

Tinkoff

Credit Systems

Investor Presentation

March 2013



Disclaimer



THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT THIS INVESTOR MEETING AND IS PROVIDED FOR INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES YOU AGREE TO BE BOUND AS FOLLOWS:

THIS PRESENTATION HAS BEEN PREPARED BY TINKOFF CREDIT SYSTEMS ("TCS") AND IS CONFIDENTIAL AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SUBSCRIBE FOR, UNDERWRITE OR OTHERWISE ACQUIRE, OR A RECOMMENDATION REGARDING, ANY SECURITIES OF TCS OR ANY MEMBER OF ITS GROUP NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH (I) ANY CONTRACT TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES OF TCS OR ANY MEMBER OF ITS GROUP OR (II) ANY OTHER CONTRACT OR COMMITMENT WHATSOEVER. ANY PROPOSED TERMS IN THIS PRESENTATION ARE INDICATIVE ONLY AND REMAIN SUBJECT TO CONTRACT.

THIS PRESENTATION HAS BEEN MADE TO YOU SOLELY FOR YOUR INFORMATION AND BACKGROUND FOR DISCUSSION PURPOSES ONLY AND MAY BE AMENDED AND SUPPLEMENTED AND MAY NOT BE RELIED UPON FOR THE PURPOSE OF ENTERING INTO ANY TRANSACTION. THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND PROPRIETARY TO TCS, AND NO PART OF IT OR ITS SUBJECT MATTER MAY BE REPRODUCED, REDISTRIBUTED, PASSED ON, OR THE CONTENTS OTHERWISE DIVULGED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF TCS. THIS PRESENTATION IS NOT FOR DISTRIBUTION TO PRIVATE CLIENTS. IF THIS PRESENTATION HAS BEEN RECEIVED IN ERROR IT MUST BE RETURNED IMMEDIATELY TO TCS. BY ATTENDING THIS MEETING, YOU AGREE NOT TO REMOVE THIS DOCUMENT, OR ANY MATERIALS PROVIDED IN CONNECTION HEREWITH, FROM THE CONFERENCE ROOM WHERE SUCH DOCUMENTS ARE PROVIDED. YOU MUST RETURN THIS PRESENTATION AND ALL OTHER MATERIALS PROVIDED IN CONNECTION HEREWITH TO TCS AT THE COMPLETION OF THE PRESENTATION.

IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") THAT HAS IMPLEMENTED DIRECTIVE 2003/71/EC (SUCH DIRECTIVE AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU, TO EXTENT IMPLEMENTED IN EACH RELEVANT EEA MEMBER STATE, TOGETHER WITH ANY APPLICABLE IMPLEMENTING MEASURES IN THE RELEVANT HOME MEMBER STATE, THE "PROSPECTUS DIRECTIVE"), THIS PRESENTATION IS ONLY ADDRESSED TO AND DIRECTED AT QUALIFIED INVESTORS IN THAT MEMBER STATE WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE

THIS PRESENTATION IS NOT DIRECTED TO, OR INTENDED FOR DISTRIBUTION TO OR USE BY, ANY PERSON OR ENTITY THAT IS A CITIZEN OR RESIDENT OR LOCATED IN ANY LOCALITY, STATE, COUNTRY OR OTHER JURISDICTION WHERE SUCH DISTRIBUTION, PUBLICATION, AVAILABILITY OR USE WOULD BE CONTRARY TO LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION. NEITHER THIS PRESENTATION NOR ANY COPY HEREOF MAY BE SENT, OR TAKEN OR DISTRIBUTED IN THE UNITED STATES, AUSTRALIA, CANADA, THE RUSSIAN FEDERATION, OR TO ANY U.S. PERSON (AS SUCH TERM IS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT")), EXCEPT AS PROVIDED BELOW. THIS PRESENTATION IS ONLY BEING PROVIDED TO PERSONS THAT ARE PERSONS OUTSIDE THE UNITED STATES THAT ARE NOT "U.S. PERSONS" WITHIN THE MEANING OF REGULATION S UNDER THE ACT. BY ACCEPTING DELIVERY OF THIS PRESENTATION THE RECIPIENT WARRANTS AND ACKNOWLEDGES THAT IT FALLS WITHIN THE CATEGORY OF PERSONS DESCRIBED ABOVE.

THIS PRESENTATION AND THE INFORMATION CONTAINED HEREIN ARE NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES PROPOSED TO BE OFFERED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE ACT). SUCH SECURITIES MAY BE OFFERED AND SOLD TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

THIS PRESENTATION IS DIRECTED SOLELY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM OR (II) PERSONS WITH PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (III) HIGH NET WORTH ENTITIES AND OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (IV) THOSE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS IN (I)-(IV) ABOVE TOGETHER BEING "RELEVANT PERSONS"). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS PRESENTATION OR ANY OF ITS CONTENTS. ANY INVESTMENT ACTIVITY TO WHICH THIS PRESENTATION RELATES WILL BE ENGAGED IN ONLY WITH (I) IN THE UNITED KINGDOM AND RELEVANT PERSONS AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN UNITED KINGDOM, QUALIFIED INVESTORS

THIS PRESENTATION IS AN ADVERTISEMENT FOR THE PURPOSES OF APPLICABLE MEASURES IMPLEMENTING THE PROSPECTUS DIRECTIVE. A PROSPECTUS PREPARED PURSUANT TO THE PROSPECTUS DIRECTIVE WILL BE PUBLISHED, CAN BE OBTAINED FROM WWW1.TCSBANK.RU

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS. THE WORDS "BELIEVE", "EXPECT", "ANTICIPATE", "INTEND", "PLAN" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS PRESENTATION INCLUDING, WITHOUT LIMITATION, THOSE REGARDING TCS'S FINANCIAL POSITION, BUSINESS STRATEGY, PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS (INCLUDING DEVELOPMENT PLANS AND OBJECTIVES), ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF TCS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCES OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE PRESENT AND FUTURE BUSINESS STRATEGIES OF TCS AND THE ENVIRONMENT IN WHICH TCS WILL OPERATE IN THE FUTURE. FURTHERMORE, CERTAIN FORWARD-LOOKING STATEMENTS ARE BASED ON ASSUMPTIONS OR FUTURE EVENTS WHICH MAY NOT PROVE TO BE ACCURATE. THE FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.

THE INFORMATION IN THIS PRESENTATION HAS NOT BEEN INDEPENDENTLY VERIFIED. INFORMATION OTHER THAN INDICATIVE TERMS (INCLUDING MARKET DATA AND STATISTICAL INFORMATION) HAS BEEN OBTAINED FROM VARIOUS SOURCES. ALL PROJECTIONS, VALUATIONS AND STATISTICAL ANALYSES ARE PROVIDED TO ASSIST THE RECIPIENT IN THE EVALUATION OF MATTERS DESCRIBED HEREIN. THEY MAY BE BASED ON SUBJECTIVE ASSESSMENTS AND ASSUMPTIONS AND MAY USE ONE AMONG ALTERNATIVE METHODOLOGIES THAT PRODUCE DIFFERENT RESULTS AND TO THE EXTENT THEY ARE BASED ON HISTORICAL INFORMATION, THEY SHOULD NOT BE RELIED UPON AS AN ACCURATE PREDICTION OF FUTURE PERFORMANCE. NONE OF TCS, ITS ADVISERS, CONNECTED PERSONS OR ANY OTHER PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING, DIRECTLY OR INDIRECTLY, FROM THIS PRESENTATION OR ITS CONTENTS. THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE WITHOUT NOTICE.

THIS PRESENTATION AND THE INFORMATION HEREIN IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS OR TO PURCHASE, SELL, EXCHANGE OR TRANSFER ANY SECURITIES IN RUSSIA OR TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON, AND DOES NOT CONSTITUTE AN ADVERTISEMENT OF SECURITIES IN RUSSIA. THIS PRESENTATION AND THE INFORMATION HEREIN MUST NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE BE MADE PUBLICLY AVAILABLE IN RUSSIA. THE SECURITIES PROPOSED TO BE OFFERED HAVE NOT BEEN AND WILL NOT BE REGISTERED IN RUSSIA OR ADMITTED TO PUBLIC PLACEMENT AND/OR PUBLIC CIRCULATION IN RUSSIA. THE SECURITIES PROPOSED TO BE OFFERED ARE NOT ELIGIBLE FOR "PLACEMENT" OR "CIRCULATION" IN RUSSIA EXCEPT AS PERMITTED BY RUSSIAN LAW



Tinkoff
Credit Systems

I. TCS AT A GLANCE



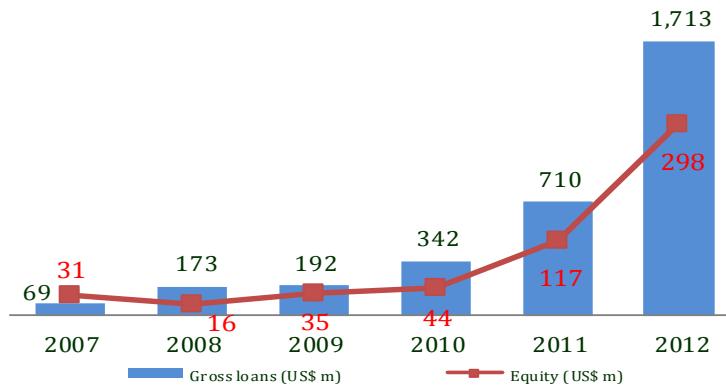
Tinkoff Credit System at a Glance



TCS Credit Strengths

- **First purpose-built credit card lender in Russia**, focused on the fastest growing segments of the consumer finance market
- **Low-cost and flexible business model** - branchless virtual network, online and direct mail customer acquisition channels
- **3rd largest credit card portfolio in Russia¹**, with a total size of ca. US\$1.7bn as of FY2012 and one of the fastest growing at 141% in 2012 and 109% in 2011
- Highly efficient and scalable acquisition and servicing operations, with total **assets and capital growing almost 10x in 2010-2012**
- **Diversified loan portfolio** not concentrated on one geographic area
- Rigorous analytical approach to credit risk management, as demonstrated by credit card **NPL rate is less than 5% as of FY2012**
- **Strong capitalization at 17.0% as of FY2012** (Basel Tier I) and high profitability since 2009 with a 2012 RoAE of 58.7%
- The beneficial owners - **Oleg Tinkov (61.2%), Vostok Nafta (13.3%), Goldman Sachs (12.4%), Baring Vostok (8.0%), Horizon Capital (4.0%), Management (1.1%)** - are focused on value creation and growth
- **Management team experienced in Russia's consumer lending market** via previous employment at Visa, Russian Standard Bank and McKinsey & Company

Gross Loan Portfolio Evolution² (US\$ m)



Key Financial Metrics

(US\$ m)	2009	2010	2011	2012
Total assets	212	405	915	2 173
Gross credit card loans ²	188	339	710	1 713
<i>Credit card portfolio growth</i>	22%	80%	109%	141%
Total equity	35	44	117	298
Gross revenue	105	139	332	658
Net interest income (after provisions)	55	68	212	376
Profit for the year	18	9	68	122
<i>Net interest margin</i>	47%	39%	51,7%	44,7%
Credit card NPLs (90 days+)	7,1%	3,3%	3,7%	4,7%
Provisions / Gross loans	8,8%	7,3%	6,2%	8,2%
RoAE (%)	71%	23%	85%	59%
Tier 1 capital ratio	12,0%	11,8%	15,6%	17,0%
Total capital ratio	12,7%	11,8%	15,6%	20,5%

Note 1: According to CBR data, as of January 2013

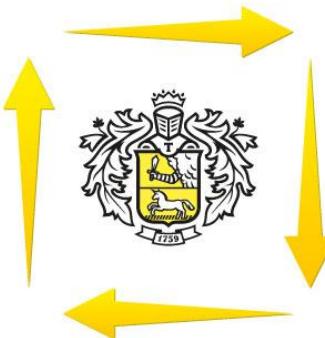
Note 2: Defined as total loans to customers before impairment



GROWTH

- In 2012, portfolio **up by 141% to \$1.7bn**
- #3 credit card issuer in Russia, up two notches from 2011
- 2012 Total Revenue up by **98% to \$658m**

LIQUIDITY



- At 2012 YE, Cash at **21%** of Total Assets and **52%** of Retail Deposits

PROFITABILITY

- 2012 Net Income of **\$122m**, up from \$68m in 2011
- RoAE of **58.7%**;
- RoAA **7.9%**

At 2012 YE, Basel TCAR at 20.5%, N1 at 17.4%

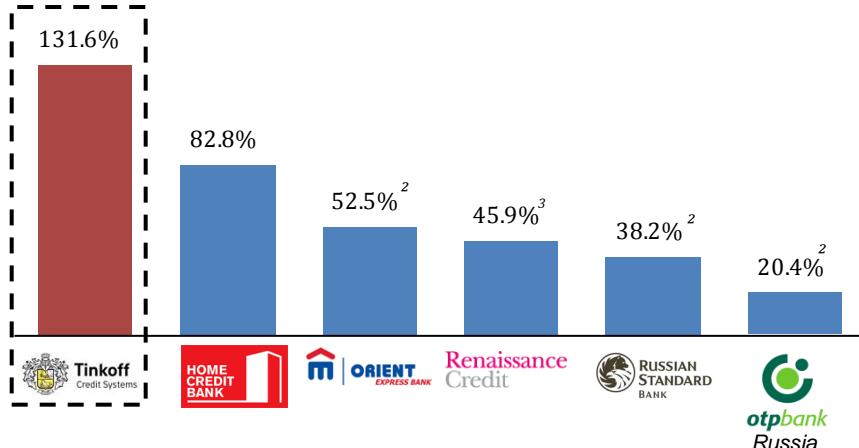
CREDIT QUALITY

- Focus on credit quality → Robust Portfolio
- NPLs (90d+) stable at 4.0-5.5% during 2012
- Conservative provisioning policy → coverage ratio of **1.7x** NPLs

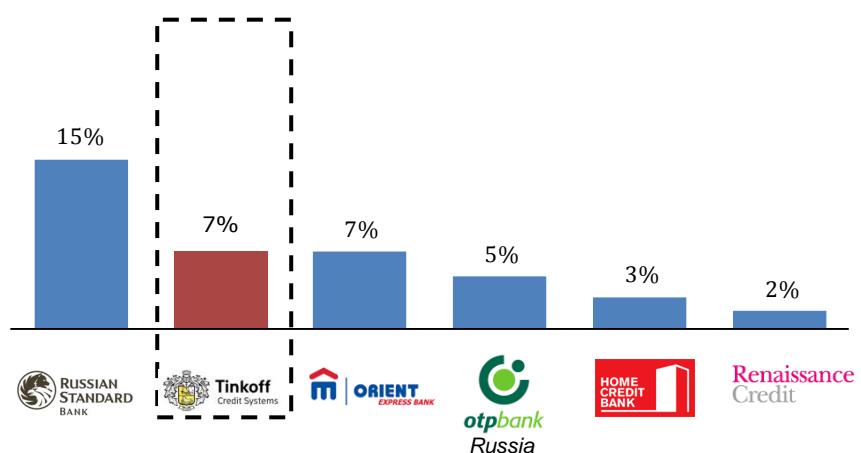
Strong Performance vis-à-vis Peers



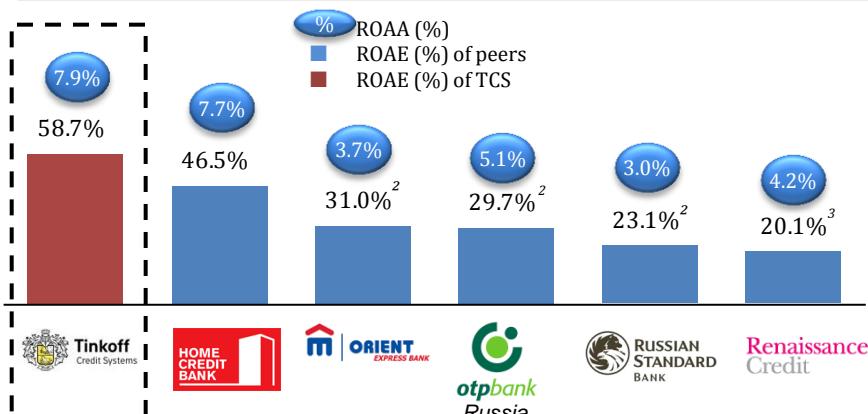
High Asset Growth (2011–2012 CAGR)



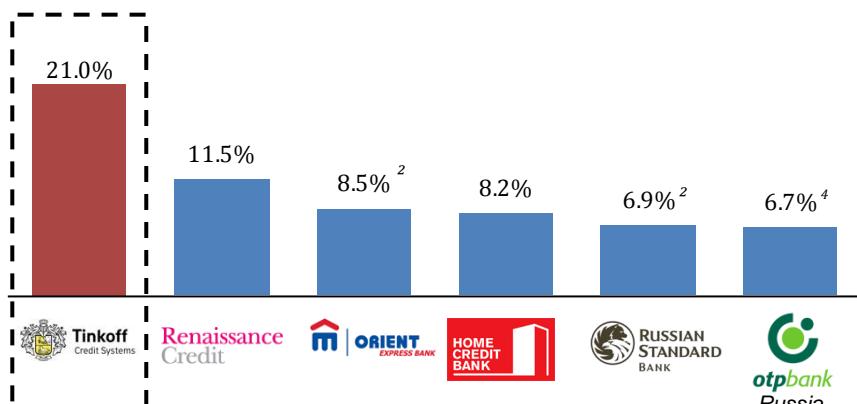
Strong Credit Card Market Share



Strong Profitability (2012)



High Liquidity (Cash and CE¹ / total assets)



Source:
Notes:

Company IFRS financial statements, Frank Research Group
All figures as of FY2012

1 Excludes minimum reserve with Central Bank

2 As of 1H'12

3 As of 9M 2012

4 As of 2011



Tinkoff
Credit Systems

II. TCS STRATEGY AND BUSINESS PROFILE



Key Development Milestones



2005-1H 2007

Early days: concept design to launch of operations

2007-2009

First capital raising round and growth through the crisis

2010-2013 to date

Post-crisis fundraising and business growth

- Founder Oleg Tinkov hires Boston Consulting Group to conduct a feasibility study for launching a monoline credit card company in Russia
- Formation of management team with experience from consumer industry, credit card- and retail lending industry, and IT
- Development of core business processes and implementation of IT-systems,
- First credit card issued in April 2007

- Minority stakes sold to Goldman Sachs and Vostok Nafta
- US\$22m domestic bond placed (matured in 2010)
- RUB 1.5bn (US\$61.1m) loan raised from Goldman Sachs, Vostok Nafta and BlueCrest
- EUR 70m (US\$109m) Eurobond issued by Egidaco and listed on NASDAQ OMX in Stockholm (matured in 2011)

- Over 8m applications received
- Over 110m invitations mailed
- Multiple customer acquisition channels: Online, Mobile, Direct Mail, Direct Selling Agents
- 2.9m credit cards issued, 2.2m utilized
- Loan portfolio US\$1.7bn
- Employs over 3,500 people
- Collected over US\$850m of retail deposits

- RUB 9.5bn (c. US\$300m) worth of domestic bonds placed
- Over US\$500m raised through multiple Senior Eurobonds
- US\$125m '18 LT2 Eurobond issued in Dec-2012, increased to US\$200m in Feb-2013
- Baring Vostok Capital Partners buys a minority stake in the Group in May-2012
- Horizon Capital (EEGF II) buys a minority stake in the Group in Oct-2012

TCS's Quality Growth Focused Strategy



Building Blocks of Our Strategy

MASS-MARKET FOCUS

- Target mass-market regional customers in under-served and under-banked parts of Russia
- Offer 'premium-brand' products with strong customer value proposition and high quality of service our customers have not experienced elsewhere

LOW-COST BUSINESS MODEL

- Maintain low-cost 'branchless' model and outsource wherever feasible
- Internet, Mobile and Direct Mail Use as primary acquisition channels
- Retain primary focus on credit card acquisition and servicing to ensure efficiency and profitability
- Ability to ramp up and down rapidly

BEST-IN-CLASS SYSTEMS

- Operate a leading IT and operating platform to enable speed and flexibility of operations (Avaya Call centre, Internet and remote servicing, TSYS card management system, Siebel CRM, Lombardi BPM Software, SAS Scoring, analytics and DWH)
- Apply a "Test and Learn" approach, data analysis and iterative cycles, keep the business model simple and flexible to adapt

DIVERSIFIED FUNDING BASE

- Maintain a well-balanced mix of wholesale funding and retail deposits

Our Target

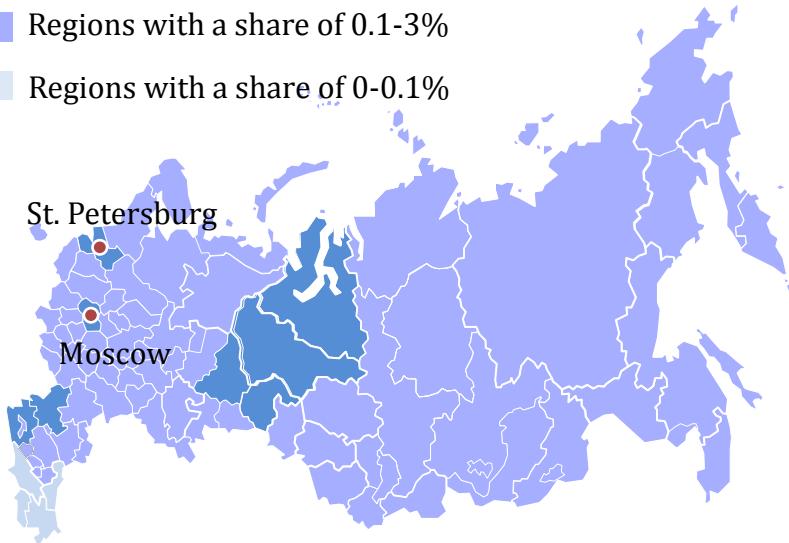
- Achieve TCS strategic goals by building 'best-in-class' operating platform
- Achieve a portfolio of credit card receivables of US\$3.0bn by 2014, with 3m active credit card accounts for a 11-13% market share

Instant Universal Coverage



Across Geographies (% of customer base)...

- Regions with a share of 3-6%
- Regions with a share of 0.1-3%
- Regions with a share of 0-0.1%



- Not constrained by physical branch presence
- Virtual platform can reach any location in Russia with Internet access or a post office
- Even diversification across the country = low credit risk concentration
- No region has more than 6% of the customer base
- Share of 6% in Moscow and 5.4% in St. Petersburg
- Higher response rate in smaller underserved cities

... and Across Segments

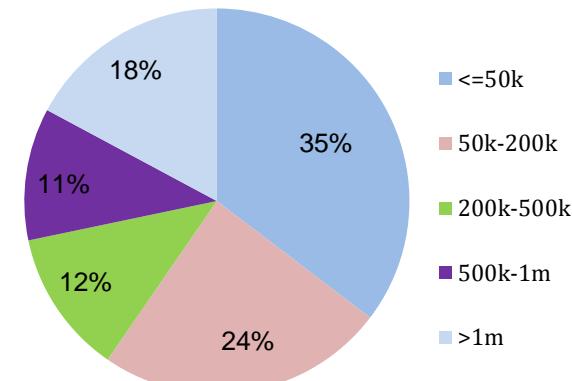
Online

- Younger, affluent, urban
- Higher response rates from male population
- Average age of 35
- More POS usage
- More eCommerce

Direct Mail / Direct Sales Agents

- Mass market
- Income at Russia average (US\$750/month)
- Under-served regional masses
- Average age of 44
- More likely female

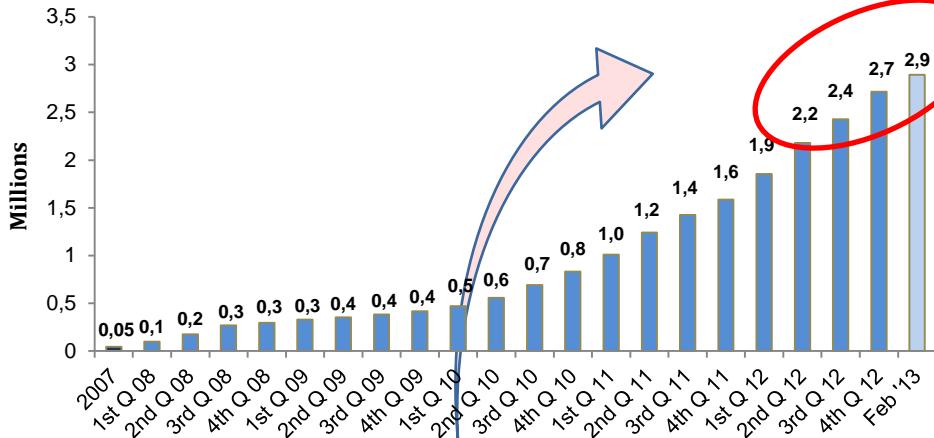
Distribution by Town Population



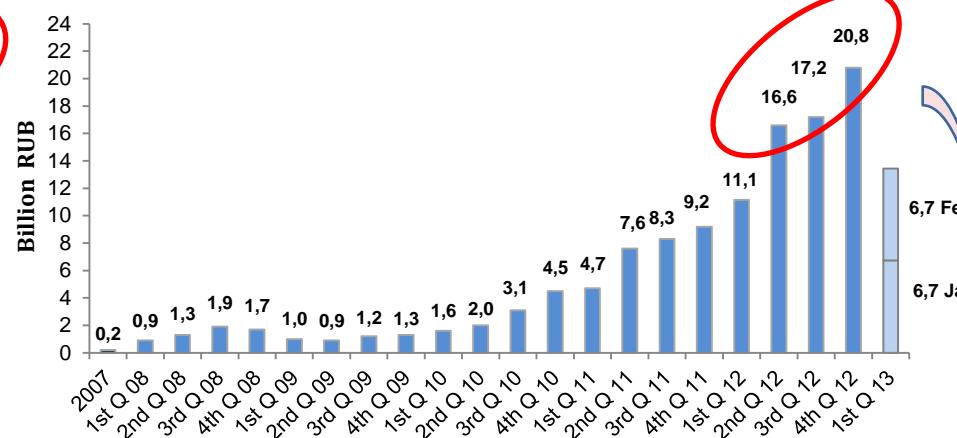
TCS grew its portfolio by 10x in 2010-2013 to date



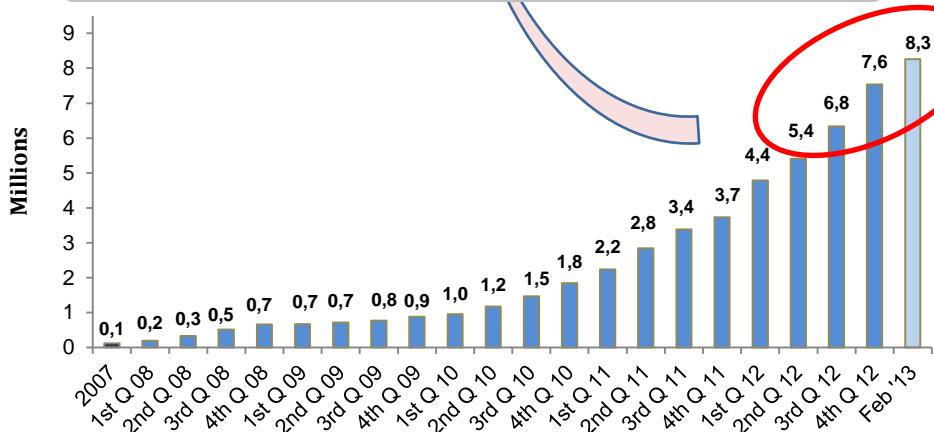
Cumulative credit cards issued



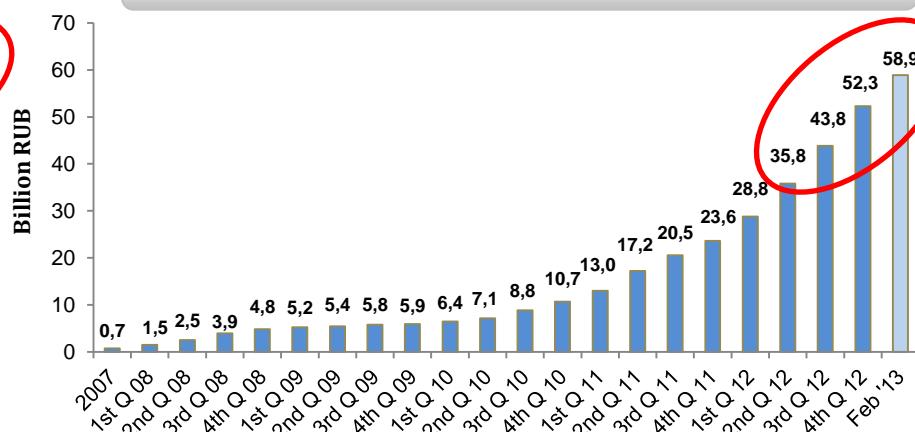
Customer Transactions



Cumulative applications



Credit portfolio development

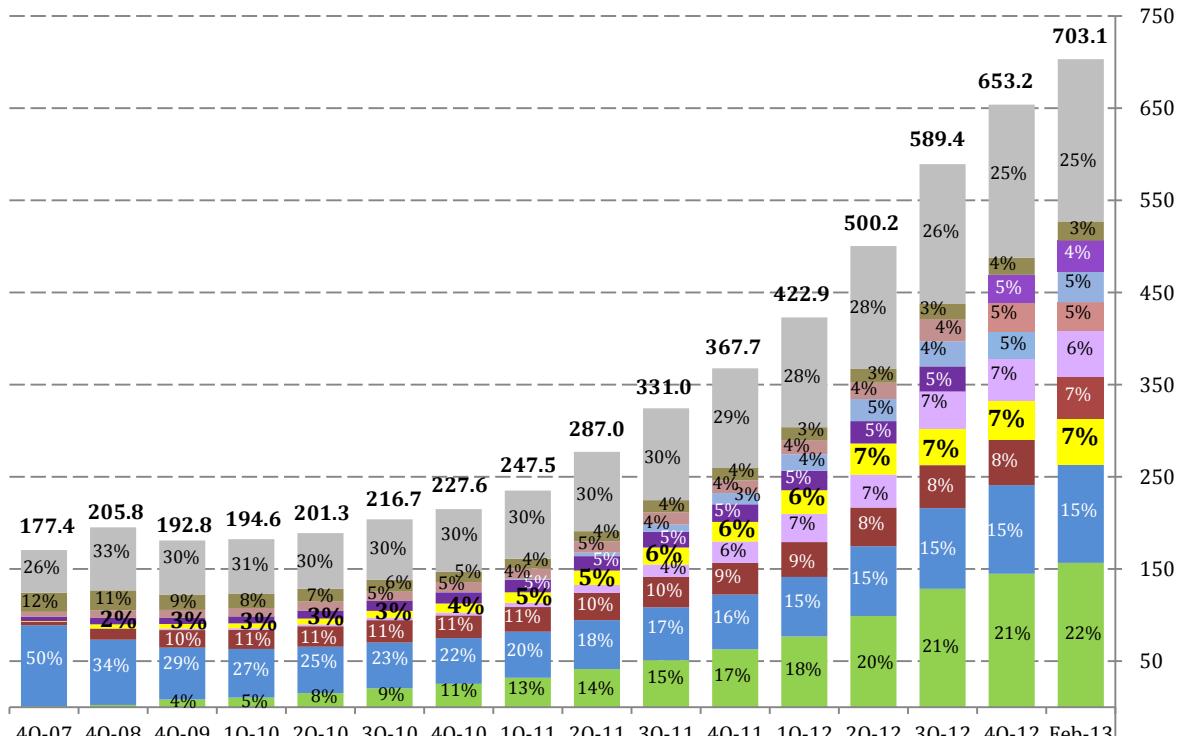


Growing Our Market Share



- TCS's market share has grown steadily since launch of operations
- A customer acquisition platform able to attract almost 450k applications per month coupled with unparalleled customer service allowed us to grow into the #3 credit cards issuer in Russia

Market Shares of Key Russian Credit Card Issuers based on Non-Delinquent Receivables (Rub bn)



Post-Crisis, the competitive landscape has shifted...



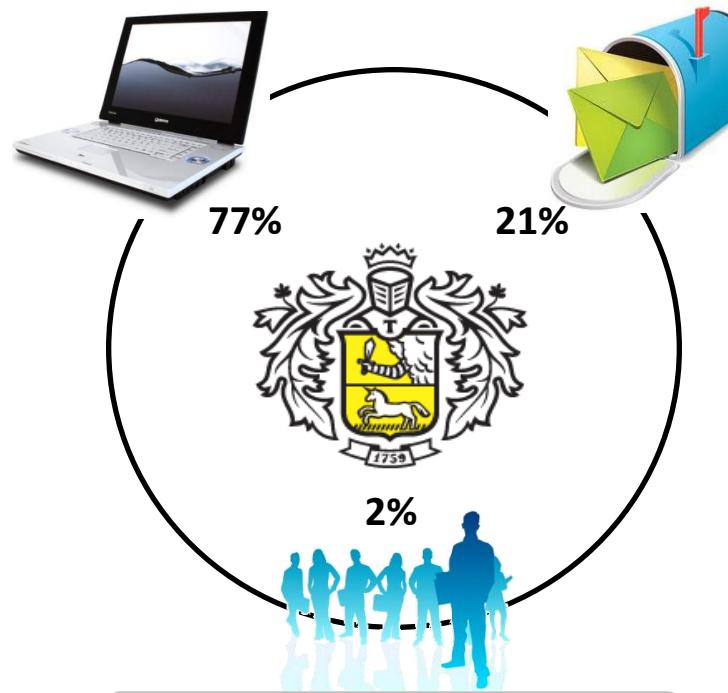
High Tech – Low Cost Platform: Acquisitions¹



Branchless, efficient and low cost distribution is the cornerstone of our strategy

ONLINE CHANNELS

- Internet, mobile and digital lead generation
- #1 online credit card originator in Russia²
- Biggest source of new customers for TCS
- Also key driver of deposit acquisition
- Online promotion via SEO, banner, context, aggregators, social networks, comparison sites etc.
- Russia now has highest number of unique internet visitors in Europe³



OFFLINE CHANNELS

- Direct mail
- Over 110m letters mailed
- By-invitation only model is a good risk management tool
- Customers sourced from partners and “Bring a Friend”
- Direct sales agents

PARTNERS CHANNELS

- Telesales + SMS marketing
- Sales through retail partners
- Sales through post office branches

(1) Based on FY2012 Loans Originations

(2) Source: TCS

(3) Source: comScore⁶

High Tech – Low Cost Platform: Servicing

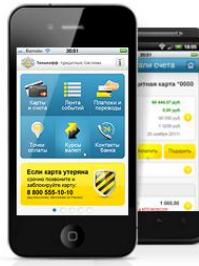


Internet Bank



- Account management
- Payments & transfers
- X-sell of 3rd party products

Mobile Bank



- Mirrors Internet Bank functionality
- Bump, QR payments
- SMS banking

Call Center



- 24*7 coverage
- 5m calls per month
- Free calls
- Low waiting times

Post Office



- Customer acquisition
- Card repayments
- Card fulfilment

Offline



- Couriers to pick up documents and deliver cards
- In >500 cities

Partners



- Payment networks
- 350k locations
- Free repayments

Premium Service for the Mass Market



What People are Used to at a Traditional Russian Bank

- ⌚ Need to go to branch, wait in lines for everything
- ⌚ Long applications and paper work
- ⌚ Card charge declines, especially for foreign transactions
- ⌚ High interest rates charged from day 1
- ⌚ Nickel & diming on fees and penalties
- ⌚ Pay fees if using other banks' ATMs
- ⌚ Lack of convenient online & mobile banking
- ⌚ Rude or indifferent staff
- ⌚ Subpar call centre coverage
- ⌚ Poor complaints resolution

What People Get at Tinkoff

- ✓ We bring the offer to the customer
- ✓ Well presented offer letter
- ✓ Attractive customer value proposition
- ✓ Streamlined, easy, hassle-free application
- ✓ Short fulfillment times
- ✓ "Click to meet" courier service
- ✓ Cool logo – residual Tinkoff recognition
- ✓ Acceptance at Visa / MC networks globally
- ✓ Platinum card benefits via MCI
- ✓ Free SMS, internet or phone banking
- ✓ Grace periods – no need to pay interest if repaying early
- ✓ 200,000 repayment locations (free)
- ✓ Well-trained / qualified Moscow-based call center staff
- ✓ 24*7 customer service
- ✓ Complaints resolution – fee waivers, rebates, benefits – to remove irritants
- ✓ Periodic limits increases

Smooth Application Process

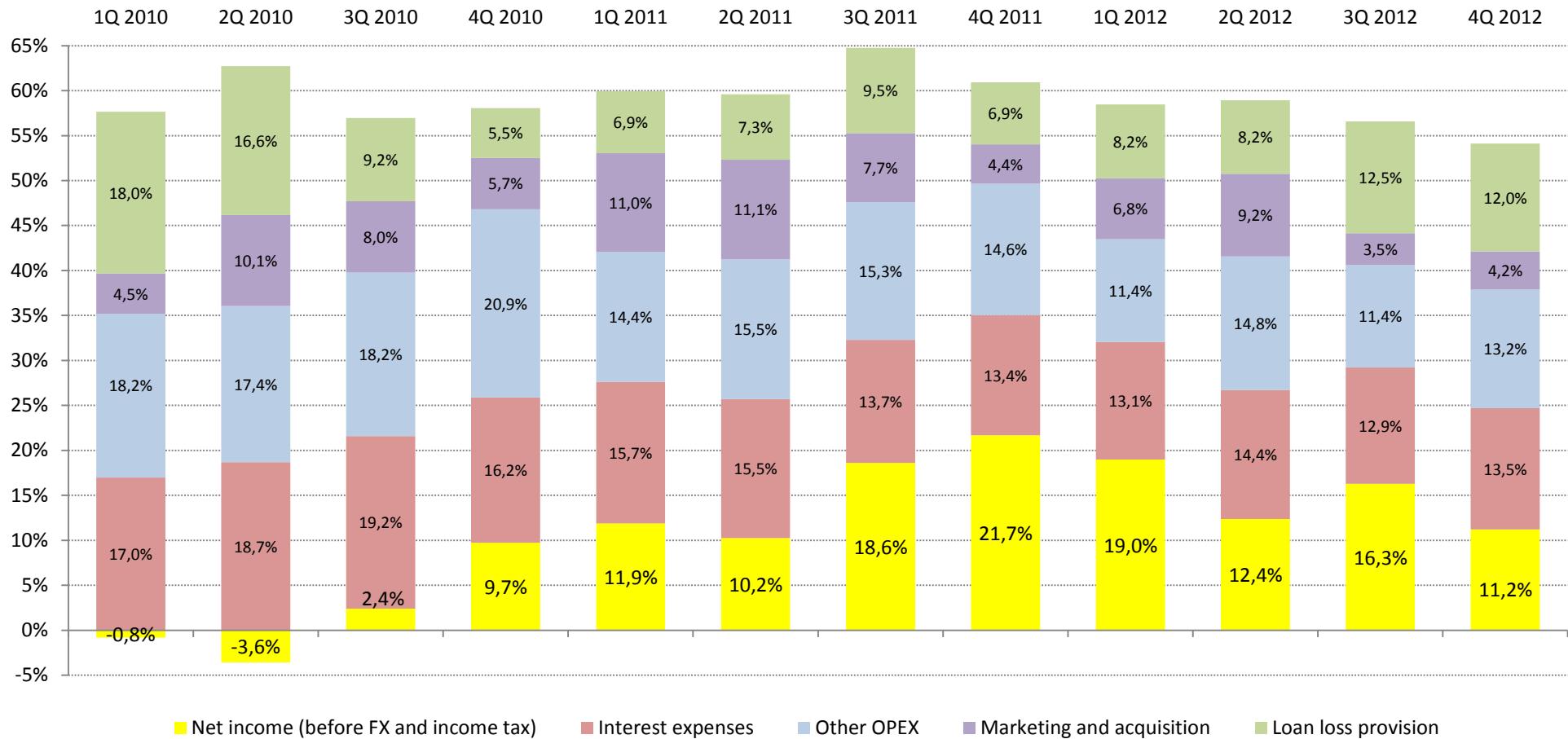
Accessibility and Convenience

Excellent Service

Credit Card Economics in 2010-12



- TCS's portfolio gross yield has been stable at around 55-60%
- Low-fixed-cost business model allows for extra P/L controls. Expenses go up only at times of rapid acquisition growth
- By adjusting the portfolio growth rate we are able to increase our ROA from a normalized 10-12% level. This is instrumental at times when market liquidity is tight or when we want to increase our re-capitalization rate

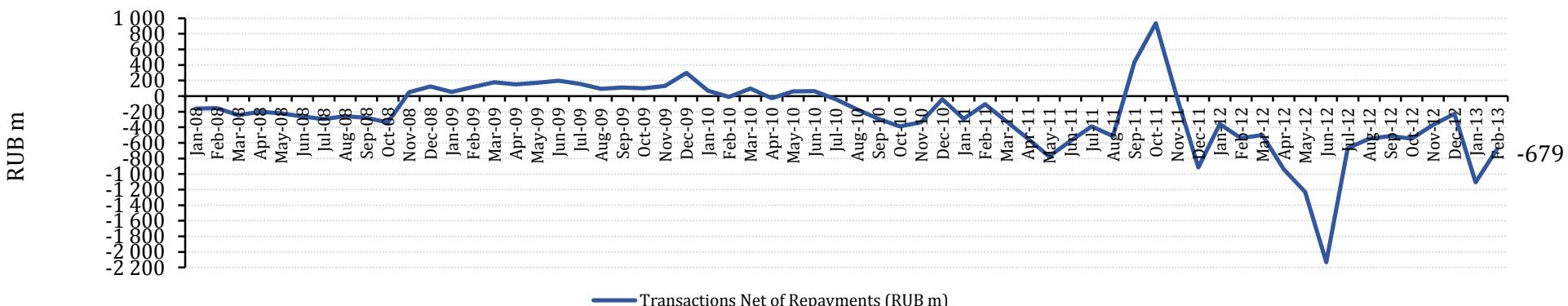


High Portfolio Responsiveness Enables Extra Controls Over Bank's Liquidity Position

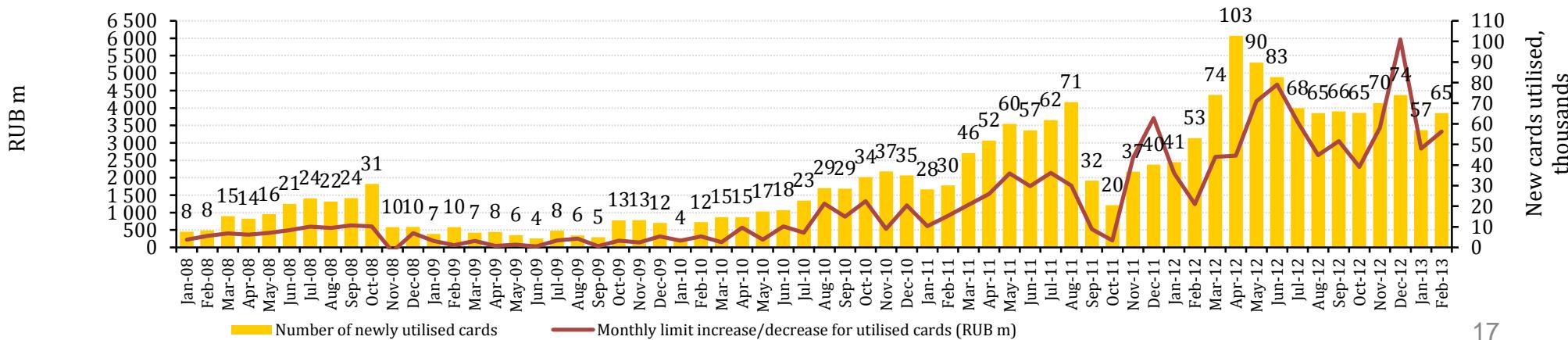


- TCS has proved its ability to use its portfolio cash flows controls to maintain an optimal liquidity position commensurate with the market realities
- The portfolio is in fact so responsive to input parameters, that TCS is able to switch between cash-negative and cash-positive in as little as 2 weeks (Nov-08, Sep-11)

Net Cash Flow Produced by Clients



The instruments to control negative part of Cash Flow



Transparent Group Structure and Supportive, Strategic Shareholders



Controlling Shareholder



Oleg Tinkov

- Founder, controlling shareholder indirectly holding 61.13% of Egidaco shares and Chairman of the Board of Directors of TCS
- Launched 6 highly successful businesses
- Education: Diploma Program in Marketing, University of California, Berkeley
- Highly involved into management of TCS

Minority Shareholders



Vostok Nafta Investment Ltd

- Swedish investment vehicle formed in 2007 with a focus on investments in the FSU region
- Indirectly owns 13.32% of Egidaco's shares



Goldman Sachs Group Inc.

- Leading global investment bank
- Acquired a 10% stake in Egidaco in 2007 and increased its holding in 2008
- Indirectly owns 12.41% of Egidaco's shares



Baring Vostok (Private Equity Fund IV, L.P.)

- Leading private equity firm operating in Russia
- Acquired a 8.00% stake in Egidaco in May 2012



Horizon Capital (Emerging Europe Growth Fund II)

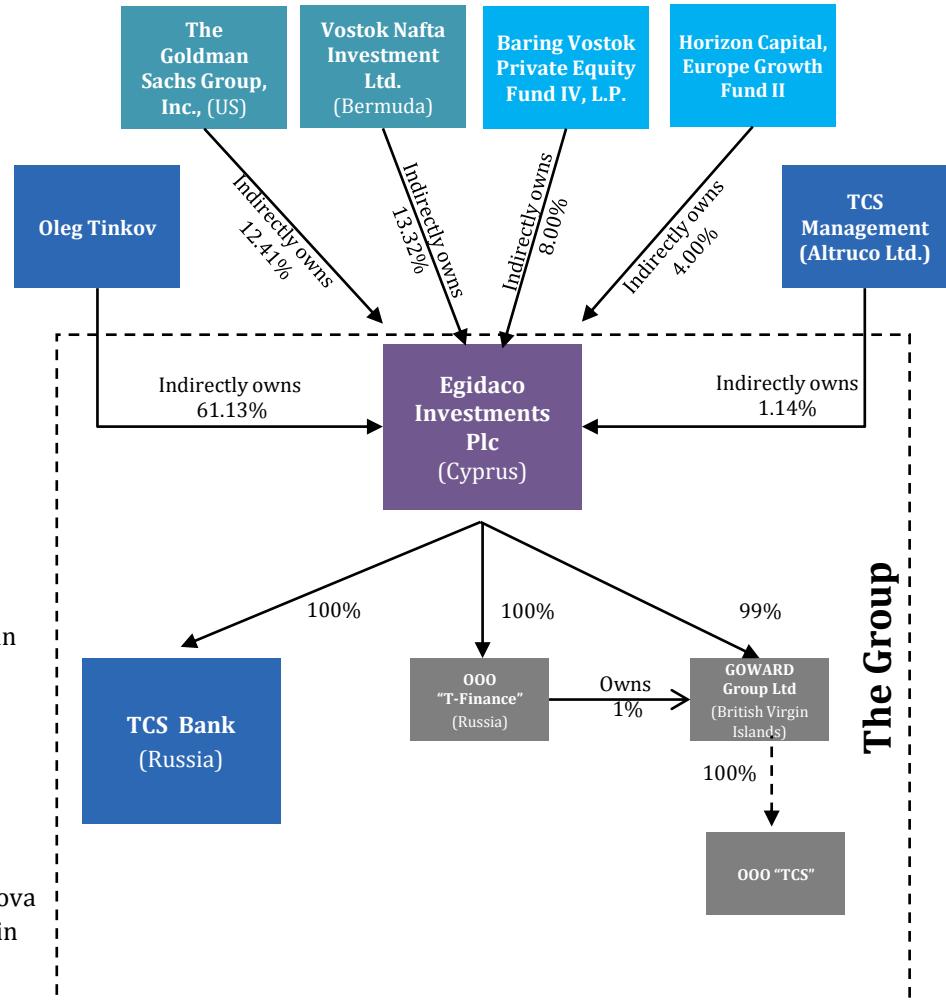
- Leading private equity firm operating in Ukraine, Belarus and Moldova
- Entered Russian market by acquirement of 4.00% stake in Egidaco in October 2012



TCS Management

- Owns 1.14% of Egidaco's shares

Shareholder & Group Structure



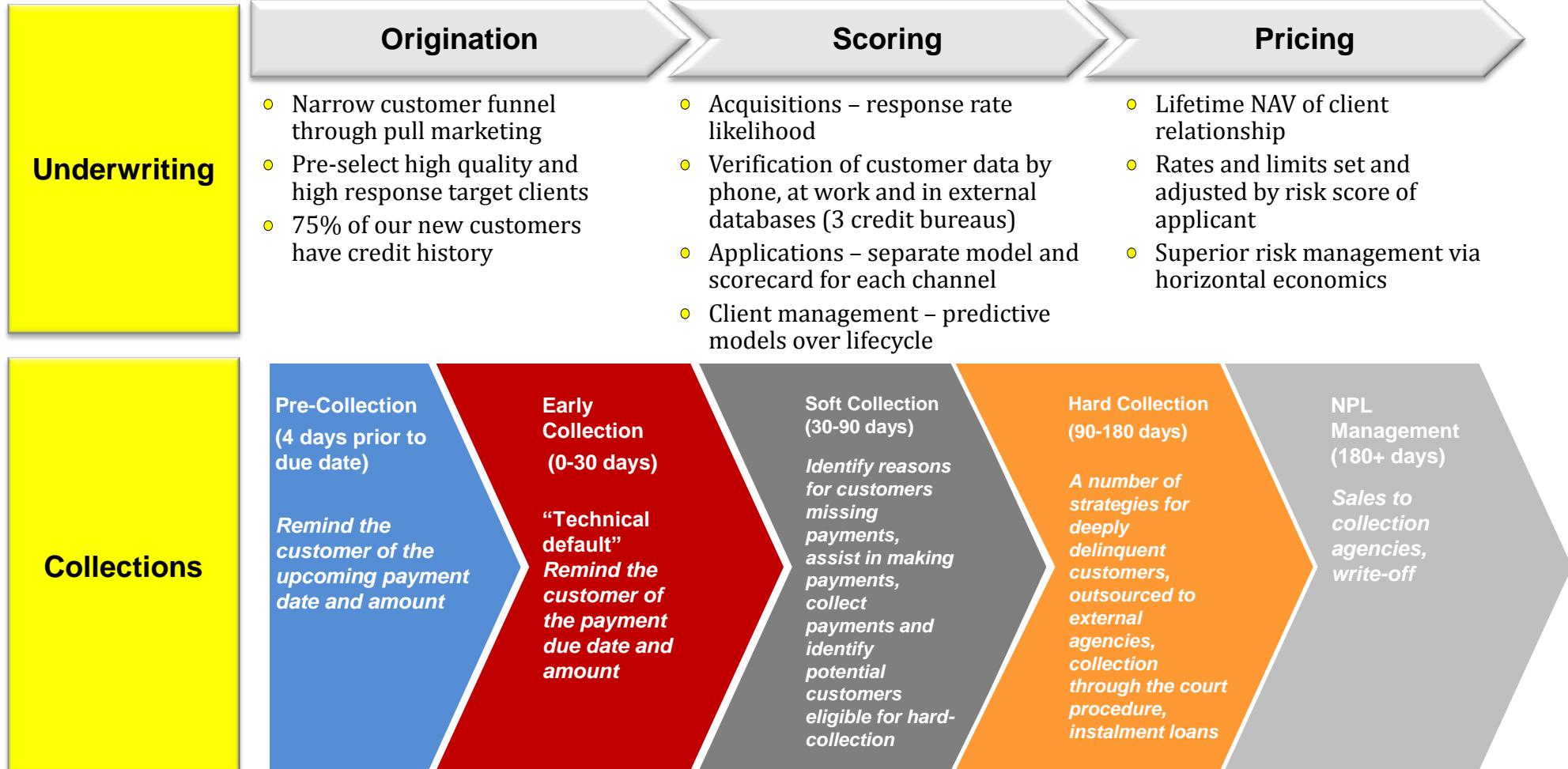


Tinkoff
Credit Systems

III. ASSET QUALITY AND RISK MANAGEMENT



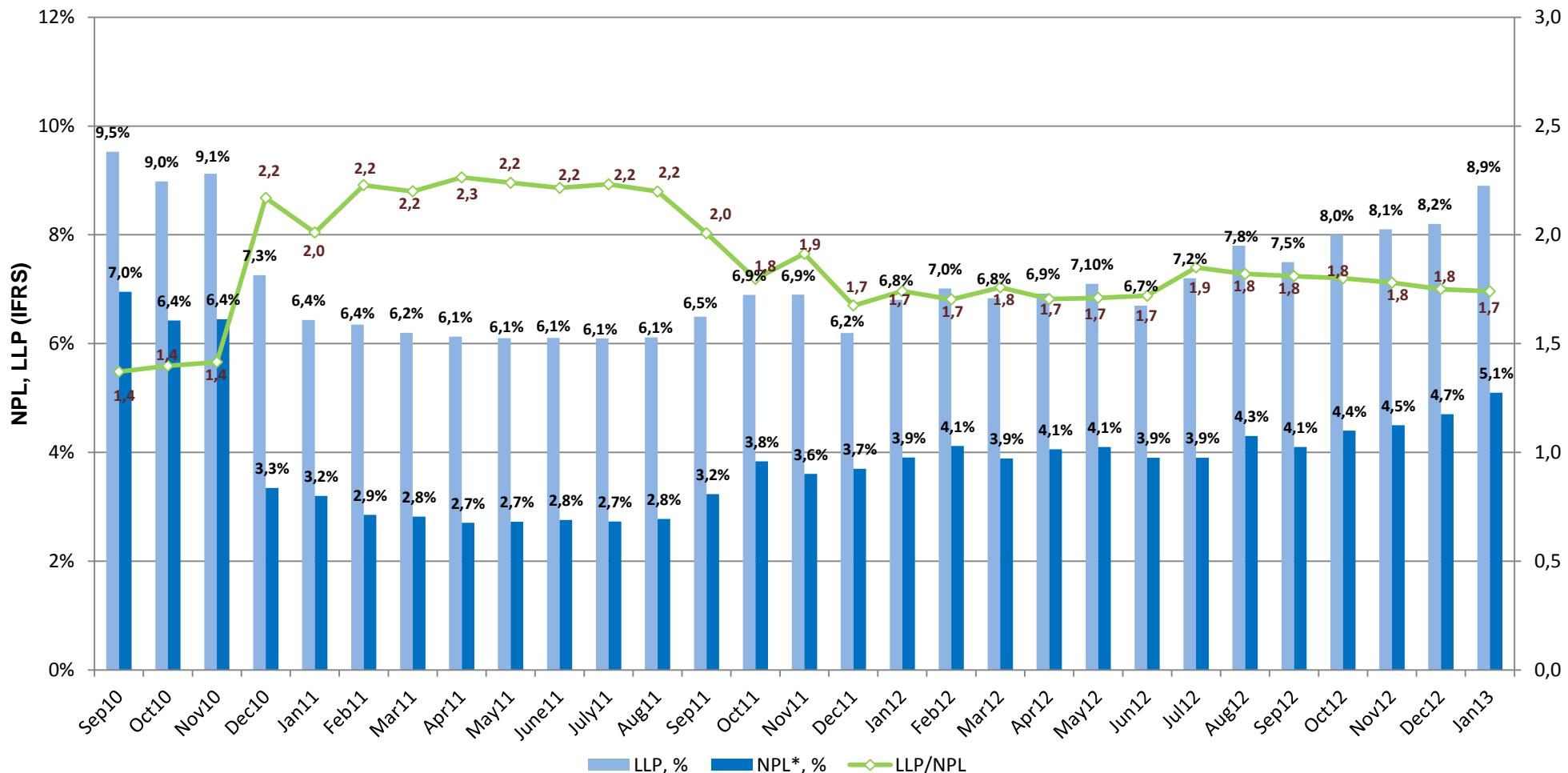
360° Risk Management



Credit Card Non-Performing Loans and Loan Loss Provisions



- During high-growth phases, we stay well overprovisioned to ensure that the provisioning rate stays above 100% in a hypothetical stress scenario (zero growth and a material deterioration of the cost of risk)



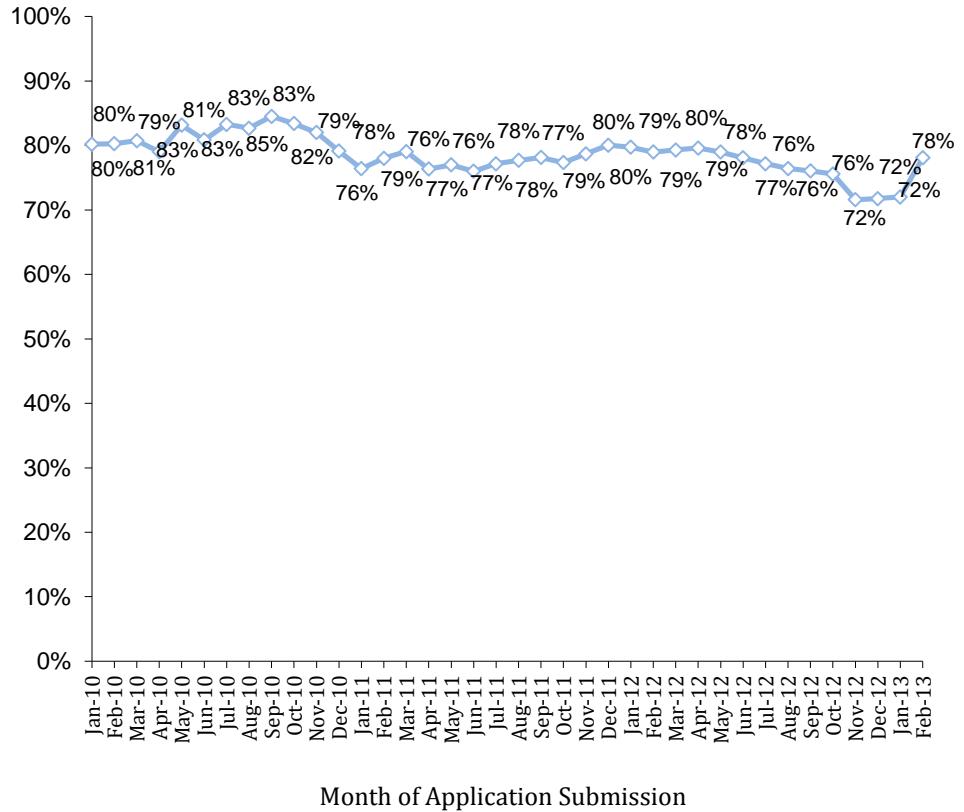
* Defined as loans overdue by over 90 days

Focus on Clients with Established Credit History

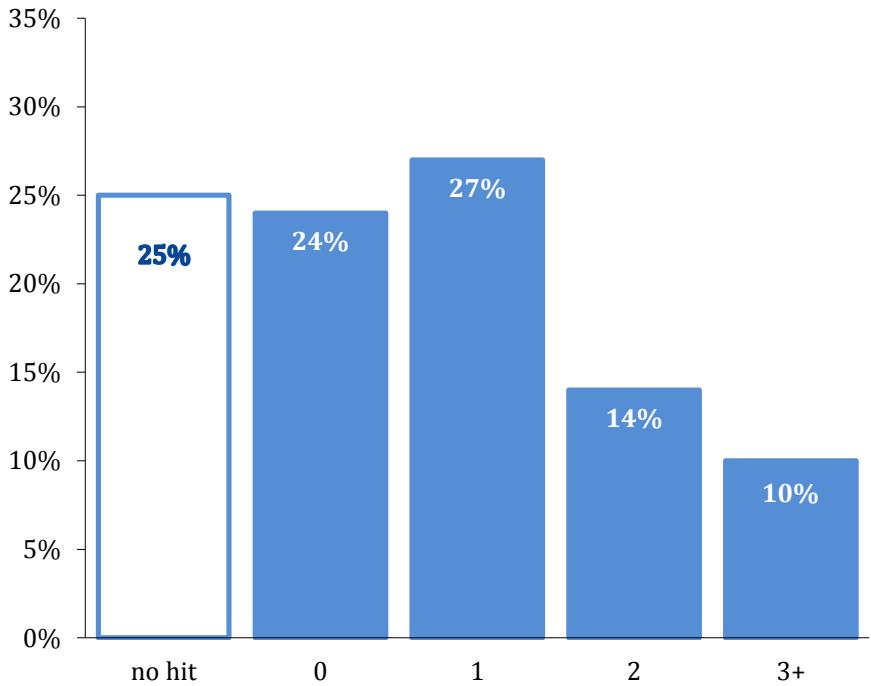


- Most of our applicants (~70-80%) have a previous credit history*
- As of 2012 YE, 49% of our applicants have no current loans elsewhere (including 24% of applicants without credit history)
- 51% of TCS applicants have current loans at other banks

Hit-Rate in Credit Bureaus



Number of Loans in Other Banks



* **Definition:** Hit rate = % of applications with previous credit history in three largest credit bureau (Equifax, NBCH, Experian)

Source: Report of the National Bureau of Credit Histories on TCS's applicants, and TCS analytics



Tinkoff
Credit Systems

IV. LIQUIDITY MANAGEMENT AND FUNDING



Diversified and Dynamic Funding Strategy



We seek to maintain a well-balanced mix of wholesale funding and retail deposits

Recent Funding Strategy

- We diversify our investor base by tapping the various investor pockets, including global mainstream EM investors, Nordic funds, and Russian bond investors. This also enables us to maintain a favourable debt maturity profile
- Over US\$485 in wholesale funding was raised in 2012 through two local bonds totalling RUB 3.5bn (c.US\$110m), and a US\$250m Eurobond due in Sep 2015 and a US\$125m LT2 Eurobond due in Jun 2018 (upsized in Feb-2013 to US\$200m)
- FX risk arising from foreign-currency borrowings is fully hedged through long-dated cross-currency swaps
- TCS is rated by Fitch and Moody's – B (positive)/B2 (stable) respectively

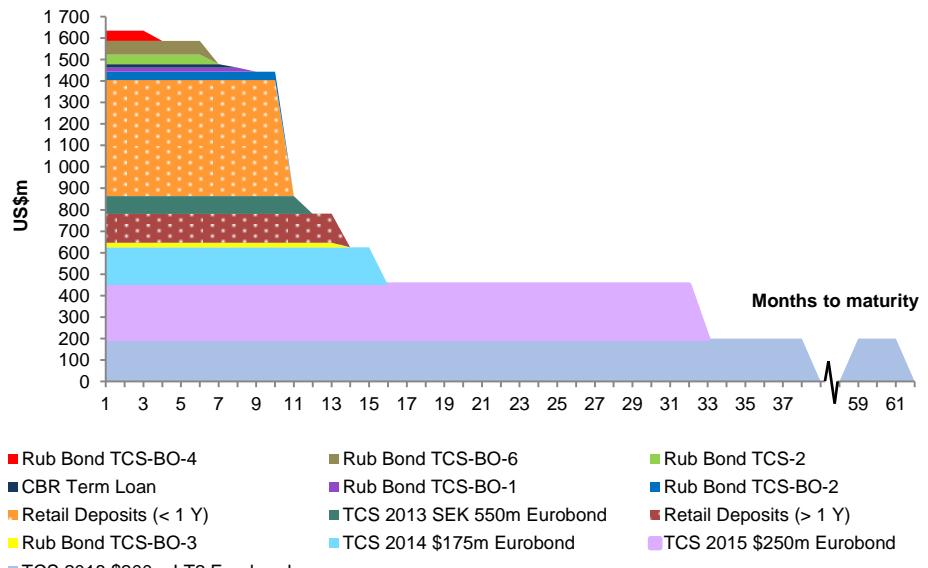
Wholesale Funding

14.00% LT2 Eurobond due in 2018	10.75% Eurobond due in 2015	13.90% Domestic Bond due in 2015 (put in 2013)	13.25% Domestic bond due in 2015 (put in 2013)	12.75% Eurobond due in 2013	11.50% Eurobond due in 2014	14.00% Domestic Bond due in 2014
USD 200m December 2012	USD 250m September 2012	RUB 2bn July 2012	RUB 1.5bn April 2012	SEK 550m December 2011	USD 175m April 2011	RUB 1.5bn February 2011
16.50% Domestic Bond due in 2013	14.22% Domestic Bond due in 2013	20.00% Domestic Bond due in 2013	18.00% Eurobond due in 2011	18.50% Syndicated Credit Facility	18.00% Domestic Bond due in 2010	
RUB 1.5bn November 2010	RUB 1.6bn September 2010	RUB 1.4bn July 2010	EUR 70m June 2008	RUB 1.5bn December 2007	RUB 550m October 2007	

Outstanding

Fully repaid

Liabilities Structure as of February 2013*

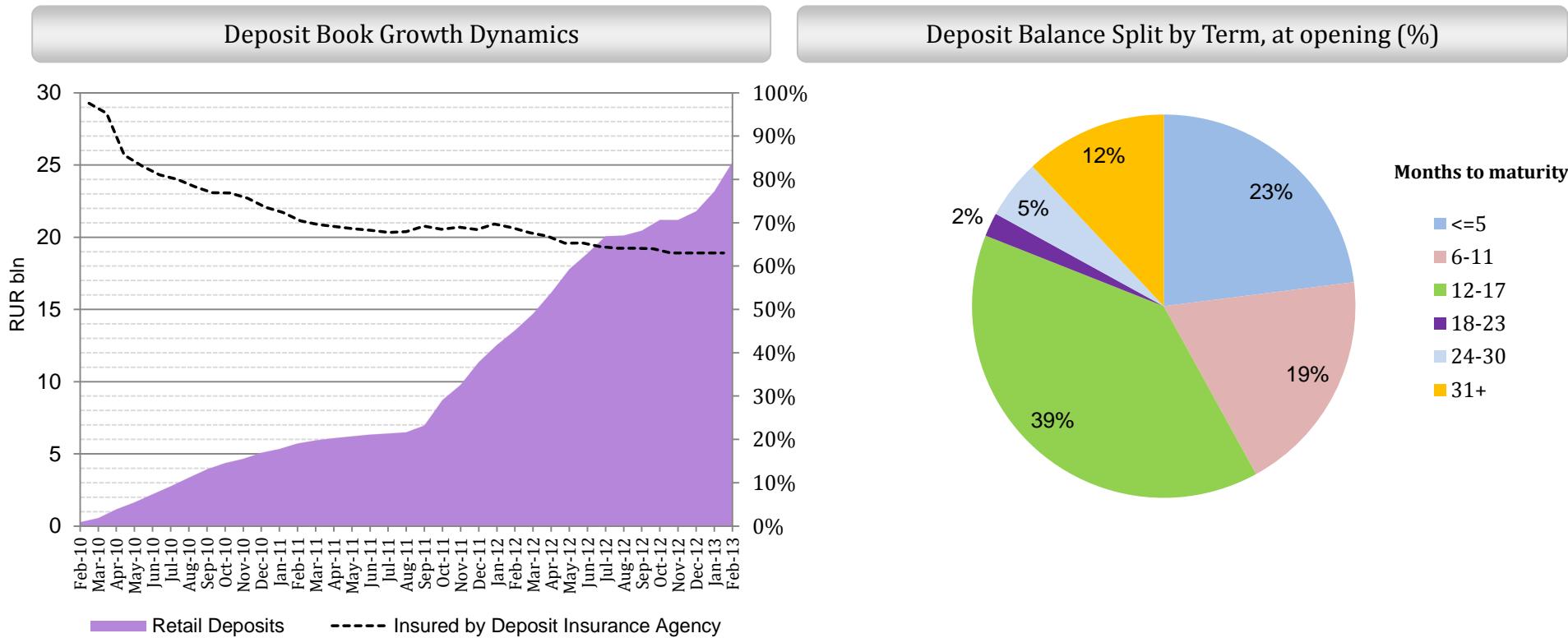


* Amounts of currently outstanding bonds, net of amounts bought back at the put

Funding Base Diversified Through Retail Deposits



- Since the launch of its innovative online deposit program launched in February 2010, TCS has collected almost RUB 30bn in retail deposits.
- TCS's low cost model allows it to attract deposits by offering better service and (or) higher interest rates.
- Following a wholesale funding round, we lower deposit rates to stem inflows and keep deposit funding within target share of liabilities.
- The majority of the deposit book falls under the protection of the federal Deposit Insurance Agency, which is an important factor explaining the stickiness of the deposit base through the market downturn in the fall of 2011. DIA has recently announced its decision to increase the covered deposit amount from RUB 700k to RUB 1m.
- USD and EUR denominated deposits were introduced in 2011 as a customer retention tool for a sharp RUB devaluation scenario.



Retail Deposits

Insured by Deposit Insurance Agency

ALM and Liquidity Management

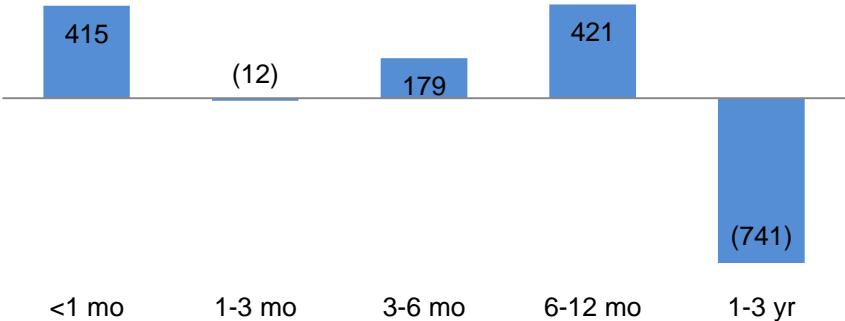


- TCS has strong policies in place to ensure it has enough available cash on hand to fund portfolio growth and ongoing business
- By slowing new customer acquisition, TCS can generate positive cashflow from its credit card portfolio very quickly as needed

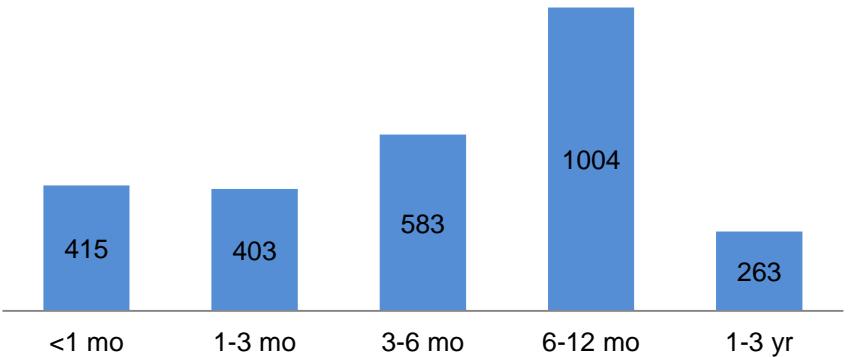
ALM and Liquidity Management Policies

- ALM based on characteristics of the credit card portfolio:
 - 10-12% of receivables repaid monthly
 - Historically, initial limit utilization stable at 75-80% of total limit, balance grows by 45% within 3 months after limit increase
 - Risk profile of portfolio (delinquencies)
 - Seasonality (December spike, January and August slowdown)
- Aim to fund portfolio with long-term liabilities (3+ years maturity), rouble denominated or in foreign currency with FX risk mitigated via hedging
- TCS keeps enough cash at all times to cover
 - Debt repayments due within a month,
 - Accrued interest 1 month ahead
 - Opex 2 months ahead
- Excess cash historically reinvested in loan portfolio or debt buybacks to minimize any negative cost of carry
- Loan portfolio can be switched from cash negative to cash positive by controlling mailing volumes and credit limits management
- TCS has been successful in analyzing, predicting and controlling cash flows from loan portfolio

Net Liquidity Gap as of 4Q2012 (US\$m)



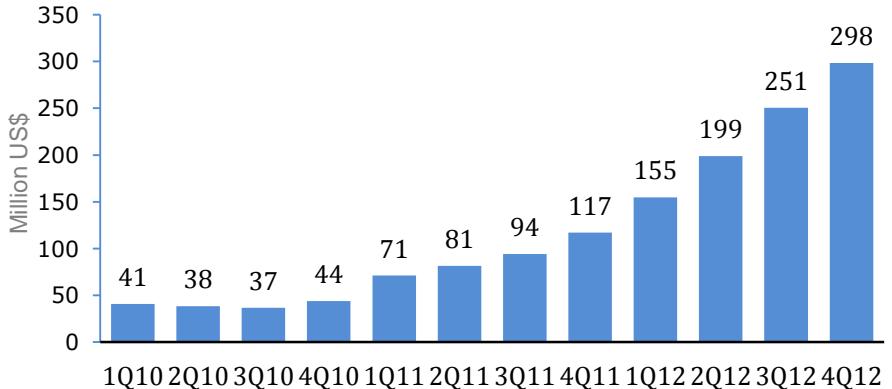
Cumulative Liquidity Position as of 4Q2012 (US\$m)



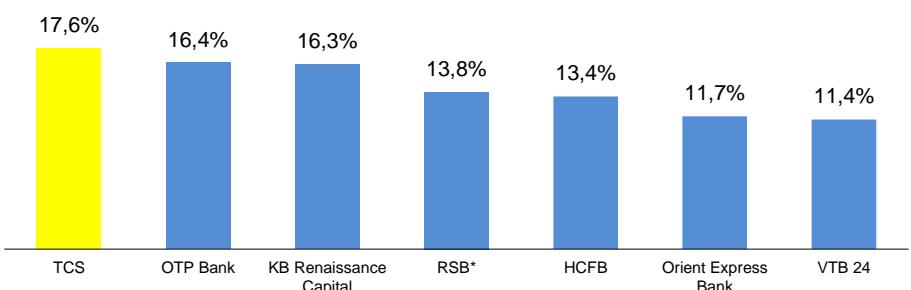
Capital Management



TCS Group Equity, IFRS

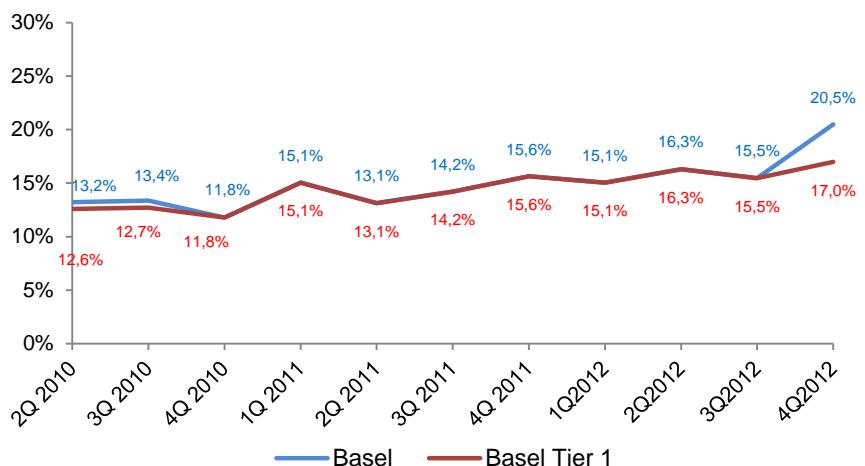


Russian Banks' Statutory(N1) CAR Comparison as of 1 Feb 2013

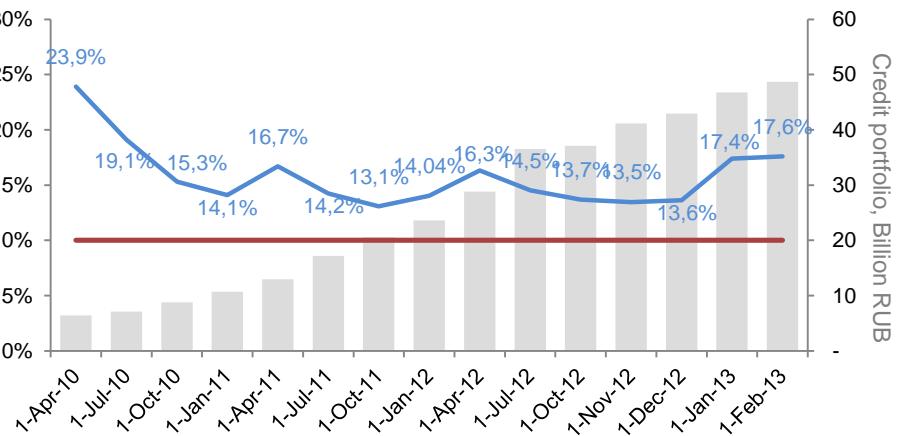


Source: CB RF; TCS as of 1 Feb 2013 *for RSB – as of 1 Oct 2012

TCS Group Capital Adequacy Ratio, IFRS



TCS Bank Statutory (N1) Capital Adequacy Ratio

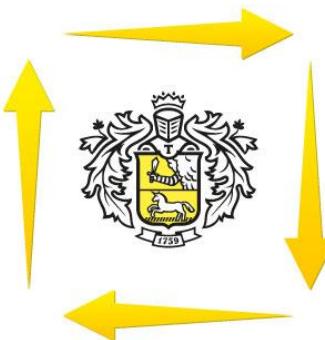




GROWTH

- In 2012, portfolio **up by 141% to \$1.7bn**
- #3 credit card issuer in Russia, up two notches from 2011
- 2012 Total Revenue up by **98% to \$658m**

LIQUIDITY



- At 2012 YE, Cash at **21%** of Total Assets and **52%** of Retail Deposits

PROFITABILITY

- 2012 Net Income of **\$122m**, up from \$68m in 2011
- RoAE of **58.7%**;
- RoAA **7.9%**

At 2012 YE, Basel CAR at 20.5%, N1 at 17.4%

CREDIT QUALITY

- Focus on credit quality → Robust Portfolio
- NPLs (90d+) stable at 4.0-5.5% during 2012
- Conservative provisioning policy → coverage ratio of **1.7x** NPLs



Tinkoff
Credit Systems

V. APPENDIX



Annual Consolidated Audited IFRS Financials



Balance Sheet

US\$ 000s	2009	2010	2011	2012
Cash and cash equivalents	18,946	50,892	163,191	457,382
Mandatory cash balances with the CBRF	1,182	2,463	6,975	22,560
Due from banks	0	0	2,236	0
Loans and advances to customers	173,735	316,418	663,413	1,573,266
Financial derivatives	2,361	0	15,271	826
Current income tax assets	0	409	0	0
Deferred income tax assets	0	529	1,356	11,370
Guarantee deposits with payment systems	2,004	12,555	24,030	33,592
Other financial assets	3,633	10,501	21,963	38,995
Other non-financial assets	1,862	2,296	4,482	4,068
Fixed assets	3,864	4,427	4,511	17,952
Intangible assets	4,027	4,646	7,695	13,460
TOTAL ASSETS	211,614	405,136	915,123	2,173,471
Due to banks	4,977	0	0	16,930
Customer accounts	12,621	174,149	361,664	878,146
Debt securities in issue	86,632	143,591	412,875	762,414
Financial derivatives	0	0	0	11,927
Syndicated loan	60,402	31,378	0	0
Subordinated debt	0	0	0	123,897
Provisions for liabilities and charges	6,850	4,747	0	0
Current income tax liabilities	1,723	0	4,950	2,779
Deferred tax liability	257	0	0	0
Other financial liabilities	2,253	6,424	13,687	70,570
Other non-financial liabilities	859	982	4,857	8,541
TOTAL LIABILITIES	176,574	361,271	798,033	1,875,204
Share capital	5,905	6,283	6,370	6,777
Share premium	65,148	66,641	81,631	118,724
Treasury shares	0	0	(77)	(77)
Share-based payment	0	0	0	10,990
Obligation under warrants	1,871	0	0	0
Retained earnings/(accumulated deficit)	(29,505)	(20,380)	48,014	169,928
Translation reserve	(8,379)	(8,679)	(18,848)	(8,075)
TOTAL EQUITY	35,040	43,865	117,090	298,267

Income Statement

US\$ 000s	2009	2010	2011	2012
Interest income	105,341	138,693	331,935	657,836
Interest expense	(31,606)	(43,110)	(78,246)	(157,601)
Net interest income	73,735	95,583	253,689	500,235
Provision for loan impairment	(18,342)	(27,965)	(41,924)	(124,378)
Net interest income after provision for loan impairment	55,393	67,618	211,765	375,857
Customer acquisition expense	(3,359)	(17,121)	(43,970)	(65,361)
Foreign exchange translation losses less gains	(3,906)	7,993	(191)	(8,321)
Losses less gains from derivative revaluation	(1,442)	(1,849)	0	0
Insurance	0	0	0	306
Fee and commission expense	(1,631)	(2,726)	(6,328)	(7,417)
Income from sale of bad debts	1,406	2,268	2,651	5,103
Gains less losses from trading in foreign currencies	73	96	0	0
Other operating (expense)/income	5,382	(172)	4,989	335
Administrative and other operating expenses	(24,858)	(43,168)	(80,200)	(142,424)
Profit before tax	27,058	12,939	88,716	158,078
Income tax expense	(8,836)	(3,814)	(20,322)	(36,164)
Profit for the year	18,222	9,125	68,394	121,914

Cash Flows

US\$ 000s	2009	2010	2011	2012
Interest received	90,680	139,386	291,259	578,359
Interest paid	(25,610)	(24,564)	(75,756)	(163,064)
Cash received from trading in foreign currencies	73	0	2,047	(403)
Cash received from sale of bad debts	1,406	2,268	2,651	5,103
Fees and commissions paid	(1,631)	(2,340)	(6,028)	(8,339)
Other operating (expense paid)/income received	510	283	530	219
Administrative and other operating expenses paid	(22,324)	(40,094)	(54,542)	(55,093)
Customers acquisition expenses paid	(3,172)	(17,086)	(44,474)	(71,544)
Income tax paid	(4,198)	(6,710)	(15,232)	(48,247)
Paid and received from operations	35,734	51,143	100,455	236,991
Net (increase)/decrease in CBR reserves	(884)	(1,281)	(5,086)	(14,815)
Net decrease /(increase) in other securities at fair value through profit or loss	0	0	(9,568)	-
Net increase in loans and advances to customers	(38,281)	(168,256)	(403,417)	(896,356)
Purchase/(sale) of derivatives	(3,848)	510	(77)	-
Net increase in Due from banks	0	0	(2,236)	2,236
Net decrease/(increase) in Guarantee deposits with payment systems	1,750	(10,551)	(11,111)	(9,563)
Net increase in other financial assets	(3,541)	(7,014)	(1,353)	(14,685)
Net (increase)/decrease in other non-financial assets	679	(434)	(2,093)	206
Net increase/(decrease) in due to banks	4,615	(4,977)	0	16,930
Net increase/(decrease) in customer accounts	4,134	163,519	193,119	521,200
Net increase/(decrease) in other financial liabilities	(1,421)	4,171	7,048	5,969
Net decrease in other non-financial liabilities	(842)	123	409	5,350
Cash flows from operations	(1,905)	26,953	(133,910)	(146,537)
Acquisition of fixed assets	(272)	(3,388)	(2,858)	(17,972)
Acquisition of intangible assets	(484)	(1,928)	(5,744)	(8,506)
Cash flows from investing activities	(756)	(5,316)	(8,602)	(26,478)
Proceeds from debt securities in issue	368	137,064	326,351	385,351
Proceeds from subordinated loan	0	0	0	121,656
Repayment of debt securities in issue	(11,027)	(85,997)	(58,249)	(65,164)
Issue of ordinary shares	0	0	15,077	37,500
Repayment from syndicated loan	0	(40,708)	(33,303)	0
Cash flows from financing activities	(10,659)	10,359	249,876	479,343
Effect of exchange rate changes on cash	1,359	(50)	4,935	(12,137)
Net cash flow	(11,961)	31,946	112,299	294,191

Quarterly IFRS Financials – Balance Sheet



US\$ 000s	2009				2010				2011				2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and cash equivalents	23,422	7,007	13,582	18,946	14,960	47,538	44,542	50,892	40,696	88,199	53,189	163,191	172,094	156,491	414,705	457,382
Mandatory cash balances with the CBRF	268	588	1,133	1,182	1,238	1,439	1,755	2,463	4,093	10,108	5,712	6,975	11,607	13,171	18,346	22,560
Other securities at fair value through profit or loss	0	0	0	0	0	0	0	0	0	9,568	0	0	0	1,548	0	0
Due from banks	0	0	0	0	0	0	0	0	0	0	2,259	2,236	2,455	4,754	0	0
Loans and advances to customers net of loans loss provision	131,807	146,351	165,295	173,735	193,640	200,899	252,200	316,418	415,311	556,716	584,947	663,413	878,687	1,038,679	1,312,733	1,573,266
Derivatives	0	3,611	3,520	2,361	1,150	0	0	0	0	0	18,104	15,271	2,523	5,993	0	826
Current income tax assets	4	1	1	0	114	0	0	409	419	0	0	0	0	114	0	0
Deferred income tax assets	1,667	768	828	0	0	0	153	529	0	693	0	1,356	6,376	3,798	5,523	11,370
Guarantee deposits with payment systems	3,754	3,754	2,004	2,004	3,804	5933	5933	12555	17,530	23,030	24,030	24,030	31,308	31,473	31,354	33,592
Other financial assets	2,082	1,578	3,206	3,633	3,912	4,498	4,718	10,501	9,503	13,648	11,382	21,963	12,197	14,933	15,616	38,995
Other non-financial assets	1,828	3,438	3,593	1,862	2,442	2,091	2,532	2,296	1,828	3,333	891	4,482	14,353	4,471	1,448	4,068
Fixed assets	3,962	4,183	3,993	3,864	3,829	4,652	5,765	4,427	5,125	5,271	4,472	4,511	9,055	11,907	16,669	17,952
Intangible assets	3,830	3,866	3,929	4,027	3,905	3,446	3,600	4,646	5,217	6,074	6,520	7,695	11,008	9,557	12,403	13,460
Assets	172,624	175,145	201,084	211,614	228,994	270,496	321,198	405,136	499,722	716,640	711,506	915,123	1,151,663	1,296,889	1,828,797	2,173,471
Due to banks	0	0	0	4,977	0	25,645	0	0	0	0	16,210	0	0	0	18,430	16,930
Customer accounts	3,831	4,300	9,041	12,621	23,930	74,605	134,131	174,149	219,385	241,181	228,170	361,664	510,512	584,993	724,147	878,146
Debt securities in issue	99,430	88,245	93,669	86,632	86,593	54,912	93,186	143,591	195,049	374,348	353,347	412,875	454,379	476,894	786,177	762,414
Financial derivatives	0	0	0	0	0	0	0	0	0	1,254	0	0	0	0	237	5481
Syndicated loan	45,844	52,273	56,138	60,402	65,793	65,550	42,896	31,378	0	0	0	0	0	0	0	0
Subordinated debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123,897
Provisions for liabilities and charges	5,135	5,911	6,059	6,850	7,226	6,962	7,308	4,747	5,221	5,420	4,892	0	0	0	0	0
Current income tax liabilities	0	0	3,423	1,723	0	0	0	0	0	823	2,998	4,950	8,689	0	5,264	2,779
Deferred tax liability	0	2,816	0	257	774	22	0	0	249	0	588	0	0	0	0	0
Other financial liabilities	3,265	750	3,666	2,253	3,425	3,583	6,236	6,424	7,454	10,056	8,686	13,687	17,051	26,715	26,972	70,570
Other non-financial liabilities	843	850	1,487	859	585	797	823	982	1,159	2,266	2,380	4,857	6,241	8,888	11,170	8,541
Liabilities	158,348	155,145	173,483	176,574	188,326	232,076	284,580	361,271	428,517	635,271	617,271	798,033	996,872	1,097,727	1,577,641	1,875,204
Share capital	5,905	5,905	5,905	5,905	5,905	5,905	5,905	6,283	6,293	6,293	6,370	6,371	6,370	6,777	6,777	6,777
Share premium	65,148	65,148	65,148	65,148	65,148	65,148	65,148	66,641	81,631	81,631	81,631	81,631	81,631	118,724	118,724	118,724
Treasury shares	0	0	0	0	0	0	0	0	0	(77)	(77)	(77)	(77)	(77)	(77)	(77)
Share-based payment																10,990
Obligation under warrants	1,871	1,871	1,871	1,871	1,871	1,871	1,871	0	0	0	0	0	0	0	0	0
Retained earnings	(47,596)	(41,062)	(35,455)	(29,505)	(24,966)	(24,804)	(27,583)	(20,380)	(11,347)	(2,053)	22,860	48,014	73,453	100,273	139,023	169,928
Translation reserve	(11,052)	(11,862)	(9,868)	(8,379)	(7,290)	(9,700)	(8,723)	(8,679)	(5,372)	(4,502)	(16,549)	(18,849)	(6,586)	(26,535)	(13,291)	(8,075)
Equity	14,276	20,000	27,601	35,040	40,668	38,420	36,618	43,865	71,205	81,292	94,235	117,090	154,791	199,162	251,156	298,267

IFRS Financials – Income Statement



US\$ 000s	2009				2010				2011				2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Q1	Q2	3Q	Q4
Interest income	22,615	28,721	23,491	30,514	27,954	31,055	35,376	44,308	58,095	76,542	96,785	100,513	120,321	151,137	177,314	209,064
Interest expense	(6,638)	(7,782)	(7,726)	(9,460)	(8,478)	(10,071)	(12,033)	(12,528)	(15,396)	(20,001)	(20,700)	(22,149)	(27,043)	(36,939)	(40,912)	(52,707)
Net interest income	15,977	20,939	15,765	21,054	19,476	20,984	23,343	31,780	42,699	56,541	76,085	78,364	93,278	114,198	136,402	156,357
Provision for loan impairment	(5,596)	(10,079)	253	(2,920)	(8,961)	(8,934)	(5,789)	(4,281)	(6,738)	(9,393)	(14,324)	(11,469)	(16,927)	(21,000)	(39,434)	(47,017)
Net interest income after provision for loan impairment	10,381	10,860	16,018	18,134	10,515	12,050	17,554	27,499	35,961	47,148	61,761	66,895	76,351	93,198	96,968	109,340
Customer acquisition expense	(645)	(266)	(1,416)	(1,032)	(2,251)	(5,447)	(4,992)	(4,431)	(10,752)	(14,352)	(11,594)	(7,272)	(14,034)	(23,619)	(11,156)	(16,552)
Foreign exchange translation losses less gains	(5,712)	1,830	(1,333)	1,309	7,308	2,952	(2,270)	3	(574)	4	1,652	(1,273)	(6,200)	2,737	(1,435)	(3,423)
Losses less gains from derivative revaluation	0	0	(330)	(1,112)	(1,226)	(624)	0	1	0	(1,230)	1,230	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	306
Fee and commission expense	(360)	(312)	(243)	(716)	(698)	(818)	(904)	(306)	(963)	(838)	(1,736)	(2,791)	(1,949)	(1,448)	(2,283)	(1,737)
Income from sale of bad debts	0	0	0	1,406	405	833	323	707	547	531	1,031	542	457	352	1784	2,510
Gains less losses from trading in foreign currencies	9	27	23	14	15	36	12	33	543	11	1,362	(1,916)	0	0	0	0
Other operating (expense)/income	1,261	2,387	993	741	(93)	(364)	(86)	371	10	174	115	4,690	136	189	99	(89)
Administrative and other operating expenses	(5,900)	(6,091)	(5,948)	(6,919)	(8,290)	(8,187)	(10,393)	(16,298)	(13,182)	(19,416)	(21,501)	(26,101)	(21,748)	(36,901)	(33,915)	(49,860)
Profit/(loss) before tax	(966)	8,435	7,764	11,825	5,685	431	(756)	7,579	11,590	12,032	32,320	32,774	33,013	34,508	50,062	40,495
Income tax expense	1,097	(1,901)	(2,157)	(5,875)	(1,146)	(269)	(2,023)	(376)	(2,557)	(2,738)	(7,407)	(7,620)	(7,574)	(7,688)	(11,312)	(9,590)
Profit/(loss) for the period	131	6,534	5,607	5,950	4,539	162	(2,779)	7,203	9,033	9,294	24,913	25,154	25,439	26,820	38,750	30,905

IFRS Financials – Cash Flows



US\$ 000s	2009				2010				2011				2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Q4	Q1	Q2	3Q	Q4
Interest received	20,025	22,586	23,576	24,493	28,174	31,164	37,196	42,852	50,167	77,625	92,704	70,763	103,404	120,117	158,136	196,702
Interest paid	(361)	(15,428)	(1,069)	(8,752)	(522)	(2,176)	(16,177)	(5,689)	(17,747)	(14,086)	(20,390)	(23,533)	(26,638)	(40,362)	(40,300)	(55,764)
Cash received from trading in foreign currencies	9	25	25	14	15	36	12	33	0	554	1,361	132	274	4,152	62	(4,891)
Cash received from sale of bad debts	250	300	400	456	405	833	323	707	548	530	1,031	542	457	352	1,784	2,510
Fees and commissions paid	(1,071)	(1,527)	(1,680)	2,647	(2,747)	(2,579)	(2,965)	5,855	(3,679)	2,334	(2,260)	(2,423)	(1,094)	(3,245)	(1,124)	(2,876)
Other operating (expense paid)/income received	0	11	(25)	524	0	105	156	22	10	175	114	231	136	45	114	(76)
Administrative and other operating expenses paid	(7,741)	(5,711)	(5,206)	(3,666)	(8,833)	(9,566)	(10,337)	(11,358)	(8,233)	(17,918)	(20,739)	(7,652)	(9,865)	(14,947)	(12,257)	(18,024)
Customers acquisition expenses paid	(1,069)	(205)	(1,767)	(131)	(1,812)	(4,918)	(5,334)	(5,022)	(12,908)	(11,569)	(25,234)	5,237	(14,034)	(27,743)	(14,213)	(15,554)
Income tax paid	(1,252)	(791)	(203)	(1,952)	(2,707)	(882)	(1,304)	(1,817)	(1,770)	(2,315)	(3,549)	(7,598)	(9,279)	(13,928)	(7,325)	(17,715)
Paid and received from operations	8,790	(740)	14,051	13,633	11,973	12,017	1,570	25,583	6,388	35,330	23,038	35,699	43,361	24,441	84,877	84,312
Net (increase)/decrease in CBR reserves	(30)	(282)	(545)	(27)	(56)	(145)	(372)	(708)	(1,630)	(6,015)	4,396	(1,837)	(3,828)	(2,950)	(4,240)	(3,797)
Net decrease/(increase) in other securities at fair value through profit or loss	0	0	0	0	0	0	0	0	0	(9,568)	0	0	0	(1,548)	1,548	0
Net increase in loans and advances to customers	(10,169)	(16,273)	(4,133)	(7,706)	(18,830)	(23,226)	(47,838)	(78,361)	(67,435)	(135,125)	(104,767)	(96,090)	(148,602)	(263,122)	(219,328)	(265,304)
Purchase/(sale) of derivatives	0	(3,848)	0	0	(463)	47	(463)	1,389	0	0	0	(77)	0	0	0	0
Net increase in Due from banks	0	0	0	0	0	0	0	0	0	(2,564)	305	23	(219)	(2,299)	4,754	0
Net decrease/(increase) in Guarantee deposits with payment systems	0	0	1,750	0	(1,800)	(2,129)	0	(6,622)	(4,974)	(5,501)	(1,000)	364	(4,776)	(3,683)	1,885	(2,989)
Net increase in other financial assets	(11)	(910)	(2,590)	(30)	(1,882)	(2,874)	389	(2,648)	998	(1,582)	9,271	(10,040)	(11,545)	18,630	128	(21,898)
Net (increase)/decrease in other non-financial assets	(309)	585	1,303	(900)	(37)	(14)	721	(1,104)	468	(1,505)	2,442	(3,498)	9,422	(9,964)	3,277	(2,529)
Net increase/(decrease) in due to banks	0	0	0	4,615	(4,977)	30,622	(30,622)	0	0	0	16,210	(16,210)	0	0	18,430	(1,500)
Net increase/(decrease) in customer accounts	(3,723)	702	4,179	2,976	10,492	38,566	70,726	43,735	45,533	10,161	22,202	115,223	129,104	109,892	111,375	170,829
Net increase/(decrease) in other financial liabilities	81	2,168	305	(3,975)	(84)	679	(3,470)	7,046	1,030	2,889	5,638	(2,509)	(1,962)	12,955	(1,527)	(3,497)
Net decrease in other non-financial liabilities	(1,048)	(458)	(38)	702	0	0	(36)	159	177	67	1,154	(989)	285	14	234	4,817
Cash flow from operations	(6,419)	(19,056)	14,282	9,288	(5,664)	53,543	(9,395)	(11,531)	(19,445)	(113,413)	(21,111)	20,059	11,240	(117,634)	1,413	(41,556)
Acquisition of fixed assets	(176)	(9)	(23)	(64)	(119)	(1,338)	(1,216)	(714)	(717)	(987)	(801)	(353)	(4,795)	(4,945)	(5,239)	(2,993)
Acquisition of intangible assets	(76)	(11)	(1)	(396)	(122)	(124)	(433)	(1,250)	(672)	(1,437)	(2,680)	(955)	(3,198)	(836)	(2,970)	(1,502)
Cash flow from investing	(252)	(20)	(24)	(460)	(241)	(1,462)	(1,649)	(1,964)	(1,389)	(2,424)	(3,481)	(1,308)	(7,993)	(5,781)	(8,209)	(4,495)
(Sale)/repurchase of debt securities in issue	0	0	(5,684)	(5,343)	830	(16,494)	(59,469)	212,197	0	205,945	(205,945)	0	0	0	0	0
Proceeds from debt securities in issue	0	0	368	0	0	0	90,269	(90,269)	40,876	(40,876)	212,202	114,149	14,840	56,753	308,248	5,510
Proceeds from subordinated loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	121,656
Repayment of debt securities in issue	0	0	0	0	0	0	0	(85,997)	0	0	(6,000)	(52,249)	0	0	(29,755)	(35,409)
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0	15,077	0	37,500	0	0	0
Proceeds from convertible loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from syndicated loan	0	0	0	0	0	0	(24,640)	(16,068)	(32,617)	(155)	0	(531)	0	0	0	0
Cash flow from financing	0	0	(5,316)	(5,343)	830	(16,494)	6,160	19,863	8,259	164,914	257	76,446	14,840	94,253	278,493	91,757
Effect of exchange rate changes on cash	(814)	2,661	(2,367)	1,879	1,089	(3,009)	1,888	(18)	2,379	(1,574)	(10,675)	14,805	(9,184)	13,559	(13,433)	(3,029)
Net cash flow	(7,485)	(16,415)	6,575	5,364	(3,986)	32,578	(2,996)	6,350	(10,196)	47,503	(35,010)	110,002	8,903	(15,603)	258,214	42,677