Certain statements and/or other information included in this document may not be historical facts and may constitute “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act and Section 2(1)(e) of the U.S. Securities Exchange Act of 1934, as amended. The words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plans”, “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 production, 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, and other information that is not historical information, together with the assumptions underlying these forward looking statements. By their very nature, forward looking statements involve inherent risks, uncertainties and other important factors that could cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the political, economic, social and legal environment in which we will operate in the future. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. We expressly disclaim any obligation or undertaking to update any forward-looking statements to reflect actual results, changes in assumptions or in any other factors affecting such statements.
I. Tinkoff Today
A digital financial & lifestyle ecosystem built around customer needs
TIN KOFF MOBILE APP: ONE-STOP-SHOP
FOR A WHOLE RANGE OF AVAILABLE SERVICES

Tinkoff ID: a key to unlock Tinkoff offering

- Credit products
- SME
- Retail Brokerage
- Mobile and payments
- Acquiring
- Insurance
- MVNO
- Partner products
- Concerts & Events
- Cinema tickets
- Travel
- Restaurants

Tinkoff Black current accounts
TINKOFF BLACK CURRENT ACCOUNT: CUSTOMERS’ FEEDER TO TINKOFF ECOSYSTEM

Wealth

Mass affluent

Mass market

Younger

Older

Age
**How Tinkoff Black drives cross-sell**

<table>
<thead>
<tr>
<th>TINKOFF BLACK IS A MAJOR SALE CHANNEL FOR OTHER PRODUCTS</th>
<th>TINKOFF BLACK IS USED BY OUR CREDIT CUSTOMERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>80% Investments</td>
<td>96% Cash loans</td>
</tr>
<tr>
<td>32% All Airlines</td>
<td>47% All Airlines</td>
</tr>
<tr>
<td>32% Cash loans</td>
<td>38% Insurance</td>
</tr>
<tr>
<td>31% Insurance</td>
<td>9% Platinum</td>
</tr>
<tr>
<td>30% SME</td>
<td>8% Co-brands</td>
</tr>
<tr>
<td>8% Co-brands</td>
<td></td>
</tr>
<tr>
<td>9% Platinum</td>
<td></td>
</tr>
</tbody>
</table>

We also see positive cross-sell dynamics among other products

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

- **42%**
  - of SME customers use one or more additional corporate service, up from 30% a year ago

- **20%**
  - of POS customers have utilized a credit card within 1.5 years
TINKOFF MOBILE APP: MORE THAN JUST FINANCIAL SERVICES

Lifestyle journey in your banking app

- Cinema: 15%
- Concerts: 10%
- Theatre: 25%
- Restaurants: 25%
- Shopping: 35%
- Travel: 5%

Superb UX

- 20.6 installs
- 1.8m DAU
- 5.6m MAU
- 96m sessions per month
- 1.5min session length

Drives customers’ loyalty and stickiness
WITH ZERO BRANCHES, WE DELIVER PRODUCTS EVERYWHERE IN RUSSIA

- 13 development hubs
- Over 2,800 cities and towns covered by the smart courier network
- 30k deliveries per day
- 3K smart couriers
- Next day delivery
- Over 3.8 min applications per month across all products
- Tinkoff has over 10,000 operators in its largest cloud-based Home Call Centre
CUTTING-EDGE PRODUCTS AND SERVICES BUILT IN-HOUSE

Tinkoff.ru
IT development in-house

- AI and ML for risk management and marketing
- Speech analytics
- Web Office
- Robotic Process Automation
- Mobile App Ecosystem
- Recommendation engines
- AI for chat- and voicebots
- Smart Courier Network
- T-CRM
Test and learn

Entrepreneurial spirit

No hierarchy, no bureaucracy

No problem is somebody else’s problem

OK to make mistakes, not OK not to try

Look for solutions, not somebody to blame
THE BEST IDEAS FOUND AROUND THE WORLD BUNDLED IN ONE APP

- **Premium checking**
  - Tinkoff Black
  - Since 2012

- **SME banking & online acquiring**
  - Tinkoff Business
  - Since 2016

- **Custodial/teen banking**
  - Tinkoff Junior
  - Since 2018

- **Retail brokerage**
  - Tinkoff Investments
  - Since 2016

- **Online Insurance**
  - Tinkoff Insurance
  - Since 2016
II. Performance overview
SHAREHOLDER STRUCTURE

GROUP’S KEY FINANCIALS (IFRS)

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Growth 18/17</th>
<th>Growth 19/18</th>
<th>1Q’19</th>
<th>1Q’20</th>
<th>Growth 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>46.1</td>
<td>60.0</td>
<td>86.8</td>
<td>30%</td>
<td>45%</td>
<td>18.1</td>
<td>25.3</td>
<td>40%</td>
</tr>
<tr>
<td>Net fee &amp; commission income</td>
<td>9.9</td>
<td>15.7</td>
<td>18.6</td>
<td>58%</td>
<td>19%</td>
<td>4.2</td>
<td>5.0</td>
<td>21%</td>
</tr>
<tr>
<td>Admin. and other op. Expenses</td>
<td>-16.2</td>
<td>-21.5</td>
<td>-27.9</td>
<td>33%</td>
<td>30%</td>
<td>(6.4)</td>
<td>(7.6)</td>
<td>19%</td>
</tr>
<tr>
<td>Customer acquisition expense</td>
<td>-9.7</td>
<td>-14.2</td>
<td>-18.2</td>
<td>46%</td>
<td>28%</td>
<td>(4.4)</td>
<td>(4.0)</td>
<td>-9%</td>
</tr>
<tr>
<td>Provision for loan impairment</td>
<td>-7.6</td>
<td>-11.6</td>
<td>-27.2</td>
<td>52%</td>
<td>135%</td>
<td>(4.9)</td>
<td>(15.6)</td>
<td>X3.2</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>19.0</td>
<td>27.1</td>
<td>36.1</td>
<td>43%</td>
<td>33%</td>
<td>7.2</td>
<td>9.0</td>
<td>26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>31-Mar-19</th>
<th>31-Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and advances to customers</td>
<td>129.7</td>
<td>198.5</td>
</tr>
<tr>
<td>Total assets</td>
<td>259.3</td>
<td>375.5</td>
</tr>
<tr>
<td>Customer accounts</td>
<td>179.0</td>
<td>280.9</td>
</tr>
<tr>
<td>Total equity</td>
<td>32.1</td>
<td>42.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios</th>
<th>1Q’19</th>
<th>1Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest margin</td>
<td>25.3%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Cost / Income (incl. acquisition expenses)</td>
<td>43.2%</td>
<td>41.9%</td>
</tr>
<tr>
<td>ROAE</td>
<td>52.8%</td>
<td>74.7%</td>
</tr>
</tbody>
</table>

Total market cap: US$ 3.2 bn\(^1\)

Awards

- Best Digital Bank in Central and Eastern Europe, 2016
- Most profitable bank in Central and Eastern Europe, 2017
- Best Internet Bank in Russia, 2018
- Best Consumer Digital Bank in Russia, 2018
- Best Digital Consumer and Corporate Bank in Russia, 2019

\(^1\) As of 20 May 2020
TINKOFF’S FIRST DECADE

Construction
Start-up Phase
- Formation of management team
- 1st credit card issued in April 2007
- Minority stakes sold to Goldman Sachs and Vostok Nafta
- Launch of online retail deposits

Rapid Growth Phase
Diversification of the Business
- Minority stakes sold to Baring Vostok and Horizon
- Tinkoff Insurance started its operations
- Launch of ‘smart courier’ service
- Launch of mobile banking
- IPO on the London Stock Exchange in 2013

Navigate through Crisis
Platform Evolution
- Profitable throughout the crisis
- Growth machine kept intact
- Move into mobile
- Launch of Online Financial Supermarket

Move to Servicing and Transactional
- Mobile
- Daily Life-Style Banking
- SME
- Retail Brokerage
- Insurance
Long-term perspective – growth

- Russian consumer finance crisis
- Macro weakness
- Low oil prices
- Geopolitics

Loans and advances to retail customers
LTM Tinkoff portfolio growth, rs
LTM market* growth, rs

* Market estimated as non-overdue portfolio from RAS reporting 101 form 455% and 457% accounts, including only loans with term up to 3 years

May 2020

TCS Group Holding PLC 1Q'20 IFRS results
May 2020

TCS Group Holding PLC 1Q'20 IFRS results
Long-term perspective – cost of risk

- Russian consumer finance crisis
- Macro weakness
- Low oil prices
- Geopolitics

Introduction of IFRS9 and frontloading of provisions

Cost of risk (wo macro) vs Cost of risk vs Average through the cycle

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
CUSTOMER BASE* GROWTH

CREDIT PRODUCTS (mn)

- Cash-loans (inc. collateral and business loans)
- POS-loans
- Credit cards

DEBIT CARDS (mn)

SME ('000)

INVESTMENT ('000)

Source: Management accounts. *number of customer with utilized and opened accounts Tinkoff SME launched in Q1’2016 / Tinkoff Investments launched in Q3’2016
## Customer Profile

### Platinum Flagship credit card
- **Moscow & St. Petersburg:** 26%
- **Max other region:** 5%
- **Monthly income (₽k):** 54
- **Age:** 38

### Tinkoff Black Flagship debit card
- **Moscow & St. Petersburg:** 46%
- **Max other region:** 4%
- **Monthly income (₽k):** 82
- **Age:** 34

### Black Edition Premium debit/credit cards
- **Moscow & St. Petersburg:** 50%
- **Max other region:** 6%
- **Monthly income (₽k):** 190
- **Age:** 35

### Gender Distribution

<table>
<thead>
<tr>
<th>Gender (M/F)</th>
<th>Platinum Credit Cards</th>
<th>Tinkoff AllAirlines</th>
<th>Home Equity Loans</th>
<th>Auto Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/F</td>
<td>49% / 51%</td>
<td>53% / 47%</td>
<td>54% / 46%</td>
<td>79% / 21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average age</th>
<th>38</th>
<th>35</th>
<th>40</th>
<th>39</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly income (₽k)</td>
<td>54</td>
<td>107</td>
<td>105</td>
<td>79</td>
</tr>
<tr>
<td>Moscow and Moscow Region</td>
<td>18%</td>
<td>43%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Saint-Petersburg and Leningradskaya oblast'</td>
<td>8%</td>
<td>12%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Other regions</td>
<td>≤5%</td>
<td>≤3%</td>
<td>≤5%</td>
<td>≤5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tinkoff Black</th>
<th>Tinkoff Investments</th>
<th>Black Edition Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/F</td>
<td>58% / 42%</td>
<td>75% / 25%</td>
</tr>
<tr>
<td>Moscow &amp; St. Petersburg</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Moscow and Moscow Region</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Saint-Petersburg and Leningradskaya oblast'</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Other regions</td>
<td>≤4%</td>
<td>≤3%</td>
</tr>
</tbody>
</table>

---

May 2020

TCS Group Holding PLC 1Q’20 IFRS results
Consumer finance market: steady growth while consolidating

RUSSIAN CREDIT CARD MARKET

RETAIL LOANS UP TO 3 YEARS

* Consumer finance specialists include OTP Bank, Binbank credit cards, HCF Bank, Orient Express Bank, Credit Europe Bank, MTS Bank, Trust, Renaissance Credit, Sovcombank and Russian Standard Bank

Source: Bank’s analytics based on CBR 101 form

All currency data are in ₽ bn unless otherwise stated
III. 1Q2020 IFRS financial results
COVID-19 impact – a step down in transaction volumes, but finding a floor. Retail brokerage the bright spot

**VOLUME OF PURCHASES MADE BY CARDS**

- Offline
- Online

**SME CLIENTS’ TURNOVER**

**ONLINE MERCHANT ACQUIRING VOLUMES**

**RETAIL BROKERAGE TRANSACTION VOLUMES**

Data shows weekly volumes as a % of the volumes during the first week of February (=100%)
<table>
<thead>
<tr>
<th>Challenge</th>
<th>Response</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protecting health and safety of our employees, maintaining motivation,</td>
<td>Moving all non-critical and business essential functions to the cloud, equipping smart couriers with PPE. &gt;95% of HQ employees are working from home. Offering more generous compensation packages for our smart couriers and employees still coming to the office (+15-20%). Increasing the number of employees included in the Long-Term Incentive Program.</td>
<td>No loss in productivity and employee engagement</td>
</tr>
<tr>
<td>while ensuring business continuity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supporting our communities</td>
<td>Deploying Tinkoff cloud-based home call center (HCC) to assist the Moscow City Government and the People’s Social Front (a consumer protection organization) with fielding calls from people beset by COVID-19 and related problems. Committing RUB 1bn to social initiatives, including support for hospitals.</td>
<td>Meaningful support for communities affected by COVID-19</td>
</tr>
<tr>
<td>Increase in restructuring/payment holiday requests from customers</td>
<td>Engaging with customers to find the optimal restructuring solution, including proprietary and government-sponsored payment holidays.</td>
<td>Managed and controlled increase in restructured exposures, with limited impact on liquidity</td>
</tr>
<tr>
<td>Supporting SMEs given difficult revenue generating environment</td>
<td>Lowering acquiring and account fees, offering payment holidays on our small test loan portfolio, helping SMEs move online, launching 0% loans to pay salaries in partnership with the Russian Bank for SME support</td>
<td>Increasing loyalty of the customer base, minimizing negative impact on risk costs from the small test portfolio</td>
</tr>
<tr>
<td>Negative macro impact from COVID-19 related lockdowns and lower oil prices</td>
<td>Tightening origination standards (e.g. more manual verification, no issuance of second loans to existing customers), more proactive portfolio and credit limit management, shifting of resources from customer acquisition towards cloud-based pre-collection and collection activities.</td>
<td>More targeted loan growth. Containing risk costs. Higher cash flow generation. Cost structure optimization.</td>
</tr>
<tr>
<td>Responding to significant increase in demand for Tinkoff Investments</td>
<td>Investing in technology and system capability to deal with high volumes. Continuing the launch of new product features: a new process to onboard customers without the need for a physical meeting with our smart-couriers; a redesigned and enhanced web terminal; six new currencies that can traded at the interbank rate; online events, webinars, and shows for our customers.</td>
<td>#1 retail brokerage on MOEX by number of active customers for the fourth consecutive month. Opened &gt;600k accounts YTD (breaching 2.0m), record inflows in April (RUB 23bn)</td>
</tr>
<tr>
<td>Strengthening engagement with customers despite social distancing measures</td>
<td>Tinkoff introduced a cash-back offer called “Surviving quarantine” which allows customers to benefit from up to 75% discounts on online services, products, and subscriptions that are particularly in demand during isolation (online cinema, home fitness, books, language courses, etc.). Tinkoff Mobile implemented functions allowing customers to open accounts using virtual sim cards, to delay payment of mobile services by up to 2 weeks without charge, to waive certain roaming fees for customers not able to return to Russia, to record and store voice calls, and to use unlimited data for remote working apps like Zoom, Skype, Slack, etc. Introduced a new communication channel with Tinkoff support for Apple users through iMessage.</td>
<td>Continued growth in MAU (now 5.6m) and DAU (now 1.8m), continued growth in Tinkoff Black accounts</td>
</tr>
</tbody>
</table>
Tinkoff is an agile yet steady ship

**Experienced team and continued governance improvements**
- All members of the management board were present in 08-09 and 14-15 crises
- Tinkoff Bank Board of Directors changes signal commitment to further corporate governance roadmap

**Loyal, engaged customer base**
- 1.8m DAU, 5.6m MAU
- 4.8 App rating on Apple Store and Google Play.
- Tinkoff Investments temporarily overtook the number of downloads of our main mobile banking app
- Deposit balances largely unchanged in March despite macro and newsflow volatility

**Flexible operating model**
- High share of variable costs: Over 1/3 of total costs are customer acquisition costs
- Lean organizational structure, with delegated decision making allowing each business to take swift decisions to relevant challenges
- Ability to shift resources (including HR) across different functions

**Conservative underwriting standards**
- 30% hurdle rate ensures large buffer for eventual deteriorations
- Low approval rates, gradually tightening underwriting standards since early 2019
- Smaller than average loan tickets (Average credit card balance is 65k RUB, cash loan 260k RUB, POS loan 27k RUB, home equity 1050k RUB, car loan 550k RUB)

**Diversified revenue structure**
- 34% of revenues from non-credit businesses (1Q20)
- Net fee, commission, and insurance income covers 111% of administrative expenses and 73% of total expenses (1Q20)
- Non-credit businesses are scaling up and driving customer growth

**Abundant liquidity**
- Liquid balance sheet (cash, cash equivalents, and investments amounting to RUB 210bn, or 50% of customer accounts)
- Short-term balance sheet (83% of financial assets expected to mature within 12 months)
- Asset-liability matching (Current accounts fund cash, treasury, and very ST lending; deposits fund unsecured consumer lending; wholesale funding funds secured lending)

**Adequate capital buffers**
- Current N1.1 buffer over minimum requirement equates to 41% of annual profitability (as of 2019)
- Highly capital generative business model, thanks to 30% internal hurdle rate
- Profitable through the cycle, can easily and quickly slow down RWA growth
- Flexible dividend policy (up to 30% of quarterly net income)

**Trust in the bank grew 2.4 times over 5 years (according to BrandZ poll)**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of respondents that indicated Tinkoff as their 1st choice for their next financial product</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12%</td>
</tr>
<tr>
<td>2019</td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td>29%</td>
</tr>
</tbody>
</table>

\[ \text{trust in the bank grew 2.4 times over 5 years (according to BrandZ poll)} \]
Several levers to defend returns: high margin credit business, growing non-credit businesses, high share of variable costs

ROA DRIVERS (as % of average assets)
Tinkoff: same way of doing business, more resilient structure

**Business principles**
- Customer centric ecosystem approach
- Test and learn
- NPV approach with 30% hurdle rate

**Conservative lending practices**
- Strict credit limit increase policy
- Pricing for risk
- Proactive collection and pre-collection

**Focus on liquidity and stability**
- Small tickets, short duration lending
- Asset-liability duration matching
- FX hedging

<table>
<thead>
<tr>
<th>Diversification</th>
<th>2014</th>
<th>2015</th>
<th>2019</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of non-credit revenues</td>
<td>1%</td>
<td>13%</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Share of secured lending in net loans</td>
<td>0%</td>
<td>0%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Share of credit cards in net loans</td>
<td>93%</td>
<td>92%</td>
<td>61%</td>
<td>60%</td>
</tr>
<tr>
<td>Share of customer accounts in liabilities</td>
<td>49%</td>
<td>77%</td>
<td>85%</td>
<td>82%</td>
</tr>
<tr>
<td>Coverage of admin expenses by fee, commission, and insurance income</td>
<td>4%</td>
<td>41%</td>
<td>110%</td>
<td>111%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset quality</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LLPs as % of gross loans</td>
<td>21%</td>
<td>19%</td>
<td>14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of cash &amp; investments as % of total assets</td>
<td>16%</td>
<td>23%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>Cash &amp; Investments to customer accounts</td>
<td>39%</td>
<td>37%</td>
<td>47%</td>
<td>50%</td>
</tr>
<tr>
<td>Net loan-to-deposit ratio</td>
<td>172%</td>
<td>92%</td>
<td>80%</td>
<td>80%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N1.0 ratio</td>
<td>15.5%</td>
<td>15.2%</td>
<td>12.1%</td>
<td>12.8%</td>
</tr>
<tr>
<td>N1.1 ratio</td>
<td>9.4%</td>
<td>9.4%</td>
<td>9.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td>N1.2 ratio</td>
<td>9.4%</td>
<td>9.4%</td>
<td>11.7%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Leverage (x)</td>
<td>5.2</td>
<td>6.1</td>
<td>6.0</td>
<td>6.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer loyalty</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total customers (m)</td>
<td>2.7</td>
<td>2.9</td>
<td>10.3</td>
<td>10.8</td>
</tr>
<tr>
<td>MAU (m)</td>
<td>0.2</td>
<td>0.6</td>
<td>5.0</td>
<td>5.6</td>
</tr>
<tr>
<td>DAU (m)</td>
<td>NA</td>
<td>NA</td>
<td>1.6</td>
<td>1.8</td>
</tr>
</tbody>
</table>
## Summary of 1Q’20 performance

### Credit business: Adjusting growth to the new environment

**Adjusting growth trajectory**
- +1.0mn new credit accounts acquired
- +4.2% q-o-q gross loan growth

**Conservative front loading of provisions**
- CoR at 15.9% reflecting expected macro deterioration (9.9% absent IFRS9 macro-factor adjustment)
- NPLs (90d+) at 9.4% with coverage at 170%, gross loan coverage at 16%

**Diversified product and customer mix**
- Non-credit card products accounted for 40% of the loan book and secured loans grew to 16% of total portfolio

### Transactional & Servicing business lines: reducing P&L volatility

**Customer growth remains in focus**
- Current Accounts customers up to 8.1mn (+14% q-o-q and 59% y-o-y)
- Investments customers grew to 1.4mn, providing us with a growing and counter-cyclical source of fee income
- SME product offering and online know-how continues to attract customers

**Important and less cyclical revenue and growth driver**
- 34% of total revenue coming from non-credit business lines
- Strong contributor to customer growth, leveraging on digital distribution channels

### Superior profitability & capital position

- Net profit of ₽9.0bn in 1Q’20, up 26% y-o-y, despite RUB 4.6bn after-tax impact from macro factor adjustment, and supported by realized gains on our securities portfolio
- ROE at 37.5% (ROA of 6.1%) – (56.4%/9.2% absent macro factor adjustment)
- Comfortable statutory and Basel capital ratios reflects our ability to absorb risks from the ongoing crisis

### Strong business development effort

- Tinkoff Investments launched a process to onboard customers without physical meeting, redesigned and enhanced its web terminal, launched 6 new currencies that can be traded at the interbank rate, began organizing online events, webinars, and shows for our customers
- Tinkoff Business launched a service allowing the self-employed to register with the tax authorities
- Introduced a cash-back offer called “Surviving quarantine” letting customers benefit up to 75% discounts
- Tinkoff Mobile introduced process allowing customers to open an account using virtual sim cards
- Tinkoff Black will migrate Rocketbank customers to Tinkoff while carrying over their loyalty points.
Asset growth dynamics

Total assets grew 4.7% q-o-q in 1Q’20

Our assets structure remains well balanced despite strong growth. More than 1/3 of our balance sheet is cash, cash equivalents, and debt securities

Our large liquidity cushion enables us to cope with the current macro challenges. 79% of our investments in debt securities are repoable
Credit business: product diversification & strong portfolio growth

- A seasonal slowdown and tightening of our risk policy led to a moderate 4.2% q-o-q loan growth in 1Q’20
- The share of non-credit card loans is 40% as of 31-Mar-20
- The share of secured loans grew to 16% as of 31-Mar-20

- NPL coverage improved and stands at a comfortable 170%, despite an uptick in total NPLs and stable non-court NPLs. We have high recovery expectations for NPLs in courts.
- Total LLPs account for a conservative and comfortable 16% of our total gross loan balance

All currency data are in ₽ bn unless otherwise stated

---

**Net Loans Breakdown**

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>SME loans</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Car loans</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Home equity</td>
<td>68%</td>
<td>64%</td>
<td>62%</td>
<td>61%</td>
<td>60%</td>
</tr>
<tr>
<td>POS loans</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Cash loans</td>
<td>6%</td>
<td>10%</td>
<td>9%</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>Credit cards</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**NPLs**

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courts</td>
<td>171%</td>
<td>172%</td>
<td>168%</td>
<td>156%</td>
<td>170%</td>
</tr>
<tr>
<td>Non-courts</td>
<td>8,1%</td>
<td>7,4%</td>
<td>7,9%</td>
<td>9,1%</td>
<td>9,4%</td>
</tr>
<tr>
<td>LLP/NPL</td>
<td>5,4%</td>
<td>4,6%</td>
<td>4,8%</td>
<td>5,8%</td>
<td>6,1%</td>
</tr>
</tbody>
</table>

---

**Gross Loans**

- Net loans
- LLP

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loans</td>
<td>279,7</td>
<td>333,0</td>
<td>369,0</td>
<td>383,9</td>
<td>399,9</td>
</tr>
<tr>
<td>LLP</td>
<td>38,6</td>
<td>42,8</td>
<td>49,1</td>
<td>54,7</td>
<td>64,0</td>
</tr>
</tbody>
</table>

---

**NPLs Breakdown**

- Secured
- Unsecured

May 2020

TCS Group Holding PLC 1Q’20 IFRS results
For the purpose of more detailed portfolio analysis “current” category was divided into 2 different:

- Excellent: non-overdue credit cards with PD < 5% or other non-overdue loans with early repayments
- Good: other non-overdue loans

Current: non-overdue portfolio with low expected credit risk
- Monitor: 1-30 days overdue or without first due date
- Sub-standard: 31-90 days overdue, includes restructured loans
- NPL: 90+ days overdue

Does not include purchased originated credit impaired loans
Loan restructurings and relief measures

“Credit holidays” government program (Federal Law 106)
- No payment over a 6 month period for customers with >30% decline in income
- Interest accrues at rate of 2/3 of average market rate
- Strict eligibility criteria and requires extensive documentation within 90 days of request

Tinkoff restructuring (2-3 months)
- Less stringent eligibility criteria
- Flexible solutions with options to maintain a minimum monthly payment to encourage borrower discipline, positively impacting repayment rate and reducing probability of default
- Contractual interest rate unchanged

Tinkoff temporary relief (1 month)
- Less stringent eligibility criteria
- Customer allowed to decrease upcoming payment
- Contractual interest rate unchanged

PREFERENCE TOWARDS TINKOFF’S OWN PROGRAMS
Between March 20 and May 12 we restructured 2.2k loans according to Federal Law 106, 24.6k loans according to our own restructuring programs, and provided 1 month temporary relief to 115.2k loans

Total restructured volumes amounted to 5.8% of our gross loans portfolio as of 31-Mar-2020

Total requests for restructurings/temporary relief programs
Mar 20 – May 12:
274.2k

Total approved restructurings/temporary relief programs
Mar 20 – May 12:
142.0k

Data from management accounts
Funding: customer inflows remain strong

Customer funds’ kept growing despite the volatility seen in March, supported by the increasing virality of our current account product.

1Q’20 saw some customers shift towards FX deposits – a common but manageable occurrence in times of FX volatility. We allow customers to switch to FX deposits without losing accrued interest.

FX position hedged on a long-term basis through a combination of natural hedge and long-dated currency swaps.

We continue to deploy our retail current accounts in highly liquid and short duration assets, ensuring a very robust liquidity position.
Liquidity: short term duration assets, highly cash generative portfolio

**EXPECTED MATURITY OF FINANCIAL ASSETS (as of 31-Dec-19)**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;5 years</td>
<td>2%</td>
</tr>
<tr>
<td>1-5 years</td>
<td>15%</td>
</tr>
<tr>
<td>6-12 months</td>
<td>11%</td>
</tr>
<tr>
<td>3-6 months</td>
<td>12%</td>
</tr>
<tr>
<td>1-3 months</td>
<td>12%</td>
</tr>
<tr>
<td>Demand and &lt;1 month</td>
<td>48%</td>
</tr>
</tbody>
</table>

**NET CASH FLOW PRODUCED BY CREDIT CARDS**

**CASH FLOW MANAGEMENT INSTRUMENTS**

- New utilized cards (RHS)
- Monthly limit increase/decrease for utilized cards (LHS)
Equity: solid capital ratios under Basel standards

SHAREHOLDERS’ EQUITY OF THE GROUP

Equity was stable q-o-q due to the payment of 4Q’19 dividend and negative revaluation of our securities portfolio. Our Basel III capital ratios remain very comfortable.

The negligible size of our FX-denominated assets and our USD-denominated AT1 perpetual bond ensure a small impact on our capital ratios from changes in the RUB/USD exchange rate.

All currency data are in ₽ bn unless otherwise stated.

*According to Basel regulations
**RWA/Total assets
Total asset RWA density remained in check despite continued increase in the retail loan density.

Market risk increased due to the growth of the treasury portfolio.

Our statutory capital ratios remain well above the minimum requirements (as of Apr 1, 2020 - 10.5%/8.5%/7.0% for N1.0/N1.1/N1.2).

Density calculated as risk-weighted retail portfolio divided by RAS retail loan book.
Revenue: a good balance between Credit and F&C business lines

**Revenue**

Total revenues grew 38% y-o-y, with growth in revenues across all business lines.

*The share of non-credit revenues grew y-o-y from 32% to 34%.*

*Our diversified revenue structure reduces the volatility of our P&L.*

*Net fee, commission, and insurance income covers >100% of admin expenses.*

**Revenue Structure**

**Net F&C Income / OPEX**

- Total revenues grew 38% y-o-y, with growth in revenues across all business lines.
- The share of non-credit revenues grew y-o-y from 32% to 34%.
- Our diversified revenue structure reduces the volatility of our P&L.
- Net fee, commission, and insurance income covers >100% of admin expenses.
Operating expenses: room for manoeuvre

STRUCTURE OF OPERATING EXPENSES*

<table>
<thead>
<tr>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,8</td>
<td>11,9</td>
<td>11,6</td>
<td>11,7</td>
<td>11,6</td>
</tr>
<tr>
<td>41%</td>
<td>44%</td>
<td>37%</td>
<td>37%</td>
<td>34%</td>
</tr>
<tr>
<td>17%</td>
<td>18%</td>
<td>18%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>42%</td>
<td>38%</td>
<td>45%</td>
<td>42%</td>
<td>46%</td>
</tr>
</tbody>
</table>

OPERATING EFFICIENCY**

<table>
<thead>
<tr>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>42,3%</td>
<td>39,5%</td>
<td>34,6%</td>
<td>33,5%</td>
<td>32,5%</td>
</tr>
<tr>
<td>25,1%</td>
<td>22,1%</td>
<td>21,9%</td>
<td>21,2%</td>
<td>21,3%</td>
</tr>
</tbody>
</table>

- Operating expenses remained stable for the fourth consecutive quarter, contributing to low and stable C/I ratios.
- Customer acquisition costs declined sequentially given seasonality and lower growth environment.
- We currently do not foresee a ‘hard landing’ scenario where we would have to significantly cut our cost base.
- Over 1/3 of our cost base relates to customer acquisition (11pp of C/I): we can rapidly scale our investments upwards or downwards to respond to market or strategic needs.

* Administrative and other operating expenses + customer acquisition expenses.
** Income is stated as operating income that includes net interest income, net fee and commission income, insurance premiums earned and other operating income. Cost is stated as client acquisition expenses plus administrative and other operating expenses.
Interest income and expense: benefiting from a constructive rates environment

**INTEREST INCOME**

<table>
<thead>
<tr>
<th>Period</th>
<th>Credit portfolio</th>
<th>Treasury</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>22.9</td>
<td>1.9</td>
</tr>
<tr>
<td>2Q'19</td>
<td>27.7</td>
<td>1.8</td>
</tr>
<tr>
<td>3Q'19</td>
<td>29.4</td>
<td>1.8</td>
</tr>
<tr>
<td>4Q'19</td>
<td>30.0</td>
<td>2.1</td>
</tr>
<tr>
<td>1Q'20</td>
<td>31.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**INTEREST EXPENSE**

<table>
<thead>
<tr>
<th>Period</th>
<th>Customer accounts</th>
<th>Wholesale / interbank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>4.5</td>
<td>0.9</td>
</tr>
<tr>
<td>2Q'19</td>
<td>5.5</td>
<td>1.2</td>
</tr>
<tr>
<td>3Q'19</td>
<td>5.5</td>
<td>0.9</td>
</tr>
<tr>
<td>4Q'19</td>
<td>5.9</td>
<td>1.1</td>
</tr>
<tr>
<td>1Q'20</td>
<td>5.6</td>
<td>1.1</td>
</tr>
</tbody>
</table>

YIELD

<table>
<thead>
<tr>
<th>Period</th>
<th>Credit portfolio</th>
<th>Investment portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>32.7%</td>
<td>7.1%</td>
</tr>
<tr>
<td>2Q'19</td>
<td>33.9%</td>
<td>6.9%</td>
</tr>
<tr>
<td>3Q'19</td>
<td>31.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>4Q'19</td>
<td>29.7%</td>
<td>6.4%</td>
</tr>
<tr>
<td>1Q'20</td>
<td>29.7%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

COST OF BORROWING

<table>
<thead>
<tr>
<th>Period</th>
<th>Customer accounts</th>
<th>Blend ed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>5.5%</td>
<td>5.1%</td>
</tr>
<tr>
<td>2Q'19</td>
<td>6.2%</td>
<td>5.8%</td>
</tr>
<tr>
<td>3Q'19</td>
<td>5.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>4Q'19</td>
<td>5.6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>1Q'20</td>
<td>4.8%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

- Growth in interest income continues to outpace growth in interest expense
- Credit portfolio yield remained stable in 1Q’20
- Cost of borrowing continues to fall given easing monetary policy, brand recognition, and customer loyalty

All currency data are in ₽ bn unless otherwise stated.
Credit business: Net interest income and cost of risk

NET INTEREST INCOME

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>18,1</td>
</tr>
<tr>
<td>2Q'19</td>
<td>21,8</td>
</tr>
<tr>
<td>3Q'19</td>
<td>23,3</td>
</tr>
<tr>
<td>4Q'19</td>
<td>23,6</td>
</tr>
<tr>
<td>1Q'20</td>
<td>25,3</td>
</tr>
</tbody>
</table>

NET INTEREST MARGIN

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Interest Margin (NIM)</th>
<th>Risk-adjusted NIM w/o Macro</th>
<th>Net Interest Margin (NIM)</th>
<th>Risk-adjusted NIM w/o Macro</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>21,5%</td>
<td>15,8%</td>
<td>20,1%</td>
<td>12,2%</td>
</tr>
<tr>
<td>2Q'19</td>
<td>23,3%</td>
<td>16,1%</td>
<td>22,4%</td>
<td>14,8%</td>
</tr>
<tr>
<td>3Q'19</td>
<td>22,4%</td>
<td>14,8%</td>
<td>20,1%</td>
<td>13,5%</td>
</tr>
<tr>
<td>4Q'19</td>
<td>19,9%</td>
<td>12,2%</td>
<td>13,5%</td>
<td>7,6%</td>
</tr>
<tr>
<td>1Q'20</td>
<td>19,9%</td>
<td>-</td>
<td>13,5%</td>
<td>-</td>
</tr>
</tbody>
</table>

COST OF RISK

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cost of Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>7,5%</td>
</tr>
<tr>
<td>2Q'19</td>
<td>8,9%</td>
</tr>
<tr>
<td>3Q'19</td>
<td>9,1%</td>
</tr>
<tr>
<td>4Q'19</td>
<td>8,1%</td>
</tr>
<tr>
<td>1Q'20</td>
<td>15,9%</td>
</tr>
</tbody>
</table>

WRITE-OFFS / SALE OF BAD DEBTS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Write-offs</th>
<th>Sale of bad debts</th>
<th>% of gross loans (annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>3,5</td>
<td>4,9</td>
<td>5,5%</td>
</tr>
<tr>
<td>2Q'19</td>
<td>3,6</td>
<td>6,8</td>
<td>4,7%</td>
</tr>
<tr>
<td>3Q'19</td>
<td>2,9</td>
<td>8,0</td>
<td>3,2%</td>
</tr>
<tr>
<td>4Q'19</td>
<td>2,9</td>
<td>7,6</td>
<td>3,0%</td>
</tr>
<tr>
<td>1Q'20</td>
<td>4,0</td>
<td>9,7</td>
<td>4,1%</td>
</tr>
</tbody>
</table>

- 1Q cost of risk is seasonally weaker
- Adjustment to model macroeconomic assumptions (macro factor) led to a preventive increase in provisioning to cover higher expected future losses. This adjustment accounted for 6.0pp of cost of risk in 1Q20
- Our high margin business means that in spite of a sizeable cost of risk increase, our risk-adjusted margin remains well in positive territory
- Absent macro factor adjustment, our risk-adjusted NIM would have been 12.2%.
The unsecured loan book portfolio was stable for the third consecutive quarter, with stable gross interest yield and contributing to the NPL ratio inching up sequentially.

Without macro factor effect, cost of risk for the unsecured loan portfolio would have been 10.7% instead of 17.5%.
In 1Q’20, growth in secured loans outpaced that in unsecured loans

- We remain optimistic about the prospects of this high margin, lower cost of risk portfolio
- Asset quality metrics continue to develop as the portfolio matures

Due to macro factor adjustment, CoR in 1Q’20 has changed as follows:

- Home equity loans: from 2.7% to 3.5%
- Car loans: from 8.1% to 10.6%
- Total secured portfolio: from 4.6% to 6.1%

All currency data are in ₽ bn unless otherwise stated.
Transaction & Servicing business: Reaping the benefits from customer growth

FEE AND COMMISSION INCOME

- All but credit-related fees showed impressive y-o-y growth
- Despite breaking even only in July 2019, Tinkoff Investments is already becoming a meaningful contributor to fee and commission income

INSURANCE PREMIUMS EARNED

- All parts of our insurance business show steady growth
CUSTOMERS (m)

- 1Q'19: 5.1
- 2Q'19: 5.7
- 3Q'19: 6.3
- 4Q'19: 7.1
- 1Q'20: 8.1

DEBIT CARDS TRANSACTIONS VOLUME

- 1Q'19: 334
- 2Q'19: 395
- 3Q'19: 446
- 4Q'19: 504
- 1Q'20: 504

BALANCES

- 1Q'19: 134.7
- 2Q'19: 154.8
- 3Q'19: 169.2
- 4Q'19: 211.7
- 1Q'20: 225.2

FEE AND COMMISSION INCOME

- 1Q'19: 1.7
- 2Q'19: 2.2
- 3Q'19: 2.7
- 4Q'19: 2.7
- 1Q'20: 2.6

We purposely run this product line close to break-even as we see our current accounts business as the cornerstone of our customer relationship. Tinkoff Black customers are highly transactional, highly engaged, and more open to trying products and services in the Tinkoff suite.

8.1 million current accounts customers is cast-iron proof of our exceptional UX design, attractive tariffs and superb customer service.

FX commission income benefitted from RUB volatility in 1Q'20.

Interchange income fell y-o-y due to recent changes in tariffs.
SME: in a good position to weather upcoming challenges

CUSTOMERS (‘000)

Despite seasonality and the first social distancing measures towards the end of March, our SME business showed continued growth in customer number and fee and commission income y-o-y.

We continue offering attractive terms and expanding the range of services for SME customers to support the customer base growth.

BALANCES

Our focus on increasingly larger and profitable SME accounts is yielding strong results. Over 45% of our SME current account balances are held by medium sized enterprises, up from ~35% a year ago.

Given social distancing measures, we are assisting offline small business to relocate to the cloud and we lowered online acquiring fees for purchases of several essential products and services.
Tinkoff Investments: going from strength to strength

CUSTOMERS (’000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>451</td>
<td>593</td>
<td>750</td>
<td>1,125</td>
<td>1,436</td>
</tr>
</tbody>
</table>

BALANCES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24,2</td>
<td>30,1</td>
<td>36,9</td>
<td>53,1</td>
<td>85,5</td>
</tr>
</tbody>
</table>

TRANSACTION VOLUMES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>102</td>
<td>117</td>
<td>307</td>
<td>520</td>
<td>1,162</td>
</tr>
</tbody>
</table>

FEE AND COMMISSION INCOME (₽m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>122</td>
<td>149</td>
<td>273</td>
<td>422</td>
<td>835</td>
</tr>
</tbody>
</table>

- 1Q’20 saw record inflows, record transaction volumes, and record fee and commission income
- #1 retail broker by the number of active users on MOEX* for five consecutive months (Dec 2019-Apr 2020)

---

* https://www.moex.com/s719

Product improvement continues: new process to onboard customers without the need for a physical meeting with our smart-couriers, redesigned our web terminal, launched six new currencies that can traded at the interbank rate, organizing online events, webinars, and shows for our customers.

All currency data are in ₽ bn unless otherwise stated
Pre-provision profit of 27.3bn was up 94% y-o-y, acting as a solid shield against increasing provisions.

Industry leading ROA/ROE of 6.1%/37.5% would have been 9.2%/56.4% absent macro factor adjustment.

Despite the RUB 4.6bn after-tax impact from macro factor adjustment, reported net income rose 26% to RUB 9.0bn, supported by continued customer acquisition and monetization, and the realization of gains on our securities portfolio.
### Guidance

All currency data are in ₽ bn unless otherwise stated.

#### FY2020 previous guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loan portfolio growth</td>
<td>20%+</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>9% area</td>
</tr>
<tr>
<td>Cost of Borrowing</td>
<td>6% area</td>
</tr>
<tr>
<td>Net profit</td>
<td>₽42bn+</td>
</tr>
</tbody>
</table>

#### How do we see the current uncertain environment affecting our outlook?

- Gross loan portfolio will be in steady state, with net loan portfolio affected by rising provisions.
- Elevated levels given the necessity to frontload provisions and the expected migration of loans to Stage 2 and 3.
- Expected to be lower Y-o-Y.
- We are confident the Group will remain profitable and can maintain adequate capital ratios during the year.

**Business Trends**

- Continued customer acquisition and product development in non-credit lines, especially Tinkoff Black, Tinkoff Investments, Tinkoff Insurance, and Tinkoff Mobile.
- Cost control with ability to react to further deterioration in the macro environment.
- Step-down in SME and card transactional levels during lockdown period (now stable).
Appendix 1. Supplementary financial information
# Regulatory responses to COVID-19 crisis

## Customer support measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Time Frame</th>
<th>Utilized/implemented by Tinkoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher unemployment benefits and social security payments</td>
<td>Mar-Dec 2020</td>
<td></td>
</tr>
<tr>
<td>Government retail borrower payment holiday scheme (see slide 11)</td>
<td>Apr-Sep 2020</td>
<td>✓</td>
</tr>
<tr>
<td>Reduction in interchange and merchant acquiring fees for certain online categories</td>
<td>Apr-Sep 2020</td>
<td>✓</td>
</tr>
<tr>
<td>Tax and debt holidays for SMEs</td>
<td>Apr-Dec 2020</td>
<td>✓</td>
</tr>
<tr>
<td>0% loans to SMEs to continue paying salaries</td>
<td>Apr-Sep 2020</td>
<td>✓</td>
</tr>
</tbody>
</table>

## Bank support measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Time Frame</th>
<th>Utilized/implemented by Tinkoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forbearance on revaluation of securities for capital calculation</td>
<td>Mar-Dec 2020</td>
<td></td>
</tr>
<tr>
<td>Forbearance on use of FX rates for capital calculation</td>
<td>Mar-Dec 2020</td>
<td></td>
</tr>
<tr>
<td>Forbearance on provisioning for restructured exposures and payment holidays</td>
<td>Apr-Sep 2020</td>
<td>✓</td>
</tr>
<tr>
<td>Lower deposit insurance charges from 0.15% to 0.10%</td>
<td>From Jul 2020</td>
<td>✓</td>
</tr>
<tr>
<td>Reduced cost for existing CBR irrevocable credit lines</td>
<td>Apr 2020-Mar 2021</td>
<td></td>
</tr>
</tbody>
</table>

## Other

<table>
<thead>
<tr>
<th>Measure</th>
<th>Time Frame</th>
<th>Utilized/implemented by Tinkoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on retail deposits and bond holdings above RUB 1 mn subject to 13% tax</td>
<td>End of 2020</td>
<td>✓</td>
</tr>
<tr>
<td>Dividend withholding tax to offshore companies to increase to 15%</td>
<td>End of 2020</td>
<td>✓</td>
</tr>
</tbody>
</table>
Structure of the treasury portfolio

BY RATING

- BBB+... 4%
- BBB- 90%
- =BBB- 9%

BY DURATION

- 0-1 30%
- 1-3 25%
- 3-5 22%
- 5+ 23%

BY CURRENCY

- RUB 77%
- FX 23%

BY SECTOR

- Financial 33%
- Industrial 8%
- Government 28%
- Energy 15%
- Basic Materials 9%
- Utilities 3%
- Communications 5%

IN CBR LOMBARD

- Issue in lombard 79%
- Issue not in lombard 21%

Note: management estimates, unaudited
### Key financial results

#### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1Q'20</th>
<th>4Q'19</th>
<th>Change</th>
<th>1Q'19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>31.5</td>
<td>30.0</td>
<td>5%</td>
<td>22.9</td>
<td>37%</td>
</tr>
<tr>
<td>Net margin</td>
<td>25.3</td>
<td>23.6</td>
<td>7%</td>
<td>18.1</td>
<td>40%</td>
</tr>
<tr>
<td>Provision charge for loan impairment</td>
<td>15.6</td>
<td>7.6</td>
<td>104%</td>
<td>4.9</td>
<td>222%</td>
</tr>
<tr>
<td>Customer acquisition expense</td>
<td>4.0</td>
<td>4.3</td>
<td>-7%</td>
<td>4.4</td>
<td>-9%</td>
</tr>
<tr>
<td>Administrative and other operating expenses</td>
<td>7.6</td>
<td>7.4</td>
<td>3%</td>
<td>6.4</td>
<td>19%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>11.6</td>
<td>13.4</td>
<td>-13%</td>
<td>9.3</td>
<td>26%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>9.0</td>
<td>11.0</td>
<td>-18%</td>
<td>7.2</td>
<td>26%</td>
</tr>
</tbody>
</table>

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-20</th>
<th>31-Dec-19</th>
<th>Change</th>
<th>31-Mar-19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and treasury portfolio</td>
<td>209.6</td>
<td>193.0</td>
<td>9%</td>
<td>126.4</td>
<td>66%</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>335.8</td>
<td>329.2</td>
<td>2%</td>
<td>241.1</td>
<td>39%</td>
</tr>
<tr>
<td>Total assets</td>
<td>606.7</td>
<td>579.5</td>
<td>5%</td>
<td>408.9</td>
<td>48%</td>
</tr>
<tr>
<td>Customer accounts</td>
<td>419.6</td>
<td>411.6</td>
<td>2%</td>
<td>281.8</td>
<td>49%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>510.1</td>
<td>483.4</td>
<td>6%</td>
<td>361.9</td>
<td>41%</td>
</tr>
<tr>
<td>Total equity</td>
<td>96.6</td>
<td>96.1</td>
<td>1%</td>
<td>46.9</td>
<td>106%</td>
</tr>
</tbody>
</table>

#### Ratios

<table>
<thead>
<tr>
<th></th>
<th>1Q'20</th>
<th>4Q'19</th>
<th>Change</th>
<th>1Q'19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE</td>
<td>37.5%</td>
<td>49.0%</td>
<td>-11.6 p.p.</td>
<td>64.4%</td>
<td>-26.9 p.p.</td>
</tr>
<tr>
<td>ROAA</td>
<td>6.1%</td>
<td>8.1%</td>
<td>-2 p.p.</td>
<td>7.3%</td>
<td>-1.2 p.p.</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>19.9%</td>
<td>20.1%</td>
<td>-0.2 p.p.</td>
<td>21.5%</td>
<td>-1.6 p.p.</td>
</tr>
<tr>
<td>Cost/Income (incl. acquisition expenses)</td>
<td>32.5%</td>
<td>33.5%</td>
<td>-1 p.p.</td>
<td>42.3%</td>
<td>-9.8 p.p.</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>15.9%</td>
<td>8.1%</td>
<td>7.8 p.p.</td>
<td>7.5%</td>
<td>8.4 p.p.</td>
</tr>
</tbody>
</table>

All currency data are in ₽ bn unless otherwise stated.
## Regulatory environment

### Historical RWs increase for unsecured retail lending

<table>
<thead>
<tr>
<th>% (PSK) range</th>
<th>Jan-14</th>
<th>Mar-17</th>
<th>May-18</th>
<th>Sep-18</th>
<th>Apr-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-15%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>120%</td>
<td>150%</td>
</tr>
<tr>
<td>15-20%</td>
<td>100%</td>
<td>100%</td>
<td>110%</td>
<td>140%</td>
<td>170%</td>
</tr>
<tr>
<td>20-25%</td>
<td>100%</td>
<td>110%</td>
<td>120%</td>
<td>170%</td>
<td>200%</td>
</tr>
<tr>
<td>25-30%</td>
<td>110%</td>
<td>140%</td>
<td>140%</td>
<td>200%</td>
<td>230%</td>
</tr>
<tr>
<td>30-35%</td>
<td>110%</td>
<td>300%</td>
<td>300%</td>
<td>600%</td>
<td>600%</td>
</tr>
<tr>
<td>35-45%</td>
<td>140%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
</tr>
<tr>
<td>45-60%</td>
<td>300%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
</tr>
<tr>
<td>&gt;60%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
<td>600%</td>
</tr>
</tbody>
</table>

### Basel III capital requirements

<table>
<thead>
<tr>
<th></th>
<th>Jan-19</th>
<th>Apr-19</th>
<th>Jul-19</th>
<th>Oct-19</th>
<th>Jan-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum base core Tier 1 ratio</td>
<td>4.500%</td>
<td>4.500%</td>
<td>4.500%</td>
<td>4.500%</td>
<td>4.500%</td>
</tr>
<tr>
<td>Capital conservation buffer</td>
<td>1.875%</td>
<td>2.000%</td>
<td>2.125%</td>
<td>2.250%</td>
<td>2.500%</td>
</tr>
<tr>
<td><strong>Total min core Tier 1 for all banks</strong></td>
<td><strong>6.375%</strong></td>
<td><strong>6.500%</strong></td>
<td><strong>6.625%</strong></td>
<td><strong>6.750%</strong></td>
<td><strong>7.000%</strong></td>
</tr>
<tr>
<td>SIFI* buffer</td>
<td>0.650%</td>
<td>0.650%</td>
<td>0.650%</td>
<td>0.650%</td>
<td>1.000%</td>
</tr>
<tr>
<td>Total min core Tier 1 for SIFI*</td>
<td>7.025%</td>
<td>7.150%</td>
<td>7.275%</td>
<td>7.400%</td>
<td>8.000%</td>
</tr>
<tr>
<td>Additional Tier 1 ratio</td>
<td>1.500%</td>
<td>1.500%</td>
<td>1.500%</td>
<td>1.500%</td>
<td>1.500%</td>
</tr>
<tr>
<td><strong>Total min Tier 1 (non-SIFI)</strong></td>
<td><strong>7.875%</strong></td>
<td><strong>8.000%</strong></td>
<td><strong>8.125%</strong></td>
<td><strong>8.250%</strong></td>
<td><strong>8.500%</strong></td>
</tr>
<tr>
<td><strong>Total min Tier 1 for SIFI</strong></td>
<td><strong>8.525%</strong></td>
<td><strong>8.650%</strong></td>
<td><strong>8.775%</strong></td>
<td><strong>8.900%</strong></td>
<td><strong>9.500%</strong></td>
</tr>
<tr>
<td>Tier 2 ratio</td>
<td>2.000%</td>
<td>2.000%</td>
<td>2.000%</td>
<td>2.000%</td>
<td>2.000%</td>
</tr>
<tr>
<td><strong>Total min CAR (non-SIFI)</strong></td>
<td><strong>9.875%</strong></td>
<td><strong>10.000%</strong></td>
<td><strong>10.125%</strong></td>
<td><strong>10.250%</strong></td>
<td><strong>10.500%</strong></td>
</tr>
<tr>
<td><strong>Total min CAR for SIFI</strong></td>
<td><strong>10.525%</strong></td>
<td><strong>10.650%</strong></td>
<td><strong>10.775%</strong></td>
<td><strong>10.900%</strong></td>
<td><strong>11.500%</strong></td>
</tr>
</tbody>
</table>

### Proposed RW based on PTI and PSK

<table>
<thead>
<tr>
<th>% (PSK) range</th>
<th>0-30%</th>
<th>30-40%</th>
<th>40-50%</th>
<th>50-60%</th>
<th>60-70%</th>
<th>70-80%</th>
<th>80%+</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-10%</td>
<td>130%</td>
<td>130%</td>
<td>130%</td>
<td>160%</td>
<td>170%</td>
<td>190%</td>
<td>210%</td>
</tr>
<tr>
<td>10-15%</td>
<td>150%</td>
<td>150%</td>
<td>150%</td>
<td>170%</td>
<td>180%</td>
<td>200%</td>
<td>220%</td>
</tr>
<tr>
<td>15-20%</td>
<td>170%</td>
<td>170%</td>
<td>170%</td>
<td>210%</td>
<td>230%</td>
<td>240%</td>
<td>260%</td>
</tr>
<tr>
<td>20-25%</td>
<td>200%</td>
<td>200%</td>
<td>200%</td>
<td>250%</td>
<td>270%</td>
<td>280%</td>
<td>300%</td>
</tr>
<tr>
<td>25-30%</td>
<td>230%</td>
<td>230%</td>
<td>230%</td>
<td>280%</td>
<td>290%</td>
<td>300%</td>
<td>320%</td>
</tr>
</tbody>
</table>

* SIFI means Systemically Important Financial Institution
High capital adequacy along with rapid business growth
Appendix 2. Transactional business lines: description and economics
TINKOFF BLACK DEBIT CARD

Everyday purchases
- 6% interest on balance (>RUB300k)
- 1% cashback on all purchases
- >5% cashback on special categories
- Up to 30% cashback on selected merchants
- Loyalty programmes and co-brands
- Free cash withdrawal in any ATM worldwide

Payments
- Convenient interface in the internet and mobile banks
- Automatic and regular payments
- Support of CB fast payments by phone number (NEW)
- Payments to/from Sberbank by phone number (NEW)
- Free ingoing and outgoing C2C transfers

Multicurrency support
- Narrow FX spread (0,5%) and online exchange rate
- Money transfers
- Multicurrency cards (NEW) and deposits
- Accounts in 30 currencies (NEW)

Retail Term Deposits
- Opened and serviced online and via Tinkoff’s smart couriers
- Free withdrawals and top-ups via ATMs, terminals or bank transfers
- Competitive interest rates and features, multiple currencies

Savings Accounts
- 5% interest
- You can open a savings account and save for your personal goals

Source: management accounts

55
Transaction business: Current accounts

- **CUSTOMERS (m)**
  - 1Q’19: 5.1
  - 2Q’19: 5.7
  - 3Q’19: 6.3
  - 4Q’19: 7.1
  - 1Q’20: 8.1

- **DEBIT CARDS TRANSACTIONS VOLUME**
  - 1Q’19: 334
  - 2Q’19: 395
  - 3Q’19: 446
  - 4Q’19: 504
  - 1Q’20: 504

- **BALANCES**
  - 1Q’19: 134,7
  - 2Q’19: 154,8
  - 3Q’19: 169,2
  - 4Q’19: 211,7
  - 1Q’20: 225,2

- **FEE AND COMMISSION INCOME**
  - 1Q’19: 1,7
  - 2Q’19: 2,2
  - 3Q’19: 2,7
  - 4Q’19: 2,7
  - 1Q’20: 2,6

  - **Increment:** 53%

  - **Components:**
    - Interchange
    - FX
    - Cash withdrawal
    - SMS
    - Other

  - **Values:**
    - 1Q’19: (0.4, 0.3, 0.5, 0.2, 0.2)
    - 2Q’19: (0.6, 0.4, 0.7, 0.2, 0.2)
    - 3Q’19: (0.8, 0.6, 0.8, 0.6, 0.3)
    - 4Q’19: (0.9, 0.7, 0.6, 0.7, 0.3)
    - 1Q’20: (0.8, 0.4, 0.9, 0.4, 0.3)

- **Notes:**
  - We purposely run this product line close to break-even as we see our current accounts business as the cornerstone of our customer relationship. Tinkoff Black customers are highly transactional, highly engaged, and more open to trying products and services in the Tinkoff suite.
  - 8.1 million current accounts customers is cast-iron proof of our exceptional UX design, attractive tariffs and superb customer service.
  - FX commission income benefitted from RUB volatility in 1Q’20.
  - Interchange income fell y-o-y due to recent changes in tariffs.
Credit business: product diversification

CREDIT CARDS
- Flagship credit card product with premium features for mass and affluent customers
- Co-brands and loyalty programmes
- 55-day grace period
- Free repayments
- Free 24/7 call centre coverage
- International acceptance anywhere on the Mastercard or VISA networks
- Regular limits reviews
- Partner-based installment loans - 0% interest rate for up to 12 months. c.100 partner offers for all credit card customers

HOME EQUITY LOANS
- Cash loans secured by an apartment or a car
- Programme loan size is up to RUB10mn, and tenor of 10 years max
- Collateral – apartments in apartment blocks, housing property, car
- Just one document – a state registered ID, partial loan amount directly debited on Tinkoff Black current account upon credit decision; following registration of collateral in RosReestr (Real Estate Register) the full amount of loan becomes available for a customer
- Tinkoff fully conducts the origination process, including valuation, verification and registration of collateral. The involvement of customer in this process is nil
- This is still a tiny segment of our overall credit business, we continue to test distribution, gather data and build our models

CASH LOANS
- Just with one documents - a state registered ID
- Cash-in on a debit card
- Over 50% of issuance - to Tinkoff customer base
- Up to RUB500k for non-Tinkoff customers and up to RUB2mn for Tinkoff current account customers with positive track-record and risk profile
- Low acquisition cost due to organic and cross-sell nature of growth
- No cannibalization of credit cards traffic

POS LOANS
- Point-of-sale unsecured lending for customers to pay for their purchases at online and offline retailers
- Offered to both existing and new customers of Tinkoff
- Low loan size and short loan duration
- P&L neutral product – the main goal of the product is a cross-sell to credit cards
- c.20% of POS monthly issuance converted to credit cards

CAR LOANS
- Two sales channels: dealers (launched 1H2018) and direct (launched in 2H2018)
- Focus on second-hand car market with higher interest rates and lower competition vs new cars market
- Loans through dealerships:
  - Our own exclusive and best in class IT solution of loan issuance through dealerships
  - Swift online verification
  - Synergy with Tinkoff Insurance
- Direct car loans:
  - Partnerships with main classified sites – auto.ru, drom.ru and others
  - Own internet acquisition channels, including cross-sell to existing customer base
- This is still a tiny segment of our overall credit business, we continue to test distribution, gather data and build our models

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- Direct car loans:
  - Partnerships with main classified sites – auto.ru, drom.ru and others
  - Own internet acquisition channels, including cross-sell to existing customer base
- This is still a tiny segment of our overall credit business, we continue to test distribution, gather data and build our models
SME: steady growth pays off

- Our SME business continues to grow and show impressive financial results despite the mounting regulatory pressure.
- We continue offering attractive terms and expanding the range of services for SME customers to support the customer base growth.
Tinkoff Business (SME*): product proposition and market positioning

Tinkoff Business ecosystem

Cash Management & Payments
- Internet and POS acquiring
- Payroll programmes
- Tax and Currency Control
- Customs and Logistics
- ATMs
- API
- Cash-in and cash collection

Accounting and State Authorities
- Self-service accounting
- Cloud accounting
- Management accounting
- Qualified e-signature
- Legal and tax consulting

Lending
- Overdrafts and bank guarantees for select clients
- SME-loan brokerage
- Loans for select clients

Sales Generator
- Cloud CRM
- B2B trading
- Call-center services
- Targeting
- POS lending

Start-up your business with Tinkoff
- Registration of new entities
- Start-up incubator (franchises)
- University of an entrepreneur
- HR agency

TINKOFF BUSINESS GROWTH DYNAMICS
(# of accounts)**

TINKOFF MICRO SME’S IS A TOP-5 PLAYER

<table>
<thead>
<tr>
<th>#</th>
<th>Bank</th>
<th>1-Apr-20 P bn</th>
<th>Share</th>
<th>2019 P bn</th>
<th>2018 P bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sberbank</td>
<td>225</td>
<td>39.0%</td>
<td>229</td>
<td>178</td>
</tr>
<tr>
<td>2</td>
<td>Alfa-Bank</td>
<td>64</td>
<td>11.2%</td>
<td>67</td>
<td>49</td>
</tr>
<tr>
<td>3</td>
<td>VTB Bank</td>
<td>47</td>
<td>8.1%</td>
<td>44</td>
<td>35</td>
</tr>
<tr>
<td>4</td>
<td>Rosselkhozbank</td>
<td>30</td>
<td>5.1%</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>5</td>
<td>Tinkoff Bank</td>
<td>29</td>
<td>5.1%</td>
<td>35</td>
<td>23</td>
</tr>
<tr>
<td>6</td>
<td>FC Otkritie</td>
<td>29</td>
<td>5.0%</td>
<td>31</td>
<td>20</td>
</tr>
<tr>
<td>7</td>
<td>Raiffeisenbank</td>
<td>19</td>
<td>3.3%</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>8</td>
<td>URALSIB</td>
<td>8.9</td>
<td>1.5%</td>
<td>9.2</td>
<td>8.0</td>
</tr>
</tbody>
</table>

* Small SME (legal entities up to 20 employees), micro SME (individual entrepreneurs)  ** Management accounts
Source: Bank’s analytics based on CBR 101 form
NEW CUSTOMERS ('000)

UNIT ECONOMICS

BUSINESS LINE P&L
Tinkoff Investments

For different type of investors:
• Individual Investment Accounts
• Retail Brokerage Accounts
  ➢ Investor – for passive investors
  ➢ Trader – for active traders
  ➢ Premium – for affluent customers

Various investment instruments:
• Shares
• ETFs
• Currency exchange
• Bonds
• Investment life insurance

Tools:
• Roboadvisor
• Analytics
• Personal manager
• Direct debit/credit from/to current account
• T+0

CUSTOMER ACCOUNTS (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances</td>
<td>451</td>
<td>593</td>
<td>750</td>
<td>1,125</td>
<td>1,436</td>
</tr>
</tbody>
</table>

BALANCES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,2</td>
<td>30,1</td>
<td>36,9</td>
<td>53,1</td>
<td>85,5</td>
<td></td>
</tr>
</tbody>
</table>

2019 snapshot

• #1 by number of newly opened accounts on MOEX (c.50k acc/mos)
• Average balance RUB250k
• DAU 150k
• MAU 700k

TRANSACTION VOLUMES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>101,5</td>
<td>116,6</td>
<td>307,2</td>
<td>519,5</td>
<td>1,162,3</td>
<td></td>
</tr>
</tbody>
</table>

FEE AND COMMISSION INCOME (₽m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>122</td>
<td>149</td>
<td>273</td>
<td>422</td>
<td>835</td>
<td></td>
</tr>
</tbody>
</table>

* Management accounts

All currency data are in ₽ bn unless otherwise stated

Avg. transaction fee rate

62
• Car insurance: OSAGO/KASKO
• Travel insurance
• Property insurance
• Life insurance

Gross written premiums*

Segment result

* Management accounts
Internet acquiring

Total turnover and breakdown*

Fee and commission income

* Management accounts