

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

Moscow, Russia - 26 December 2019. TCS Group Holding PLC (LI: TCS, MOEX: TCSG) (the "Group"), Russia's leading provider of online financial and lifestyle services via its Tinkoff ecosystem, today announces Tinkoff Bank's unaudited RAS financial highlights for January - November 2019.

For the eleven months of 2019, net income stood at RUB 26.7bn versus RUB 16bn in January-November 2018, 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 369bn representing an increase of 55% y-o-y. The net loan portfolio amounted to RUB 316bn having increased by 61% y-o-y and constituted 61% of total assets (53% at year-end 2018).

Retail customer accounts stood at RUB 320bn. Tinkoff Bank continued to retain substantial liquidity: the CBR N2 ratio stood at 93% (minimum requirement: 15%), and the CBR N3 ratio was 163% (minimum requirement: 50%). Retail customer accounts constituted 74% of total liabilities.

Total assets increased by 43% y-o-y to RUB 514bn.

As of 1 December 2019, total capital including retained profits (based on Form 123) amounted to RUB 99.3bn. The CBR N1 capital adequacy ratio was 12.38%. Core Capital Adequacy Ratio (N1.1) was 9.76% and Main Capital Adequacy Ratio (N1.2) was 12.16%.

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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TCS Group Holding PLC

TCS Group Holding PLC is an innovative provider of online retail financial services. It includes Tinkoff Bank, mobile virtual network operator Tinkoff Mobile, Tinkoff Insurance, management company Tinkoff Capital, Tinkoff Software DC, a network of development hubs in major Russian cities, and Tinkoff Education. The Group is currently developing Tinkoff ecosystem, which offers financial and lifestyle services.

The Group was founded in 2006 by Russian entrepreneur Oleg Tinkov and has been listed on the London Stock Exchange and on the Moscow Exchange.

The Group's key business is Tinkoff Bank, a fully online bank that serves over 10 mn customers and forms the core of the Tinkoff

ecosystem.

Tinkoff Bank is the second largest player in the Russian credit card market, with a share of 13.2%. The 9M 2019 IFRS net income of TCS Group Holding PLC amounted to RUB 25.1 bn. The ROE was 59%.

With no branches, the Group serves all its customers remotely via online channels and a cloud-based call centre. To ensure smooth delivery of the Group's products, the Group has a proprietary nationwide network of representatives.

In 2018, Global Finance named Tinkoff Bank the world's Best Consumer Digital Bank, in 2019, 2018, 2016 and 2015, the Best Consumer Digital Bank in Russia, and in 2019, the Best Consumer Digital Bank in Central and Eastern Europe. In 2017 and 2013, the Banker recognised Tinkoff Bank as the Bank of the Year in Russia. The bank's mobile app has consistently received top industry ratings and awards (in 2013, 2014, 2015, 2016 by Deloitte and in 2018 by Global Finance).

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