

25-Sep-2019 / 18:45 MSK

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## Statement on Tinkoff Bank's RAS Financial Highlights for January - August 2019

**Moscow, Russia - 25 September 2019.** TCS Group Holding PLC (TCS LI) (the "Group"), Russia's leading provider of online financial and lifestyle services via its Tinkoff.ru ecosystem, today announces Tinkoff Bank's unaudited RAS financial highlights for January - August 2019.

For the eight months of 2019, net income stood at RUB 19.3bn, which is attributed to growth of net interest income, stable cost of funding, good quality of the loan portfolio and growth of revenue from new business lines.

It should be noted that the RAS net income figure is not a reliable indicator of IFRS net income for the same period. There is a very low correlation between financial results under the two reporting standards as a result of significant accounting differences. Therefore, RAS figures should not be used as the basis for conclusions on forthcoming IFRS results.

The gross loan portfolio amounted to RUB 357bn representing an increase of 73% y-o-y. The net loan portfolio amounted to RUB 308bn having increased by 81% y-o-y and constituted 66% of total assets (53% at year-end 2018).

Retail customer accounts stood at RUB 295bn. Tinkoff Bank continued to retain substantial liquidity: the CBR N2 ratio stood at 63% (minimum requirement: 15%), and the CBR N3 ratio was 135% (minimum requirement: 50%). Retail customer accounts constituted 74% of total liabilities.

Total assets increased by 46% y-o-y to RUB 470bn.

As of 1 September 2019, total capital including retained profits (based on Form 123) amounted to RUB 89bn. The CBR N1 capital adequacy ratio was 11.71%. Core Capital Adequacy Ratio (N1.1) was 8.6% and Main Capital Adequacy Ratio (N1.2) was 11.22%.

### Note on RAS results

Please note that the figures in this press release are calculated in accordance with Tinkoff Bank's internal methodology which is available at:

<http://static.tinkoff.ru/documents/eng/investor-relations/ras-methodology.pdf>

RAS results are not a reliable indicator of IFRS results due to significant accounting differences that make a direct read-across from RAS to IFRS results impossible. The main differences between RAS and IFRS are:

- Consolidated results under IFRS include a number of additional items and results of its subsidiaries
- Accrual of expenses under IFRS
- Timing differences in accounting for restructured loans ('instalments') and loans going through courts
- The effect from the revaluation of currency derivative instruments
- The effect of deferred income tax.

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### **About Tinkoff**

Tinkoff is an online financial ecosystem centred around the needs of its customers.

The Tinkoff ecosystem offers a full range of financial services for individuals and businesses.

With a focus on lifestyle banking, the Tinkoff ecosystem enables customers to assess and plan personal spending, invest their savings, earn loyalty programme bonuses, book trips, buy movie tickets, make restaurant reservations and much more.

All Tinkoff services are accessible via our mobile applications and on the Tinkoff.ru website.

The Tinkoff ecosystem is branchless: its network of 2,500 smart couriers can deliver the Company's products anywhere in Russia in the shortest time span possible, and customer service is handled online and by call centres (both office and cloud-based). Tinkoff makes active use of AI and machine learning technologies to streamline communications: over 30% of customers' chat queries are resolved with no employee involvement.

All Tinkoff products and most of its IT systems have been developed in-house. Some 70% of the bank's HQ staff are IT specialists.

At the core of the ecosystem is Tinkoff Bank, which was founded in 2006 and has since become the world's biggest independent direct bank with around 10 million customers. In 2018, Global Finance named Tinkoff Bank the world's Best Consumer Digital Bank, and in 2019, 2018, 2016 and 2015, the Best Consumer Digital Bank in Russia. In 2017 and 2013, the Banker recognised Tinkoff Bank as the Bank of the Year in Russia.

The bank's parent company - TCS Group Holding PLC - has been listed on the LSE since 2013. The 1H 2019 IFRS net income of TCS Group Holding PLC amounted to RUB 15.4 bn. The ROE was 64.3%.

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ISIN: US87238U2033  
Category Code:MSCL  
TIDM: TCS  
LEI Code: 2534000KL0PLD6KG7T76  
Sequence No.: 21337  
EQS News ID: 880051

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