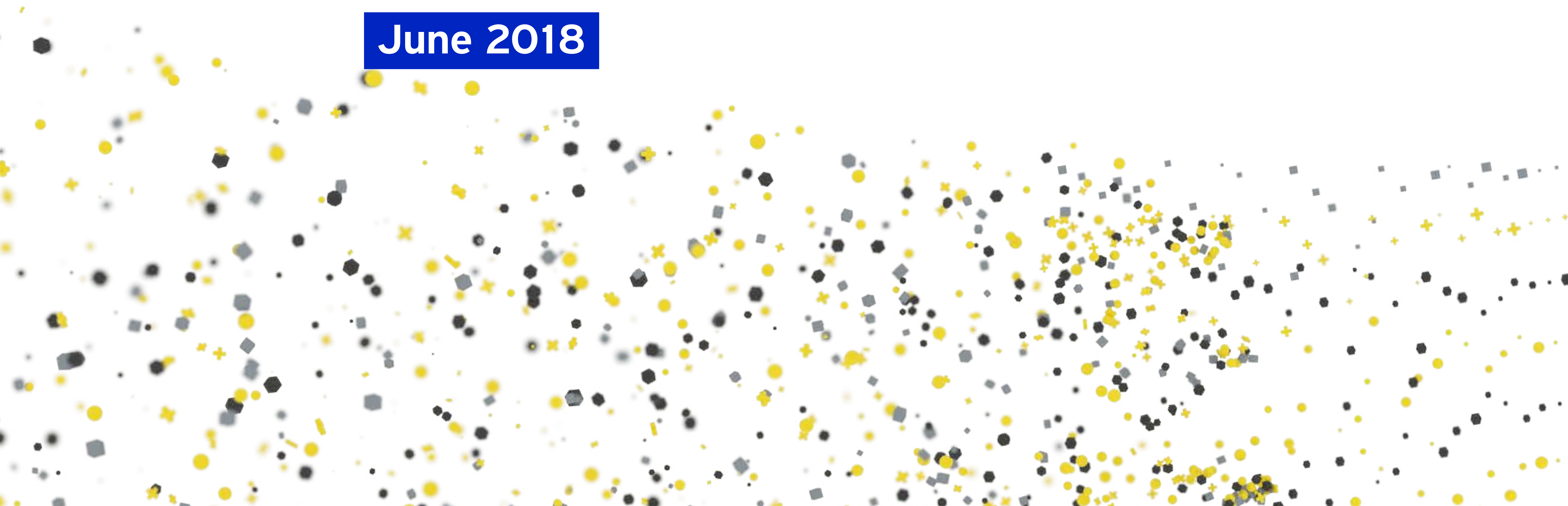


Tinkoff

STRATEGY DAY

June 2018



TCS Group or Tinkoff (or the Group) are the names used in this Report for TCS Group Holding PLC and its group of companies operating under the Tinkoff brand in Russia. These include Tinkoff Bank and Tinkoff Insurance. Summary of presentation of financial and other information. All financial information in this document is derived from the financial statements of TCS Group Holding PLC and has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap 113, which are for the year ended 31 December 2017 included in this document. A detailed description of the presentation of financial and other information is set out after page 59 of this document. Market data used in this document, including statistics in respect of market share, have been extracted from official and industry sources TCS Group Holding PLC believes to be reliable and is sourced where it appears. Such information, data and statistics may be approximations or estimates. Some of the market data in this document has been derived from official data of Russian government agencies, including the CBRF, Rosstat and the FSFM. Data published by Russian federal, regional and local governments are substantially less complete or researched than those of Western countries. Certain statements and/or other information included in this document may not be historical facts and may constitute “forward looking statements”. The words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project”, “will”, “may”, “should” and similar expressions may identify forward looking statements but are not the exclusive means of identifying such statements. Forward looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues, operations or performance, capital expenditures, financing needs, our plans or intentions relating to the expansion or contraction of our business as well as specific acquisitions and dispositions, our competitive strengths and weaknesses, our plans or goals relating to forecasted operations, reserves, financial position and future operations and development, our business strategy and the trends we anticipate in the industry and the political, economic, social and legal environment in which we operate, together with the assumptions underlying these forward looking statements. We do not make any representation, warranty or prediction that the results anticipated by such forward looking statements will be achieved. Nothing in this document constitutes an invitation to invest in securities of TCS Group.



Oliver Hughes

CEO

Russian Financial Market

Russia stands out for Digital/FinTech development

67% of Russian adults have a bank account

Internet Penetration 76% (#2 in the World after UK ) up to 90% in 2020

Smartphone penetration 55% up to 75% by 2020

High dwell time on the Internet 6.31hrs/day (vs the leader Brazil  8.67hrs)

268mn of payment cards in Russia at YE2017

₽60.8tn transaction volumes in 2017

26% of PCE (personal consumption expenditures) on cards

Source: World Bank, the CBR



Russia is different from other countries

Tinkoff breaks traditions

- **An IT company by nature** but a Bank by regulatory status
- **In-house IT development and innovation** vs Outsourcing and legacy systems
- **A hybrid of smart balance sheet and broker solutions** vs Heavy balance sheet traditional banking
- **100% Digital** vs Brick&mortar model
- **On-line acquisition with off-line fulfilment capability**
- **Moving into lifestyle, travel and entertainment**

**From consumer finance
to lifestyle banking**

**From on-line/e-com
to financial services**

Defining Publicly Traded Peer Universe

Platform Players



Fintech



Digitally Advanced Traditional Banks



Comparison Websites



Non-listed Banks



Fully Digital Players – Developed Markets



Fully Digital Players – Emerging Markets





Artem Yamanov

Business Development Director

Innovation will thrive

Evolving customer preferences drive Innovation in banking

Current trends:

- Move to on-line vs physical visit to a branch
- Rapid growth of NFC payments (ApplePay, Google Wallet etc)
- Open banking API's (PSD 2 analogues)
- Bank requisites are fading out in favour of Payments by telephone number

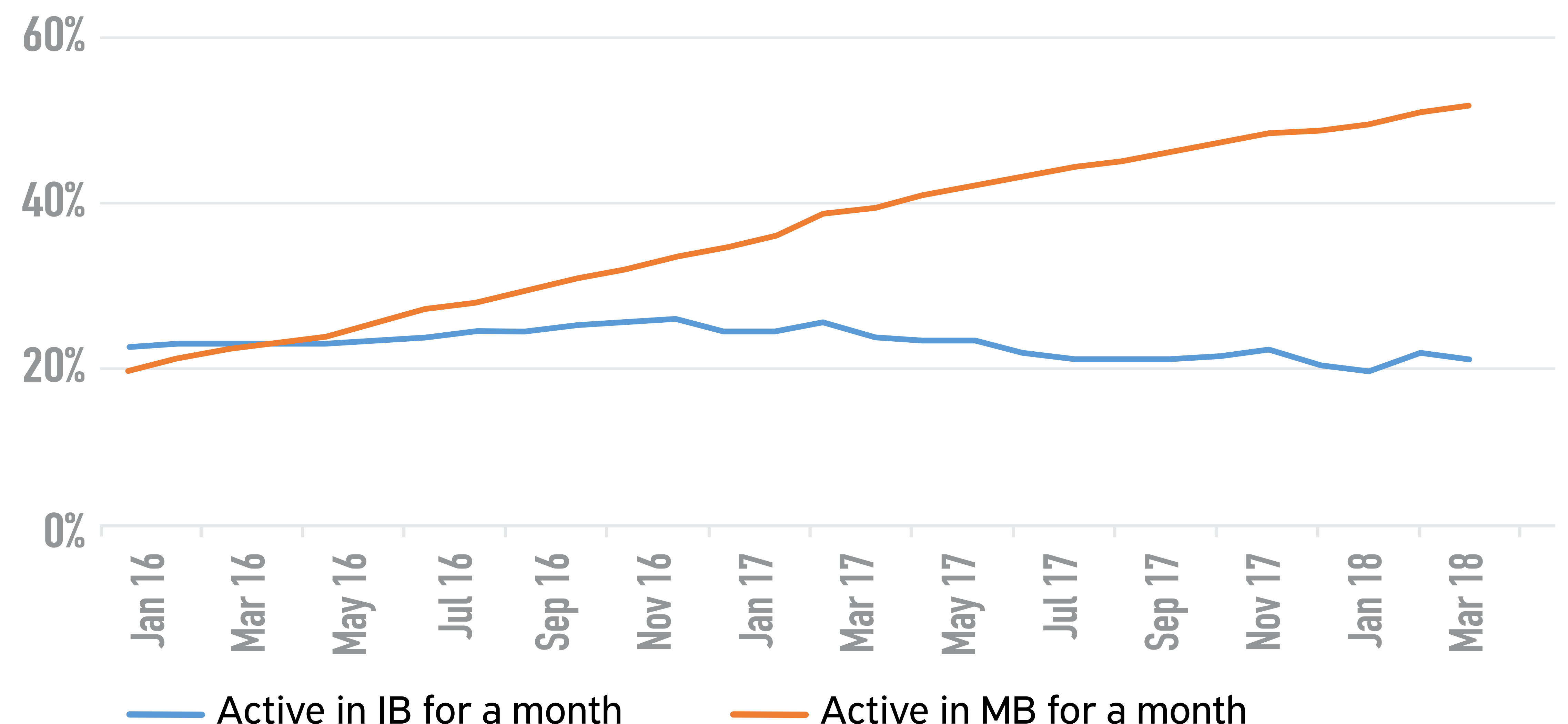
New-age digital bank = Mobile App

In Russia only few big players can afford being technological and competitive

Threats for traditional banks:

- Rapid development of existing ecosystems (Sberbank, Tinkoff, Alfa Bank)
- Entry of technology companies to financial market (Yandex, Google, etc)
- Lack of interface in favor of social media apps

Penetration of IB and MB for the month



Global trends in mobile app usage

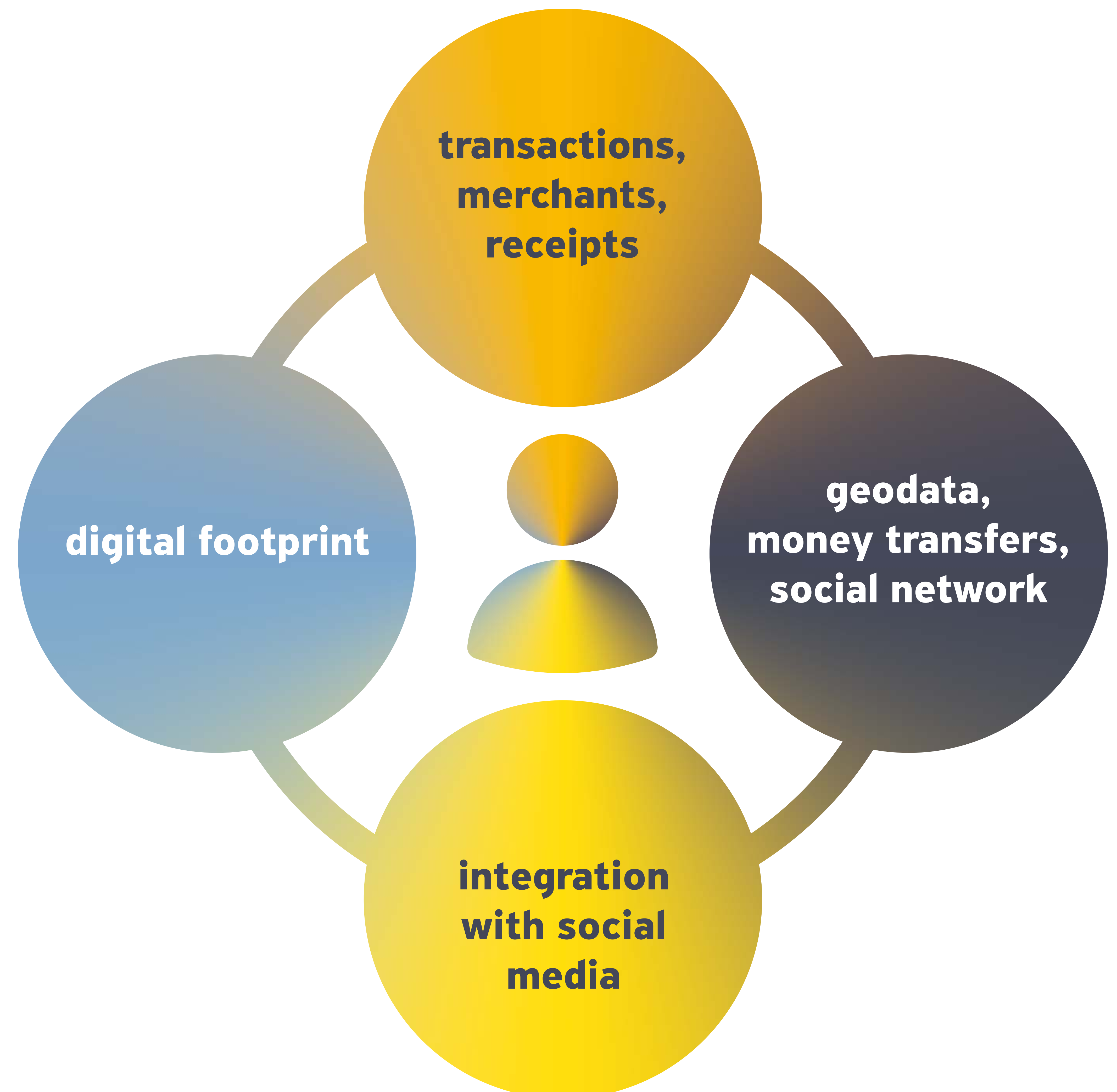
- Less than 5-7 apps are used by customers on a frequent/daily basis
- Good news - mobile bank app is one of these apps
- More than half of Mass Affluent customers visit mobile app every day
- Tinkoff customer visits mobile app c.200 times/year WHILE for example Facebook user makes 200 visits/month
- High activity allows to push new ecosystem products

Customer Data is Key

Big Data enables more efficient customer engagement:

- Boost dwell time and expand interaction tools with customers
- A different angle of financial services – fascinating, not boring
- Provide highly targeted offerings based on a psychological profile of a certain customer segment or even a specific person
- Fine-tune targeting and content/service provisioning models based on customer feedback and activity
- Involve partners, merchants, bloggers & vloggers in content/service generation and offering

BIG Data available for banks:



Product Evolution

Before

Product =
Product + Speed/Interface

- Most of people cannot verbalize what they want
- People have a problem of choice

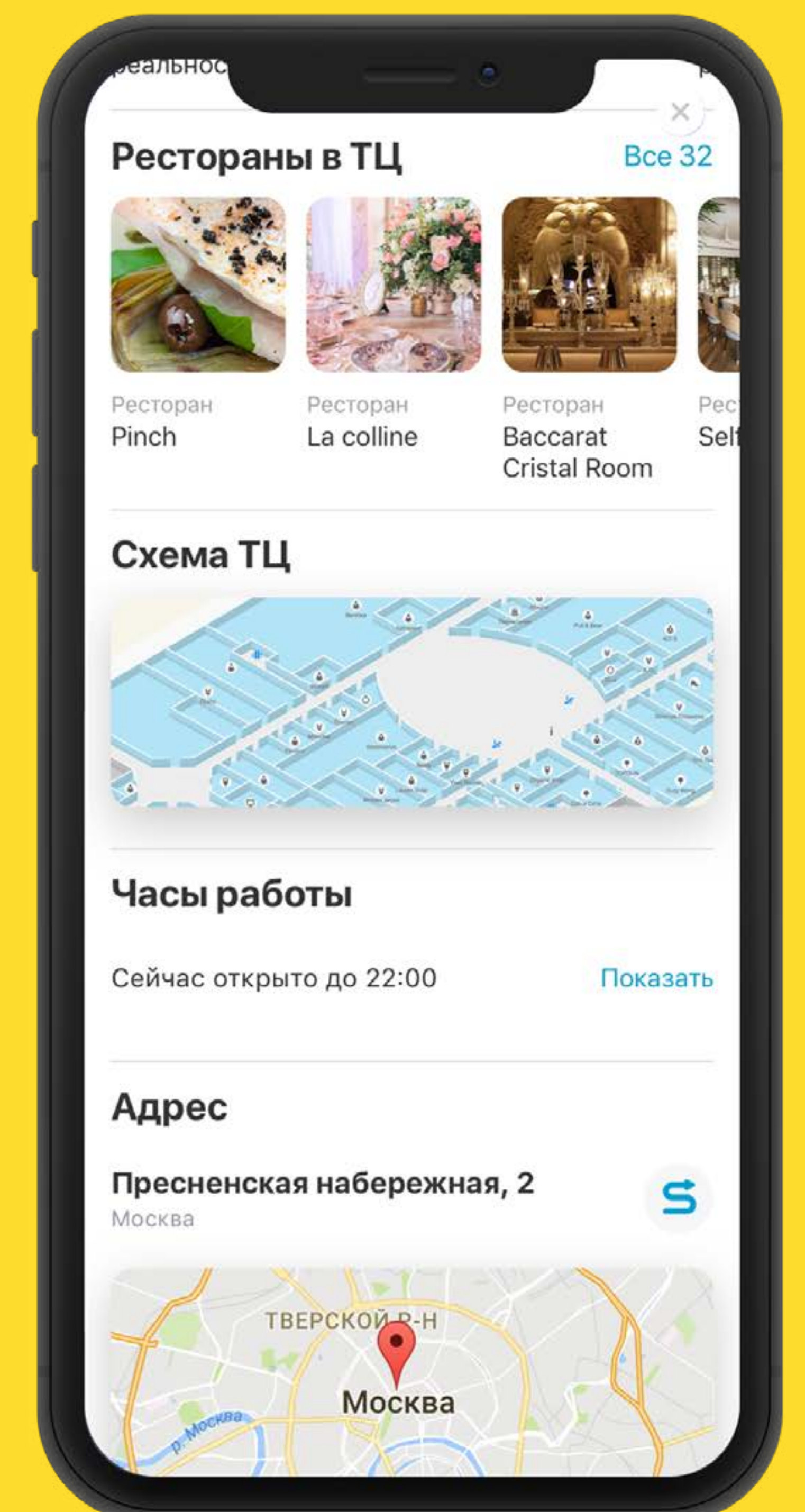
Now

Product =
Solution (Advice/Content/AI) + Product

- Most people cannot verbalize what they want
- People have a problem of choice

Banking + Solutions for life =

**LIFESTYLE
BANKING**



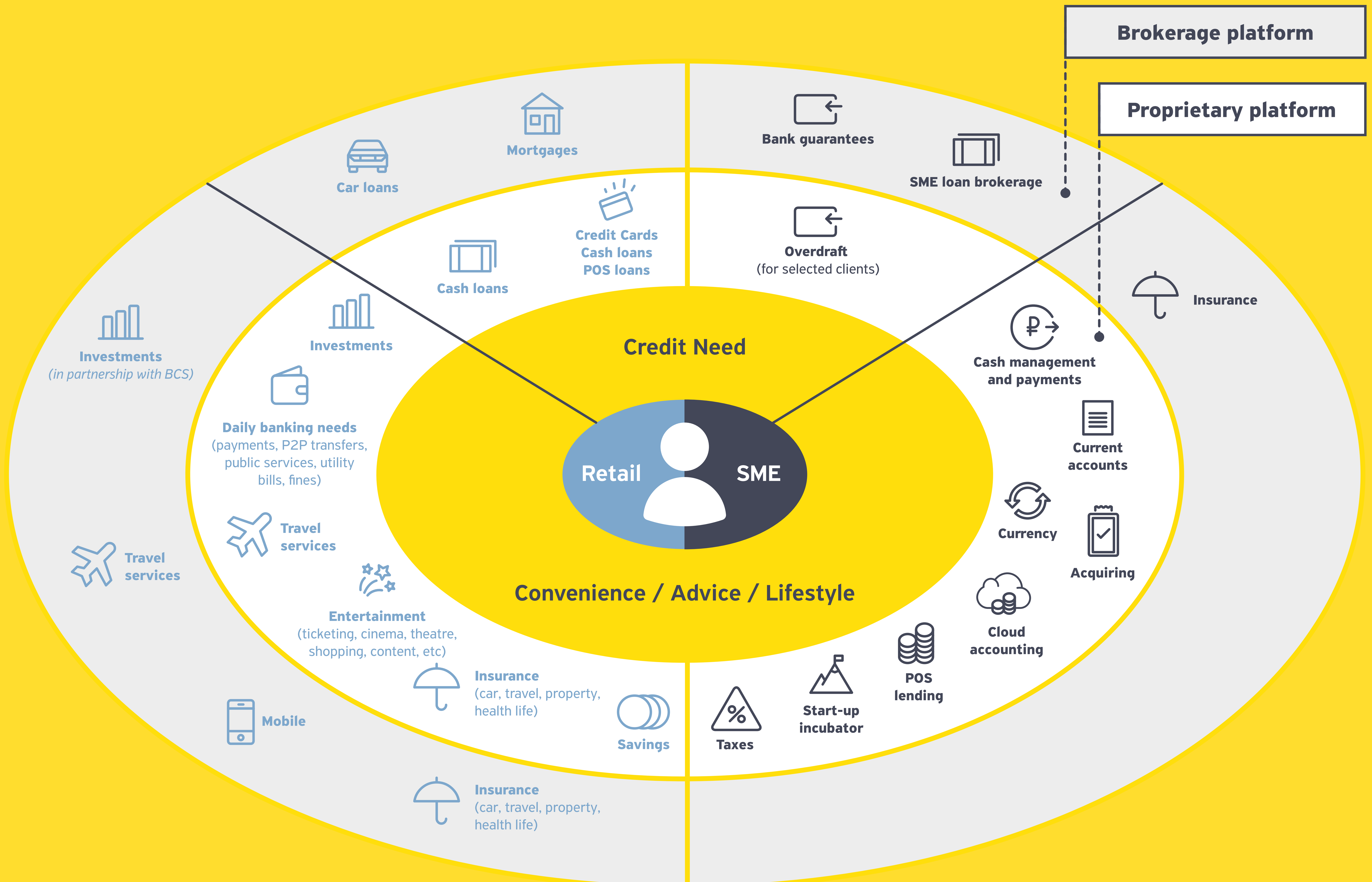
**2007–
2009**
DIRECT MAIL
& TELE-
SALES

**2010–
2011**
ON-LINE
BANKING

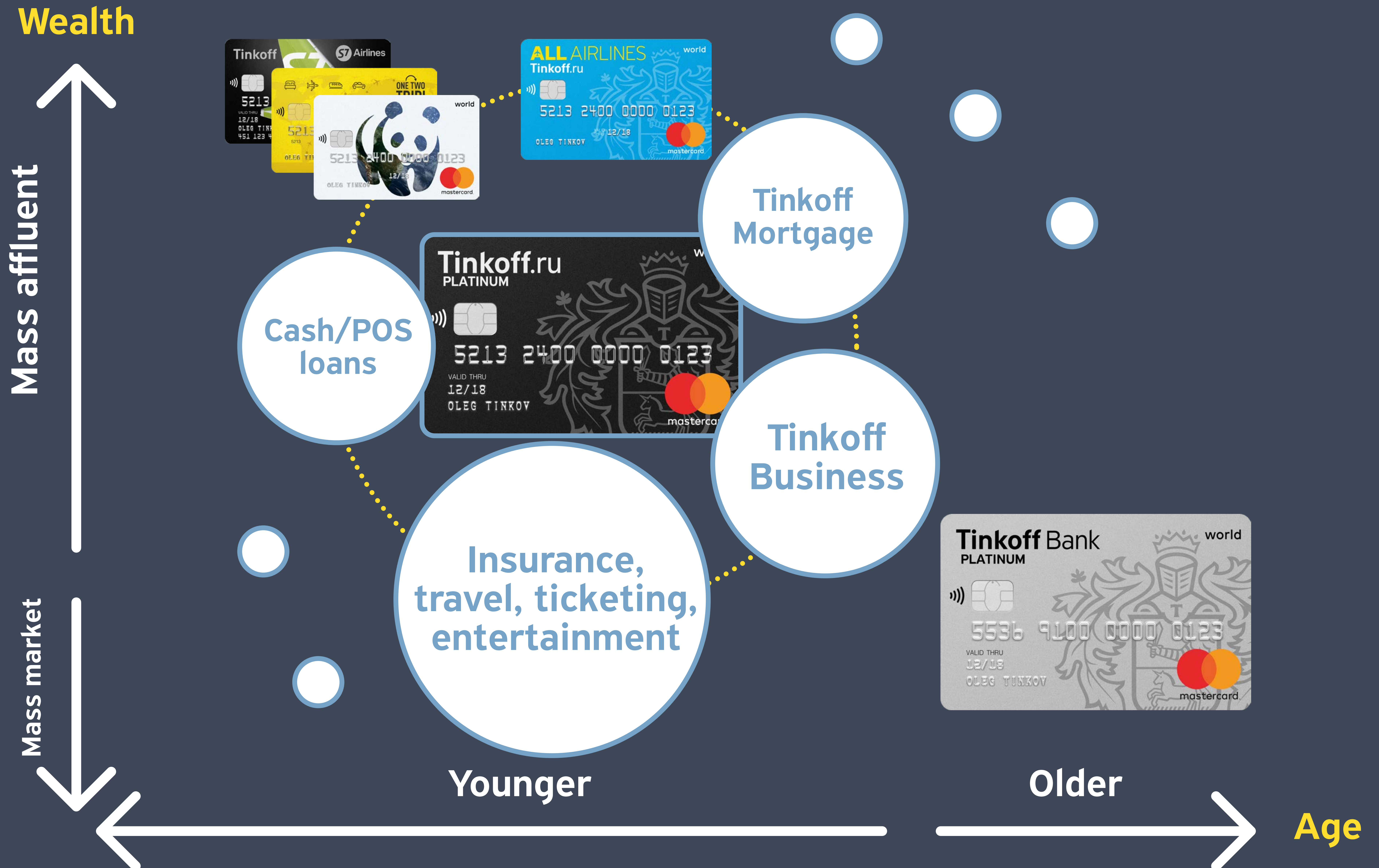
**2012–
2018**
MOBILE
BANKING

2018+
LIFESTYLE
BANKING

On-line customer-centric ecosystem



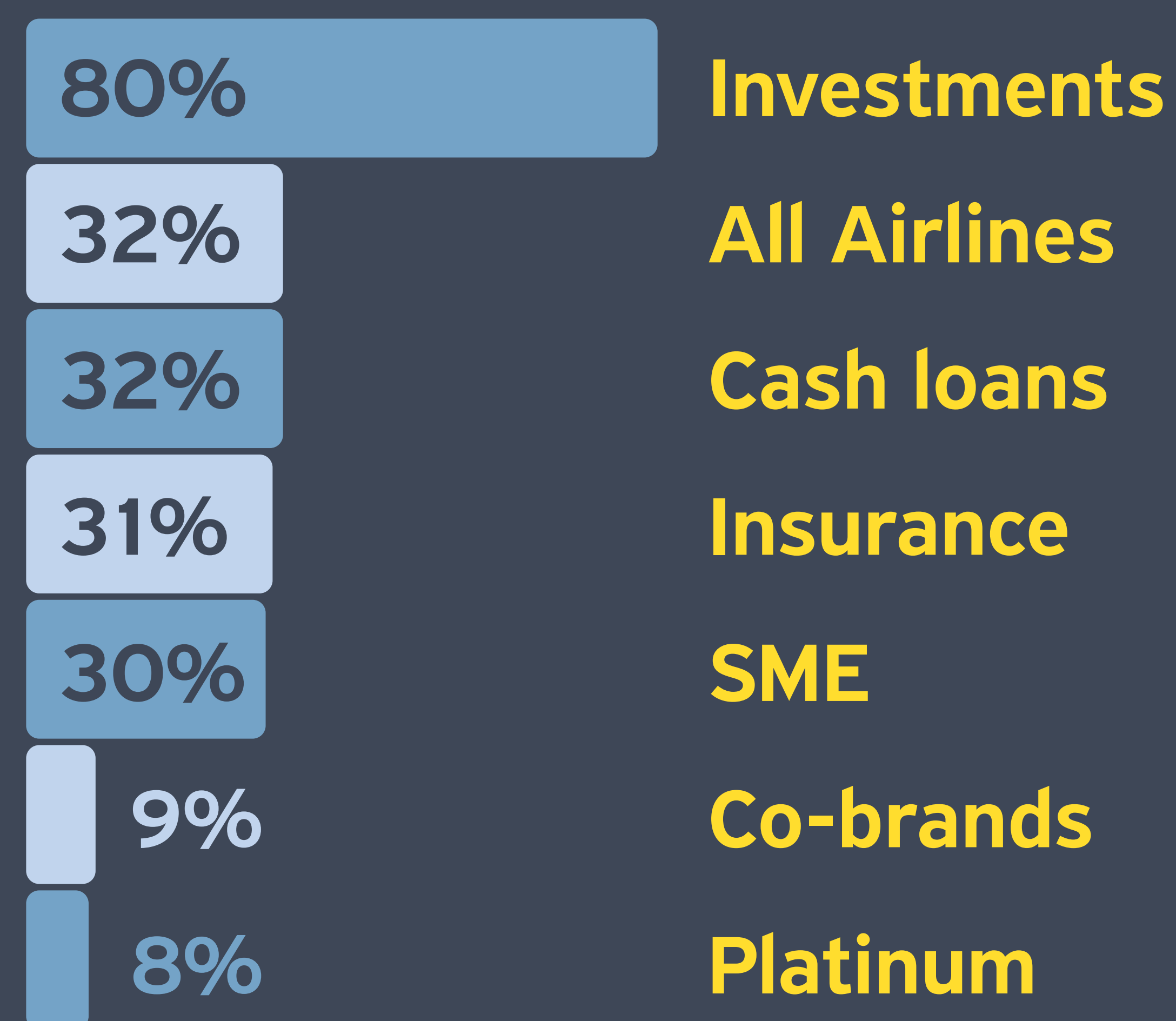
Customer profile: a wealth/age cross-section



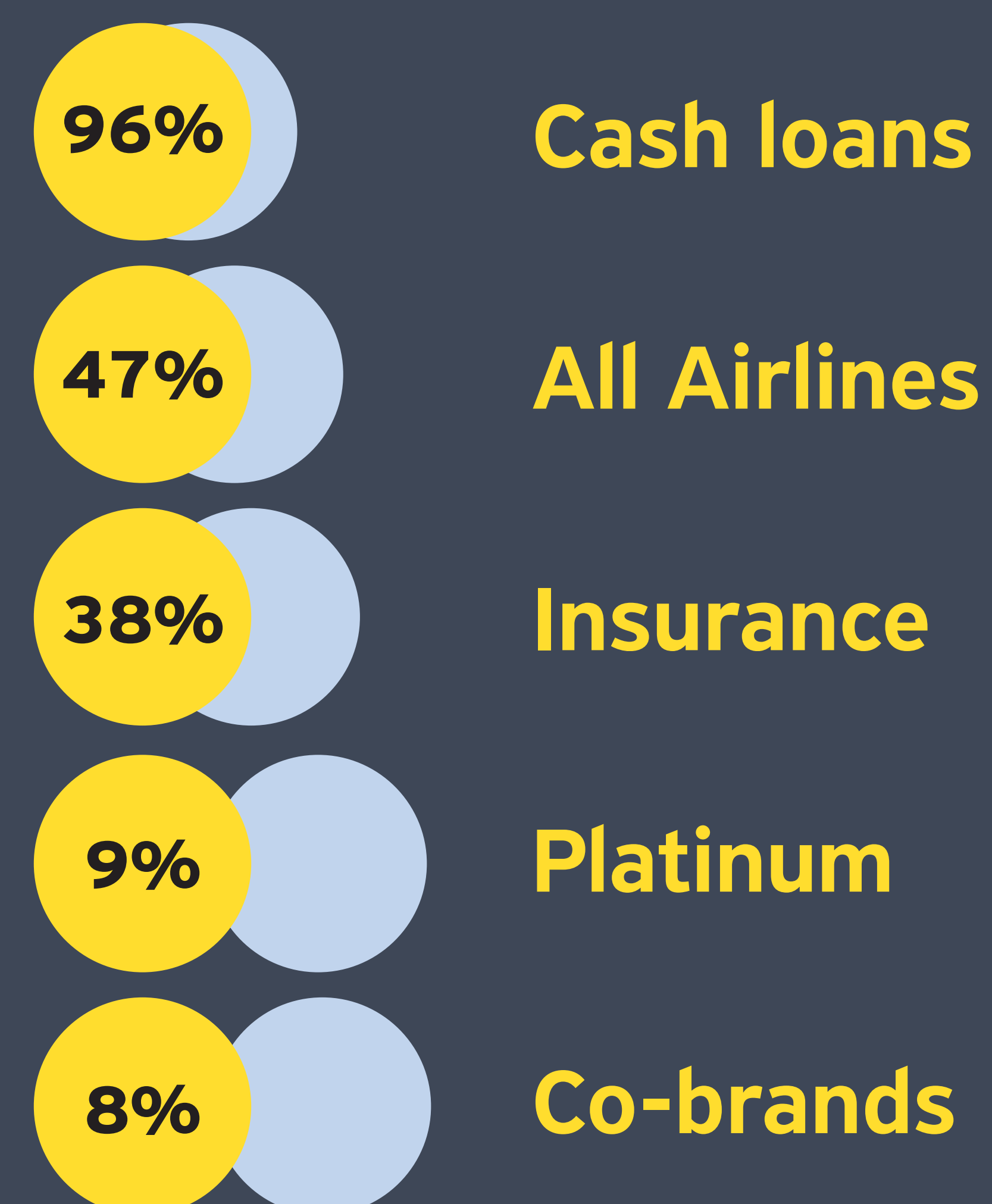
Cross-sell platform expansion

How Tinkoff Black is involved into this story

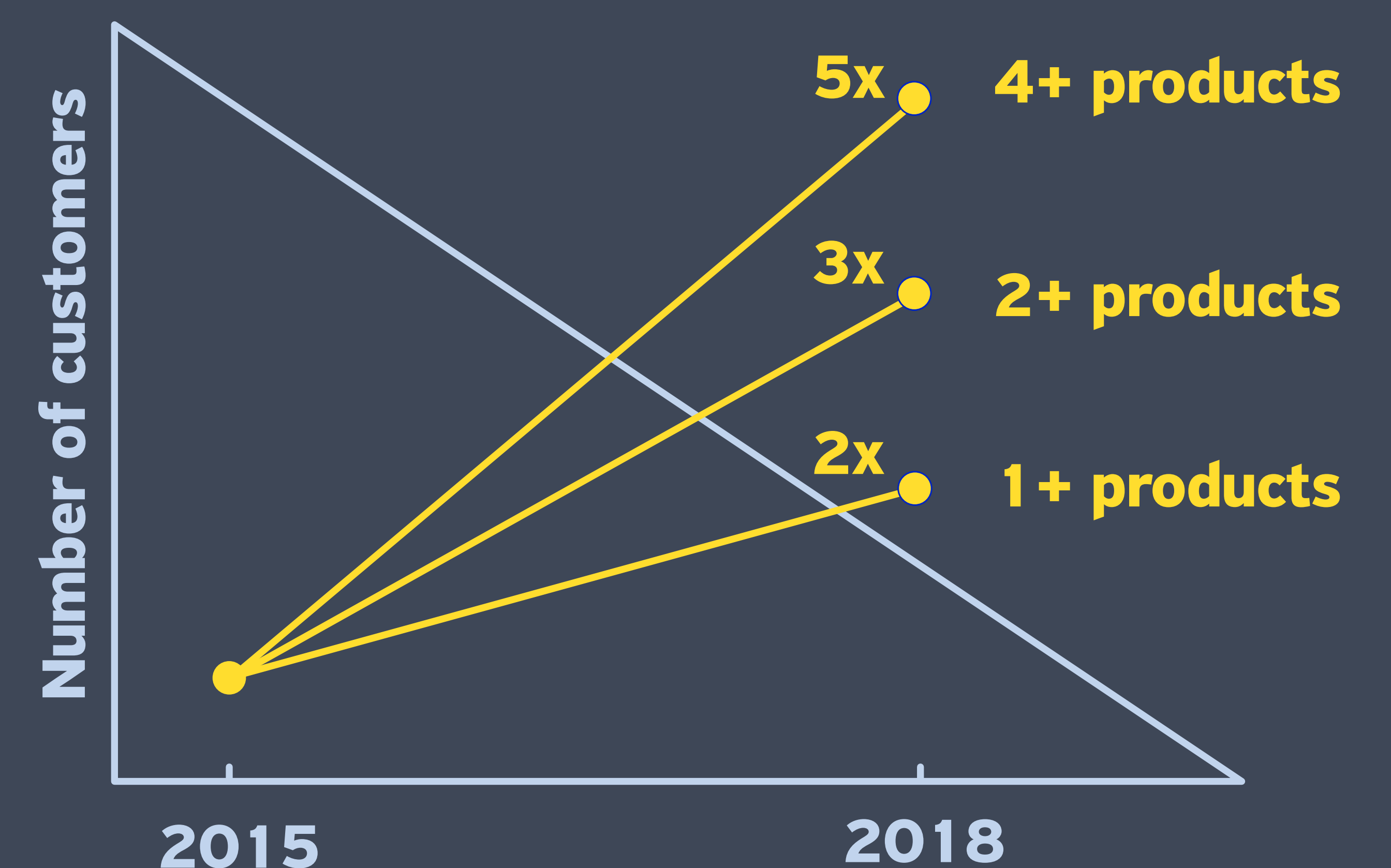
It gives % of share of new customers inflow



Is utilised by % of share of active customer base



Customers tend to own more products



The new disruptors

70% of **SME** decision makers take Tinkoff Black in 1 year

42% of **SME** customers use one or more additional corporate service vs. 30% a year ago

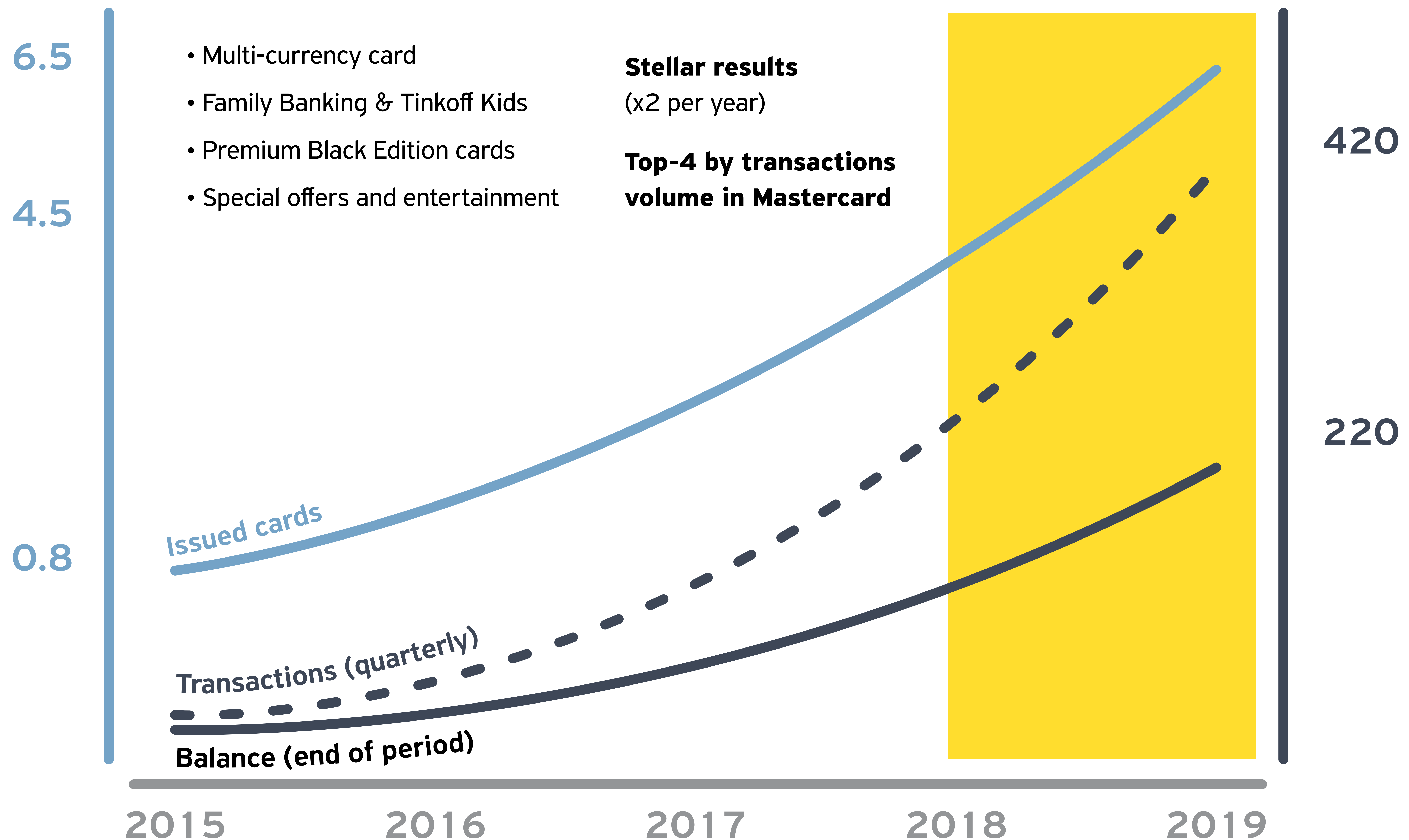
20% of **POS** customers have utilized a credit card within 1.5 years

20% vs. 58% of **SME** customers were newcomers in 2015 and 2018 correspondingly

Tinkoff Black current accounts: juicy product for sophisticated customers

Issued cards (mn)

₽bn



Current accounts economics

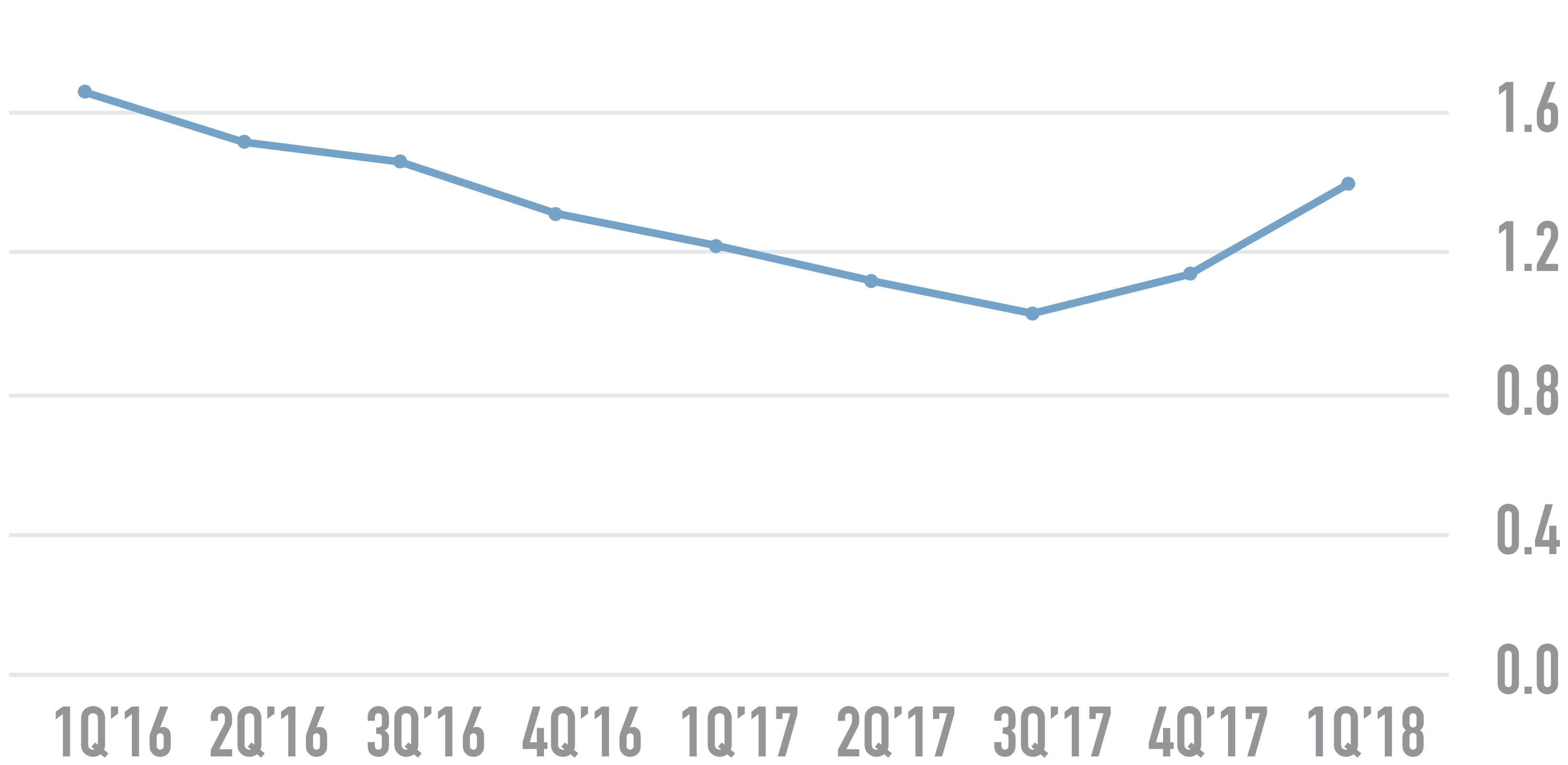
New customers

'000



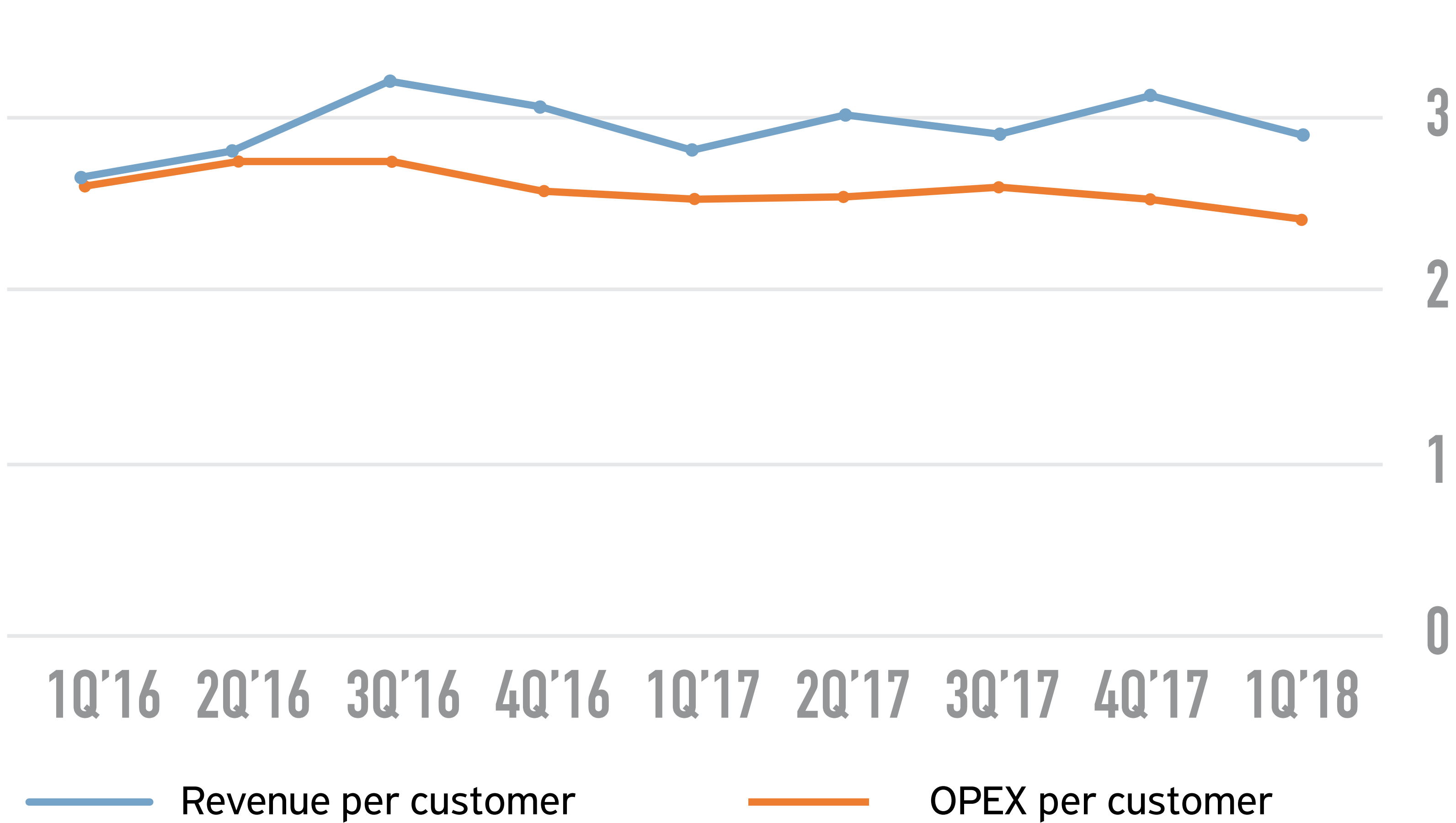
CAC

₪'000



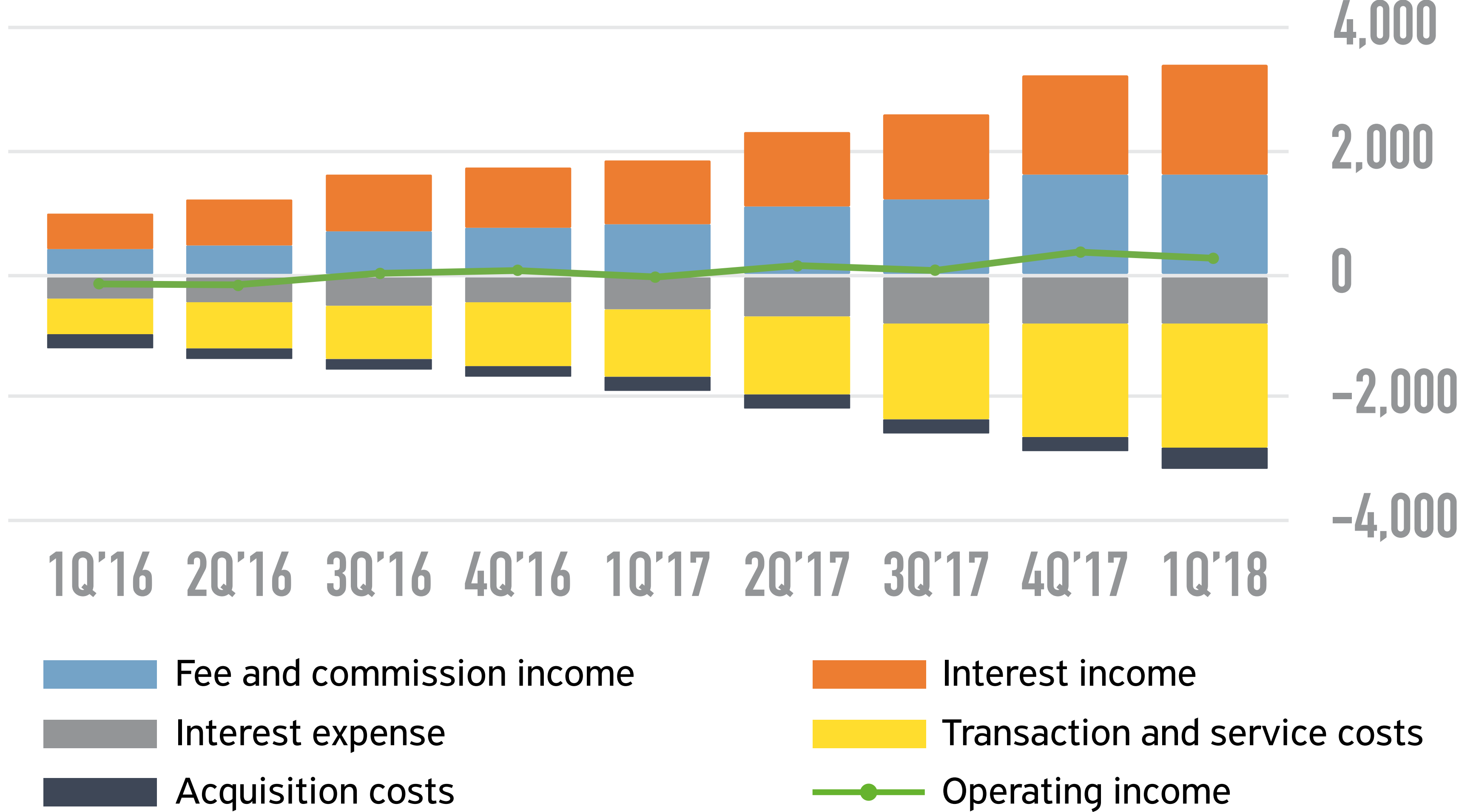
Unit economics

₪'000



Business line P&L

₪mn





Maksim Evdokimov

Head of Mobile

Lifestyle Banking

Lifestyle Banking

**There are Only 2 Types
of spending:**

- **Negative Spending**

(those you HAVE TO pay, e.g. Taxes, Fines, Utility Bills, Loans, etc.)

- **Positive Spending**

(those you WANT TO pay, e.g. Restaurants, Leisure, Shopping, Travel, etc.)



Lifestyle Banking

Know Your Customer:

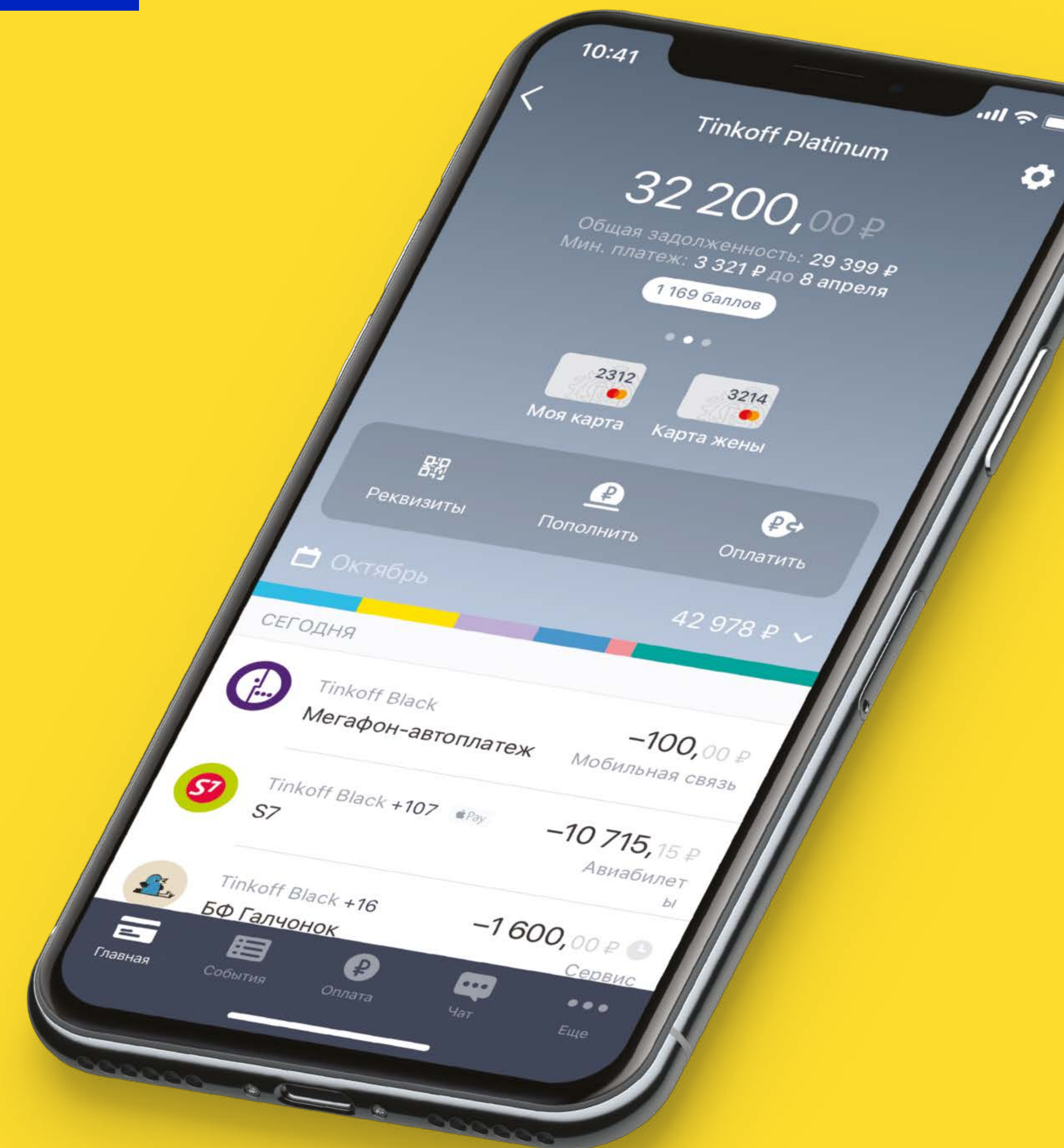
**Not (Only) About
Regulation**

**It Is Much More
About Targeted
Offering**

Lifestyle Banking

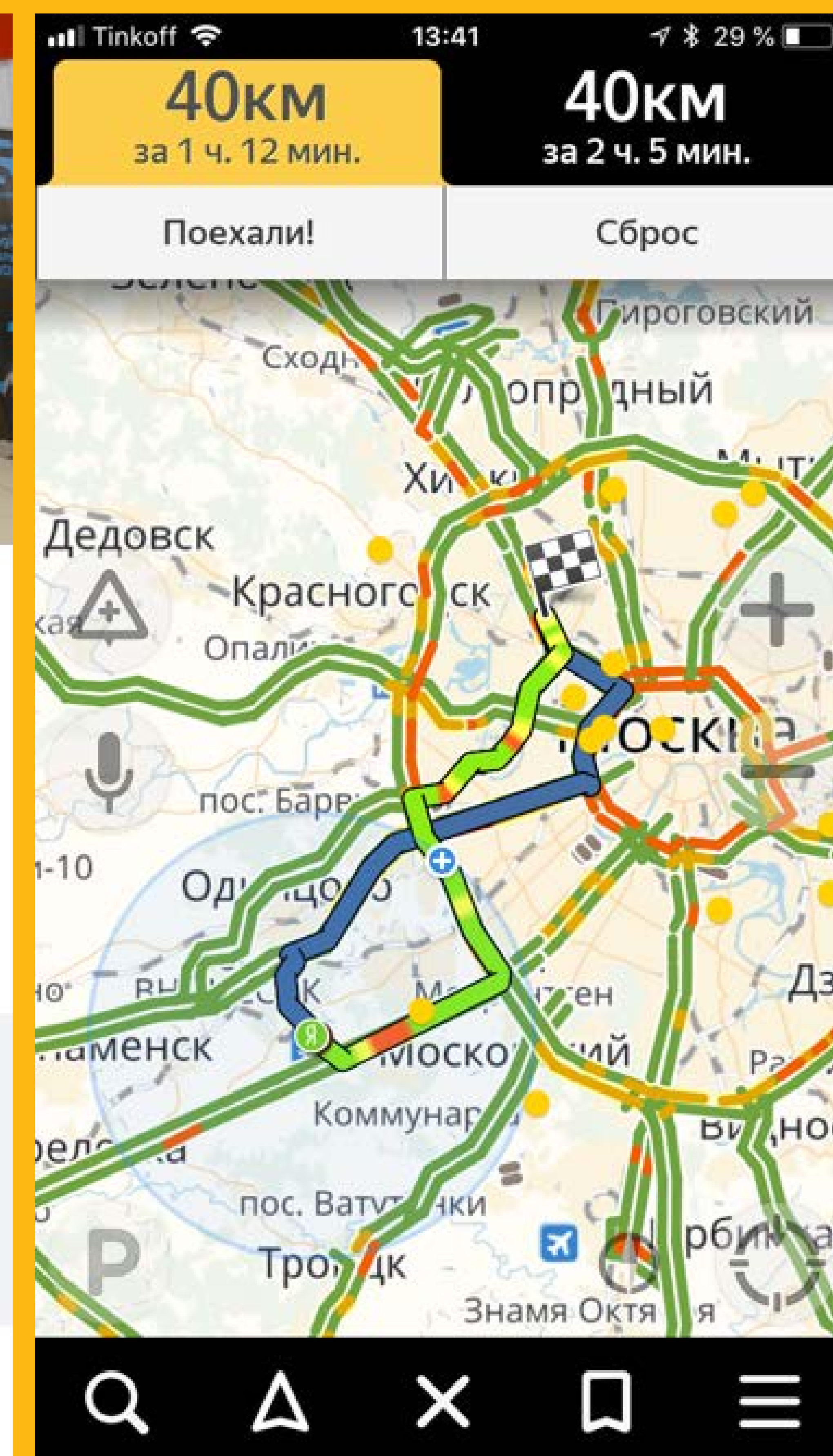
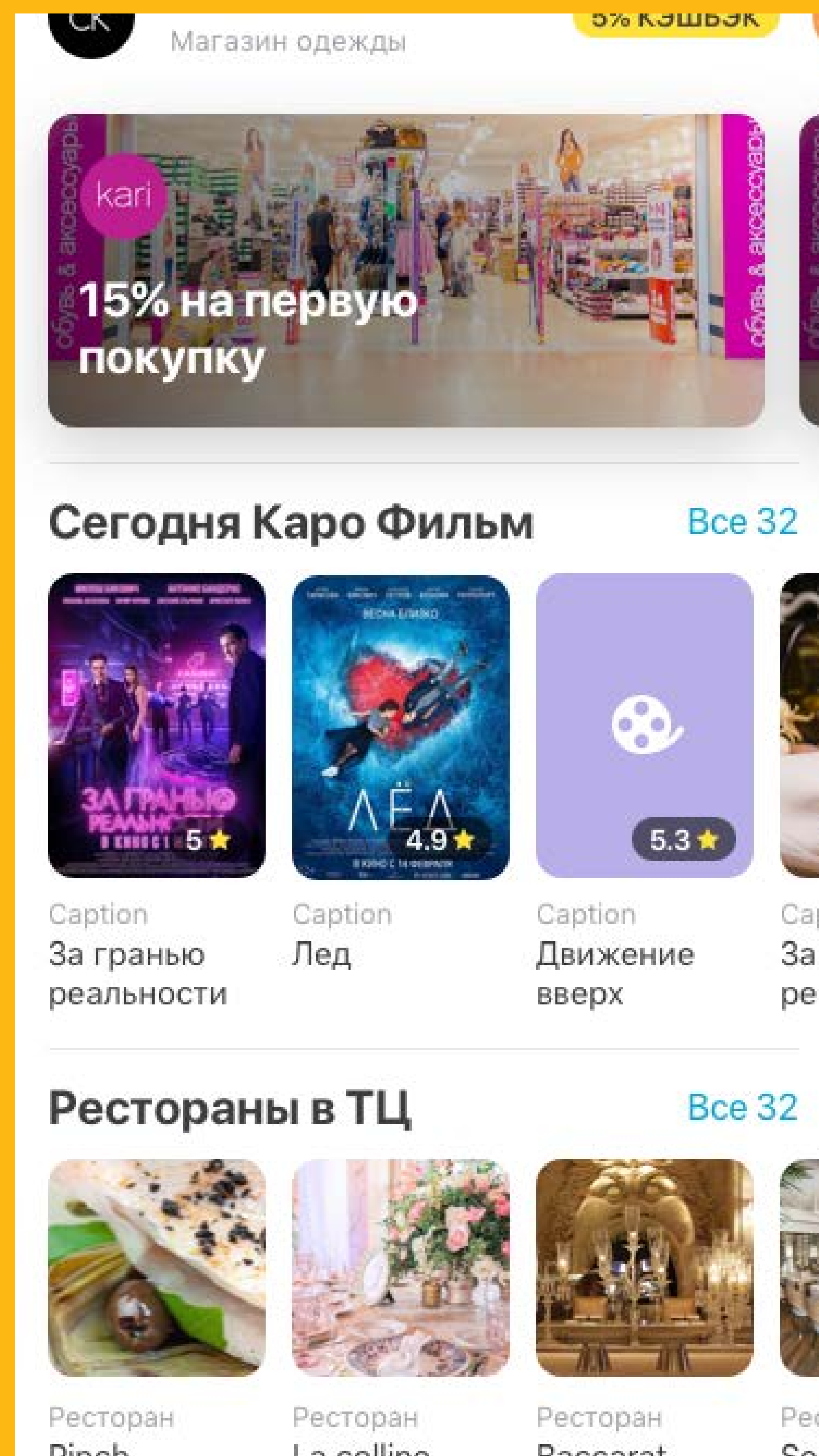
We Know Our Customer

- What, When And Where He/She Needs?
- And We Provide It Within The App



Lifestyle Banking

Shopping



Lifestyle Banking

Leisure




18+ **92 мин**

Конечная

Вон Стайн

Неонуар с тяжелейшей судьбой локализованного названия (в оригинале Terminal – «конечная»). Богатая палитра образов Марго Робби, наемные убийцы и ослепляющий неон. На вторых ролях – Саймон Пегг.

[Билеты](#)



Информация

Срок начисления
7 дней после операции

Срок действия
3 – 16 дек (осталось 6 дней)

Минимальная сумма покупки
1 200 ₽

Количество
На первые 5 покупок (осталось 2)

[Купить билет](#)


Tinkoff Mobile 10:08

Заккрыть Иллюзия обмана
Соловей, 13 марта

11:00 IMAX 3D, EN 300 ₽
11:00 3D, EN 300 ₽
11:00 2D 300 ₽
11:00 2D 300 ₽
11:00 2D 300 ₽

Зал 4 290 ₽ 300 ₽

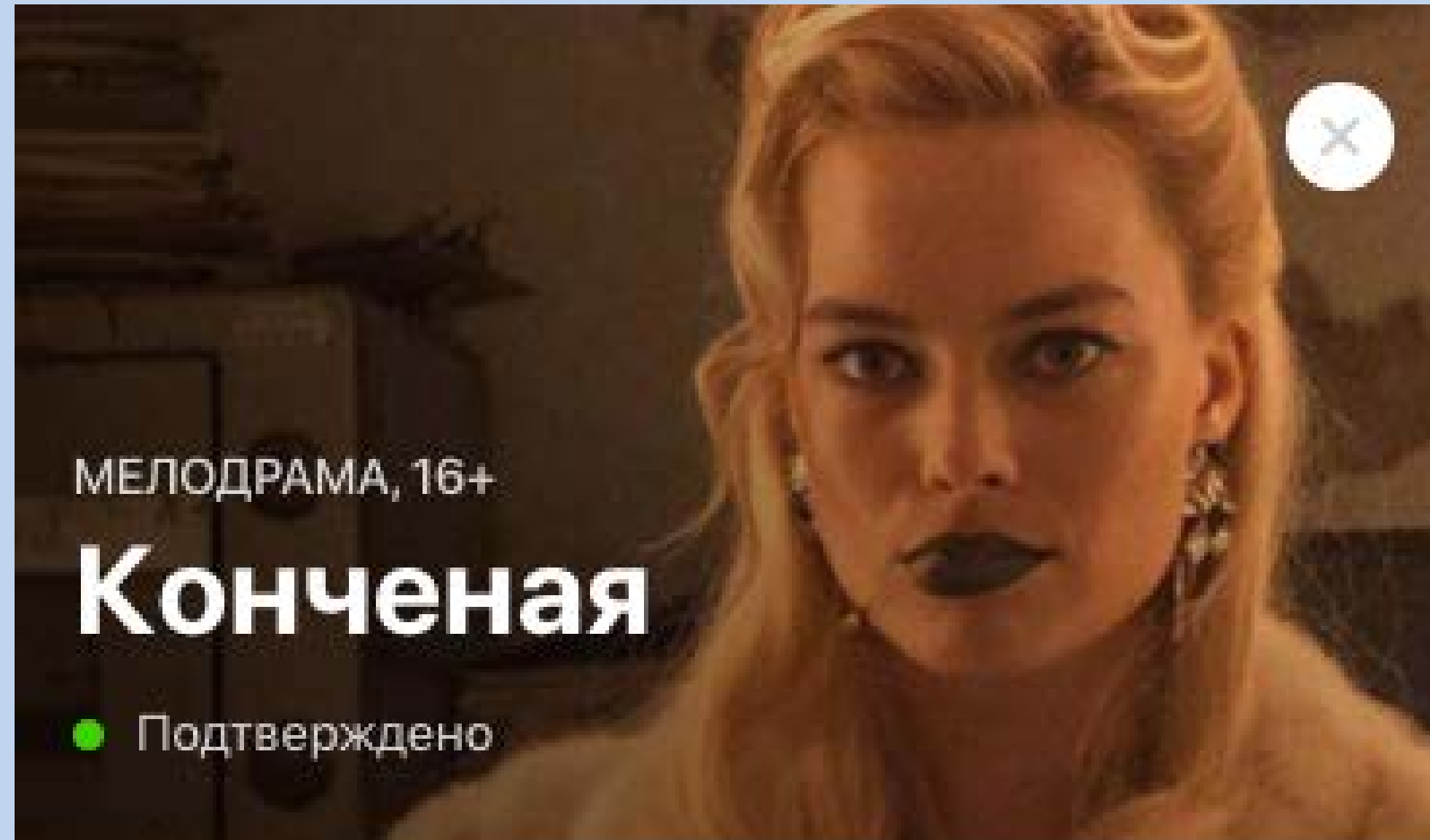
Язык: АНГЛИЙСКИЙ Субтитры: НЕТ



| | | | | | | | | |
|---|---|---|---|---|----|----|---|---|
| 1 | X | X | X | X | X | X | X | 1 |
| 2 | X | X | X | X | X | X | X | 2 |
| 3 | X | X | X | X | X | X | X | 3 |
| 4 | X | X | X | X | X | X | X | 4 |
| 5 | X | X | X | X | 12 | 13 | X | 5 |
| 6 | X | X | X | X | X | X | X | 6 |
| 7 | X | X | X | X | X | X | X | 7 |

Итого 780 ₽
За 2 билета

[КУПИТЬ](#)




МЕЛОДРАМА, 16+

Конечная

Подтверждено

2 билета 20 марта, 20:00
Кинотеатр Соловей



₽ Label [↑](#)

[Add to Apple Wallet](#)

Lifestyle Banking

Restaurants



Количество гостей

— 2 +

День

13 пт 14 сб 15 вс 16 пн 17 вт 18 ср

Время

10:30 11:00 11:30 12:00

Напишите ваши пожелания

[Забронировать](#)

Нажимая «Забронировать», Вы соглашаетесь с [условиями oferty](#)

2 25 сентября, 19:00
Количество гостей Дата бронирования

Номер бронирования
RW1QB

[Add to Apple Wallet](#)

Адрес

Пресненская набережная, 2
Москва

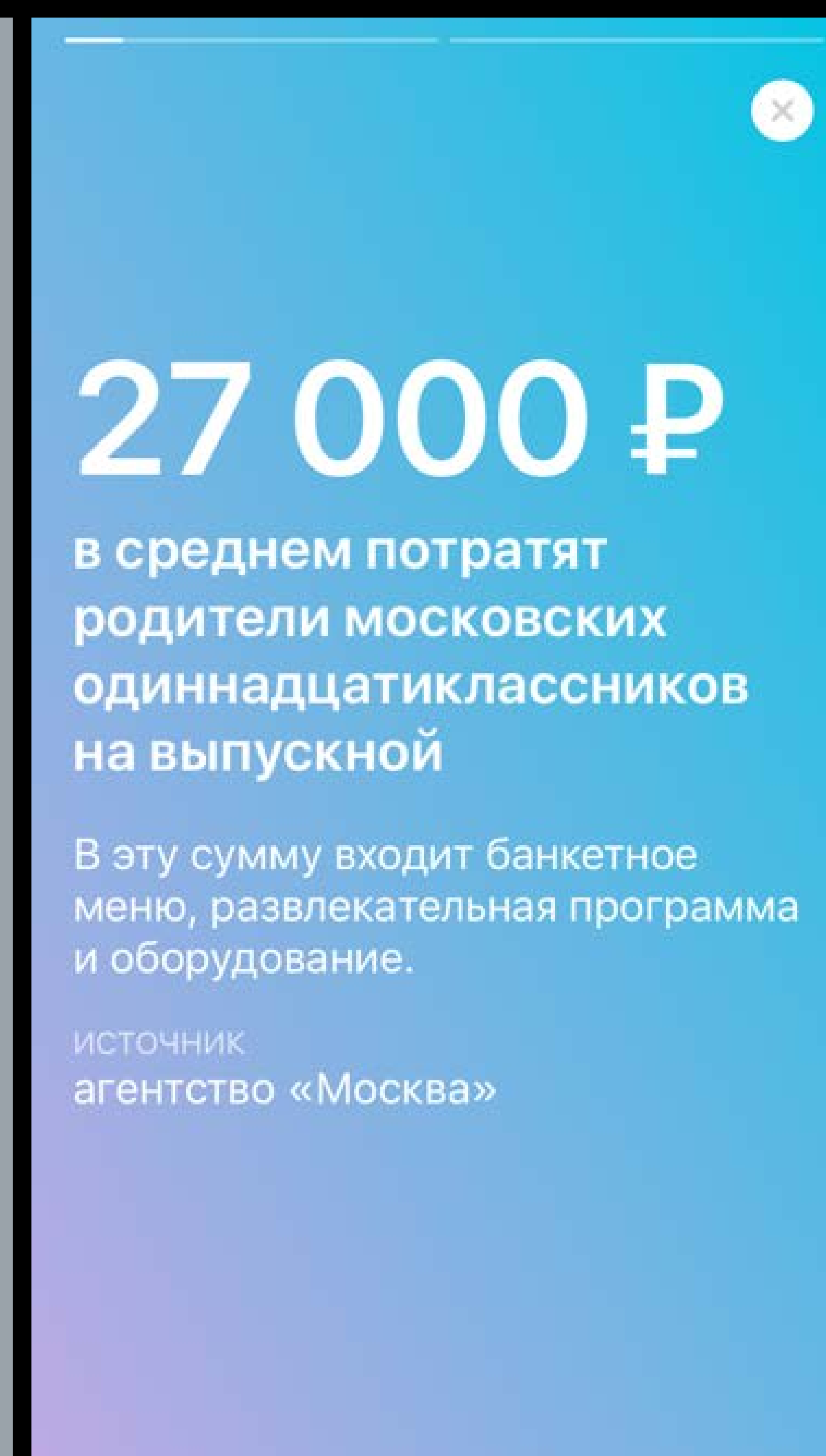
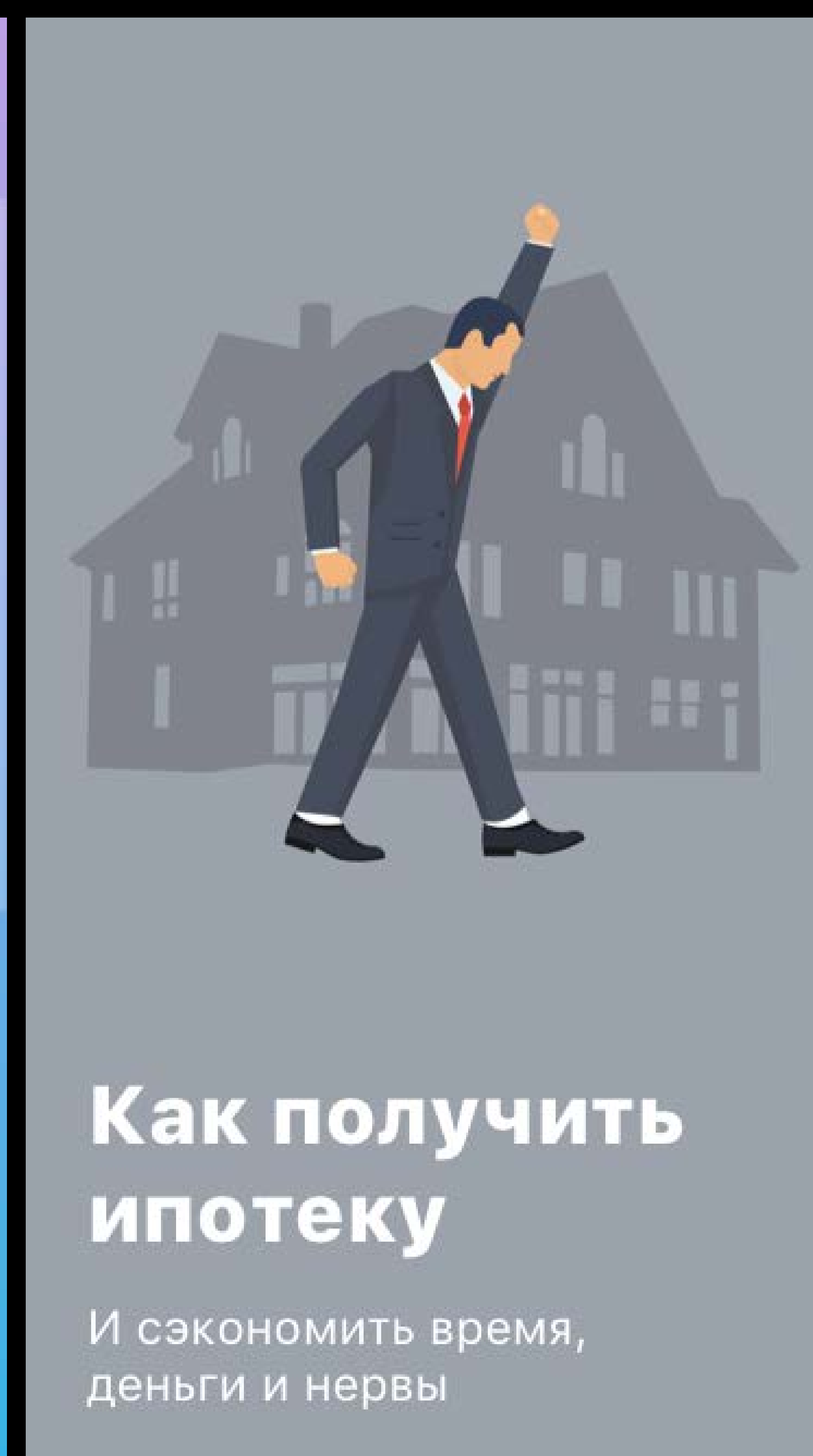
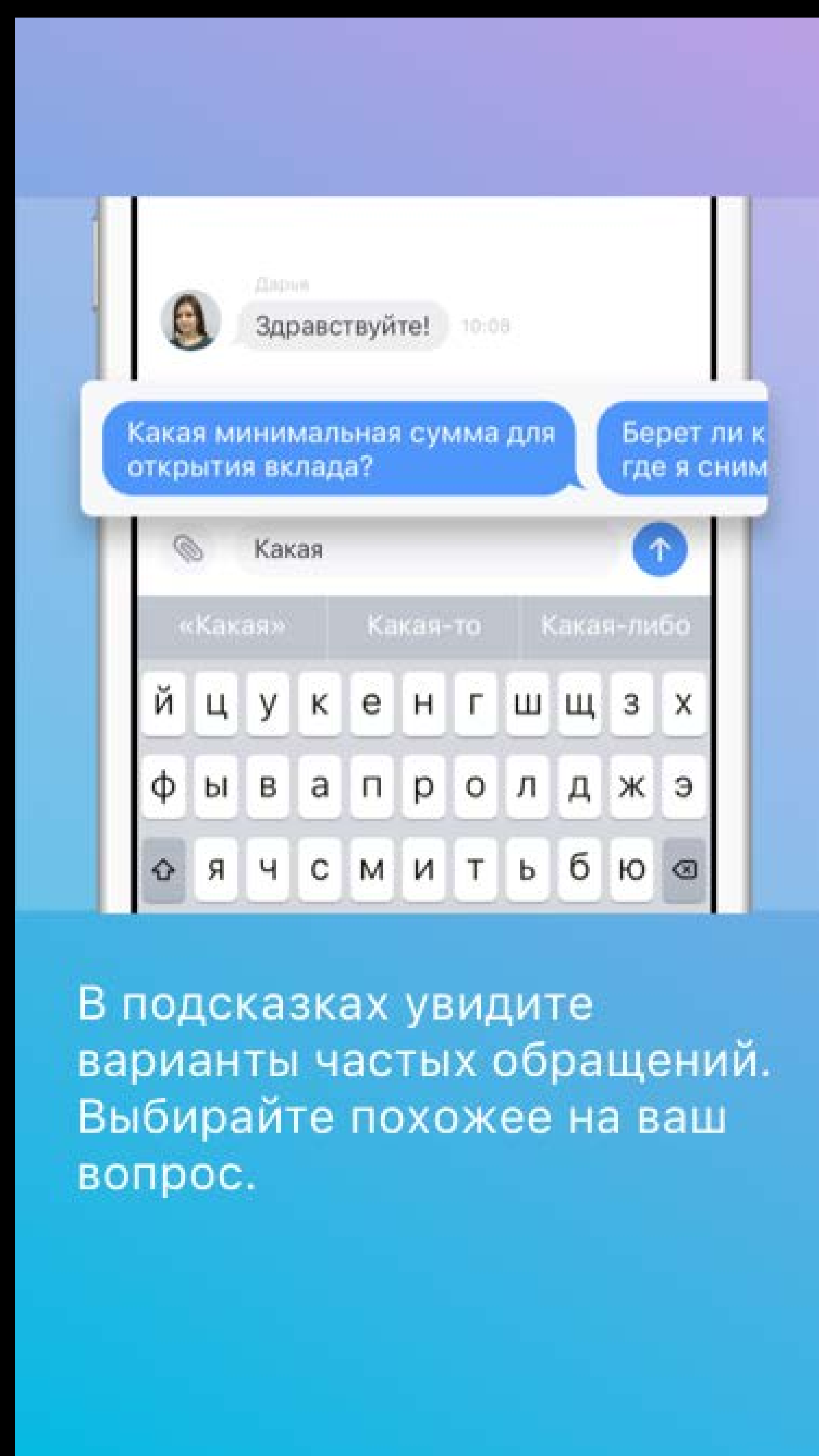
ТВЕРСКОЙ Р-Н
Москва

Как добраться

Доехать с Яндекс.Такси (0+)
1 ч 32 мин / 18 км / ≈549 ₽

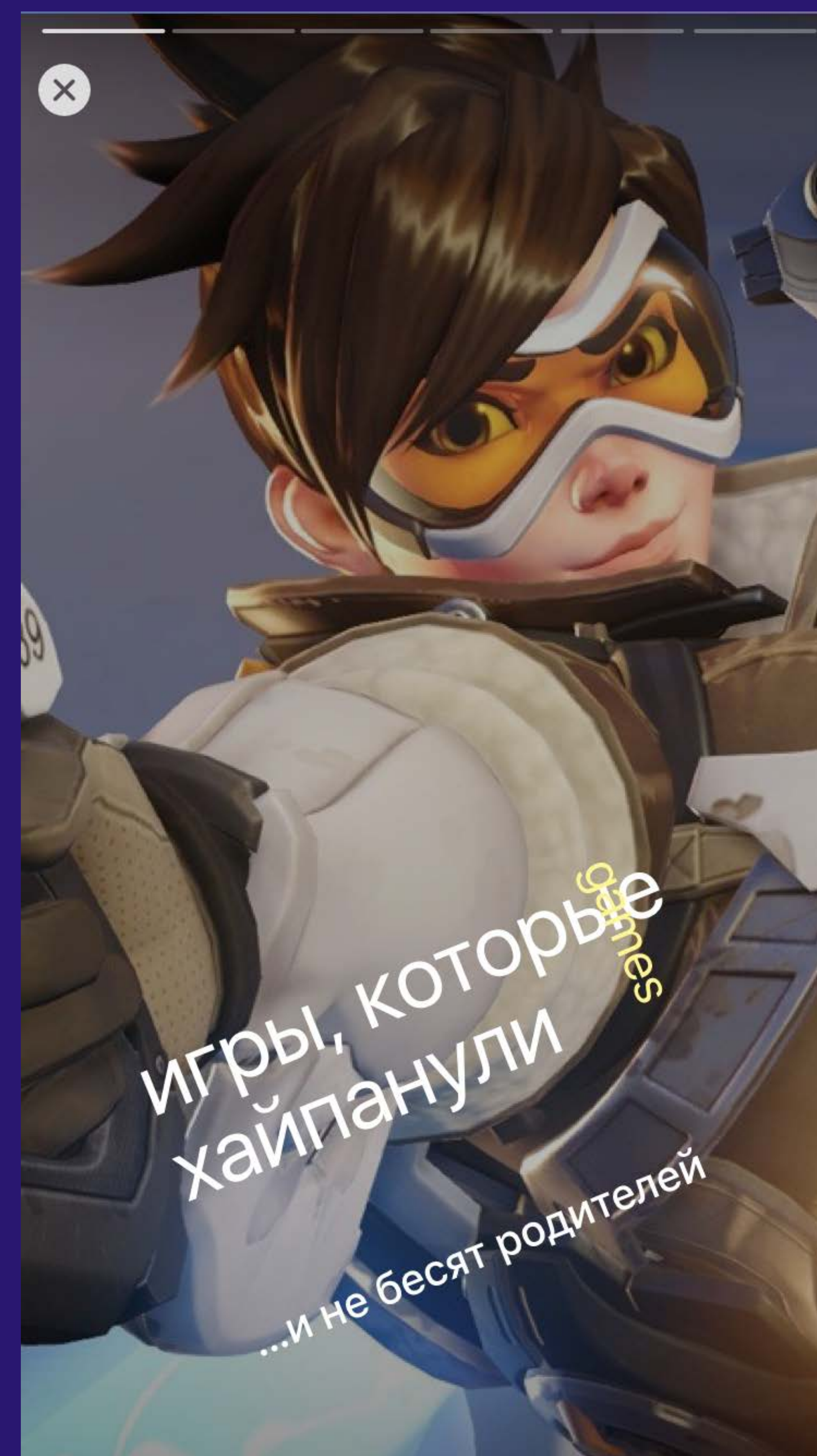
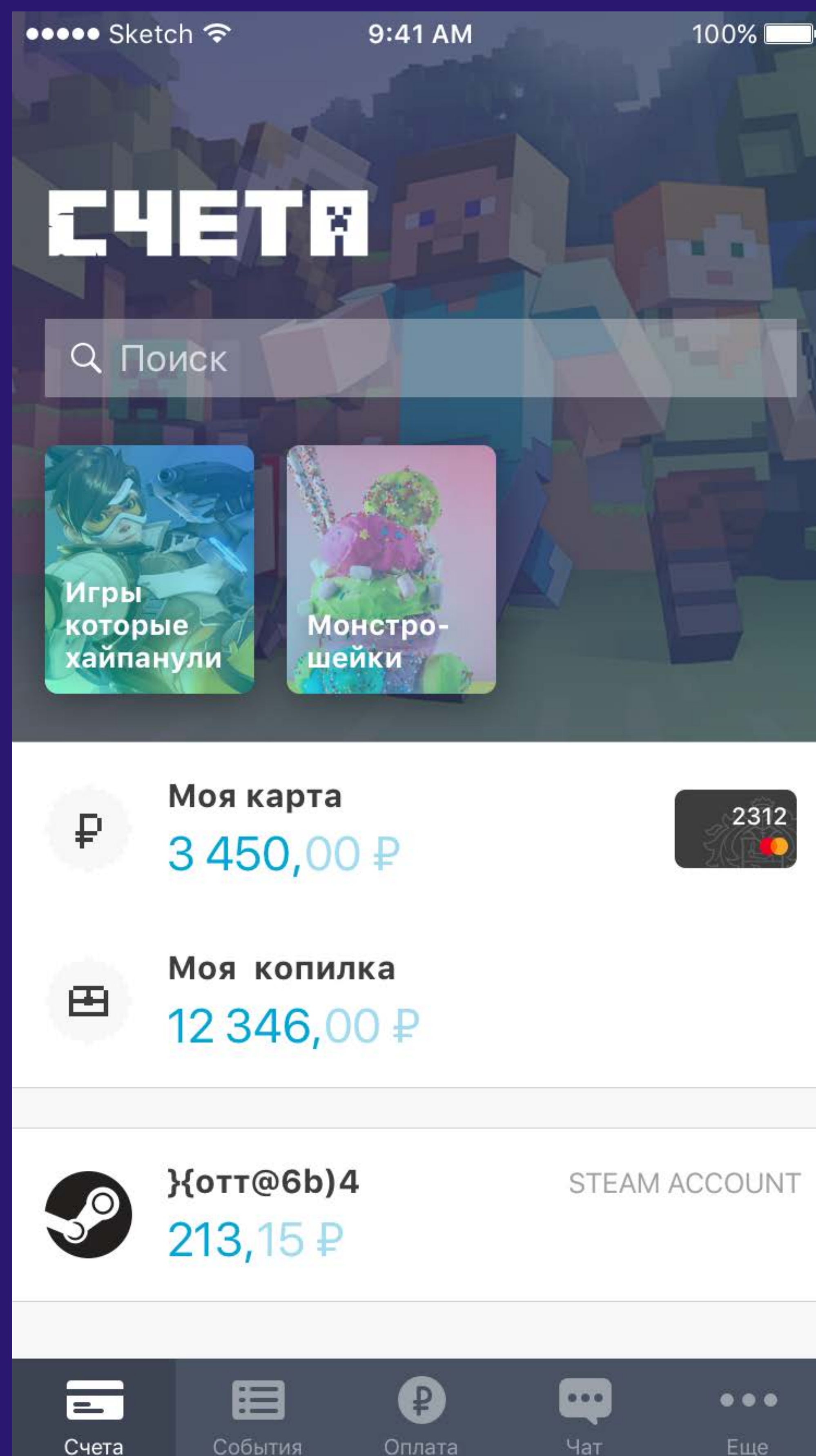
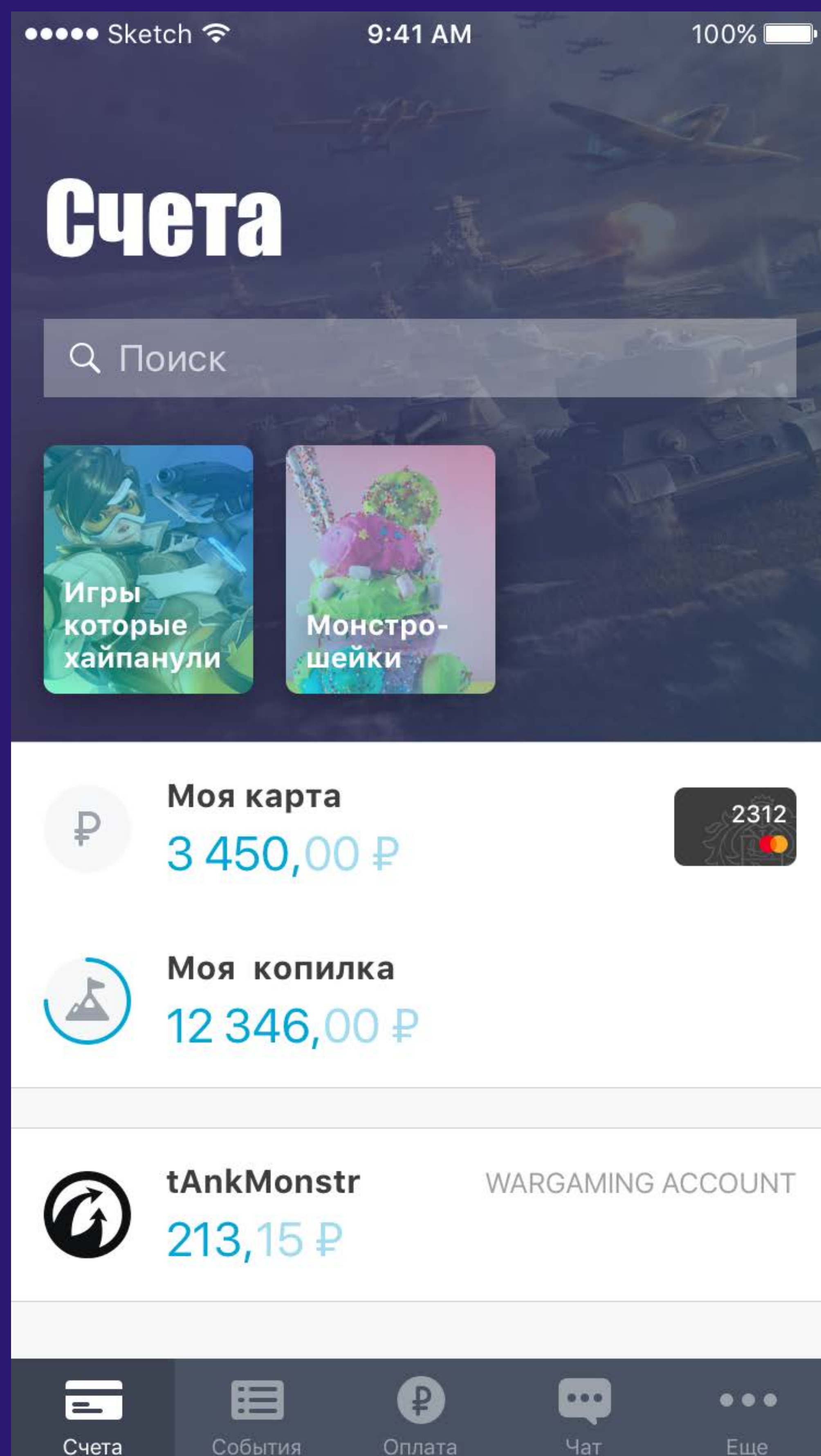
Lifestyle Banking

Tinkoff Stories



Lifestyle Banking

Tinkoff Kids



Lifestyle Banking

Tinkoff Journal

- **Editorial Team with 100+**
writers&analysts in the Cloud

- **3+ million MAU**

Lifestyle Banking

Tinkoff App

- **2,5+ million MAU**

(1,7 million EOY2017)

- **30+ million sessions per month**

(18 million sessions EOY2017)

- **8 million Installs**

(6,5 million EOY2017)

- **0,8+ million DAU**

(0,5 million EOY 2017)

- **2,5+ mins session length**

(1,5 mins session length EOY2017)

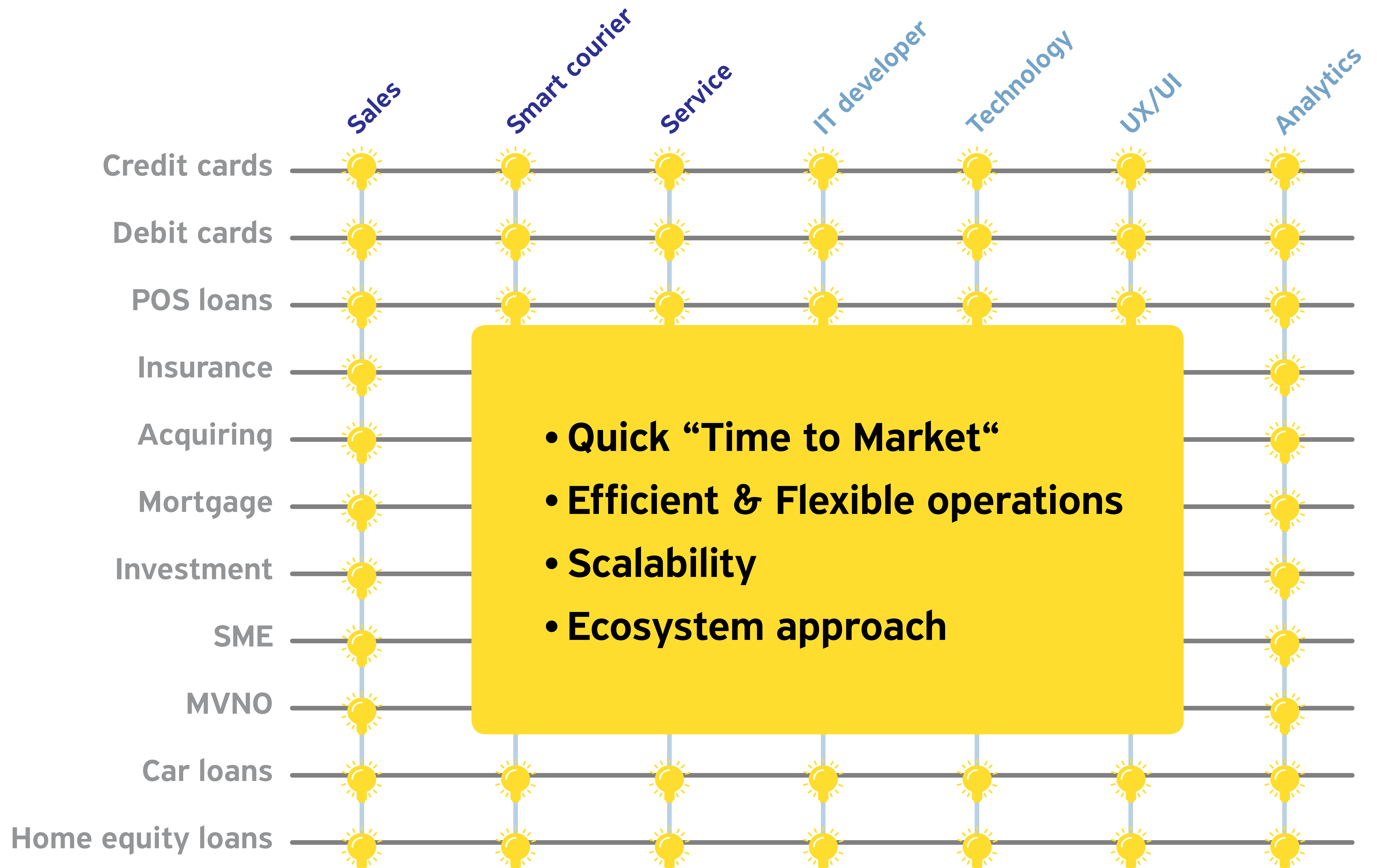


Stanislav Bliznyuk

Chief Operating Officer

Operating efficiency

How Tinkoff.ru works



Off-line fullfilment: Smart courier today

Everywhere

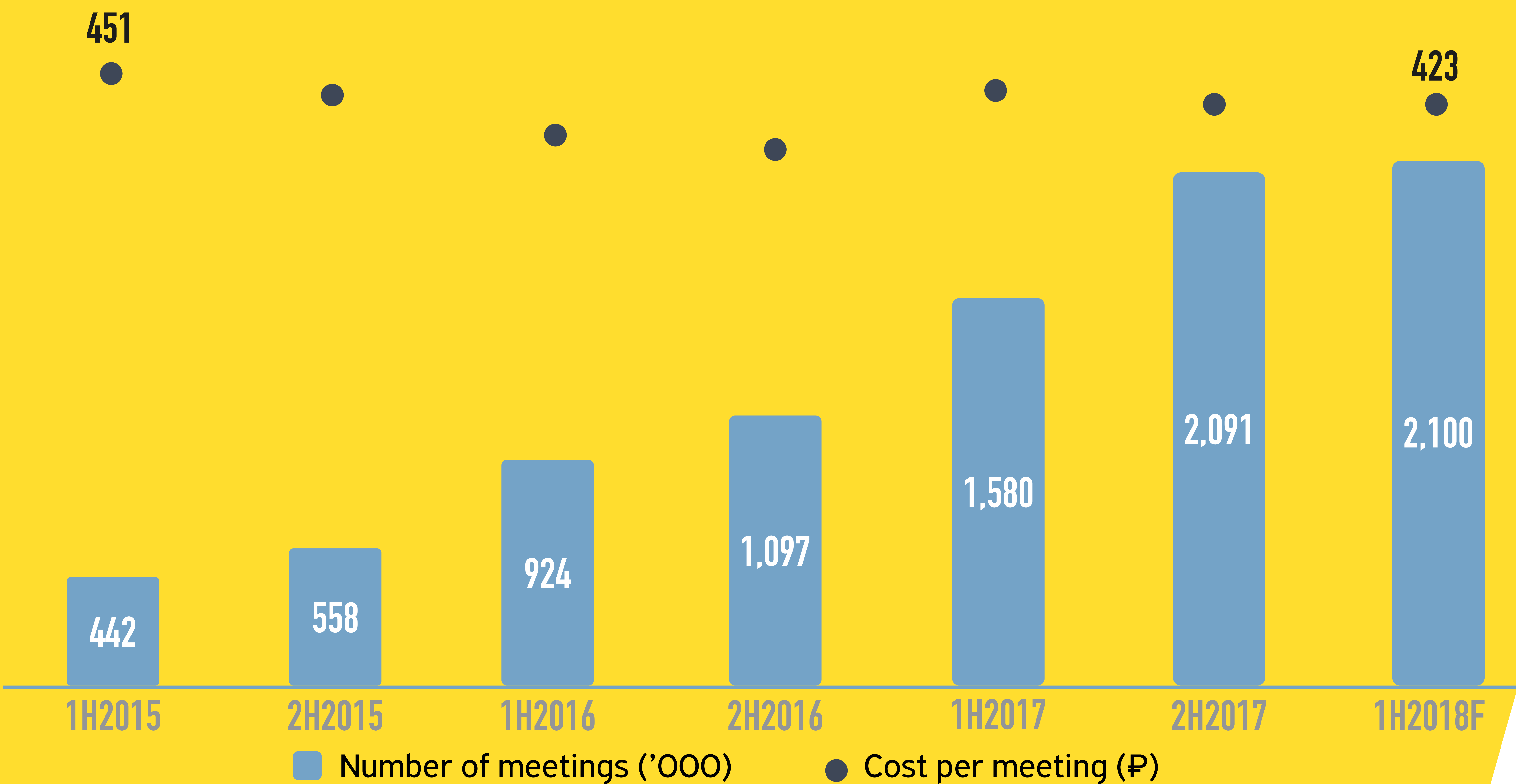
- 93% of Russia
- 2,147 cities and towns

Everyday

- 20,000 meetings per day
- Over 70% next-day meetings

Everything

- All Tinkoff products
- Over 50 delivery scenarios



Smart courier tomorrow

Smart courier tomorrow

- Meeting in 1 hour
- Leverage cross-sell
- Smart task routing



Telesales and service in the Cloud

Scalability

- 14,000 operators
- 500k activities per day

Efficiency

- No capex
- 77% of all activities
- ₱3bn savings in 2017

Social responsibility

- 2,000 disabled or on maternity leave
- Tinkoff Corporate University

Motivation

- Pay-as-you-go
- Career growth opportunities

Evolution (or Revolution?...)

SUPER
YESTERDAY

98%
office

2%
cloud

MEGA
TODAY

21%
office

77%
cloud

2%
bots

AWESOME
TOMORROW

10% office

40%
cloud

50%
bots

Tinkoff Bots

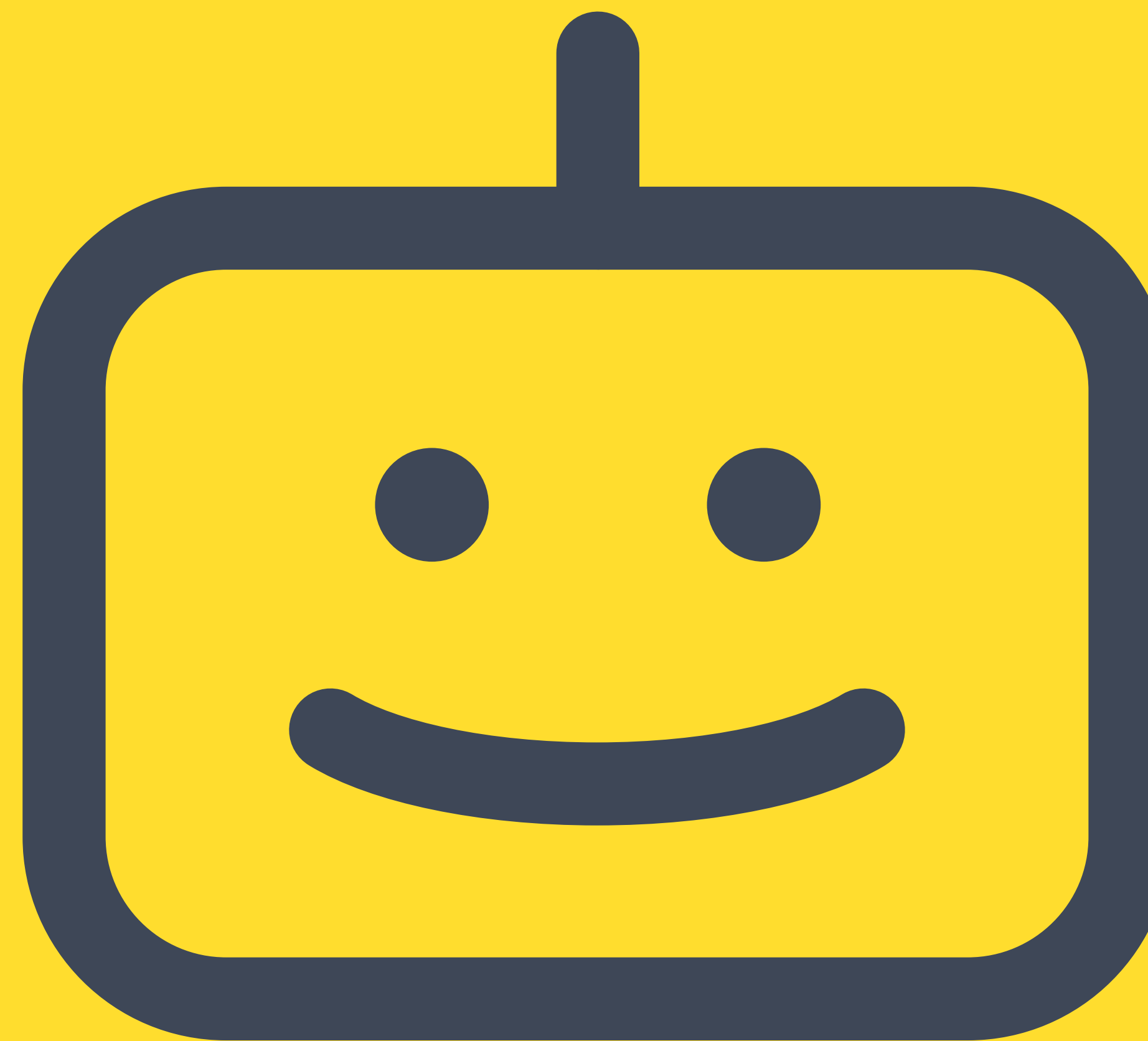
Chat



Scan



Voice





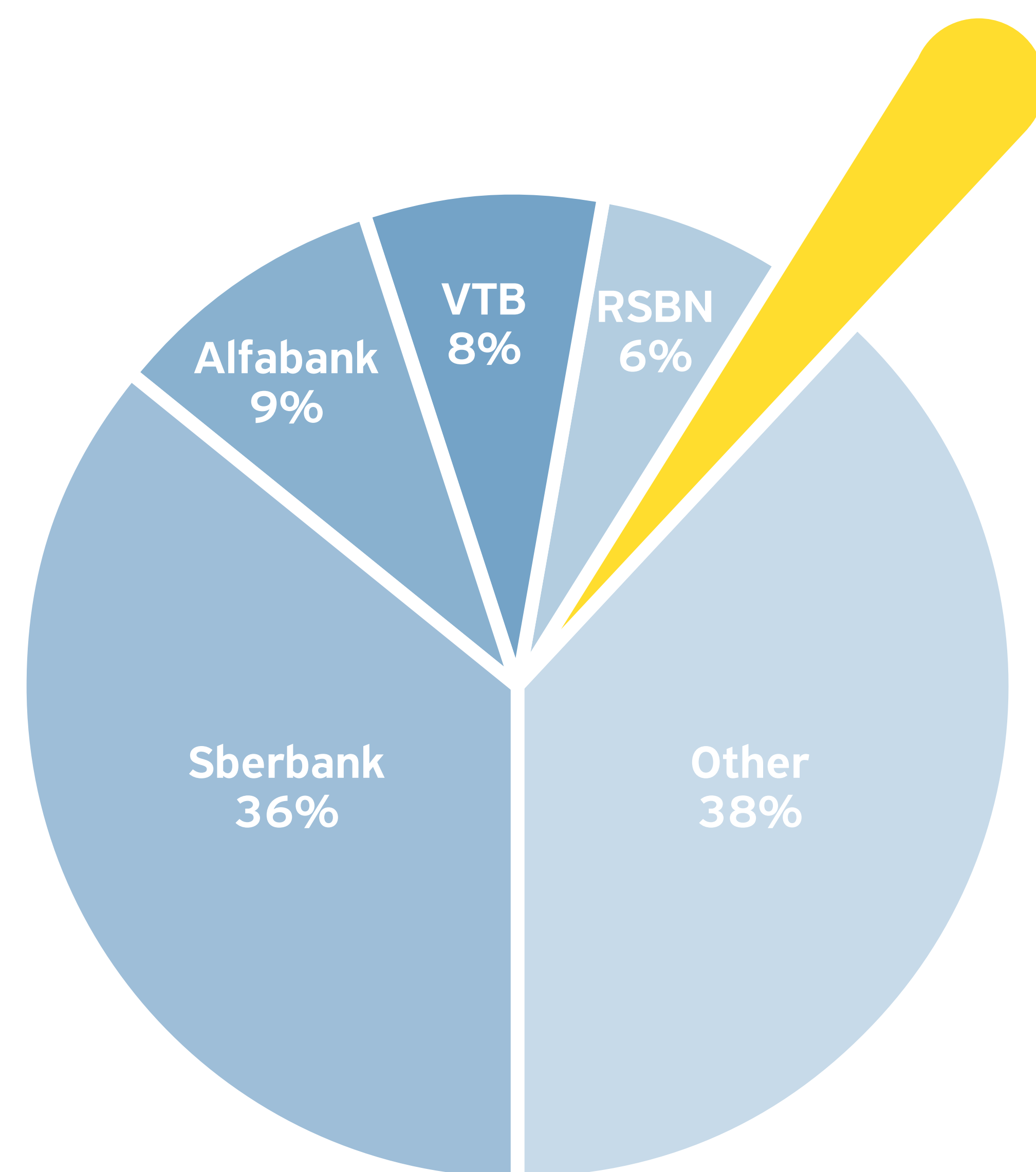
Stanislav Bliznyuk

Chief Operating Officer

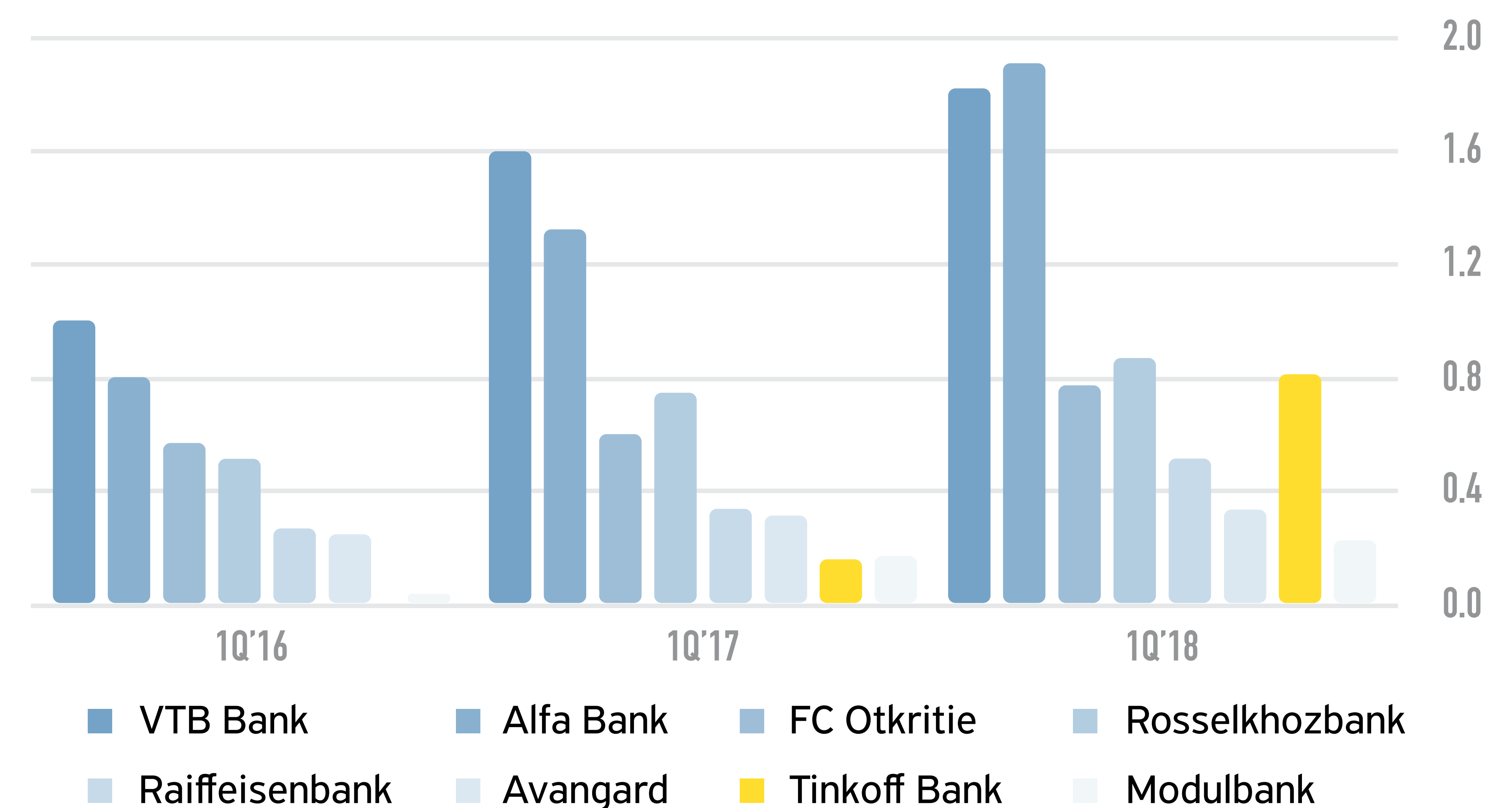
SME

Tinkoff ambition is 10% market share in 2019

IE* Market share **3%**



F&C revenue from IE (w/o Sberbank)
(₽ bn)



15% in Tinkoff
60k IE registered every month

* IE means Individual Entrepreneurs

Source: the CBR

Open accounts



Unique product proposition drives high NPS

- Personal manager
- Fast payments with a long business day
- Best-in-class Mobile bank and Internet bank
- Business account for free in 5 minutes
- Attractive tariff plans
- Up to 6% on current account balances

NPS
59

Cash Management & Payments

- Internet and POS acquiring
- Payroll programmes
- Tax and Currency Control
- ATMs
- Cash-in and cash collection

Start-up your business with Tinkoff

- Registration of new entities
- University of entrepreneur
- HR agency

Lending

- Overdrafts
- Short- and long term loans
- Bank guarantees
- SME-loan brokerage

Accounting and State Authorities

- Self-service accounting
- Cloud accounting
- Qualified e-signature
- Legal and tax consulting

Sales Generator

- Cloud CRM
- Website construction
- Call-center services
- Targeting
- POS lending

SME ecosystem

Product penetration

2018
TARGET

Accounting 42%

50%

POS acquiring 4%

15%

Payroll 5%

10%

Tinkoff Black 88%

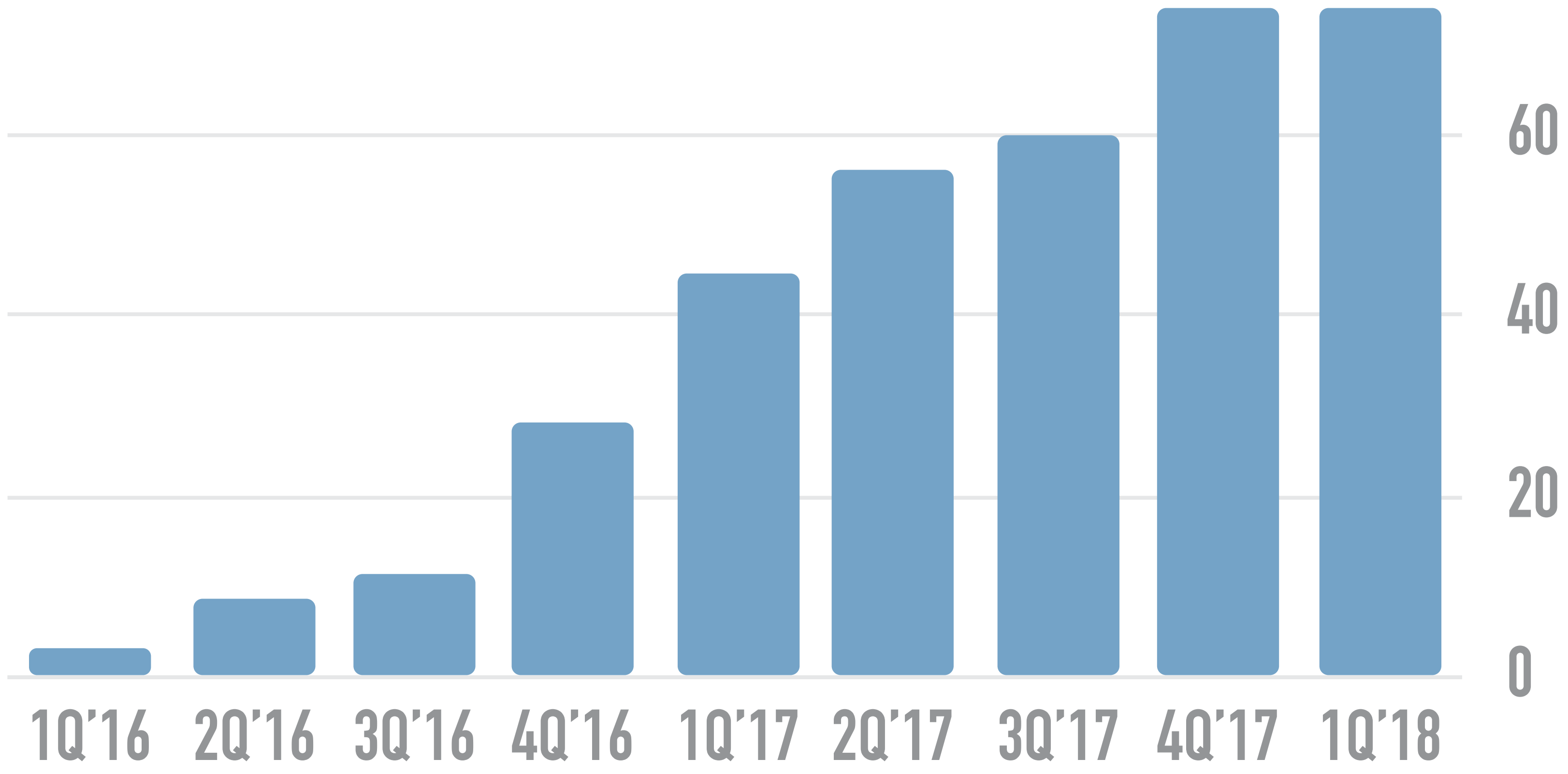
95%

AND MORE...

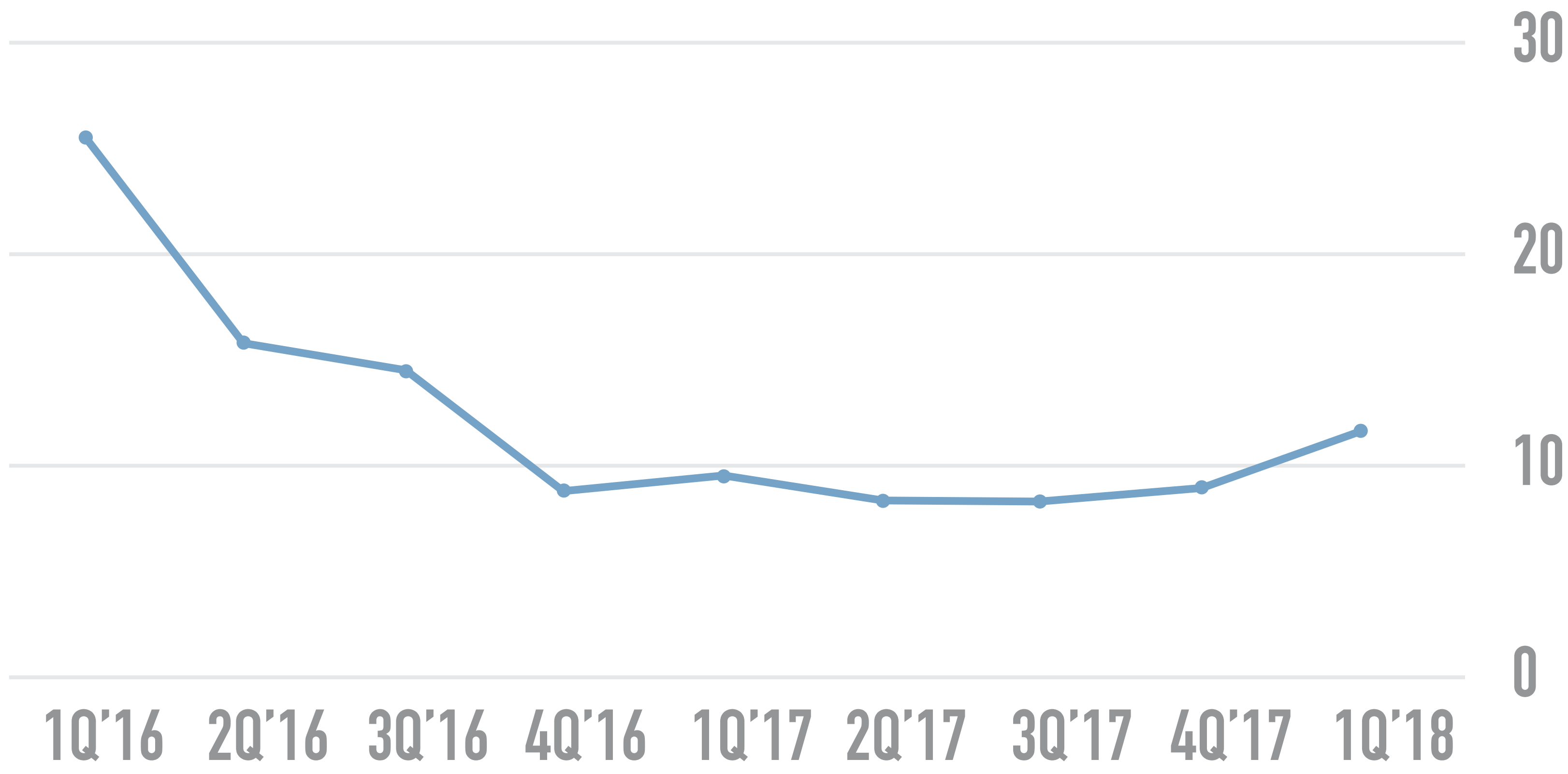
AND MORE...

SME economics

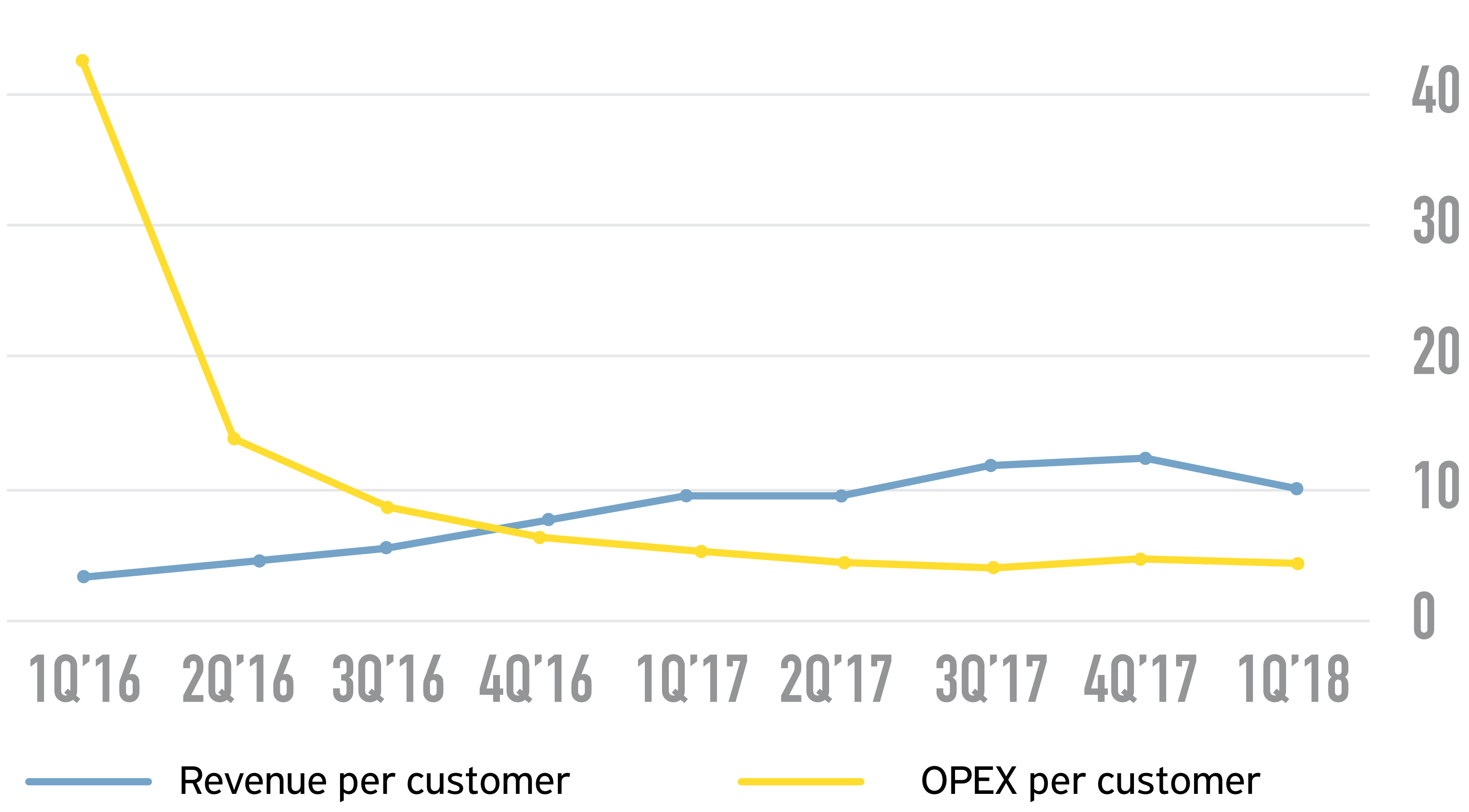
New customers
'000



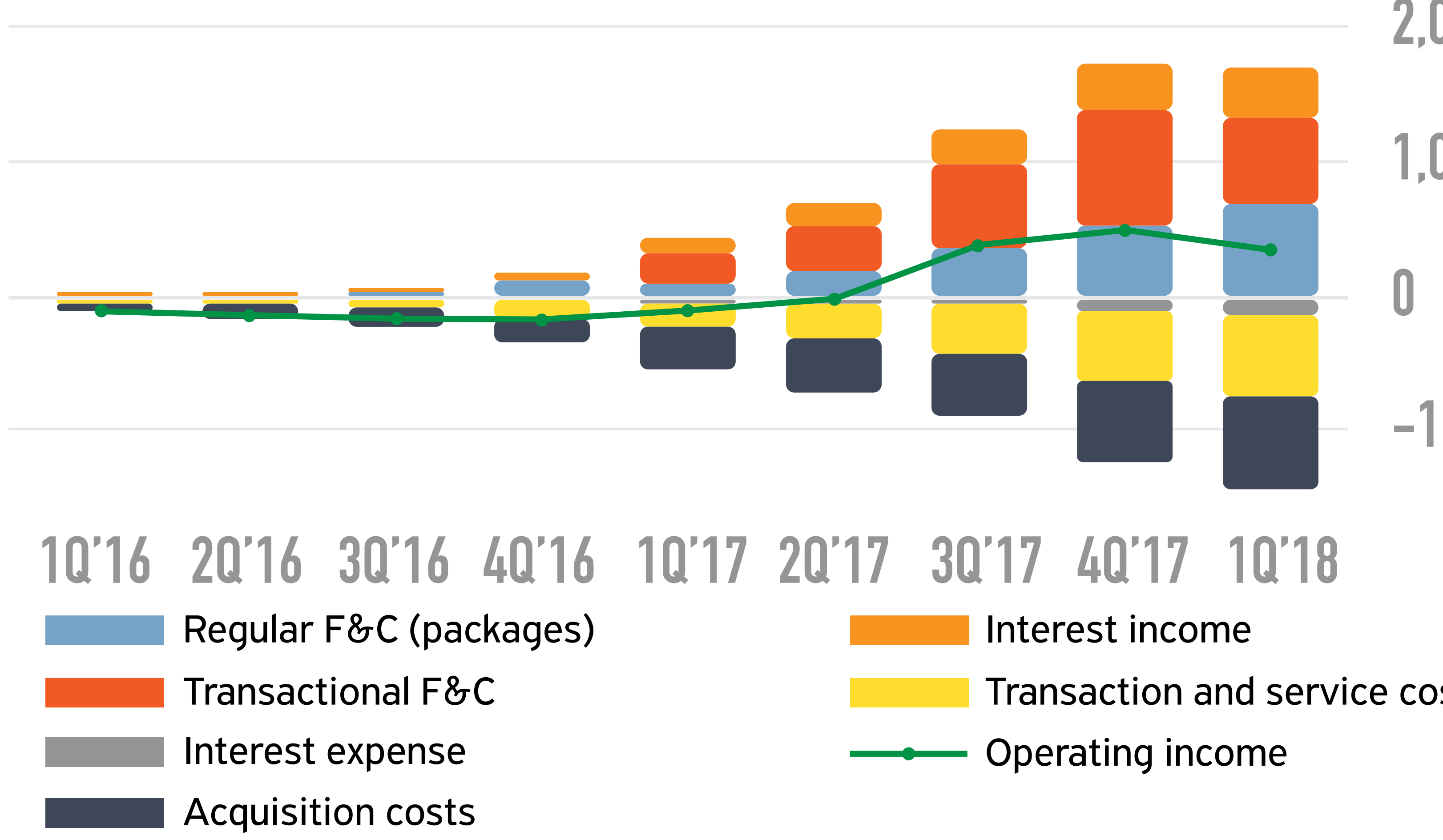
CAC
₹'000



Unit economics
₹'000



Business line P&L
₹mn





Alexander Emeshev

Director for New Product Development

Broker platform

Russian Quicken Loans + MoneySuperMarket

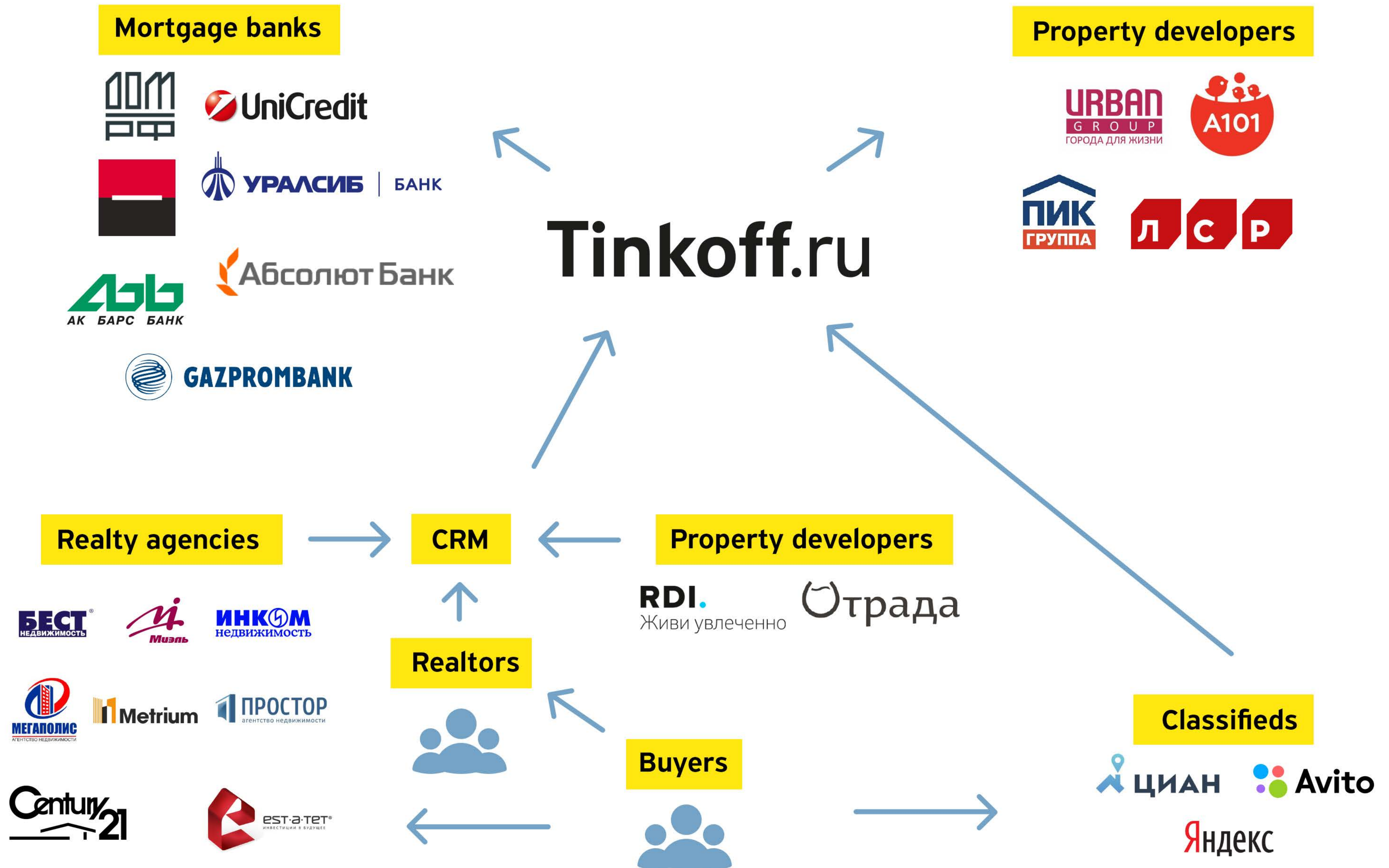
Unique business model

- The only fully on-line mortgage marketplace
- AI mortgage advisory engine
- 70% staff - by demand

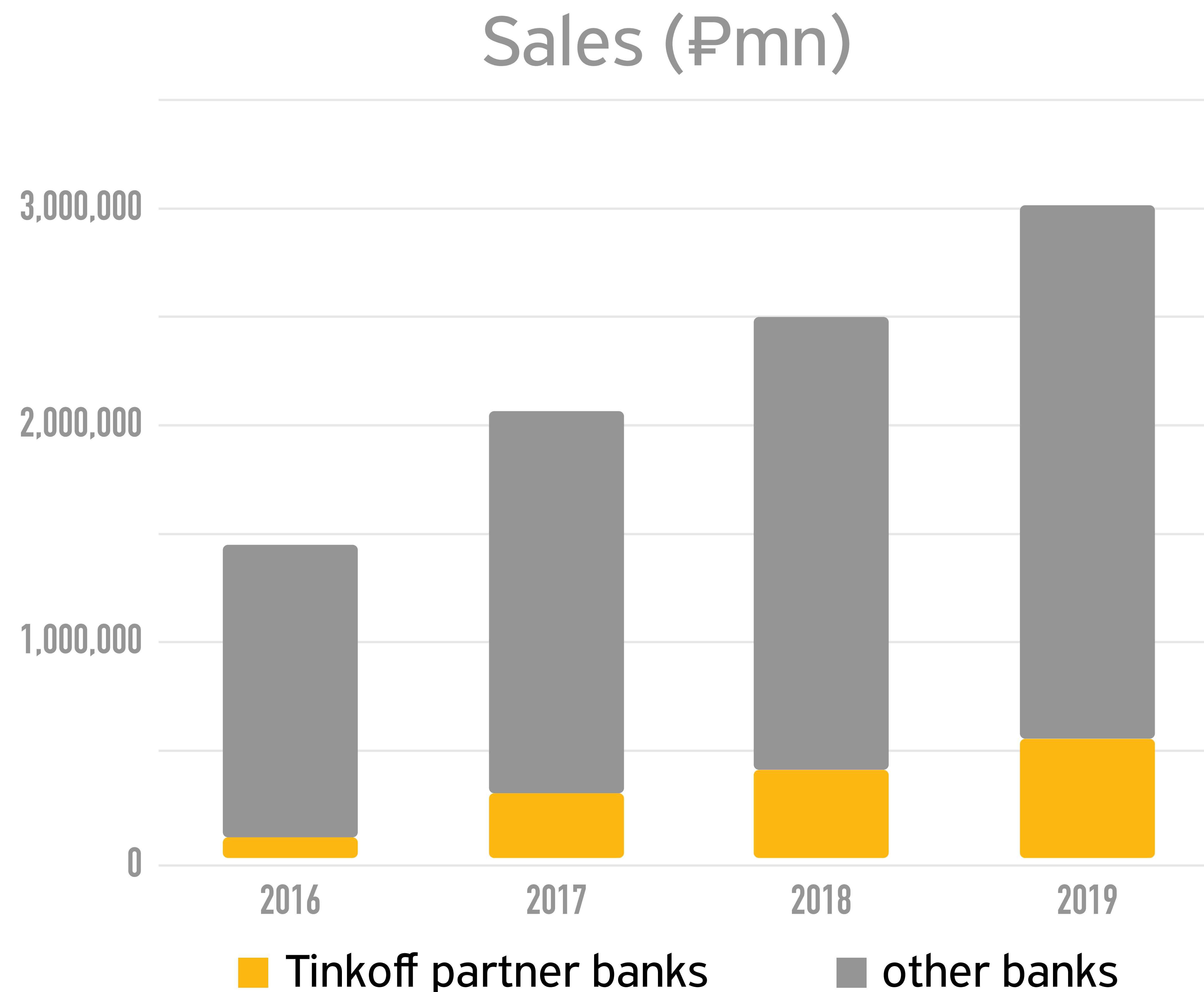
Exceptional client experience

- 2 min on-line preapprovals
- 24/7 service
- 24/7 processing
- On-line cover for off-line banks
- All counterparties in one place
- Free rates monitoring
- Uber for insurance, appraisals, legal

Housing Ecosystem



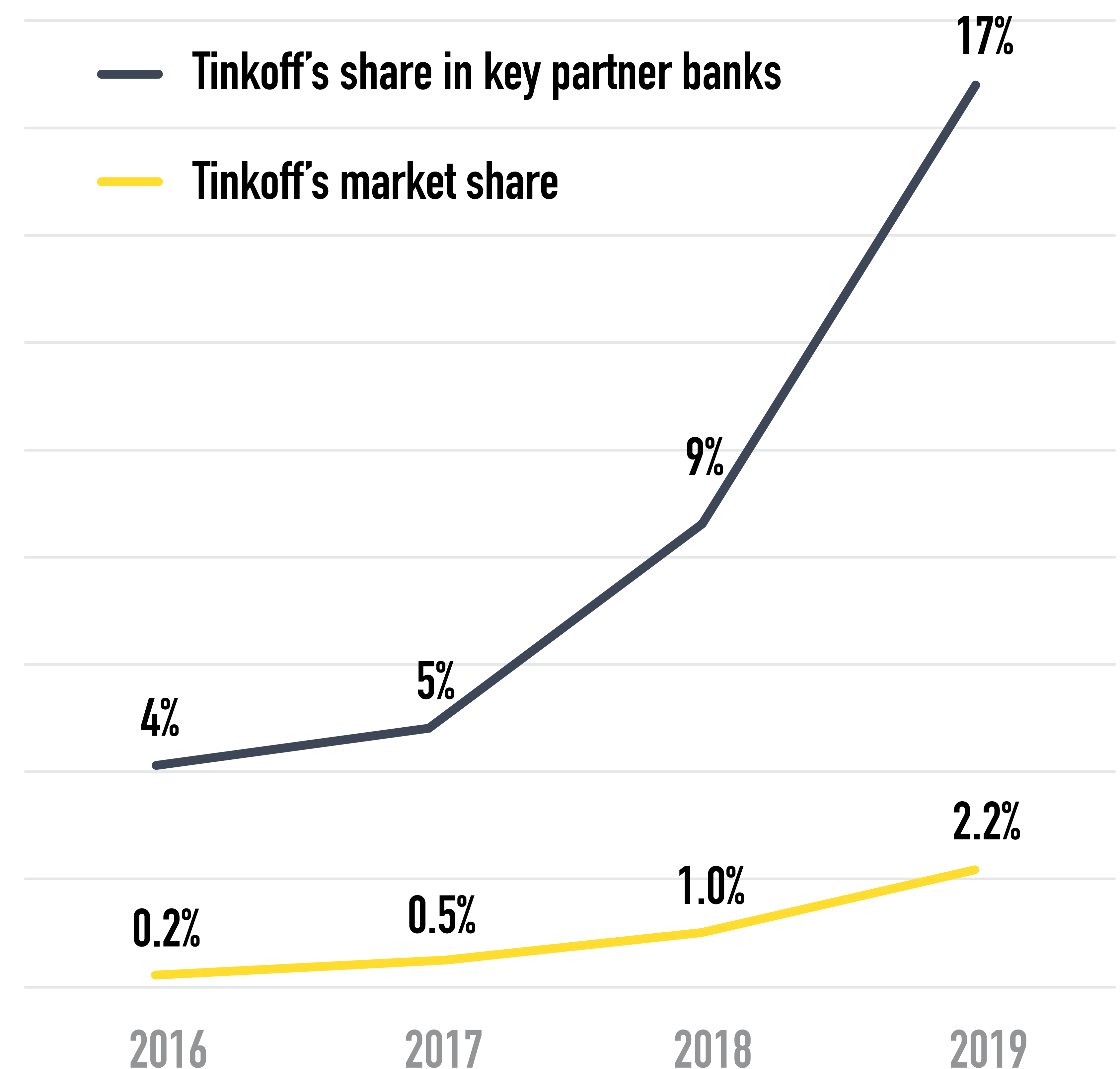
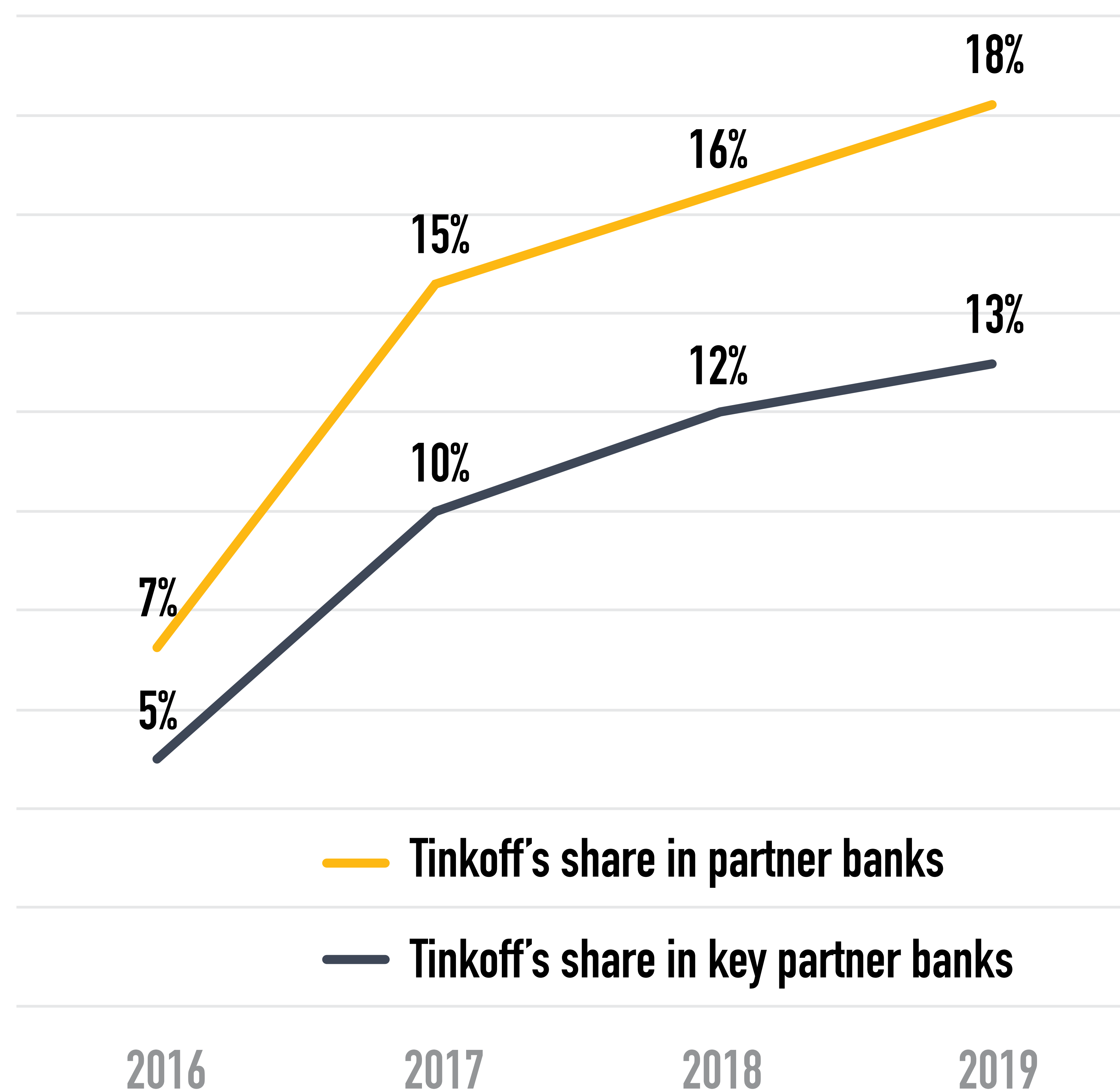
Mortgage Market Growth



Mortgage rates decline from 12% to 9% drives market growth

Tinkoff increases number of partners so their aggregate market share will reach 18% by 2019

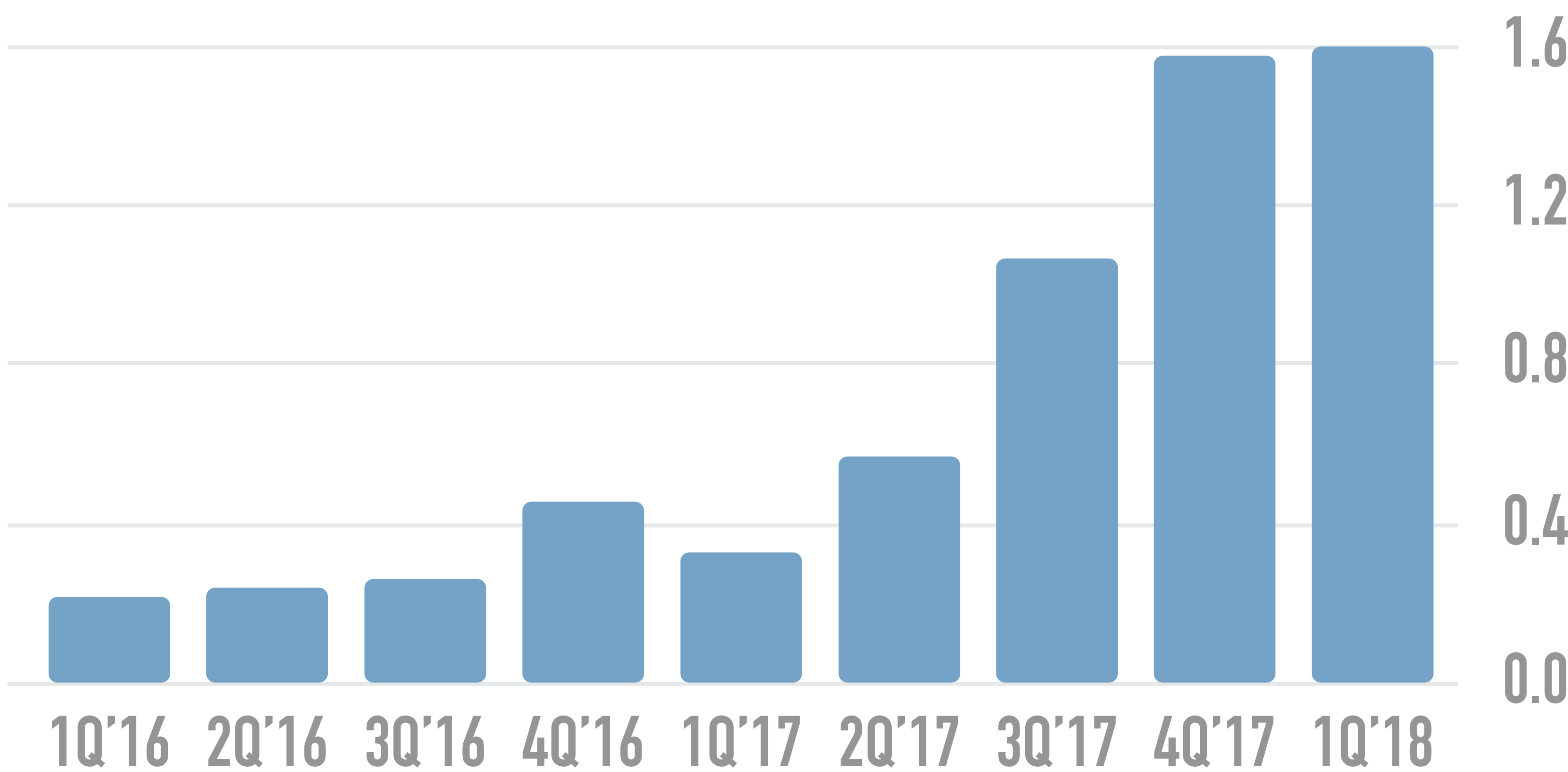
Tinkoff's share of mortgage volume origination



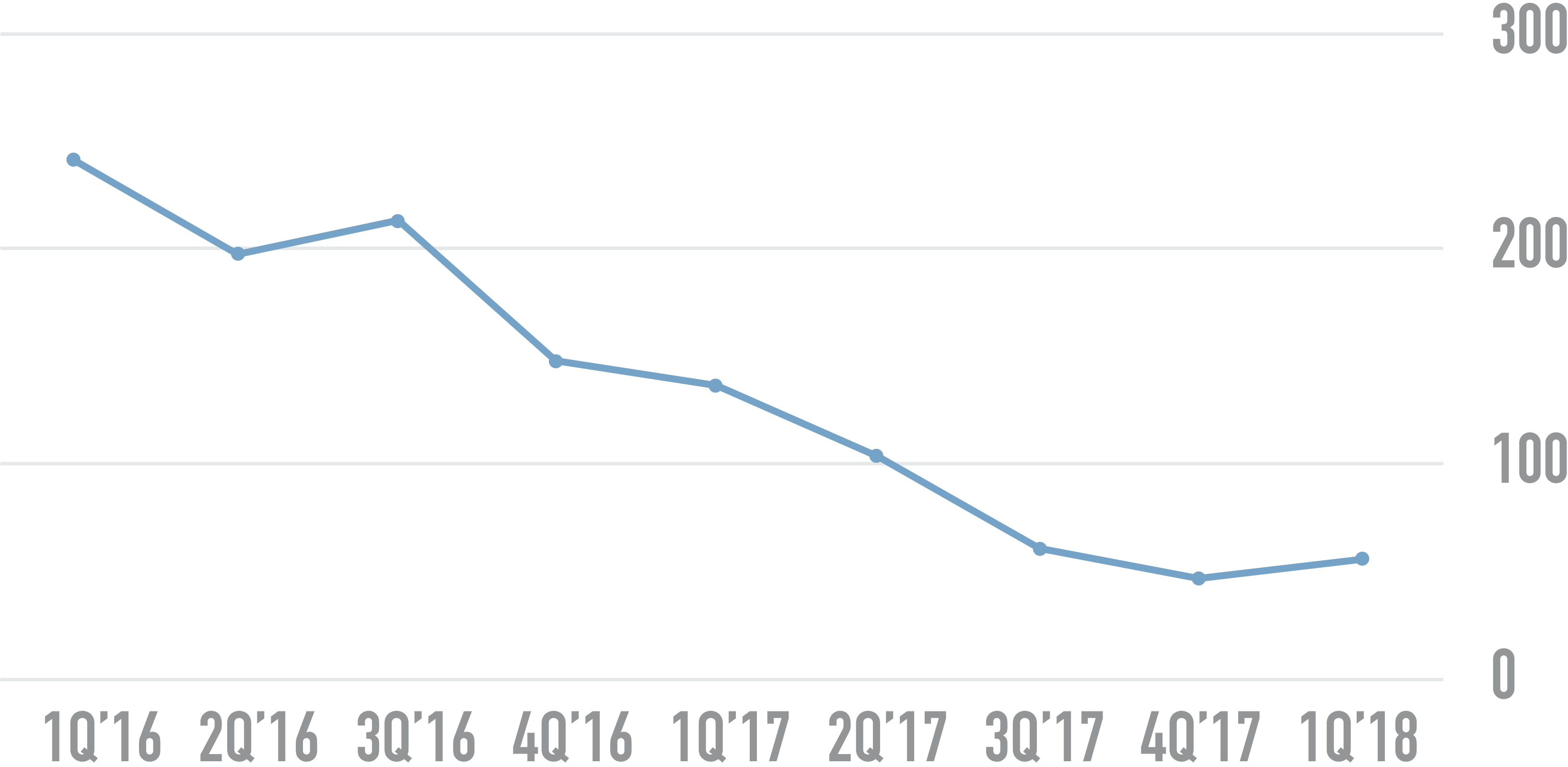
- Tinkoff always has 4-5 key partner banks and aims to increase its share in their origination volumes. The leap in 2017 driven by more partner banks joining the platform.
- Our partners are prepared to pay up as Tinkoff's share in their overall volume goes up.

Mortgage economics

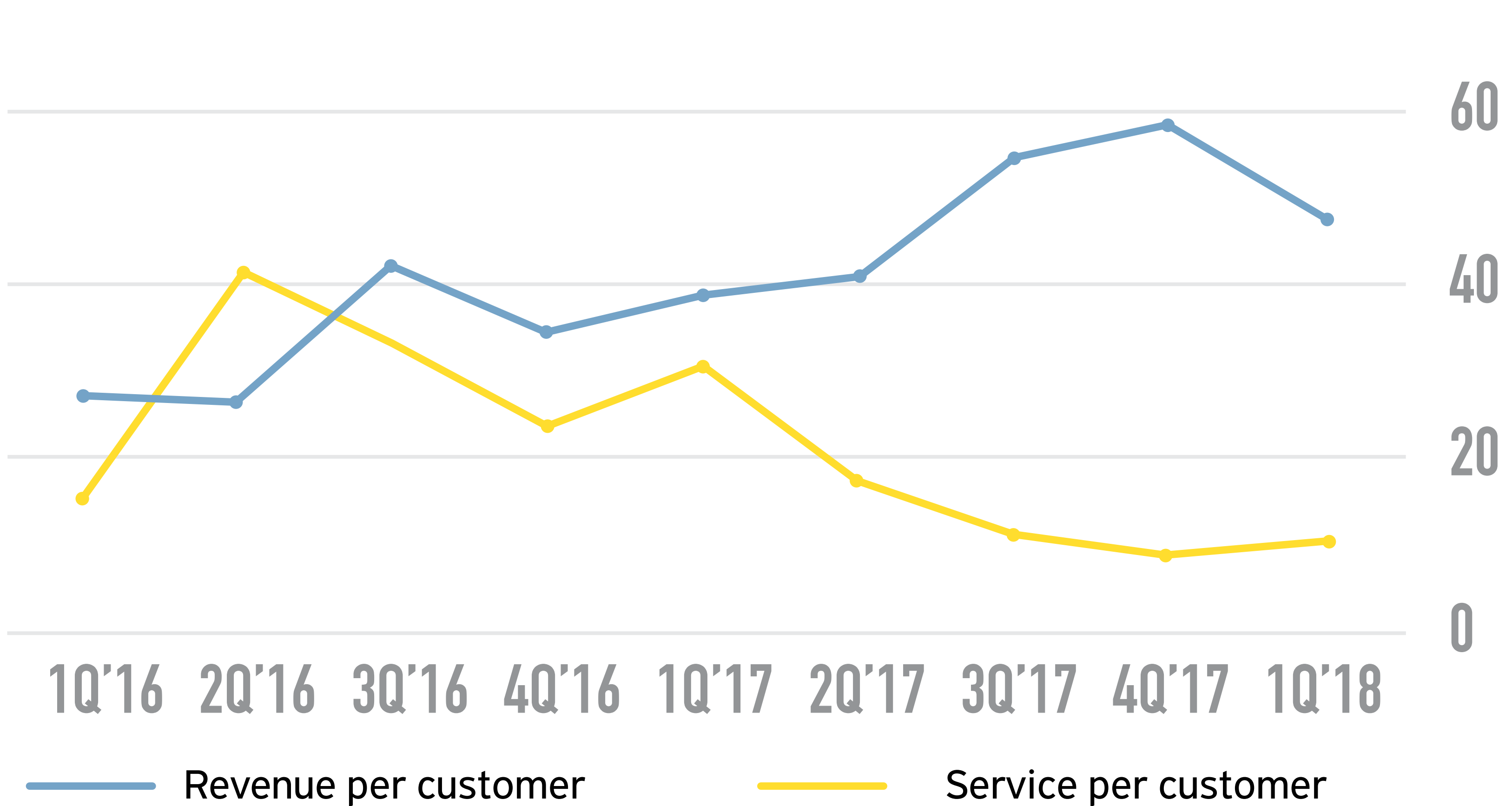
New customers
'000



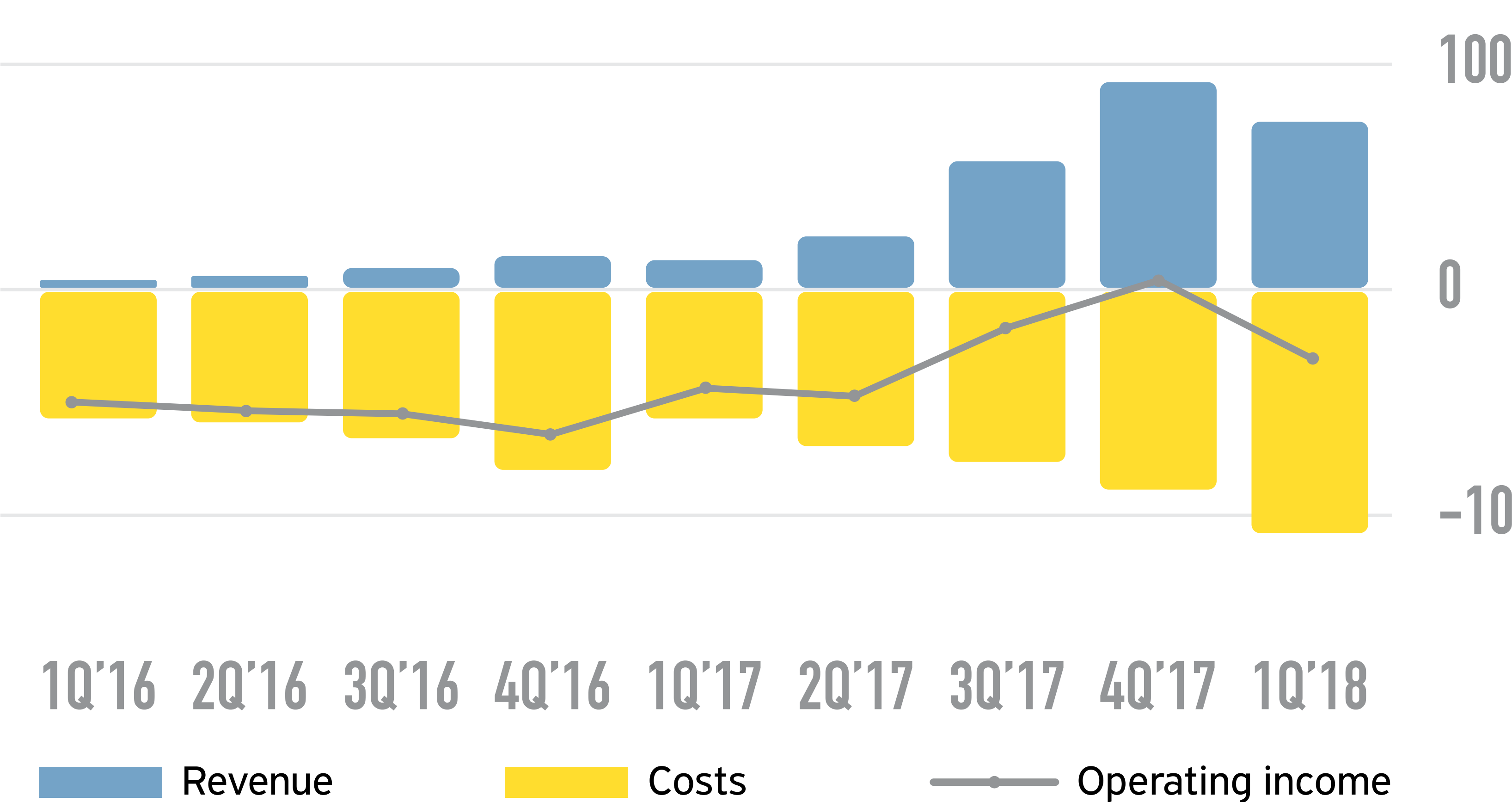
CAC
¥'000



Unit economics
¥'000

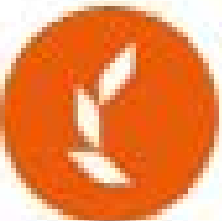







Business line P&L
¥mn






Next steps

МЫ ДЕЛАЕМ СТАВКИ НИЖЕ

| | | |
|--|--|-----------------------|
|  | Банк Абсолют Выгодная ставка | 8,99% вместо 9,5% |
|  | ДельтаКредитБанк Быстрая сделка | 9,25% вместо 9,75% |
|  | ЮниКредит Банк Лучшая ставка | 10,15% вместо 12% |
|  | АкБарс Банк Минимум документов | 12,15% |
|  | БЖФ Кредит на любые цели | 14,5% |
|  | ВосточныйБанк Высокий процент одобрений | 10,15% |


ВСЕ ПРЕДЛОЖЕНИЯ НА РЫНКЕ

| | | |
|--|--|--------|
|  | Сбербанк С государственным участием | 12,15% |
|  | Райффайзен Банк Подача документов в офисе | 14,5% |
|  | Альфа-Банк Подача документов в офисе | 11,15% |

Согласование договора

Выберите банк и загрузите проект договора, предложенный застройщиком. Мы проверим, работает ли банк с данным типом договора, и сообщим результат

✓ Выберите банк

Название банка
ДельтаКредитБанк — ... 





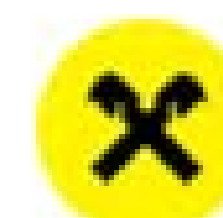

✓ Загрузите документ

Проект договора
Проверено

Онлайн выписка


Выберите банк, на карту которого вам начисляют зарплату

Выберите банк

| | |
|------------------|---|
| Сбербанк |  |
| Газпром Банк |  |
| ДельтаКредитБанк |  |
| ВТБ Банк |  |
| Райффайзен Банк |  |
| Альфа-Банк |  |

Выписка готова

Загрузите паспорт и выберите предложения банков

 Онлайн-выписка

Удалить выписку

ОБЯЗАТЕЛЬНЫЕ ДОКУМЕНТЫ

Паспорт гражданина РФ

- 1 hour mortgage deal for primary housing

- “Just bring your passport with you”



Alexander Emeshev

Director for New Product Development

Tinkoff Investments

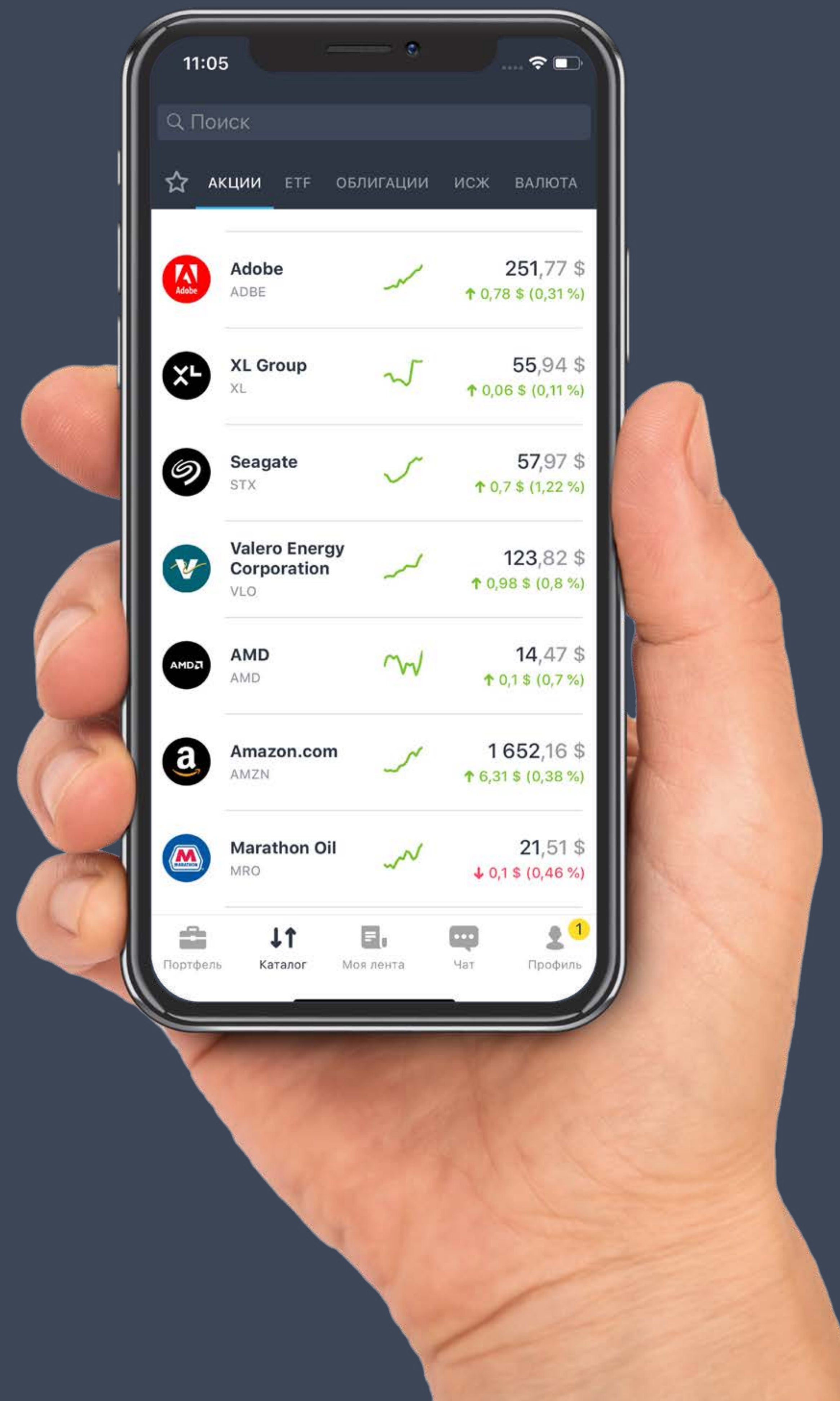
Russian Robinhood

Now on our own platform. 100,000 accounts

Own sophisticated IT
design concept

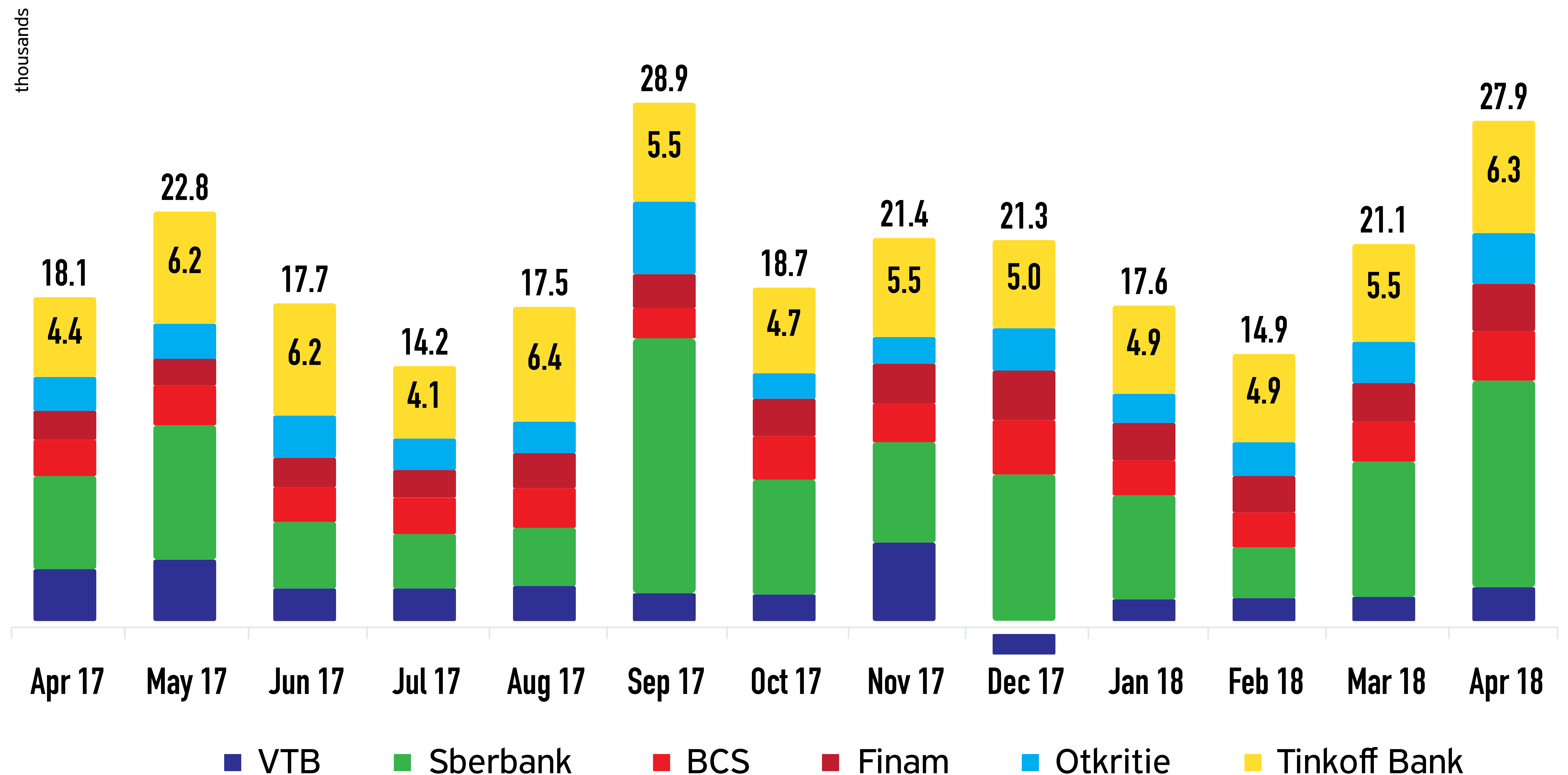
More technologically
advanced and user-
friendly

Featuring unique
product range and
service offering



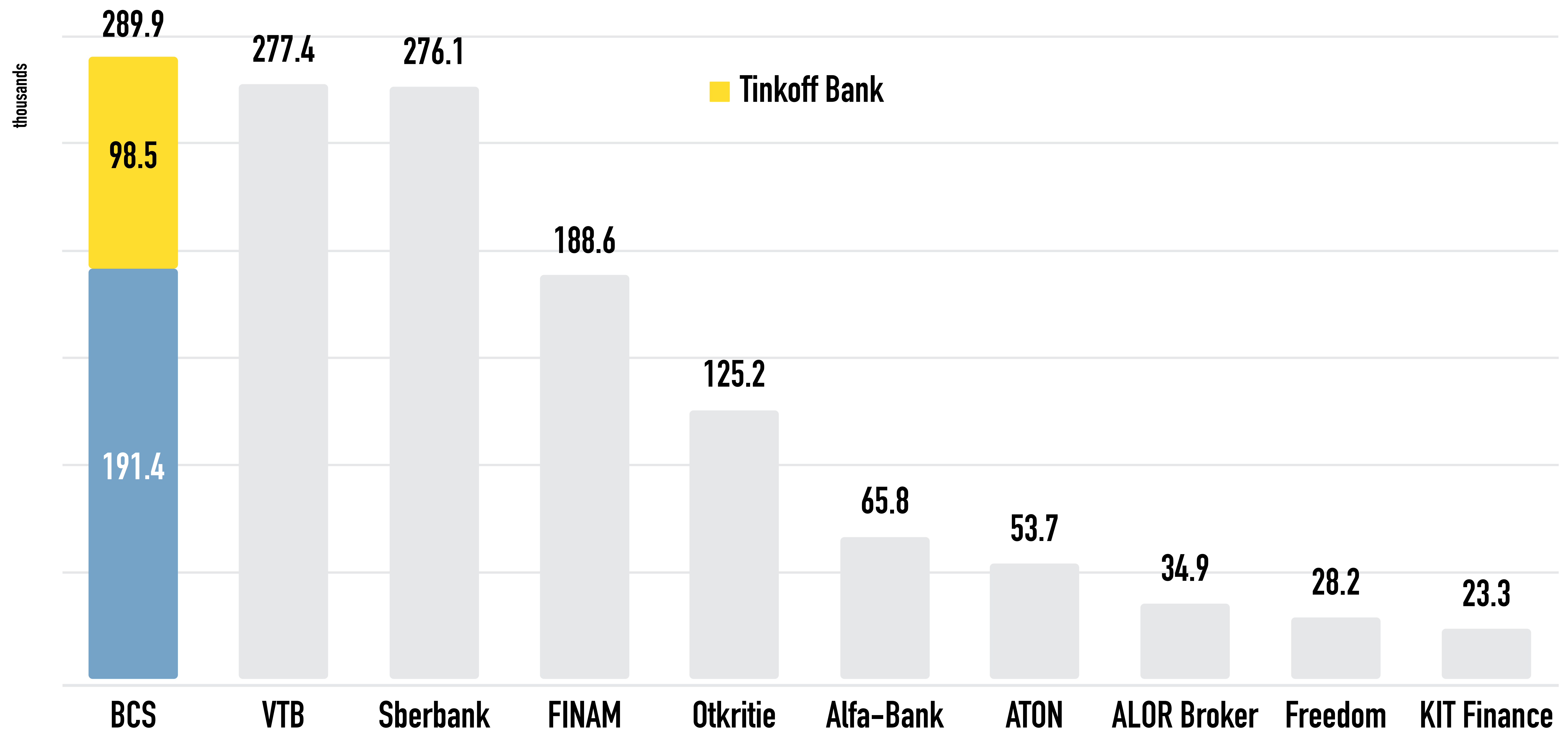
- All instruments in your mobile
- Instant money bridge (same as Rakuten Securities)
- «Fixed price» execution
- Single account
- Advisory, invest ideas, invest news feed
- The simplest tariff on the market
- Eurobonds from \$1,000

Retail investments market: origination



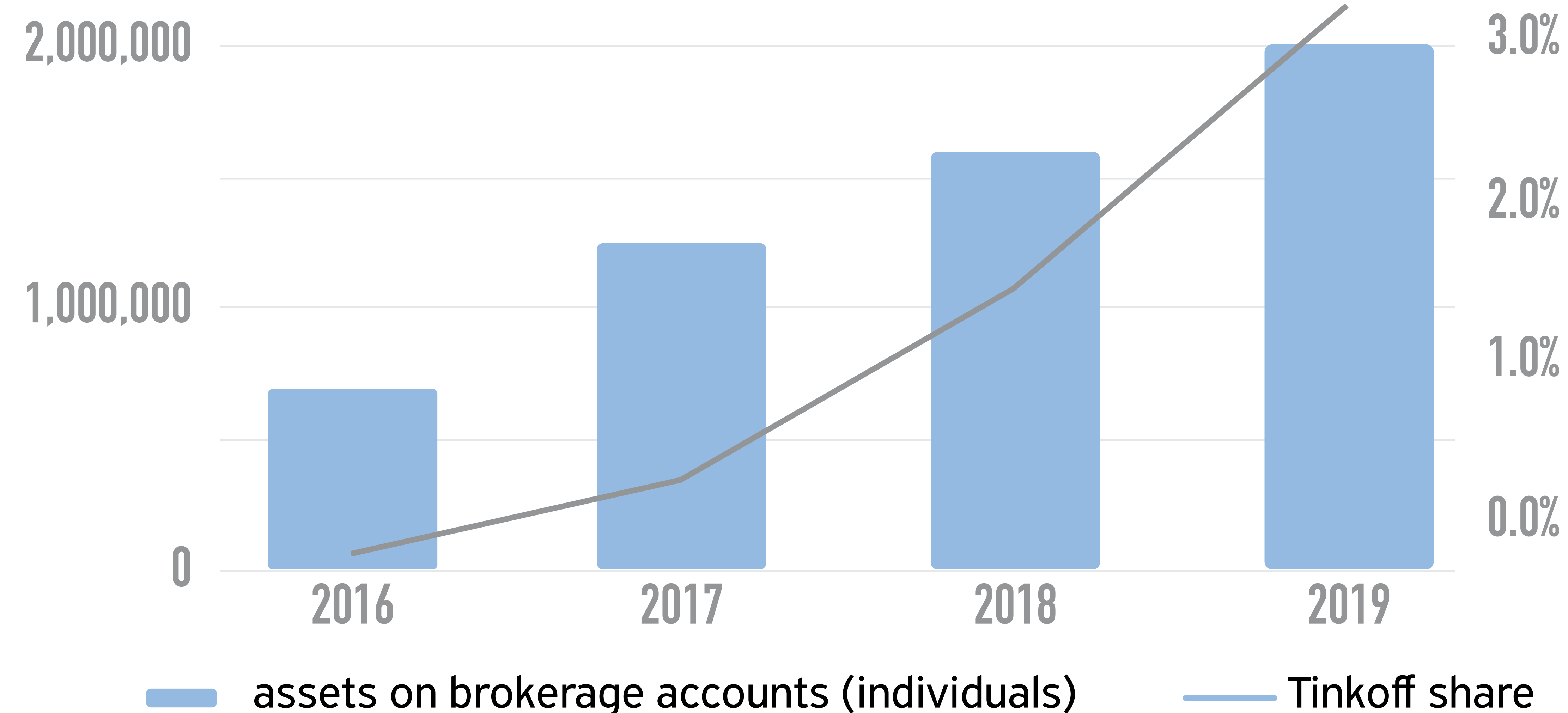
Tinkoff holds ~25% market share by new accounts
Sberbank is the main competitor

Retail brokerage market: new accounts opened



BCS becomes №1 due to Tinkoff partnership
Tinkoff is №6 on standalone basis

Retail investments market: assets

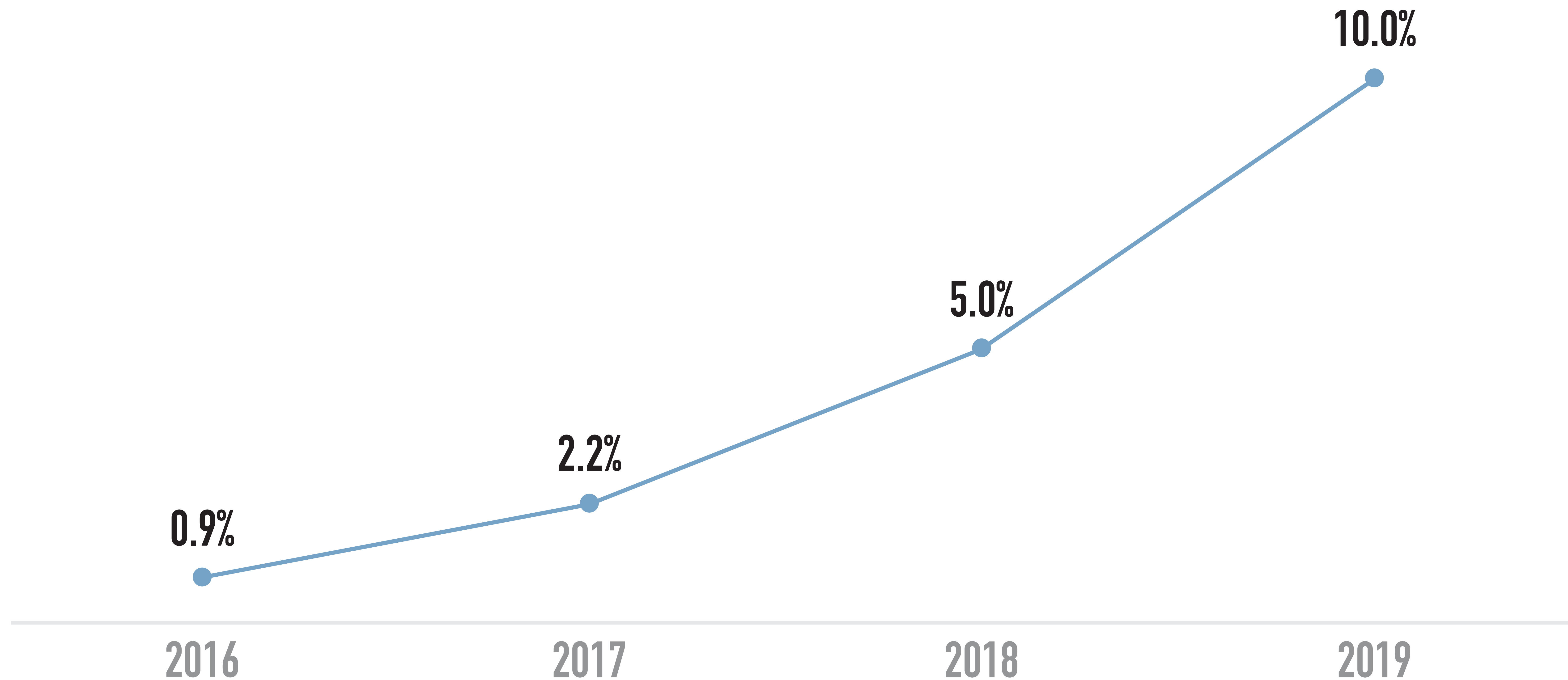


Deposit rates decline from 10% to 7% drives market growth

Tinkoff share increase:

- Market growth
- Increasing penetration into current accounts base
- Average portfolio growth (new customers segments)

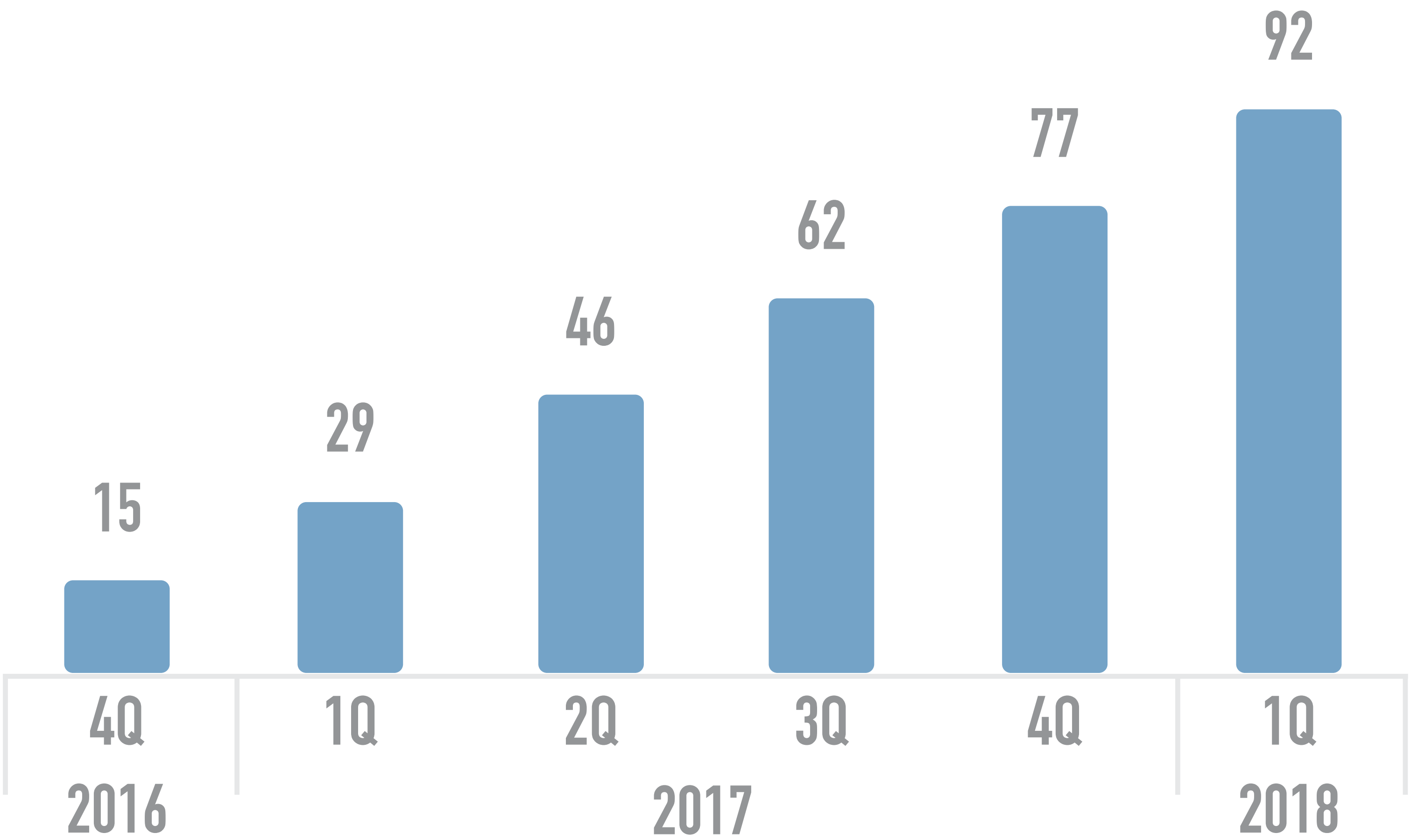
Huge cross-sell potential



Rakuten Securities has 40% penetration into current accounts customer base
Key driver is instant money bridge – same as we done from the start

Investments – own solution ahead

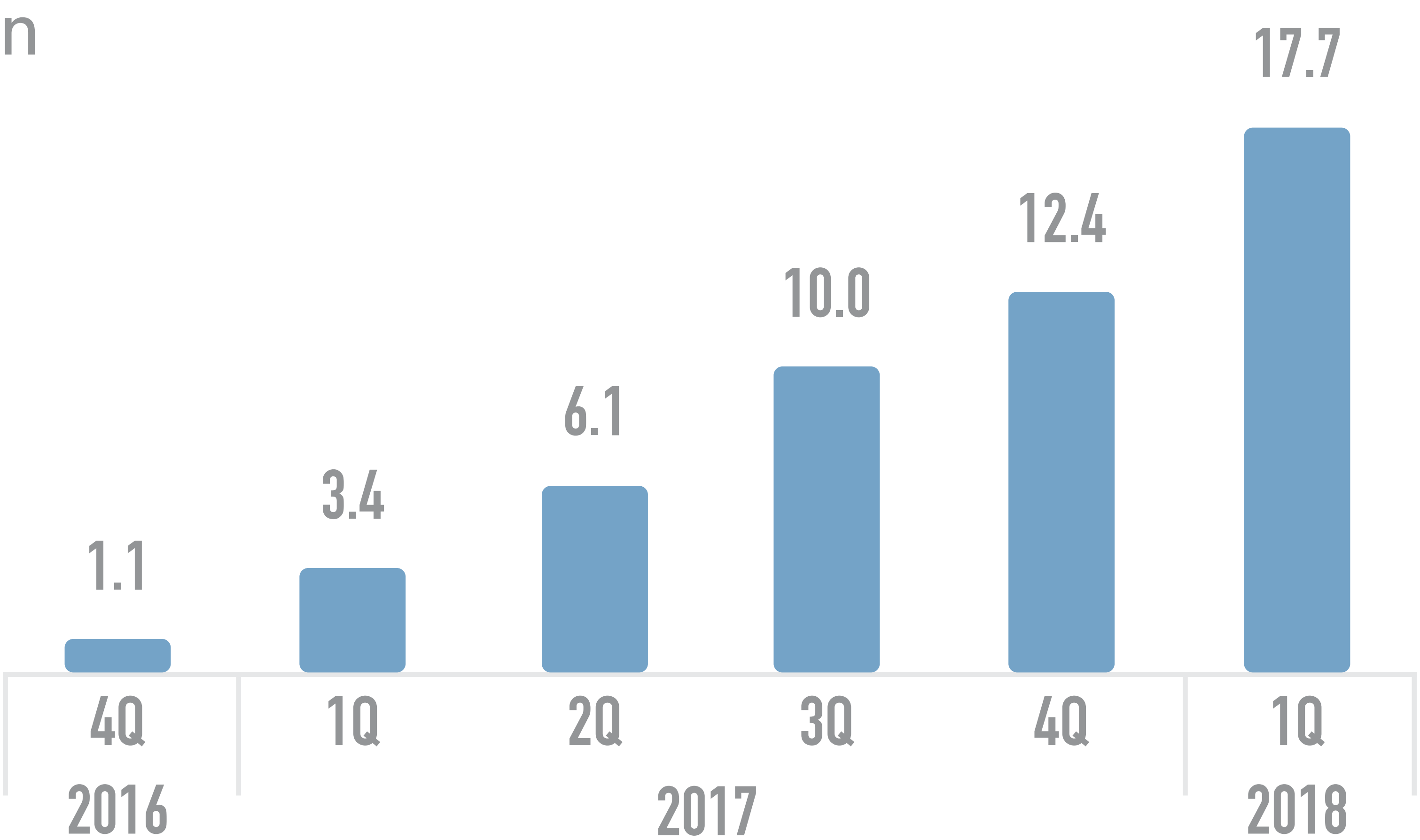
Opened accounts
'000



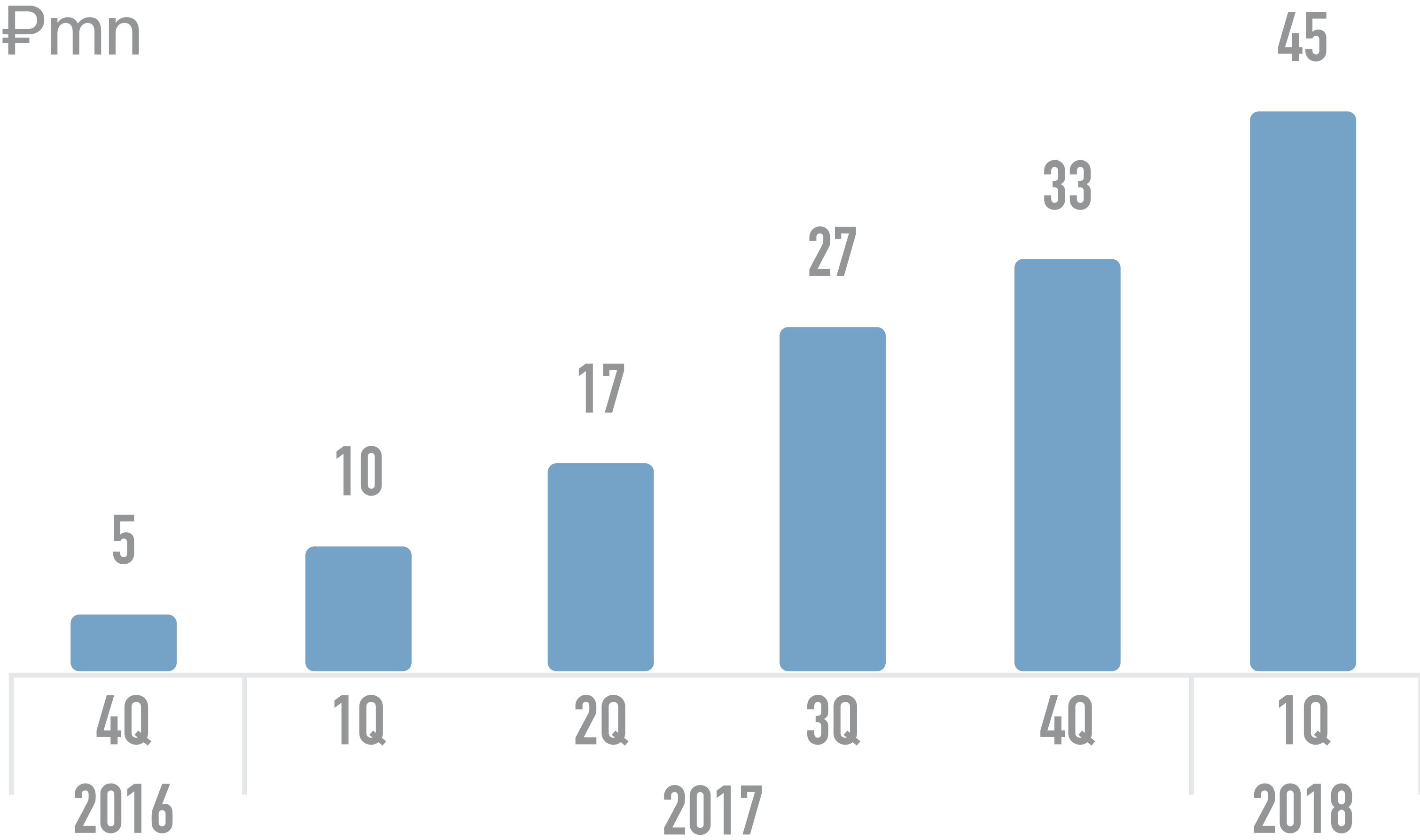
Balances
₹bn



Deals volume
₹bn



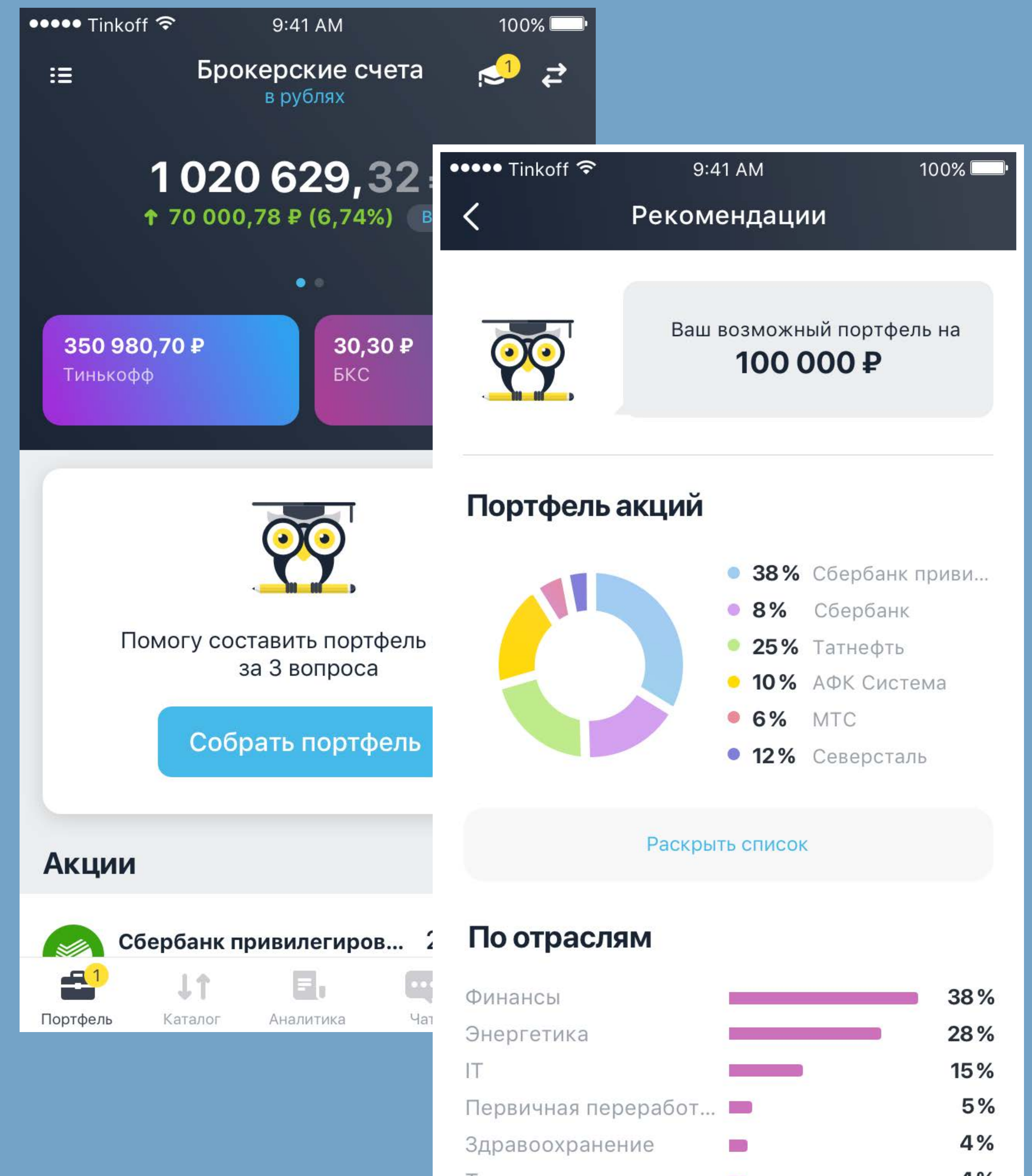
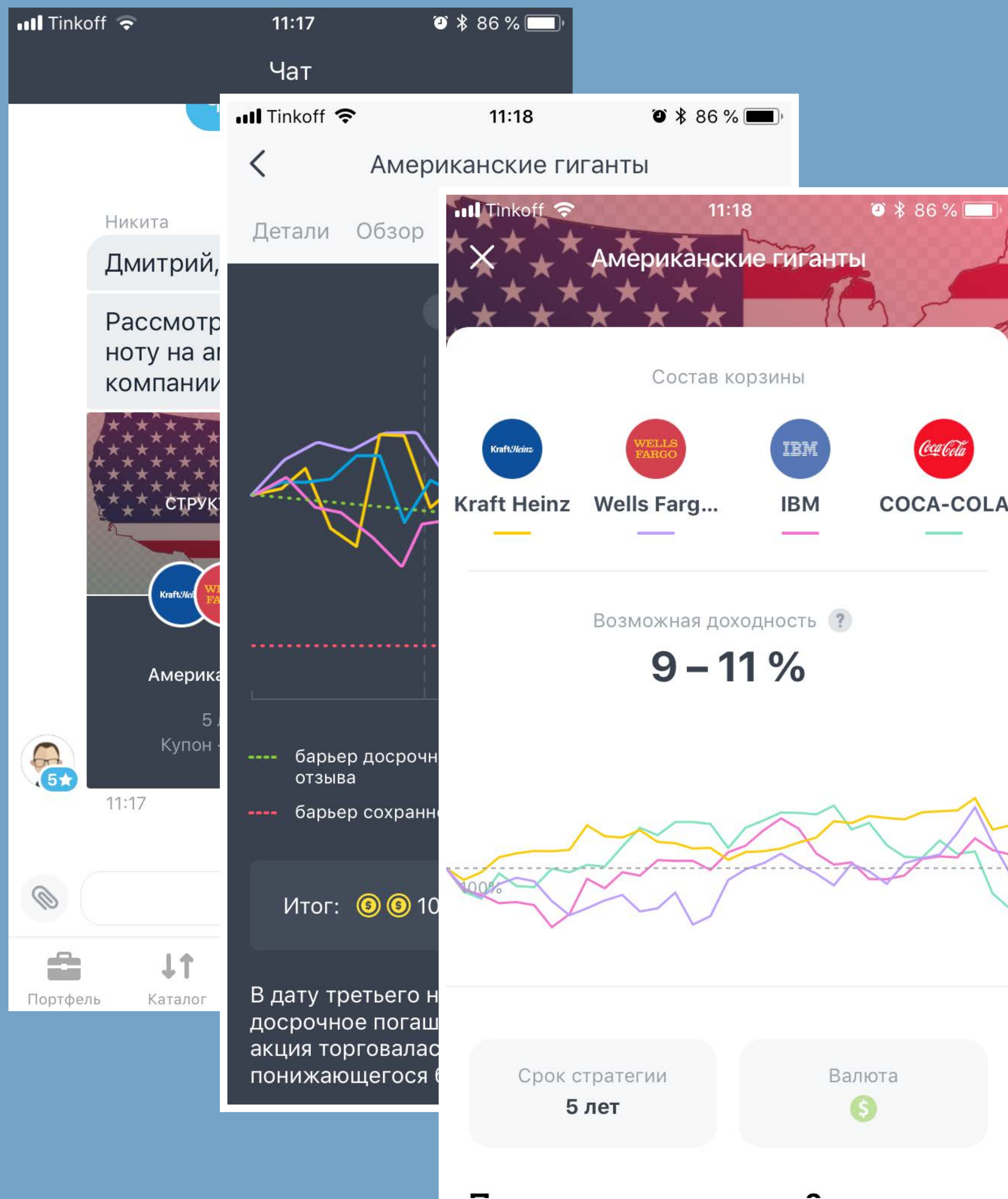
Fee and commission income
₹mn



Next steps

- Premium service for affluent customers

- Roboadvisor



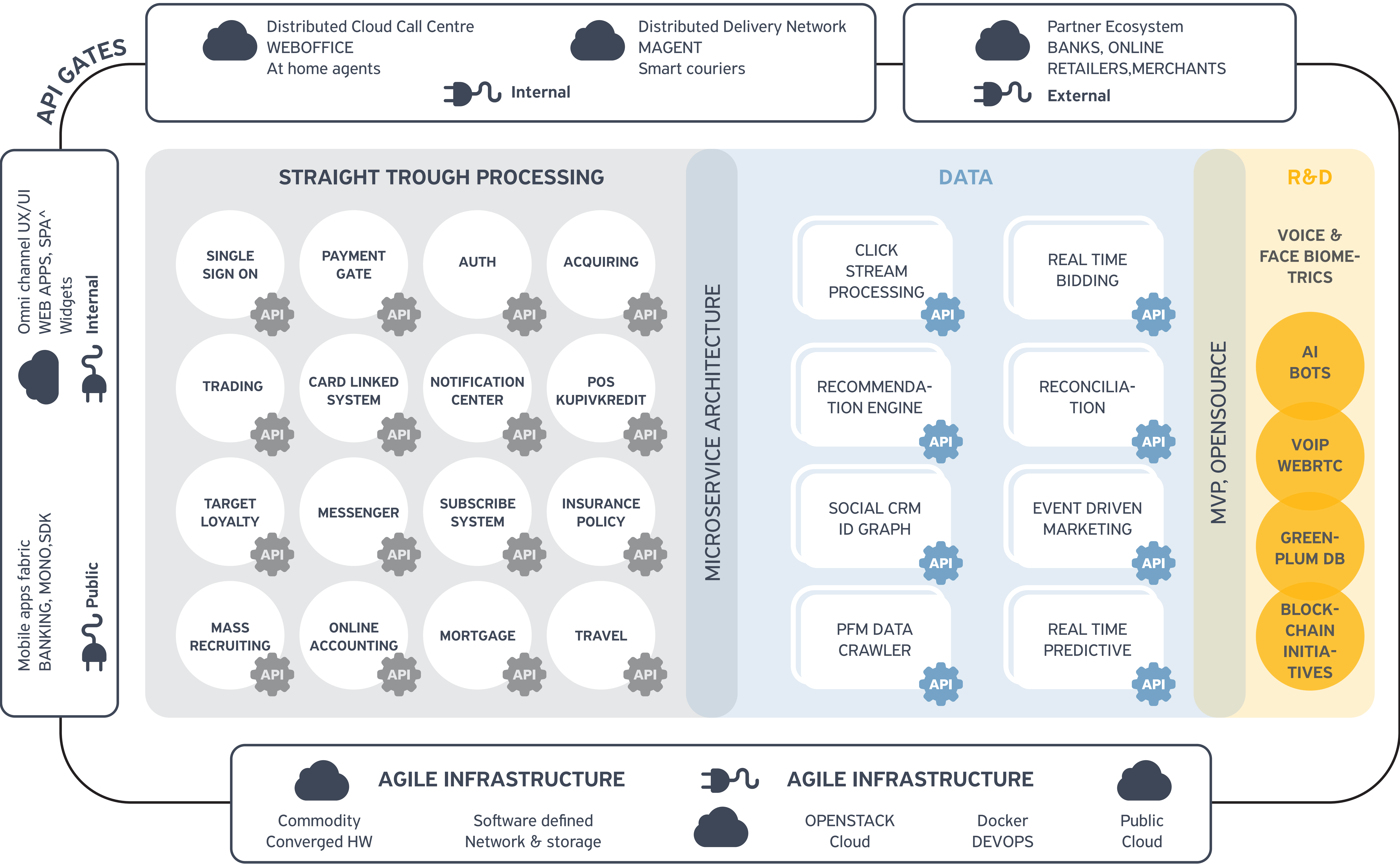


Viacheslav Tsyganov

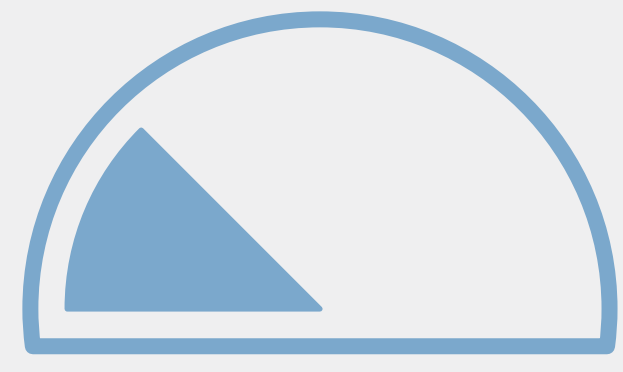
Chief Information Officer

IT new normal

Intelligent Cloud Platform



Technology culture



2016

Low-end hardware

Microservice architecture

In-memory processing

MVP approach



2017

Agile & DevOps

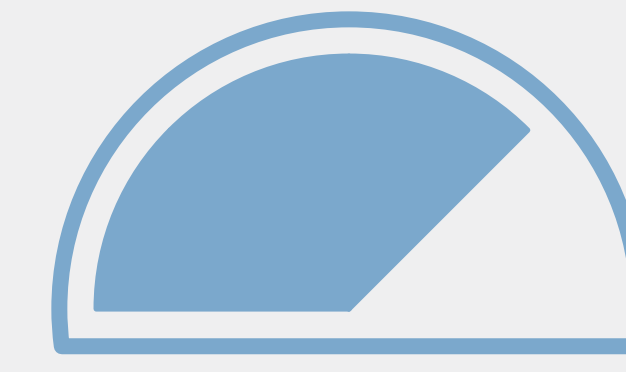
Opensource culture

Containerized applications

Teamwork & Collaboration

Hybrid clouds

Cybersecurity



2018

Continuous Integration & Development

Low latency infrastructure

Gradual replacement of legacy technologies

Machine learning platform

Bots



2019

Autoscaling on Kubernetes

Real-time streaming data platform

Application platform as a Service

Ability to plug-and-play third parties

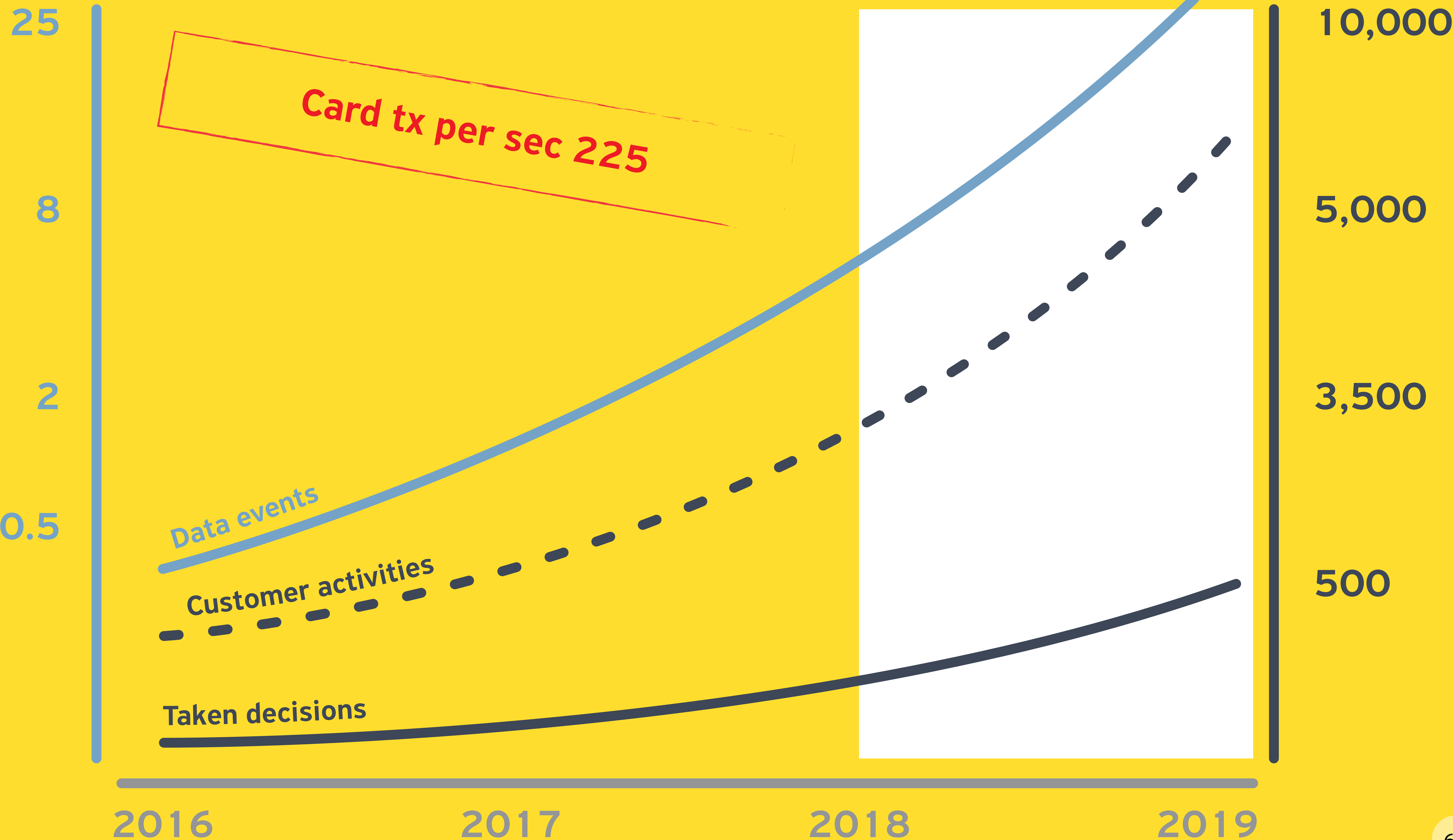
AI-empowered products

- Share of own development 100%
- Uninterrupted 24/7 functioning of all services is a priority
- Data Science function across all business units

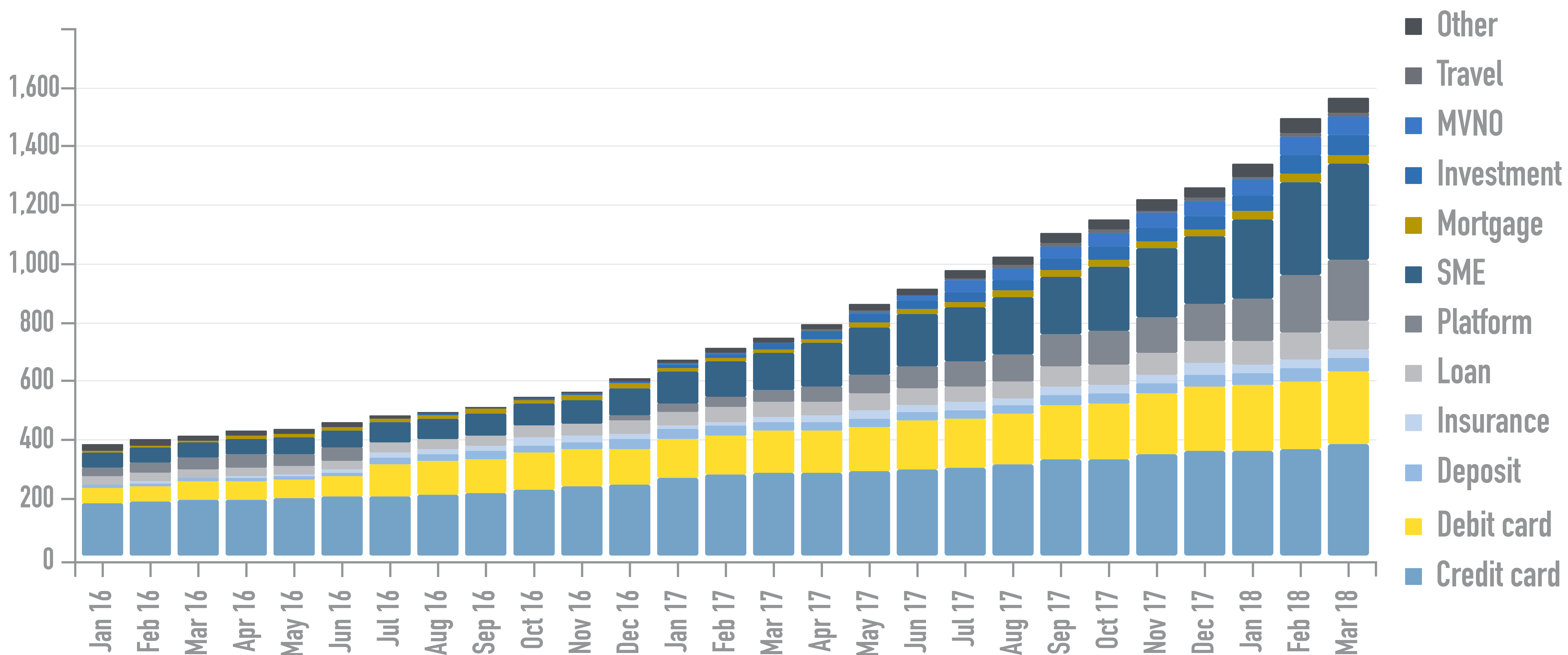
Agility amid growth

Billions per day

Data events per sec



IT resource allocation by business line



Re-Inventing core banking

ATM

- NFC authentication
- Quick cash with QR codes
- Modern UX based on React/Redux/TypeScript/RxJS
- Access to all products and services
- Face recognition

CRM

- Search-engine style
- Interactive routines & KB
- Chatbots instead of support
- Messengers as 1st channel
- Voice assistants
- Predictive & paperless

Avg # of clients per agent increased by

40%

Avg service time per request decreased by

20%

Future banking services

Unique Next-level PFM

- Digital receipts
- Fiscal data linked by card
- Spend transparency
- Cashback from manufacturers
- Price check service

Fast payments

- Aggregators: Sberbank, VISA, Mastercard
- Money transfer using phone number
- Money request (*coming soon*)

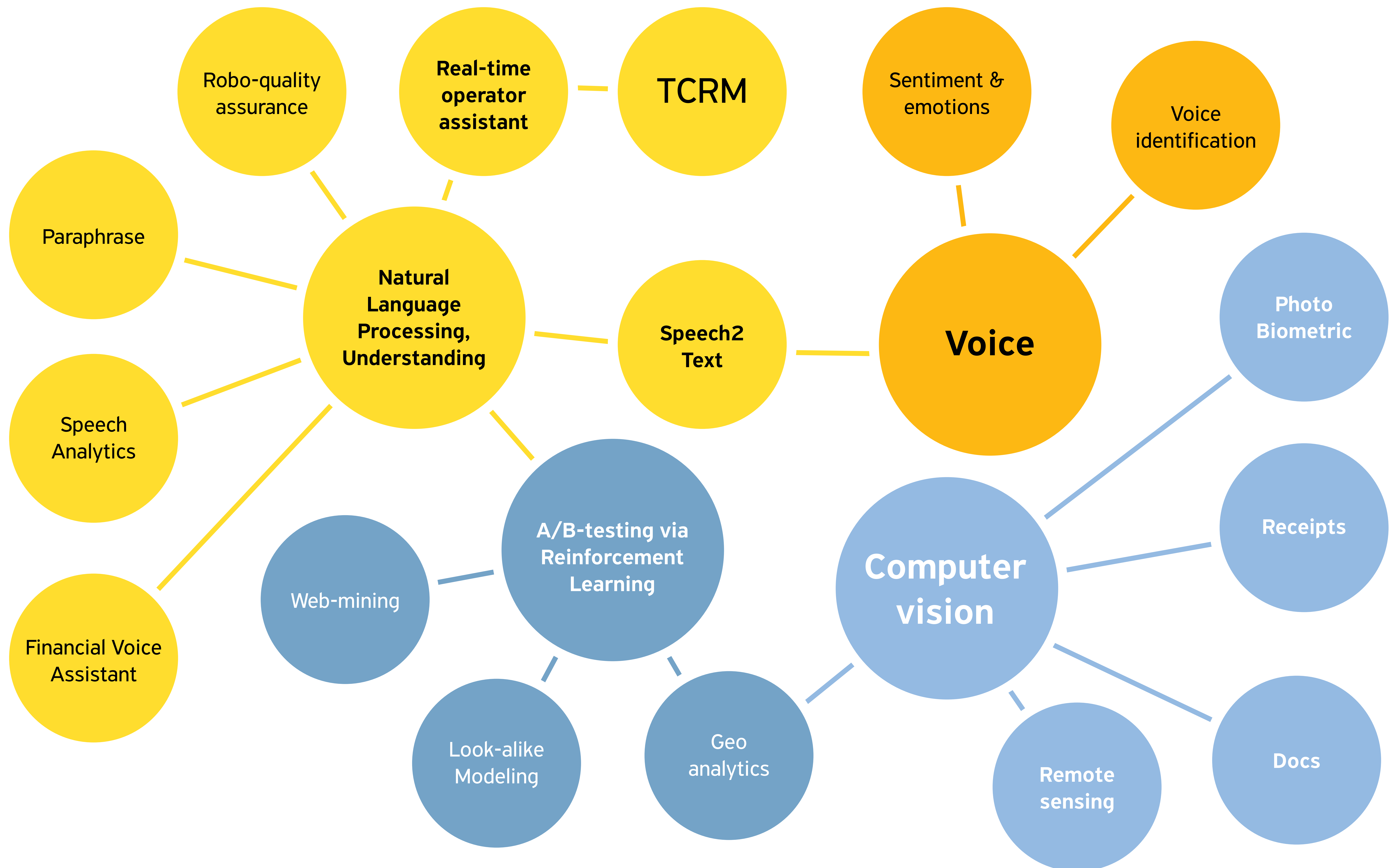
Municipal services

- Registration of personal account
- eGovernment services

Virtual reality

- Digital mortgage
- Training

AI at every step



Successful R&D strategy

Voice biometry

- Customer authentication
- Fraud prevention
- National Unified Biometric System
- National Credit Bureau POC

Recommendation engines

- Stories
- Trading
- Target
- Best Offers

Speech analytics

- 100% of calls translated to text
- Automatic quality management

Computer vision

- Merchant solutions
- Analyzing satellite images

Software development at country scale

93% engineers

Cost saving = 25%

Multi time zone

Top tech brand



| | Dec 2016 | 2017 | 2018 | 2019 |
|-----------|----------|------|-----------|-------|
| Headcount | 30 | 250 | 400 (850) | 1,350 |

Tinkoff got talent

Fintech School

- 4 launches since 2016
- 4 areas in focus
 - Machine learning
 - Functional programming
 - Mobile development
 - Front-end development
- Only real projects
- Only acting developers as lecturers
- 100 graduates become a part of the team

Top-tier
Universities

Technology
Community



Tinkoff got talent

**Fintech
School**

Top-tier Universities

- **MIPT - Master program
“Financial technologies”**
- **MSU - Faculty of Mathematics
and Mechanics**
- **ITMO University**
- **Saint Petersburg State
University**
- **Innopolis University**
- **Sochi «Sirius» Educational
Center for gifted children**

**Technology
Community**

Tinkoff got talent

**Fintech
School**

**Top-tier
Universities**

Technology Community

- Case-championship with 45,000 participants
- Data Science Challenge
- Computer vision tournament
- Frontend contest
- Mathematics game
- Algorithms and data structures
- Postgres, Scala, Angular community
- Top ranking tech blog at Habr.com
- Leading tech conferences and mathematics contests

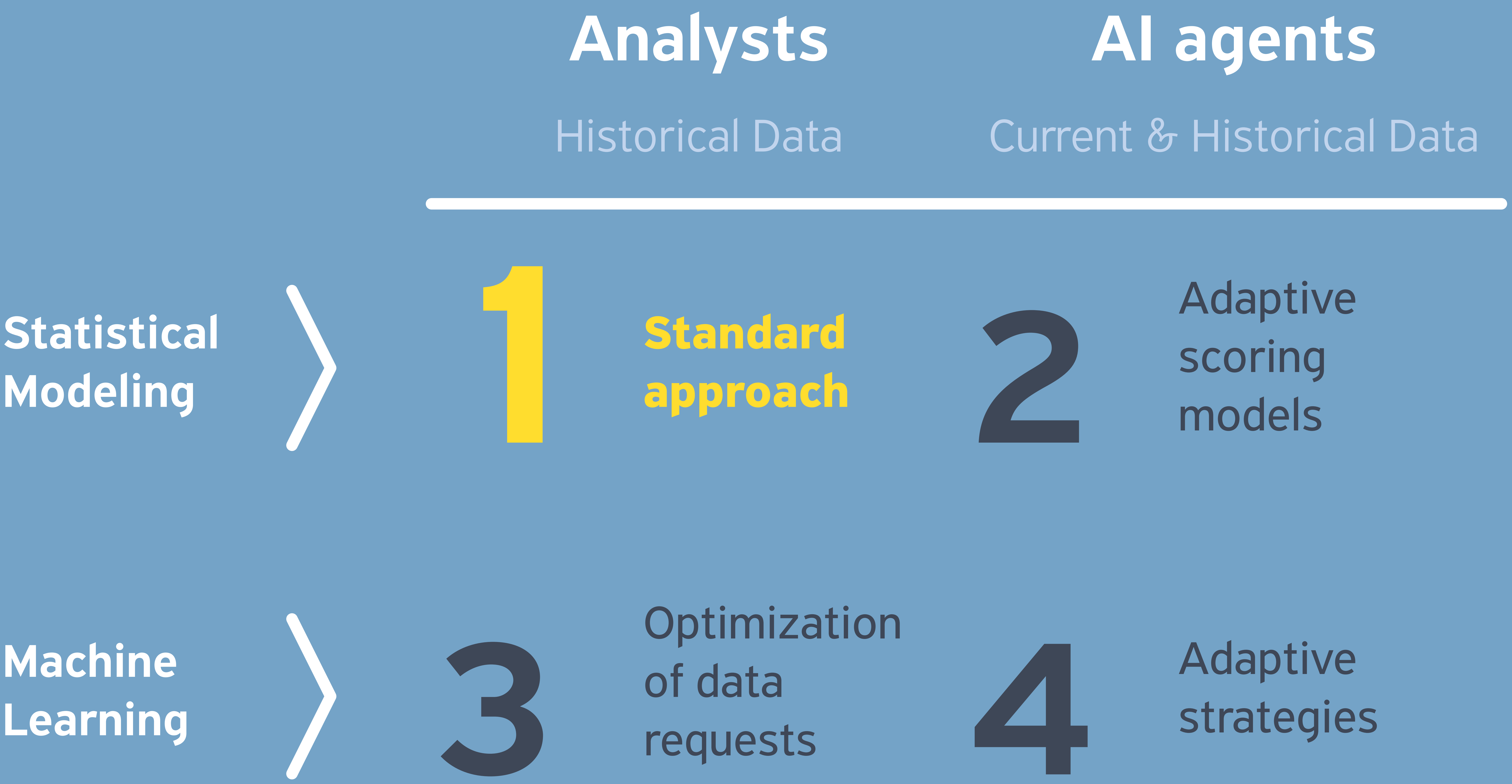


Evgeny Ivashkevich

Risk Director

Risks

Double shift of analytical paradigm



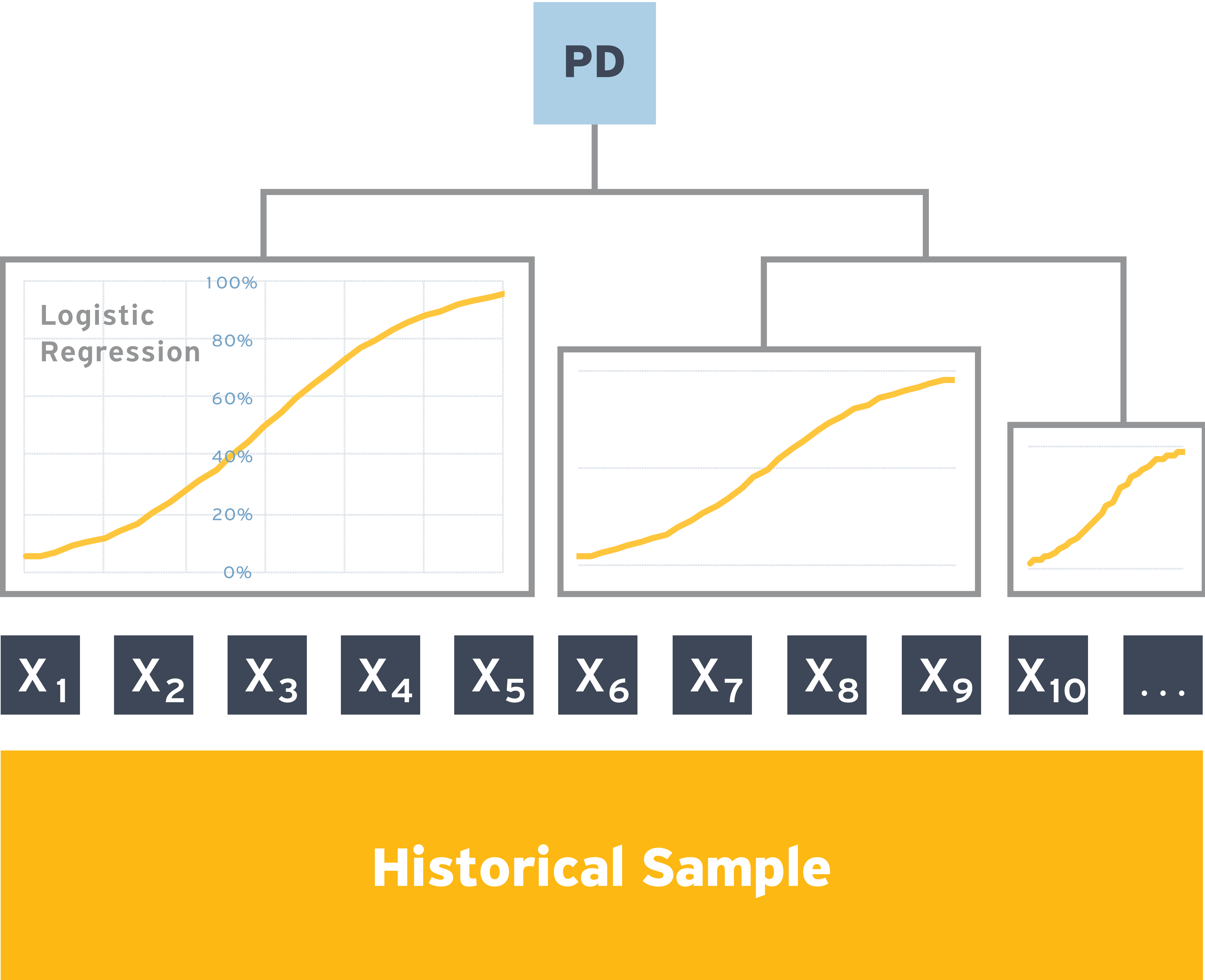
Scoring Modeling

Behavior
Characteristic

Statistical
Models

Independent
Variables

Raw
Data

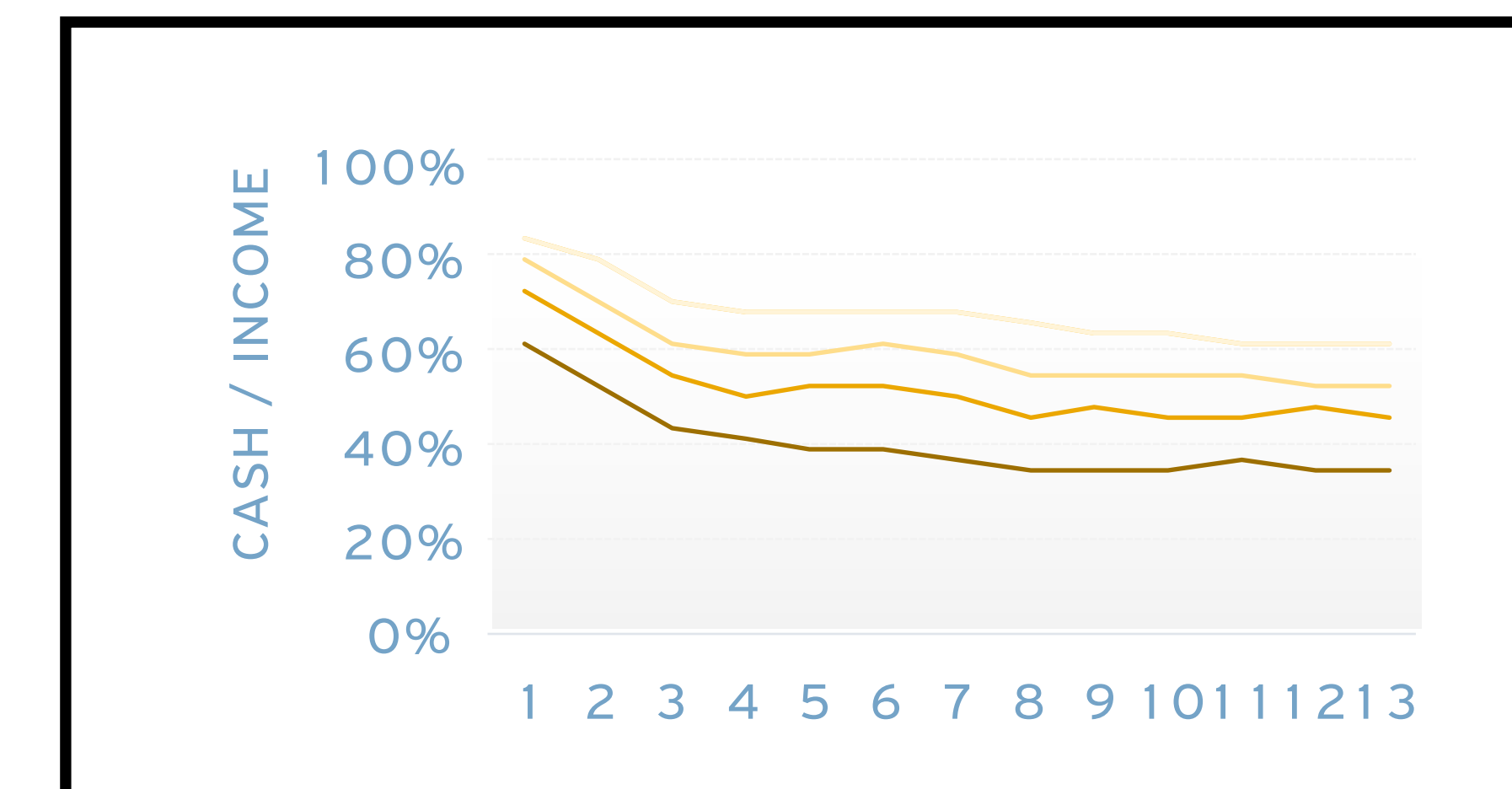
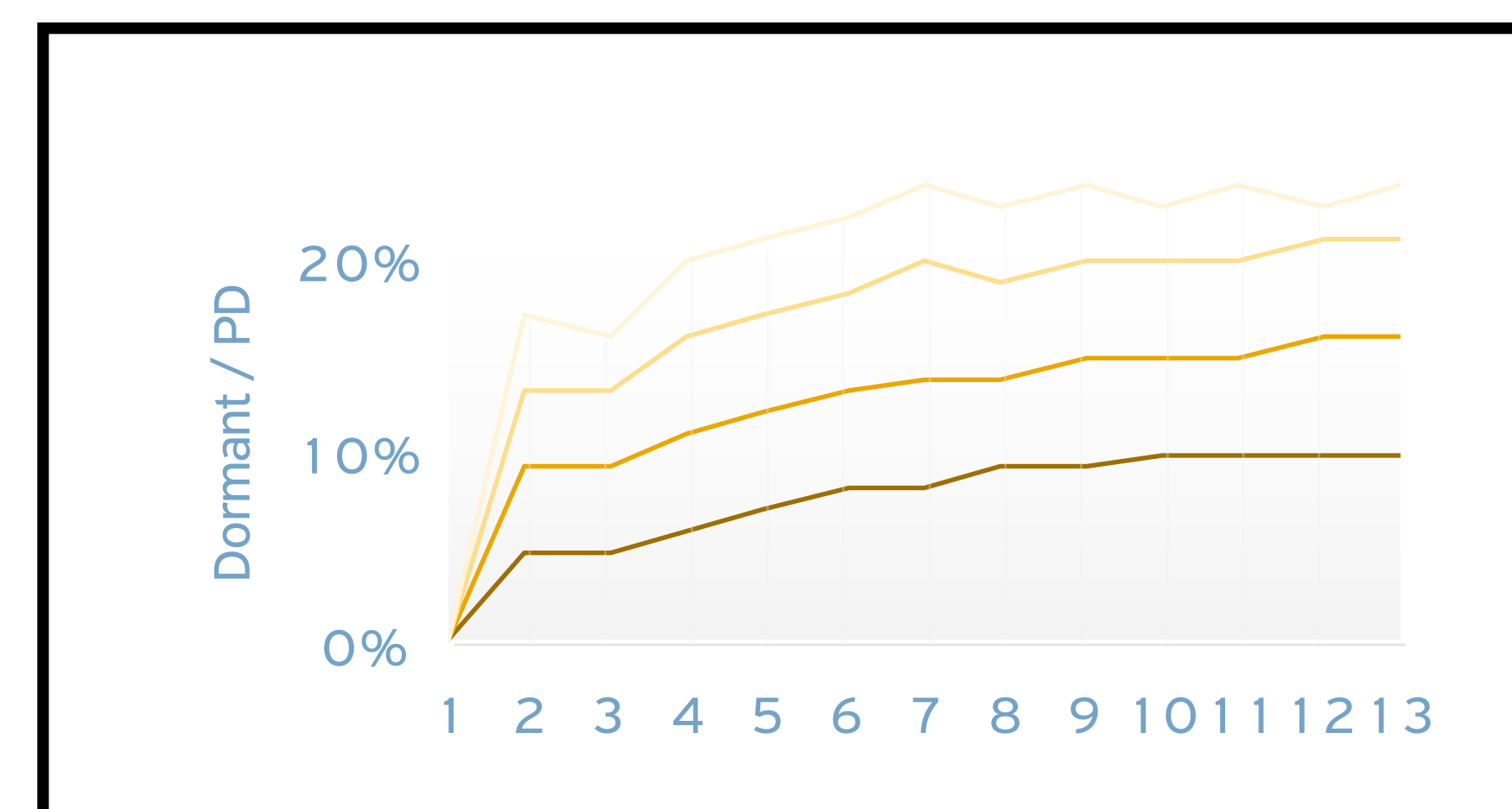


NPV modeling

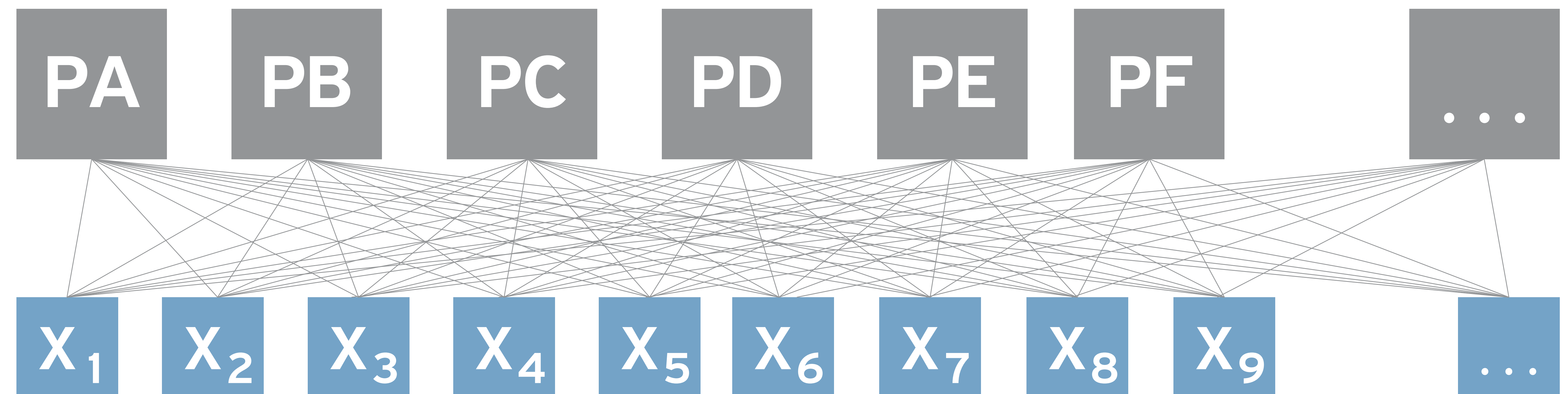
Decision

NPV > 0

Business
Models



Behavior
Forecasts



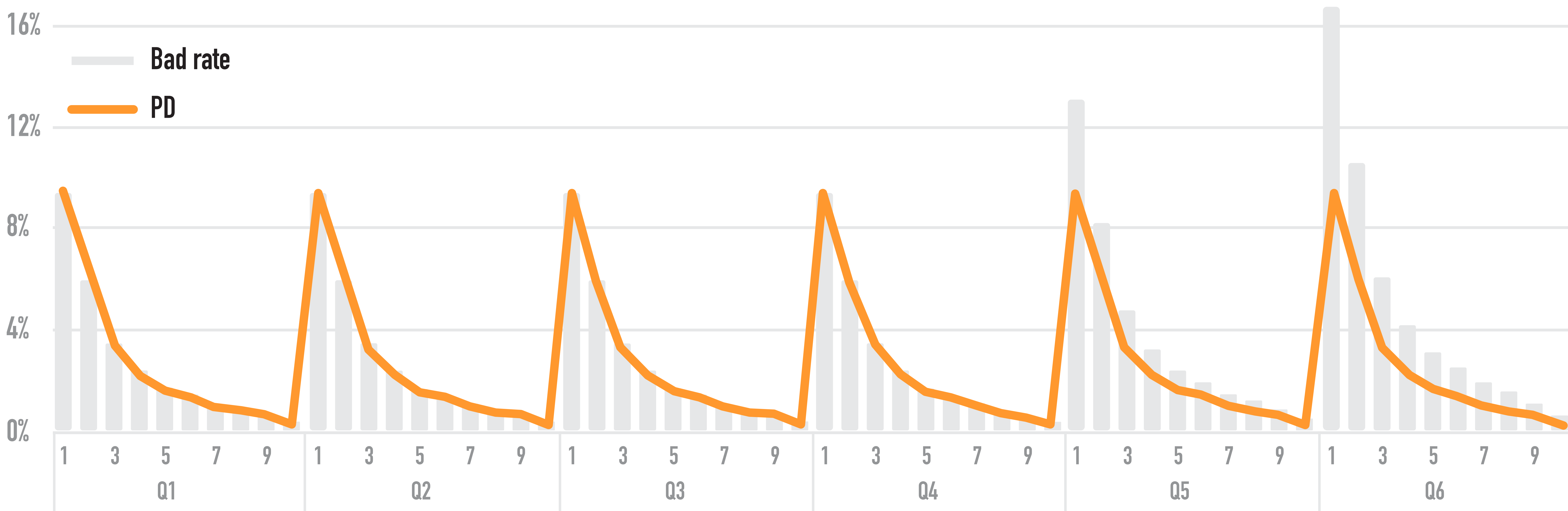
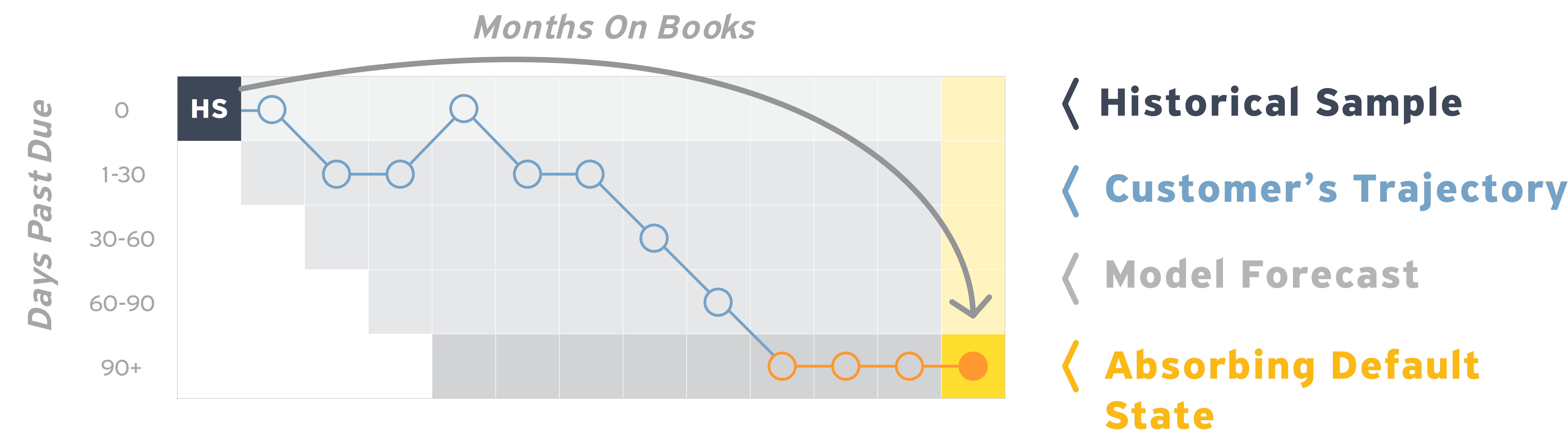
Independent
Variables

Historical Sample

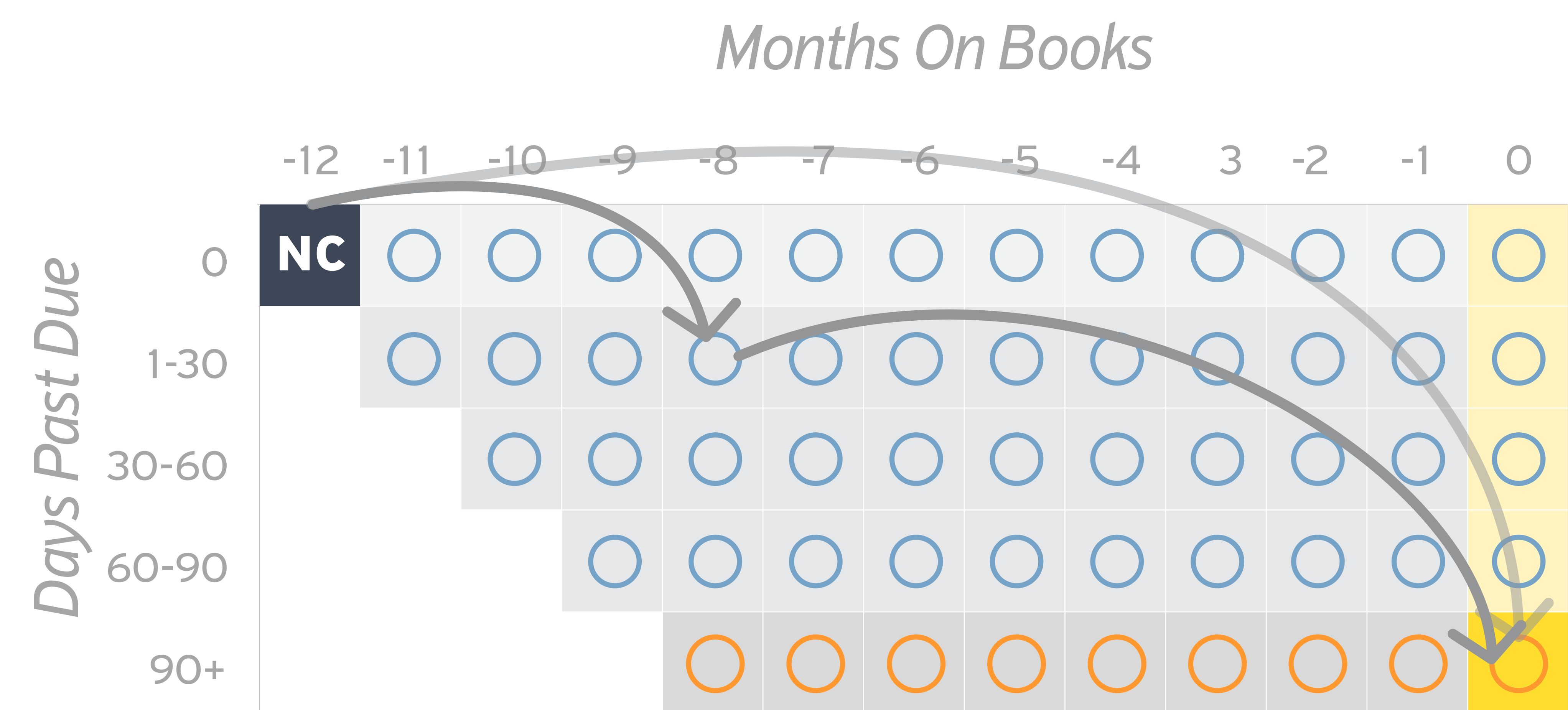
Double shift of analytical paradigm



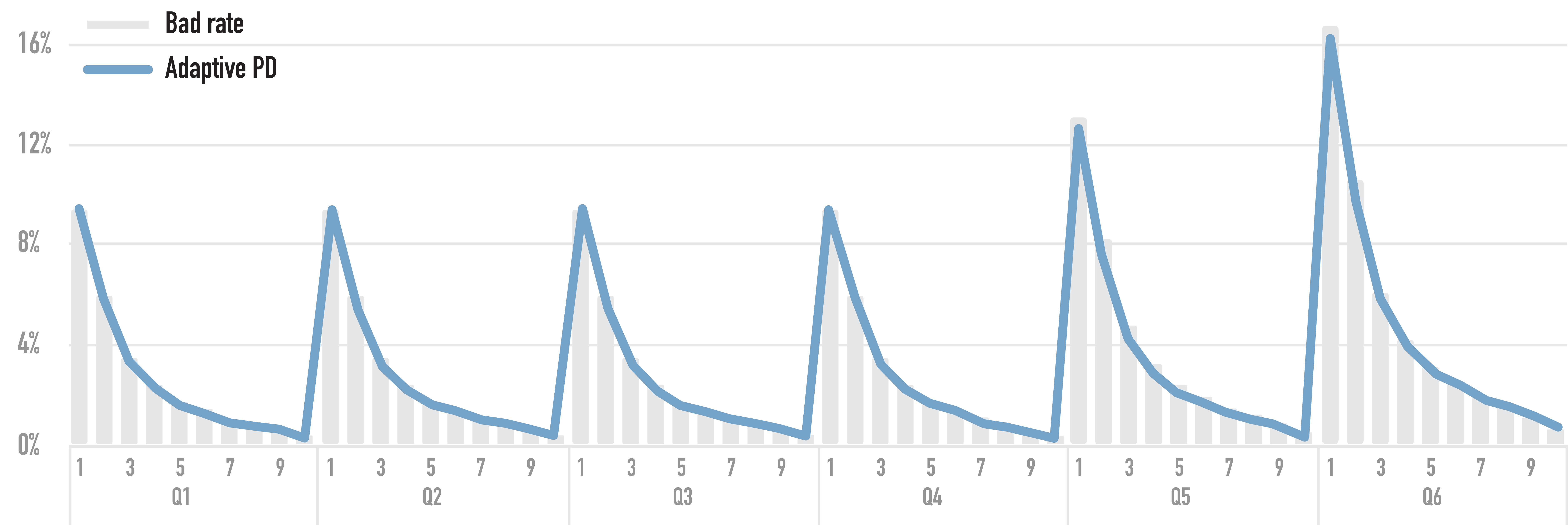
Case #1: Adaptive scoring models



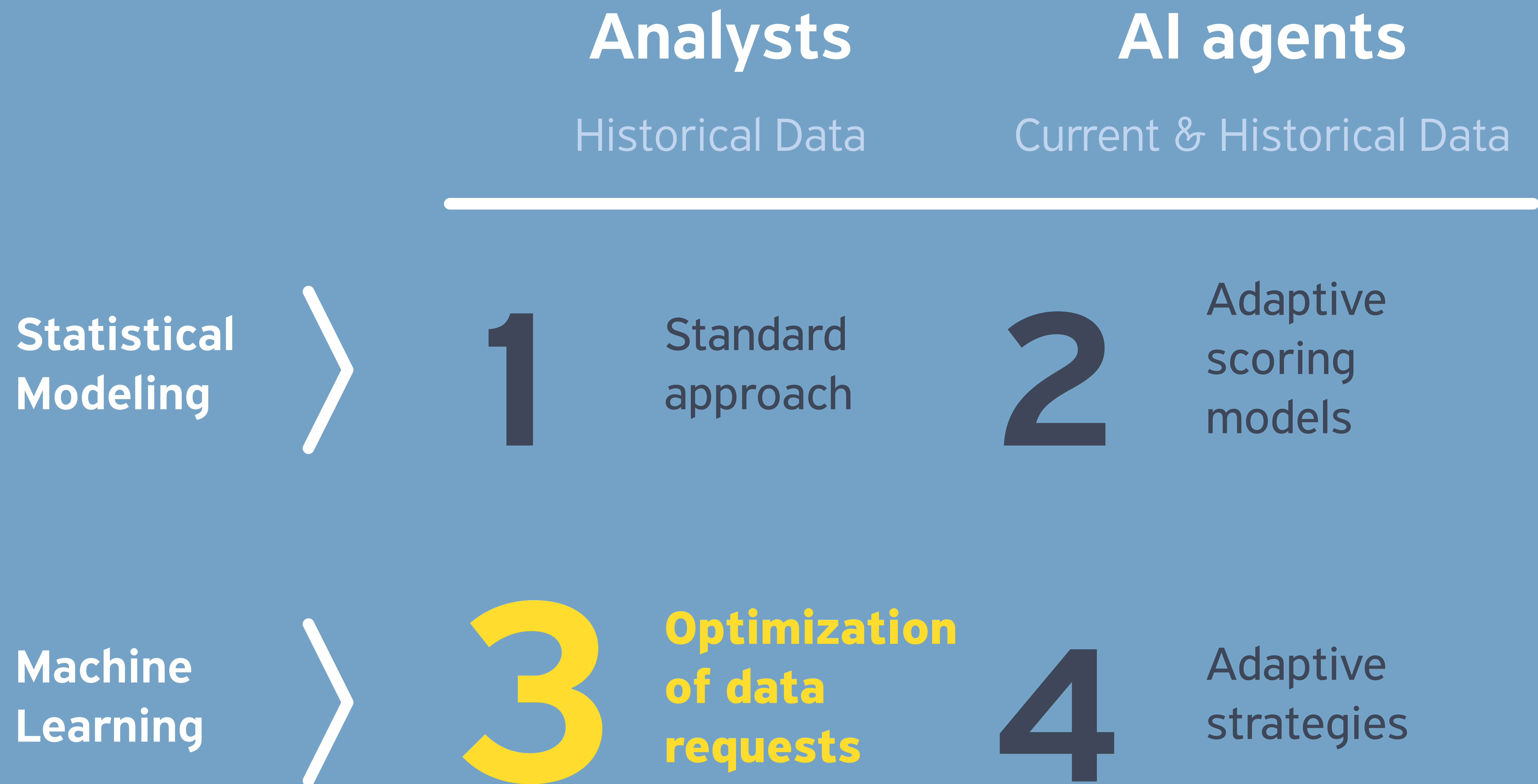
Case #1: Adaptive scoring models



- < New customers
- < Early delinquencies
- < Model Forecast
- < Absorbing Default State



Double shift of analytical paradigm



Two analytical cultures

Statistical Modeling

- Linear regression
- Logistic regression



Model

- Interpretable
- Transparent

Parameters

- Means and variances are estimated from the data

Model validation

- Goodness-of-fit tests and residual examination

Problem types

- Long forecast horizon
- Through the cycle
- High cost of model failure

Machine Learning

- Gradient boosting
- Neural networks



Model

- Noninterpretable
- Opaque

Parameters

- Means and variances are not determined

Model validation

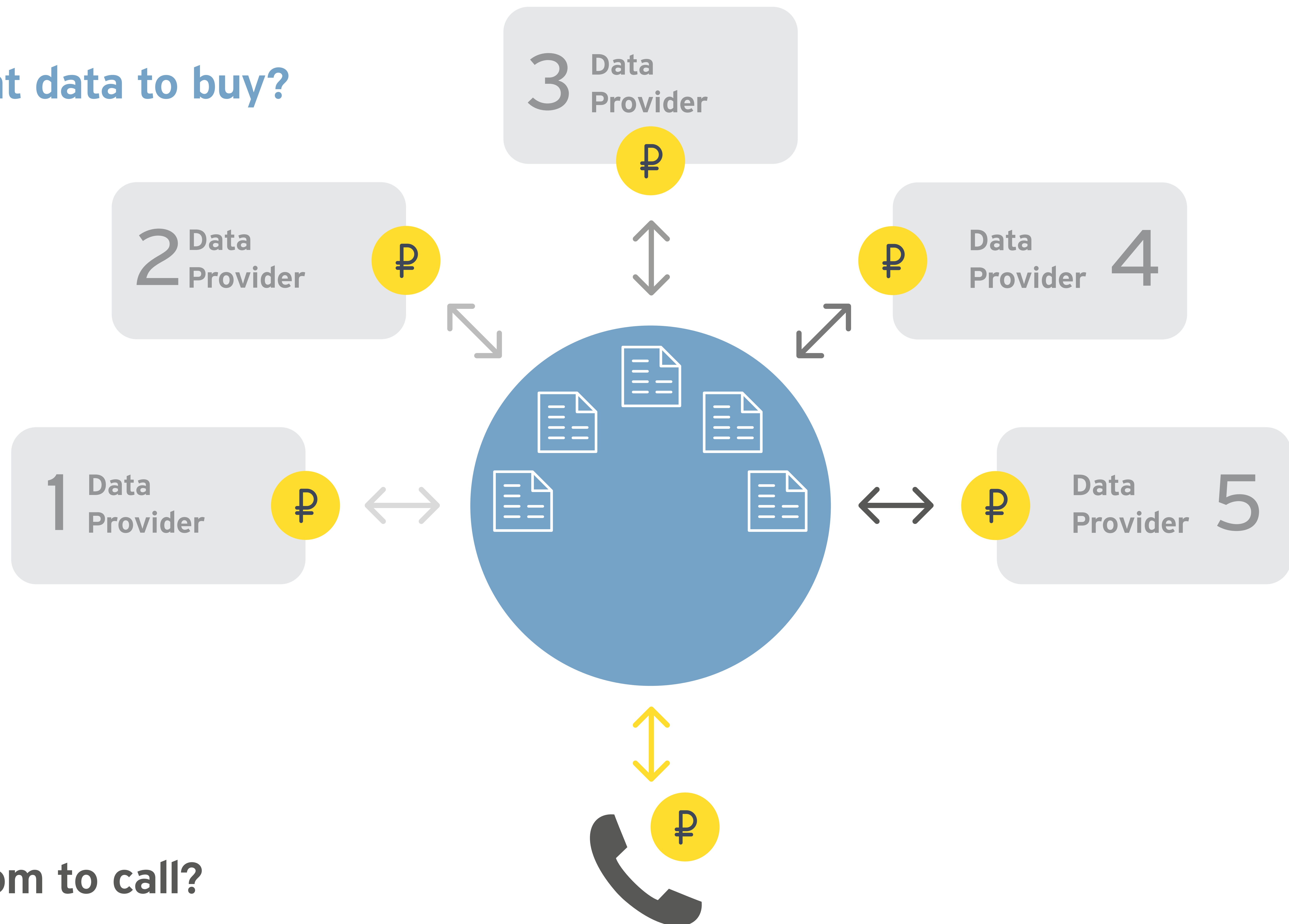
- Measured only by model's predictive accuracy

Problem types

- Short forecast horizon
- Local trends
- Low cost of model failure



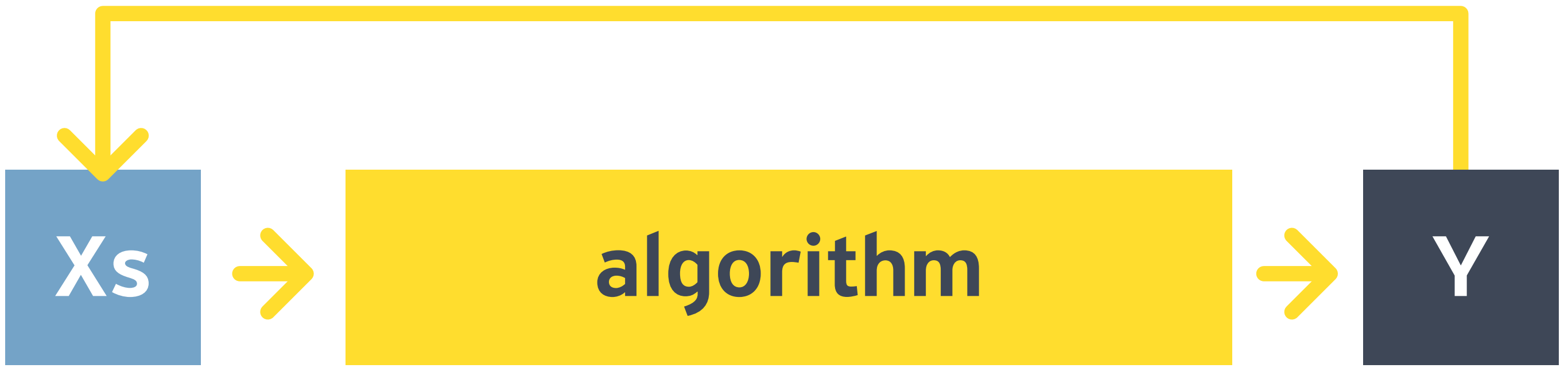
Case #2: Optimization of data acquisition

What data to buy?



Whom to call?

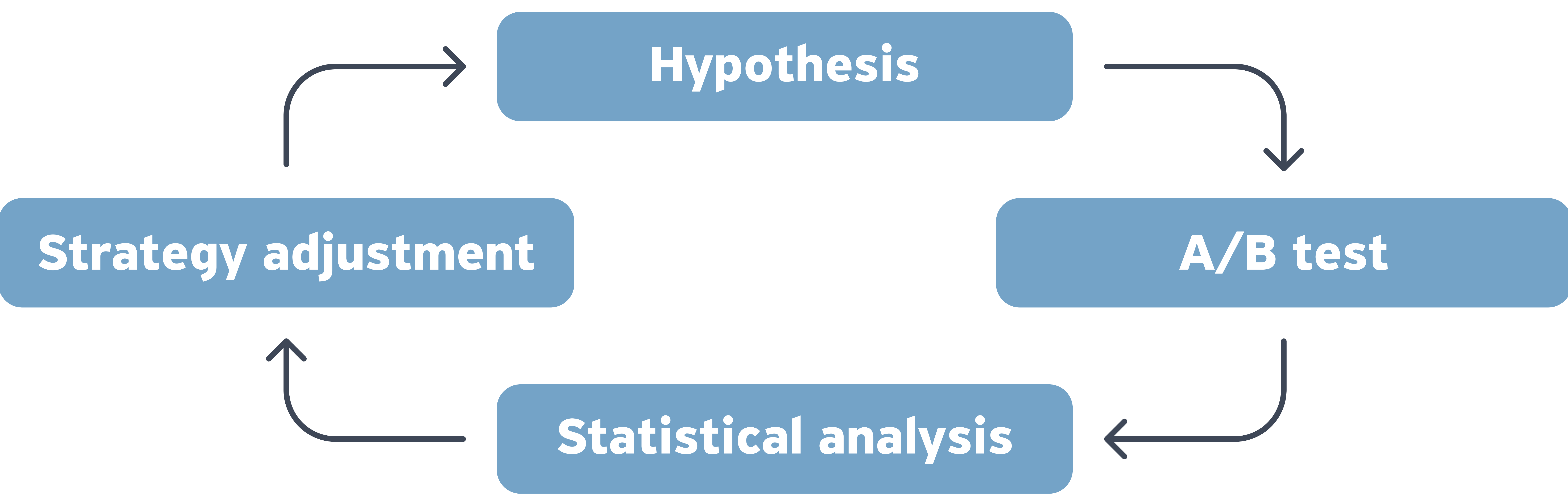
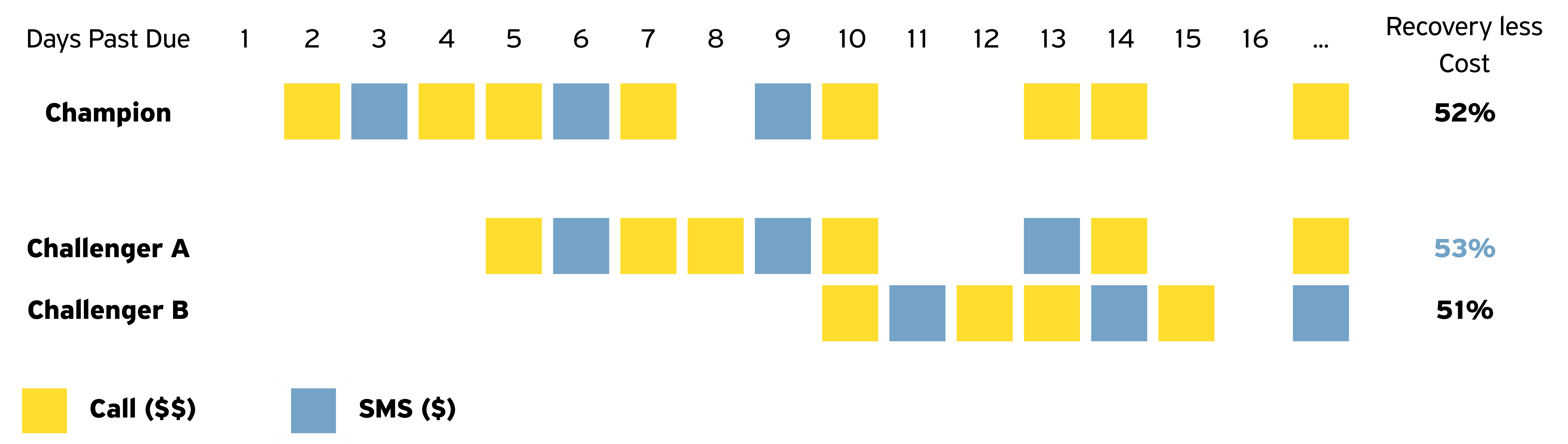
Case #2: Optimization of data acquisition

| | Data usage | NPV per lead, ₺ | Cut off % |
|---------------------|---|-----------------|-----------|
| Call to all | No additional data | -16.1 | 100% |
| Logistic regression |  Buy all available data | 9.5 | 8% |
| Gradient boosting |  Buy all available data | 10.1 | 8% |
| RL agent |  Buy only data necessary to make decision | 11.5 | 8% |

Double shift of analytical paradigm

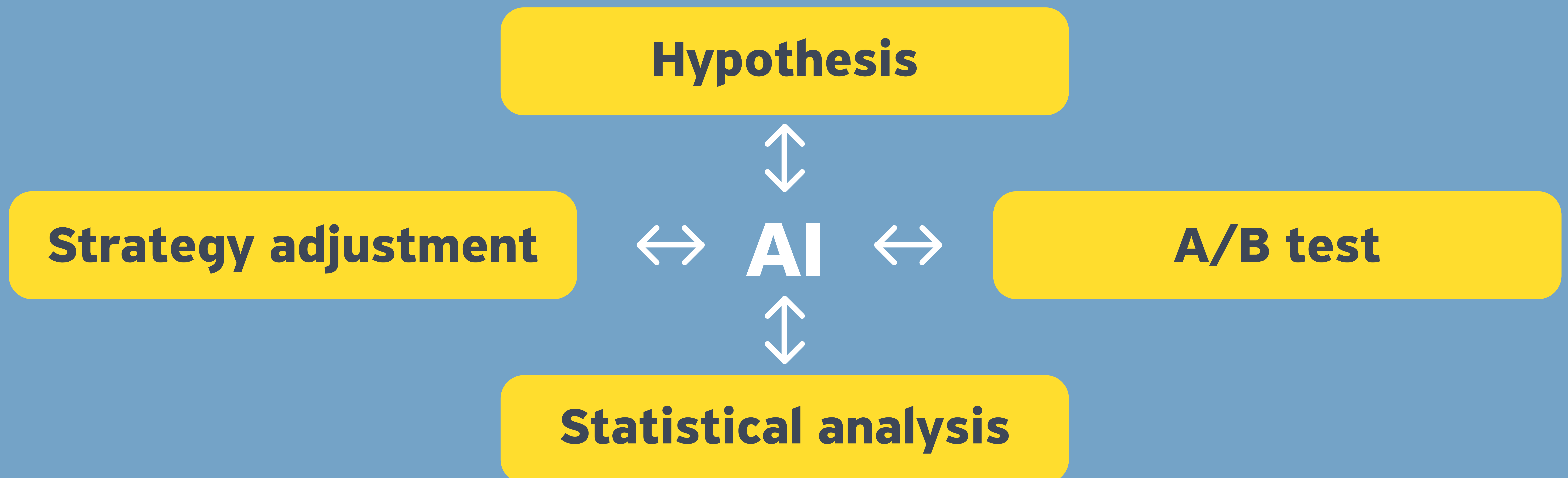


Case #3: A/B-testing of collection strategies



Case #3: AI-based collection strategy

- AI uses reinforcement learning algorithm based on neural network
- AI creates and tests new strategies by design
- On-line action choice for each client based on individual behavior
- On-line strategy adjustment





Ilya Pisemsky

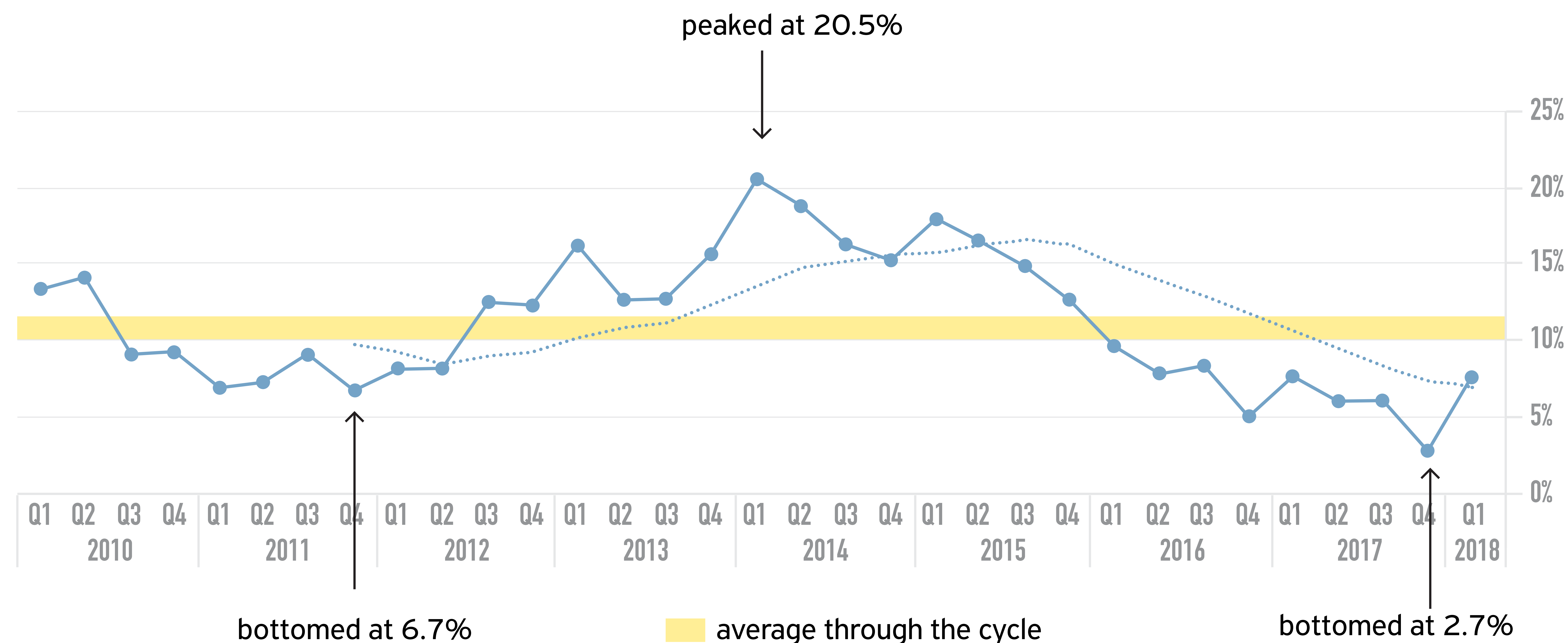
Chief Financial Officer

Statement of Financial Director

Credit portfolio: growth



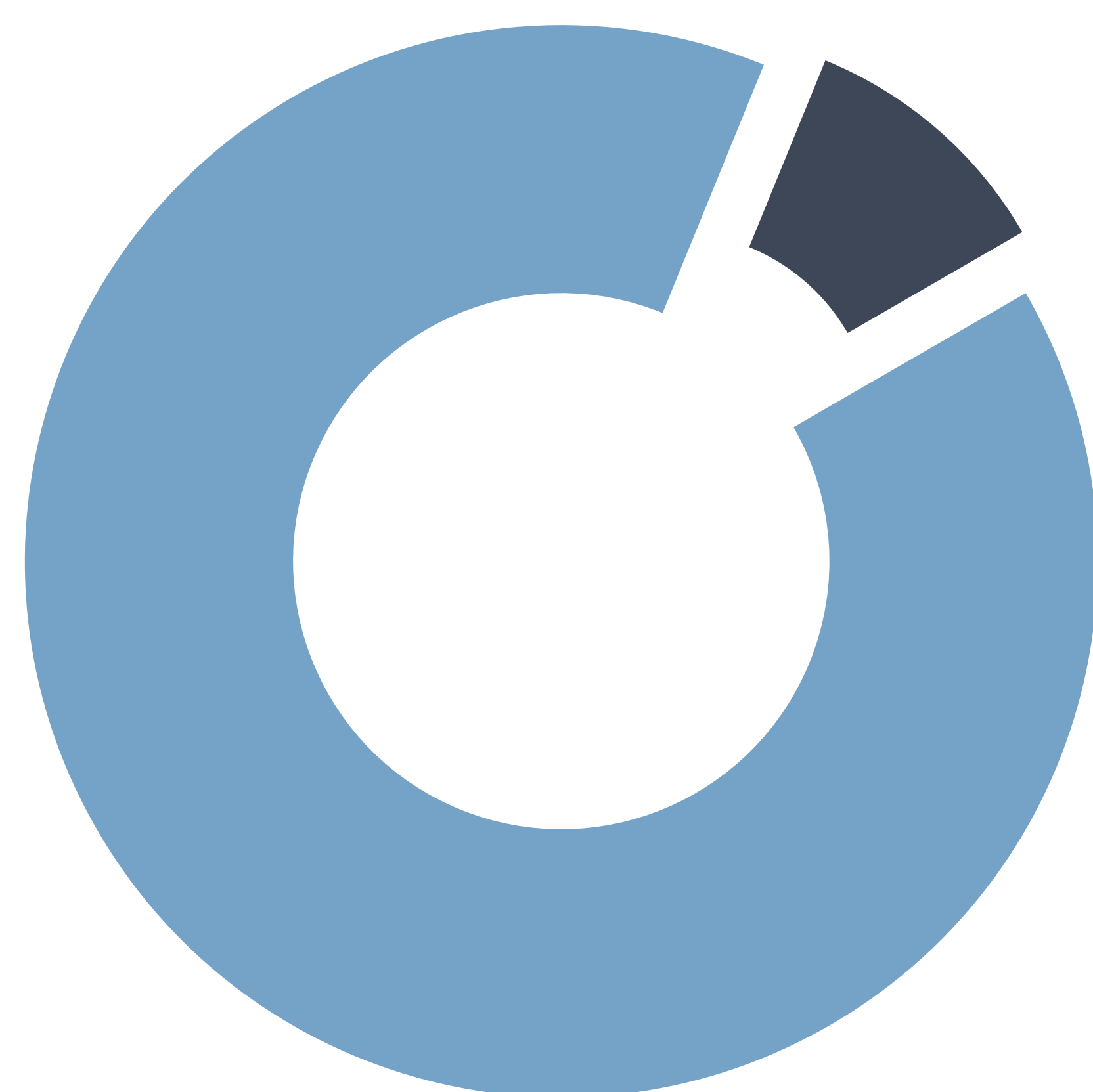
Credit portfolio: cost of risk



Credit portfolio: composition

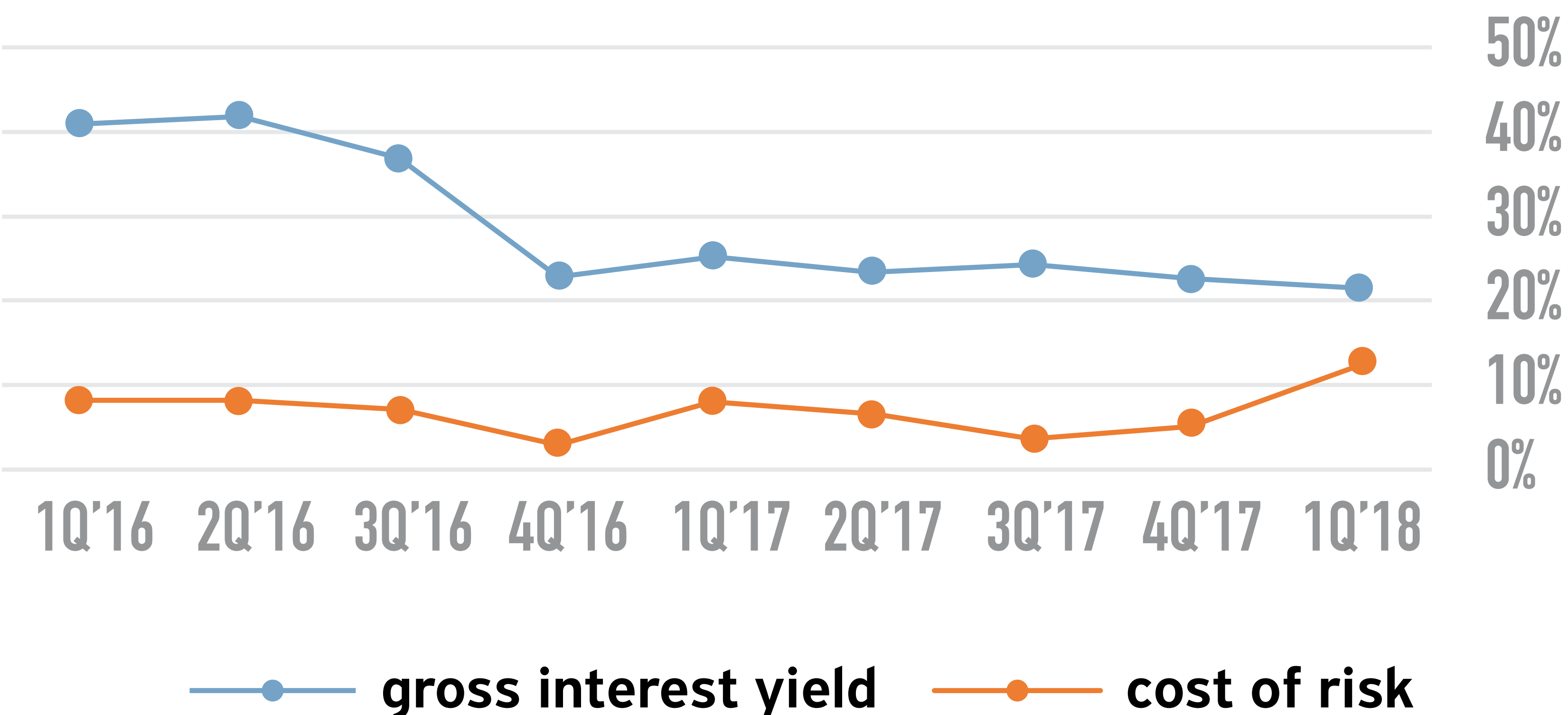
Credit cards
89.5%

Cash & POS
loans 10.5%



Cash loans

- Average size: ₱220k
- Term: up to 3 years
- Rate: 12-23.9%



Currently we test two types of collateral loans:

Car loans:

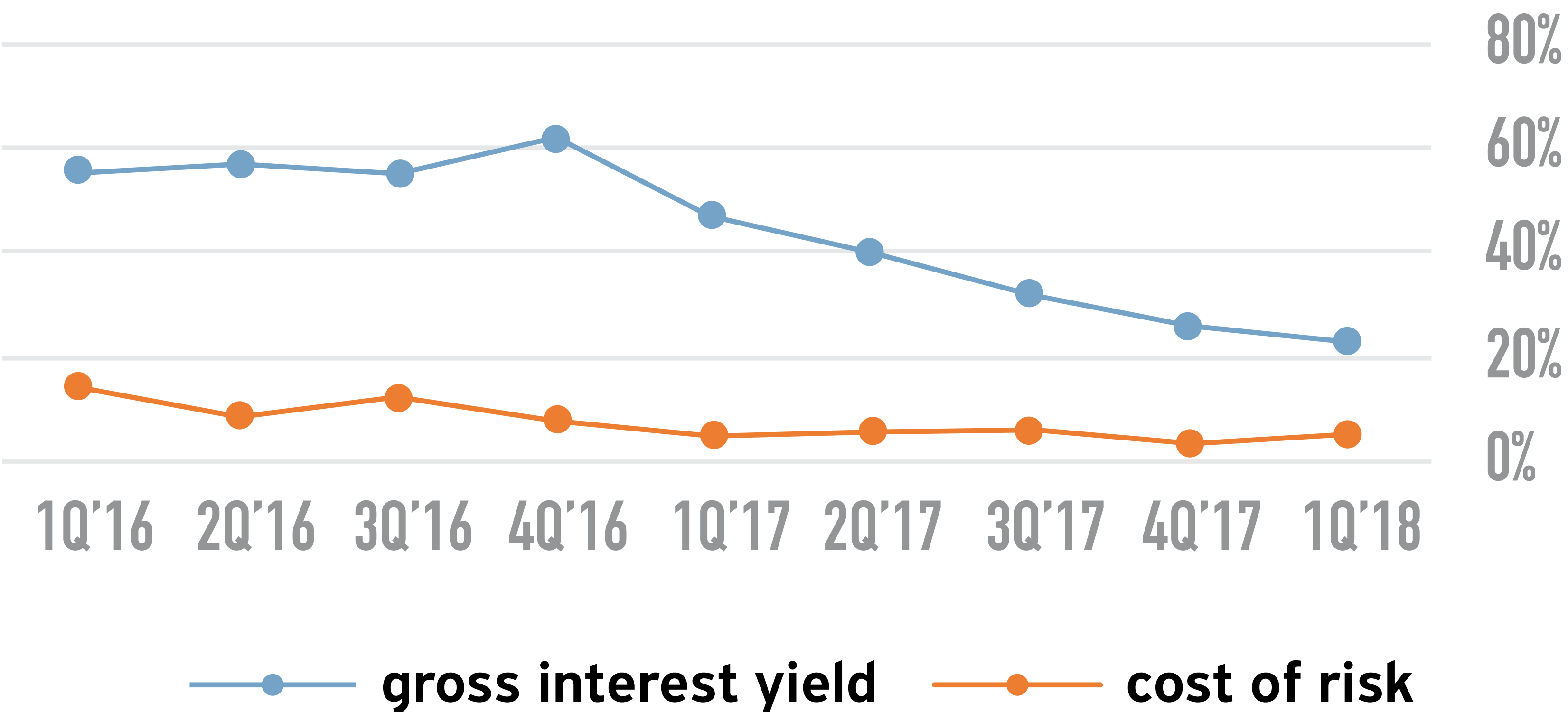
Average size: ₱620k
Term: 1-5 years
Rate: 16-23%

Home equity loans:

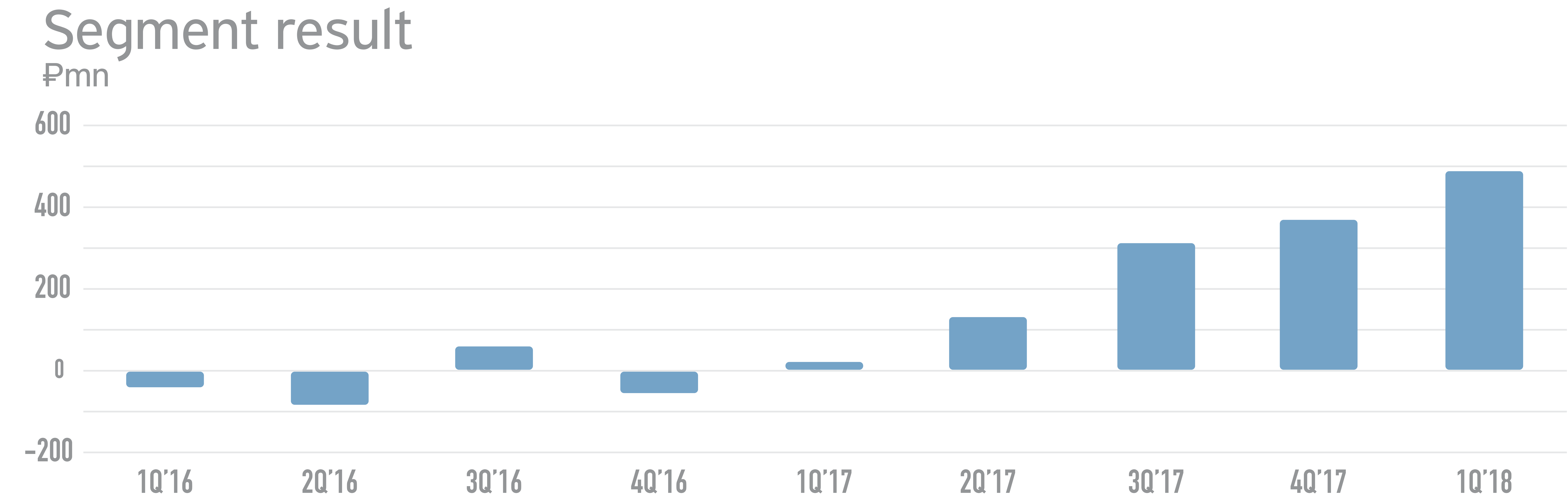
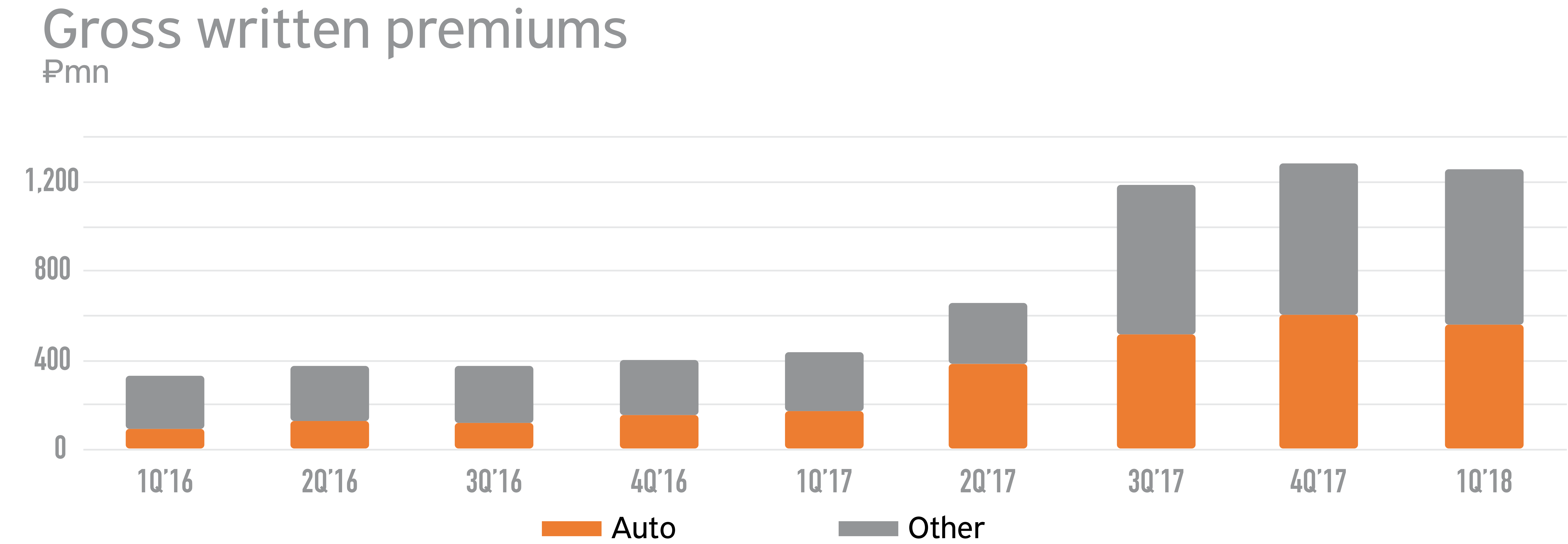
Size: up to ₱10mn
Term: up to 10 years
Rate: 10-15%

POS loans

- Average size: ₱26k
- Term: up to 2 years
- Rate: 6.7-25%

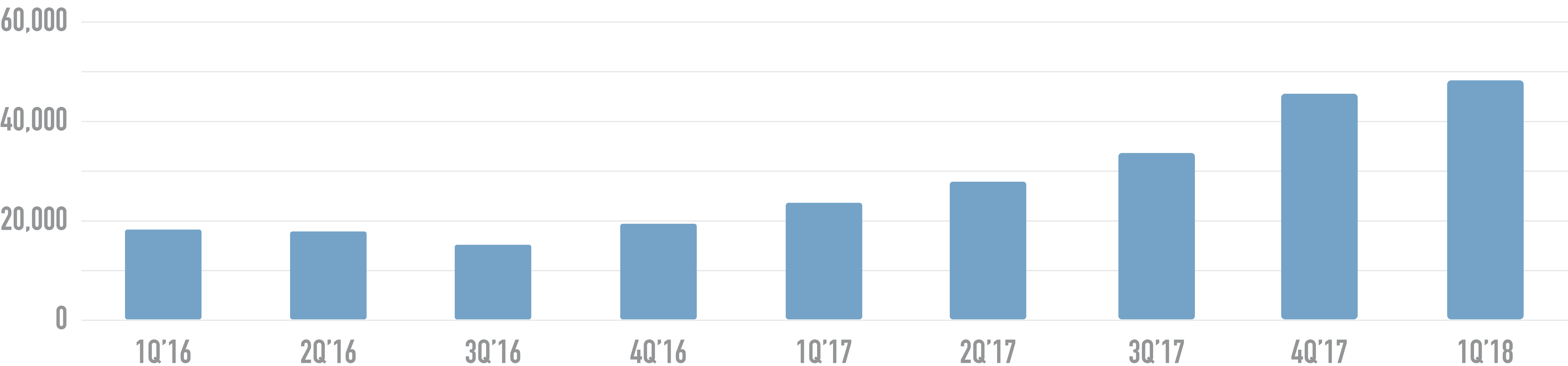


Insurance

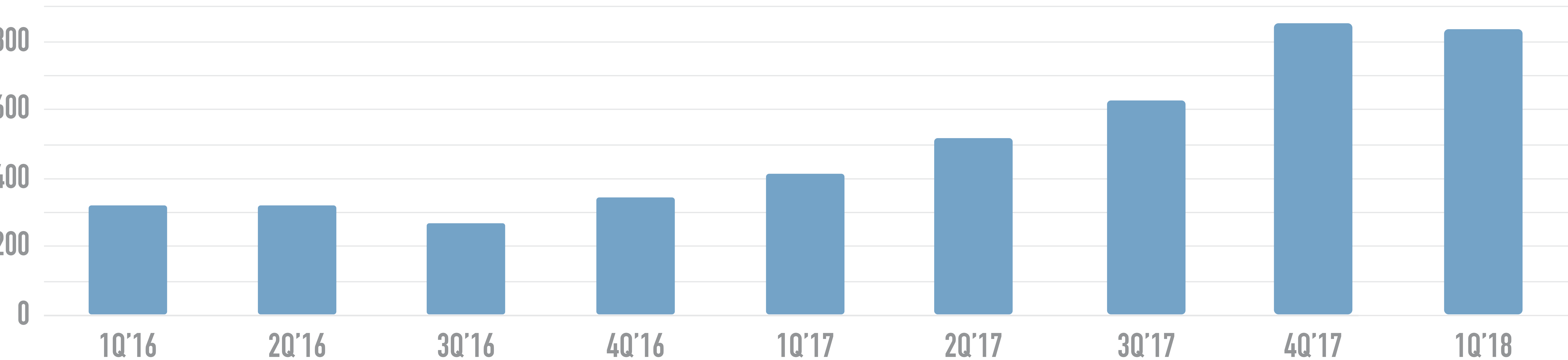


On-line acquiring

Turnover
£mn



Fee and commission income
£mn



FY2018 GUIDANCE

Net loan portfolio growth **25%+**

Cost of risk **7% area**

Cost of borrowing **6-7%**

Net income **₱24bn+**

2018–2019 AMBITIONS

- We believe that our Net Income has growth potential of 20-40% per year for the next two years
- We see a contribution from new (non-credit card) Business Lines of ₱ 6-10 bn by end of 2019
- This would account for around 30% of the Group's Net Income by end of 2019
- These non-credit revenue generating businesses should help us to reduce earnings volatility through the credit cycle

Tinkoff.ru

Tinkoff Investor Relations

Larisa Chernysheva

ir@tinkoff.ru

We welcome feedback on the non-financial, CSR and diversity information we publish.

Please use this address to contact us on this:

stakeholderengagement@tcsgh.com.cy