstanding loan from the Issuer in an amount corresponding to the aggregate principal amount of Notes so purchased and cancelled. The Offer will be funded by the available cash and cash equivalents of the Offeror.

### Purchase Price and Acceptance Amount

The Offeror will pay for the Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer a cash purchase price of U.S.\$1,107.5 per U.S.\$1,000 of principal amount of the Notes (the "**Purchase Price**").

The Offeror intends to purchase any and all Notes validly offered for sale, subject to the right of the Offeror to accept or reject valid tenders in its sole and absolute discretion.

There is no maximum acceptance amount in respect of the Notes and relevant tenders will not be subject to *pro-rata*.

### Timetable for the Offer

The expected timetable of events will be as follows:

<b>Date</b>	<b>Action</b>
31 May 2017	<b><i>Commencement of the Offer</i></b> Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of the Irish Stock Exchange plc. The Tender Offer Memorandum is available from the Offer Website.
8 June 2017 at 16:00, London time	<b><i>Expiration Deadline</i></b> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Noteholders to be eligible to participate in the Offer and, upon acceptance by the Offeror of their Tender Instructions, to receive the Purchase Price and Accrued Interest Payment on the Settlement Date.
On or about 9 June 2017	<b><i>Announcement of Acceptance and Results</i></b> As soon as reasonably practicable after the Expiration Deadline, the announcement by the Offeror of the results of the Offer, including the aggregate principal amount of the Notes accepted for purchase and the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer.
On or about 13 June 2017	<b><i>Settlement Date</i></b> Expected Settlement Date for Notes validly tendered and accepted for purchase by the Offeror.

### General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Offeror have retained J.P. Morgan Securities plc and UBS Limited to act as Dealer Managers for the Offer.

### Operational Procedure Description

In order to participate in, and (in the event of, and upon, acceptance of their Tender Instructions by the Offeror) to be eligible to receive the Purchase Price pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent, and not validly withdrawn, by the Expiration Deadline, as such deadline may be extended or modified by the Offeror in its sole discretion. Tender Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System, and shall be irrevocable, except in the limited circumstances revocation is permitted according to the terms and conditions, contained in the section of the Tender Offer Memorandum entitled "*Extension Amendment, Termination and Waiver - Revocation Rights*".

All documentation relating to the Offer, together with any updates, will be available for eligible persons from the Information and Tender Agent on the Offer Website: <https://sites.dfkingltd.com/tinkoff>.

If you need further information about the Offer, please contact any of the Dealer Managers or the Information and Tender Agent.

Contact Details:

THE OFFEROR

**Tinkoff Bank** (previously known as TCS Bank)  
Perviy Volokolamskiy proezd  
10 building 1  
Moscow, 123060  
Russian Federation

THE DEALER MANAGERS

**J. P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Telephone: +44 20 7134 2468  
Attention: Liability Management  
Email: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)

**UBS Limited**

5 Broadgate  
London EC2M 2QS  
United Kingdom  
Telephone: +44 20 7568 2133  
Attention: Liability Management Group  
Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

THE INFORMATION AND TENDER AGENT

**D.F. King Ltd.**

Website: <https://sites.dfkingltd.com/tinkoff>  
E-mail: [tinkoff@dfkingltd.com](mailto:tinkoff@dfkingltd.com)

**In London:**

125 Wood Street  
London, EC2V 7AN  
United Kingdom  
Telephone: +44 20 7920 9700

**In Hong Kong:**

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Telephone: +852 3953 7230

**OFFER AND DISTRIBUTION RESTRICTIONS**

**THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum by the Offeror and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being communicated or distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at, made to or otherwise communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of Financial Promotion Order, (2) those holders being investment professionals falling within Article 19(5) of the Financial Promotion Order, (3) those holders that fall within Article 49(2)(a) to (d) of the Financial Promotion Order and (4) to any other persons to whom these documents and/or materials may lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offer is only available to, and any invitation, offer or agreement to purchase or otherwise acquire the Notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement, the Tender Offer Memorandum or any contents thereof.

***United States***

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended) (each a "**U.S. Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes in the Offer made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

**Each Noteholder participating in the Offer will represent that either (i) it is not a U.S. Person, is not located in the United States and is not participating in the Offer from the United States or (ii) it is not located in the United States and is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.**

## **Belgium**

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit financiële diesten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1 and 6 of the Belgium Law of 1 April 2007 on public takeover bids (the "**Public Takeover Law**"), as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any individual or legal entity in Belgium other than:

- (i) qualified investors, as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Public Offer Law**");

in relation to Notes with a denomination of at least EUR100,000;

and in any other circumstances set out Article 6, §§3-4 of the Public Takeover Law. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained herein and in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum have not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

## **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("**Italy**") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**"). Noteholders or beneficial owners of the Notes may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Accordingly, the Offer may not be advertised and will not be addressed, and neither this announcement, nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Italy other than to "qualified investors" (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuer's Regulation.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

## **Russia**

Neither this announcement, the Tender Offer Memorandum nor information contained therein nor any other document or materials relating to the Offer are an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer is not intended for any person in the Russian Federation who is not a "qualified investor" (a "**Russian QI**") within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian Securities Market Law**") and must not be distributed or circulated into Russia or made available in Russia to any person who is not a Russian QI, unless and to the extent they are otherwise permitted to access such information under Russian law.

## General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires the Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, Belgium, France, Italy, the United Kingdom and the Russian Federation, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

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Language:	English
Company:	TCS Group Holding PLC 2nd Floor, Sotiri Tofini 4, Agios Athanasios 4102 Limassol Cyprus
Phone:	+7 495 648-10-00
Fax:	+7 495 645-59-09
E-mail:	<a href="mailto:media@tinkoff.ru">media@tinkoff.ru</a>
Internet:	<a href="https://www.tinkoff.ru">https://www.tinkoff.ru</a>
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