Cembra

Your Swiss Bank

Cembra

A leading player in financing solutions and services in Switzerland

The Octavian Seminar, 15 January 2021

Agenda

1. **Cembra at a glance**
2. H1 2020 results
3. Strategy and outlook

Appendix

Cembra at a glance

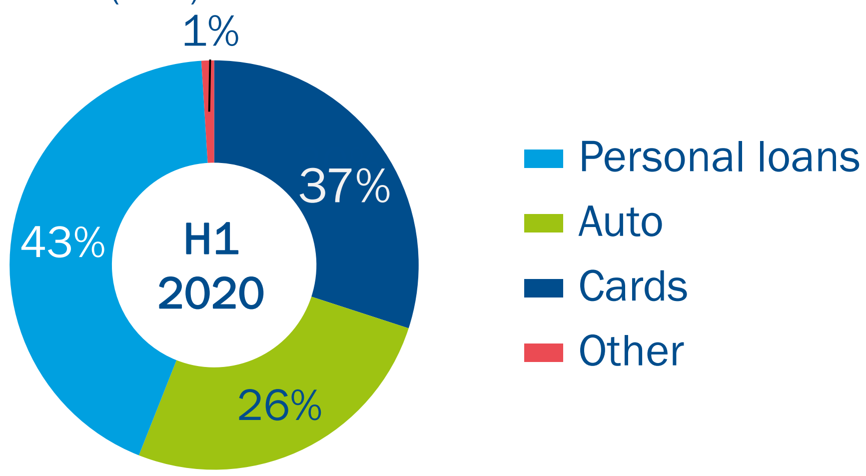
A leading player in financing solutions and services in Switzerland

Who we are

- Independent consumer finance specialist exclusively operating in Switzerland
- Serving more than 1 million customers through diversified distribution, personalised service and digitised solutions
- Strong market positions in personal loans (44% market share), auto loans & leases (22%) and credit cards (14%)
- Successful integration of two acquisitions: auto financing specialist EFL (2017) and consumer finance provider cashgate (H1 2020)
- Diverse workforce of more than 1,000 employees with 40 nationalities
- Sustainability: considerably improved ESG performance[2]
- Standard and Poor's credit rating A–/A-2, negative outlook
- IPO in 2013, listed on Swiss Stock Exchange under US GAAP

Key figures H1 2020

Net revenues (CHF)



- Total assets CHF 7.3bn
- Competitive loss ratio (0.9%) and cost/income ratio (50.3%)[1]
- Return on equity 13.8%
- Tier 1 capital ratio 17.0%
- Market cap ~CHF 3.1bn (January 2021)

1 47.9% excluding cashgate in H1 2020 | 2 Inclusion in SXI Switzerland Sustainability 25 Index inclusion since September 2020

Strong market positions
Serving more than 1 million customers in Switzerland

Personal loans: 44% market share

30 June 2020 personal loan receivables

Cembra (44%)

- Bank-now
- Migros Bank
- Other

Auto business: 22% market share

30 June 2020 leasing receivables (ZEK, estimates)

Captives
- AMAG Leasing
- MultiLease
- PSA Finance
- RCI Finance
- BMW
- FCA Capital
- Ford Credit

Independent
- Bank-now

Cembra (22%)

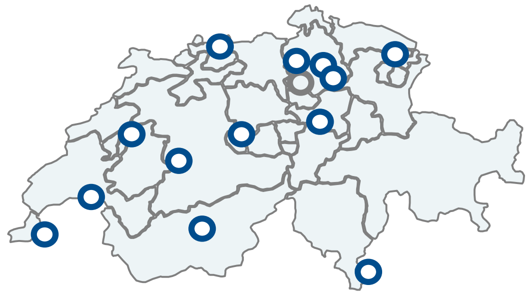
Credit cards: 14% market share

30 June 2020 credit cards issued

Cembra (14%)

- Swisscard (CS)
- Viseca (Aduno)
- Cornèr Bank
- Postfinance
- UBS

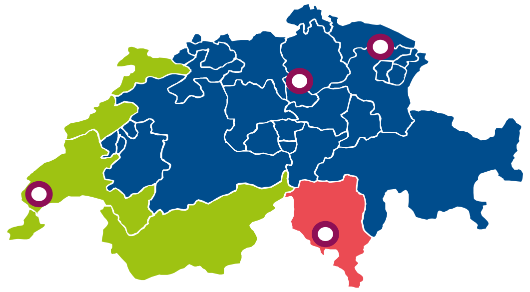
13 branches all over Switzerland[1]



- Market leader in personal loans segment
- Diversified distribution channels, with branches, independent agents and an efficient internet channel
- Premium pricing supported by superior personalised service
- Strong brand, with second online presence through "cashgate"

1 Following the integration of cashgate branches

Diversified distribution

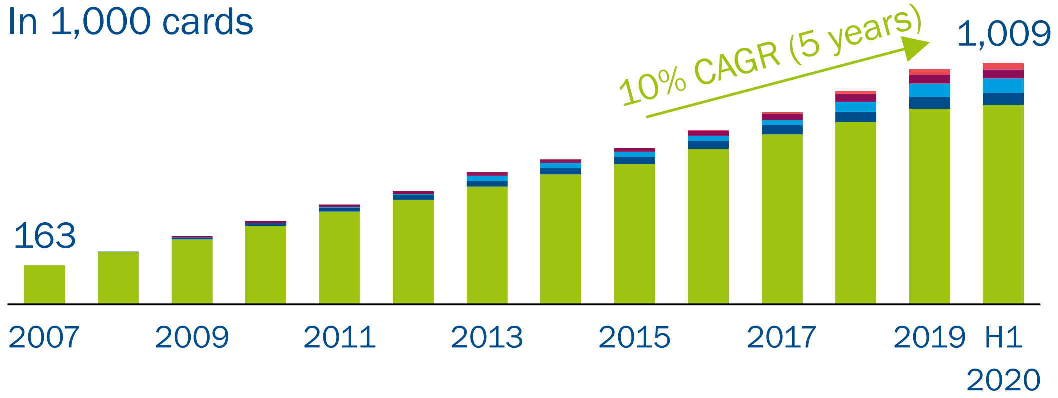


- German speaking
- French speaking
- Italian speaking

- Strong independent player – no brand concentration
- Mix of new (~40%) and used cars (~60%)
- Offering products through about 4,000 dealers – dedicated field sales force combined with 4 service centres

A fast growing portfolio

In 1,000 cards

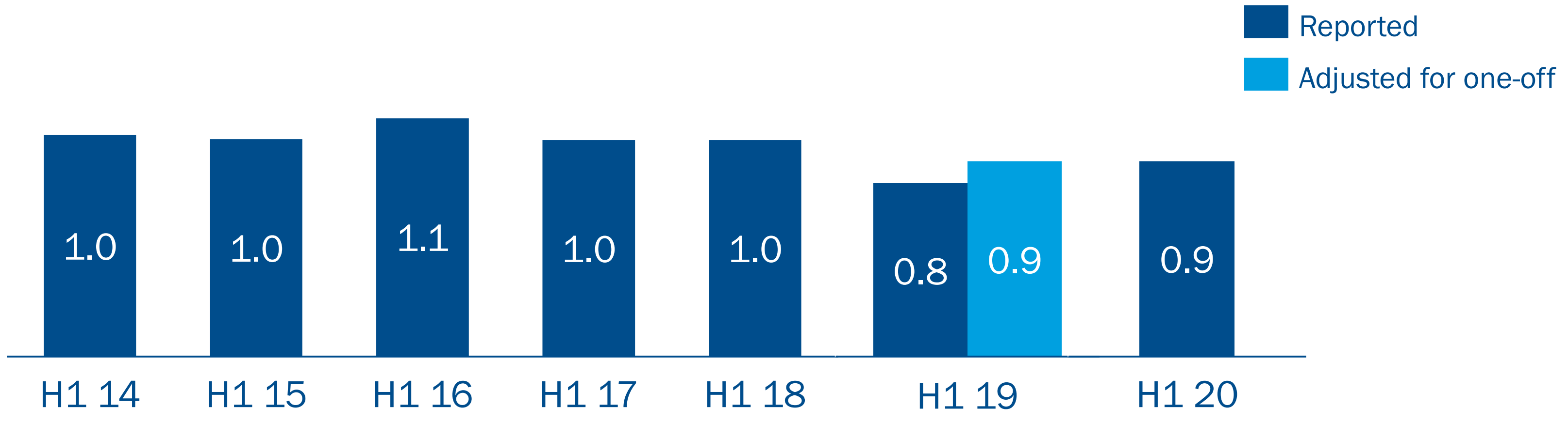


Programme Conforama MIGROS

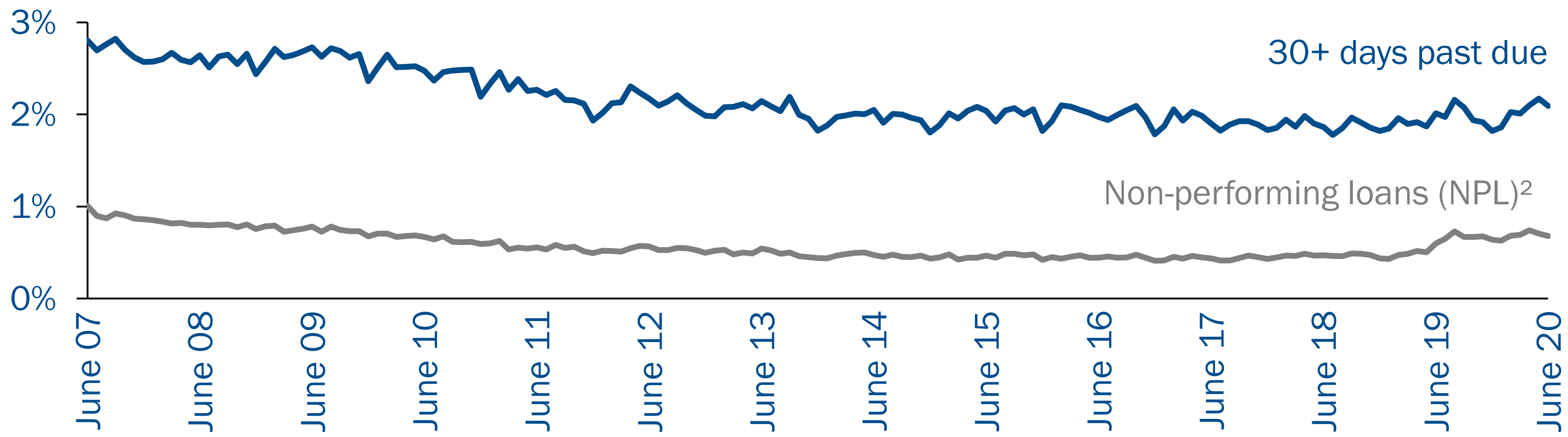
- Growing the portfolio to >1m cards issued
- Solid innovation track record
- 20% market share in contactless payments
- Smart follower strategy for new technologies
- Introduction of Apple Pay in March 2020
- Agreed on partnership with IKEA in October 2020

Long-term risk performance
High quality of assets – loss performance stable over the long term

Loss rate



NPL and delinquencies[1]

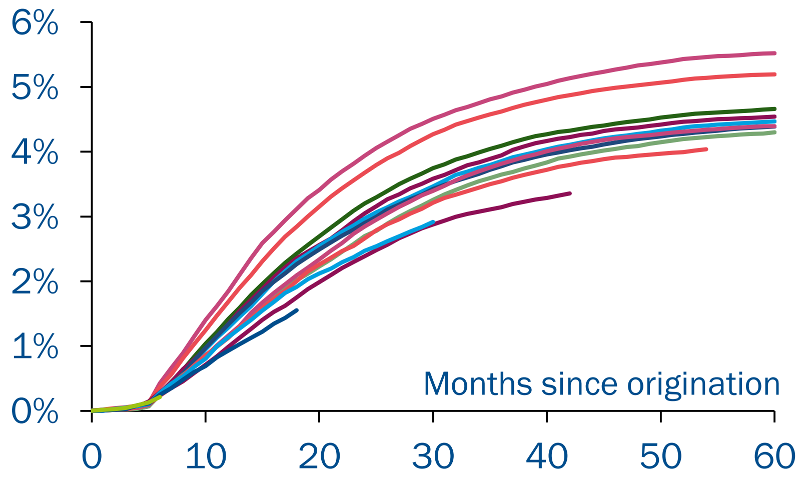


Risk management characteristics

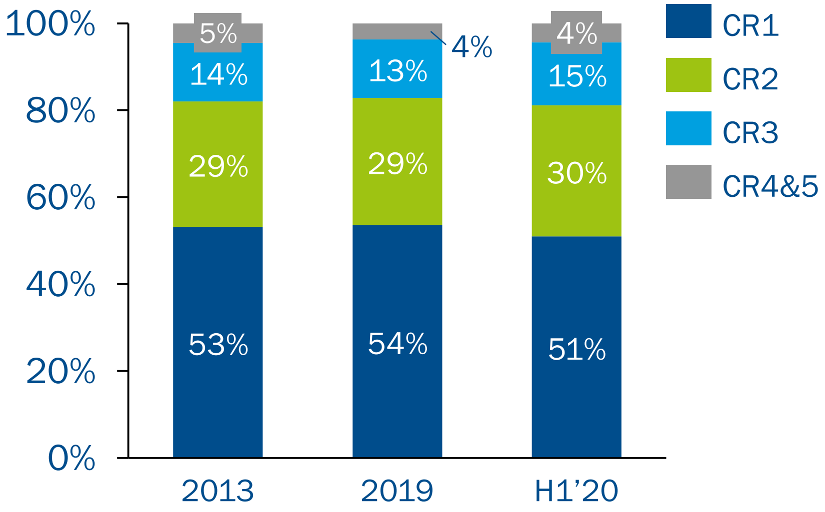
- Proven resilience of portfolios during financial crisis 2008/2009
- Consistent risk appetite and strategies over many years
- Well-diversified portfolios contributing to limited credit losses
- Expertise in underwriting and collections leading to effective loss mitigation
- Limited volatility in portfolio quality metrics through economic cycle

Write-off performance

By year of origination[3] from 2007 to 2019



Credit grades[5]

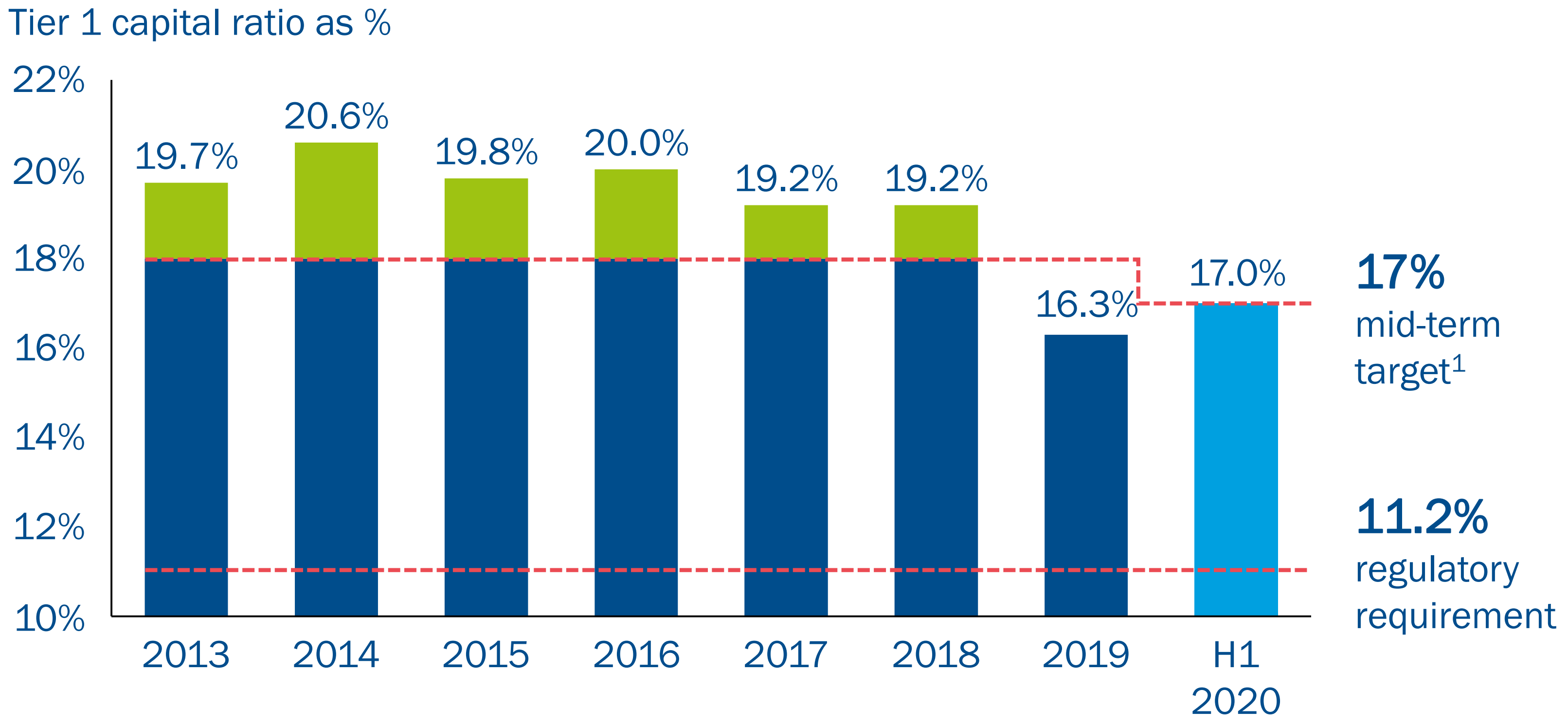


1 June 2020 reported 30+% at 2.1% and NPL% at 0.7%, excluding the one-off impact, 30+% and NPL at 1.9% and 0.5% respectively, and hence in line with prior years' performance | 2 Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | 3 Based on personal loans and auto leases & loans originated by the Bank | 5 Consumer Ratings (CR) reflect associated probabilities of default for material Bank and cashgate portfolios

Capital management

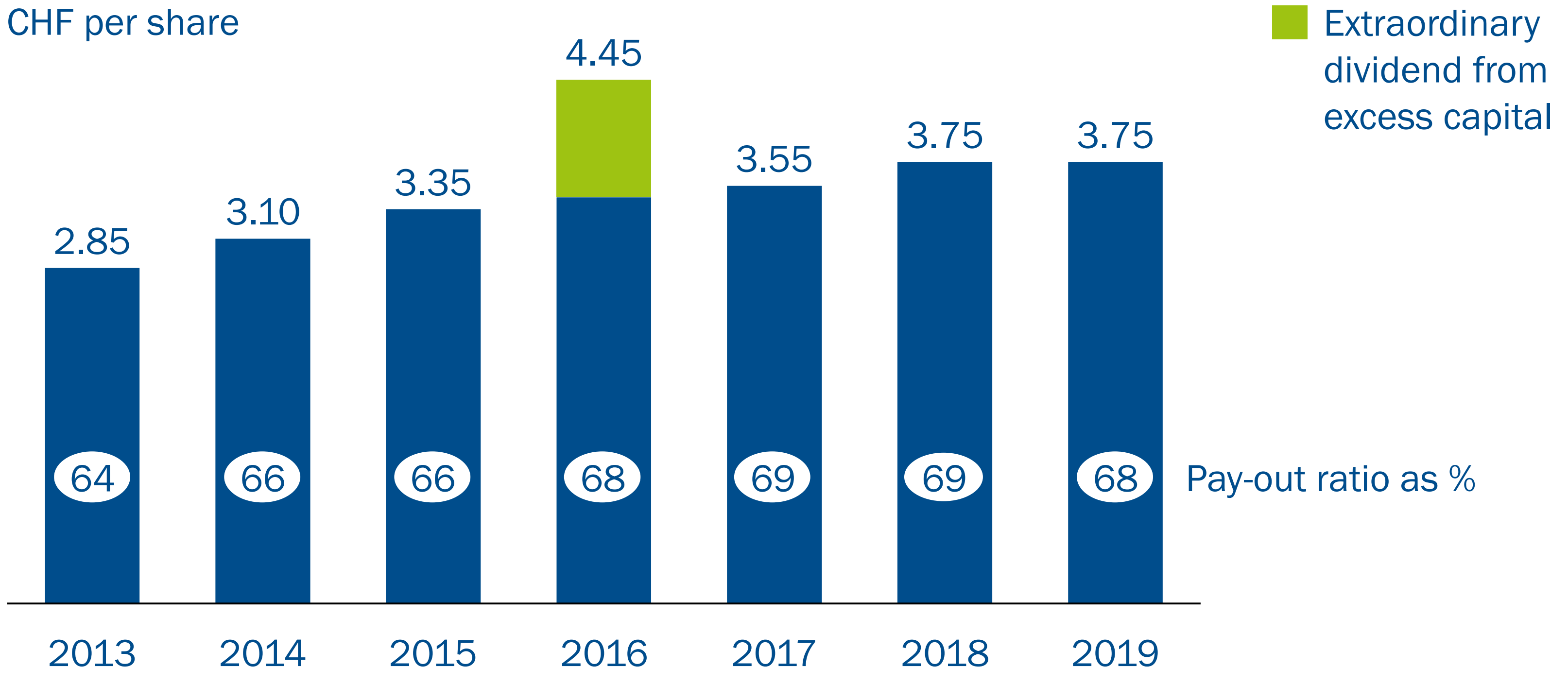
Disciplined use of capital, and continuous flow of dividends

Capital position



- Tier 1 capital ratio of 17.0% as per H1 2020
- Mid-term Tier 1 capital ratio of 17%
- CET 1 ratio 14.4% as per H1 2020 (31 Dec 2019: 13.7%)
- Cembra aims to return excess Tier 1 capital above circa 19% to shareholders[2]

Dividends



- Dividend pay-out ratio target between 60 and 70%
- Continuous dividend payouts since the IPO

1 Tier 1 capital ratio target 18% until June 2019 | 2 Cembra Money Bank aims at distributing 60-70% of net income to shareholders in the form of ordinary dividends. Furthermore, Cembra intends to return excess Tier 1 capital above circa 19% (previously 20%) to shareholders either via extraordinary dividends or share buybacks unless there is a more efficient allocation of capital

Track record
Delivered on targets since the IPO

IPO targets (Oct 2013)		2015	2016	2017	2018	2019	H1 2020
Asset growth	In line with Swiss GDP growth	-0.3%	0.9%	12.0% Organic: 4.0%	5.4%	37.0% Organic: 5.6%	n/a[1]
Profitability	ROE >15%	17.7%	17.4%	16.7%	16.9%	15.7%	**13.8%**
Capitalisation	Tier 1 capital at least 17%[2]	19.8%	20.0%	19.2%	19.2%	16.3%[3]	**17.0%**
Dividend payout	Payout ratio 60%–70%	66%	68%	69%	69%	68%	n/a
Earnings per share (CHF)		5.04	5.10	5.13	5.47	5.53	**2.52**
Dividend per share (CHF)		3.35	4.45[4]	3.55	3.75	3.75	n/a

See appendix for key figures since 2010
1 Asset growth taken out as target after completion of cashgate acquisition | **2** Tier 1 target of at least 18% until July 2019 | **3** Target range indicated for 2019 of 16 - 17% due to acquisition of cashgate
4 Including extraordinary dividend of CHF 1.00 per share

Agenda

H1 2020 performance

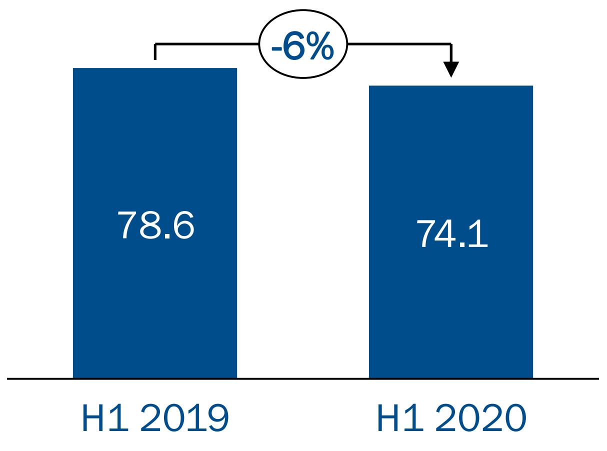
Strong business performance during the covid-19 pandemic

Highlights

- Net income of CHF 74.1 million (-6%)
- Resilient net financing receivables (-3%), with lower volumes and lower attrition
- 22% increase in net interest income driven by the acquisition of cashgate
- 11% decrease in commission and fee income due to lower cards spend as a result of the lockdown
- Stable loss performance (0.9%) during covid-19 pandemic
- cashgate integration successfully completed
- Return on equity at 13.8%, with Tier 1 capital ratio of 17.0%

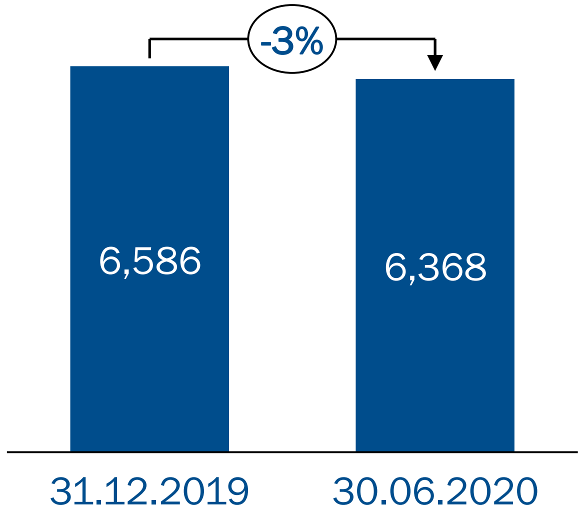
Net income

in CHF m



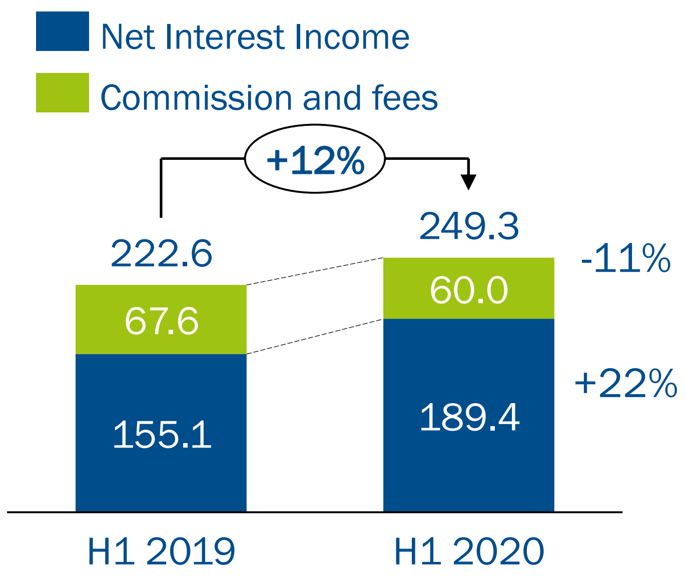
Net financing receivables

in CHF m



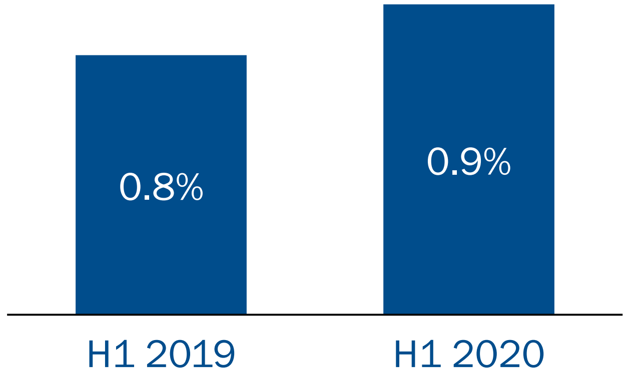
Net revenues

in CHF m



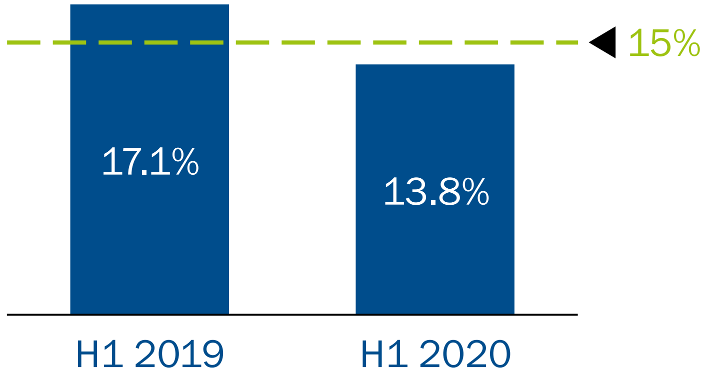
Loss rate

as %



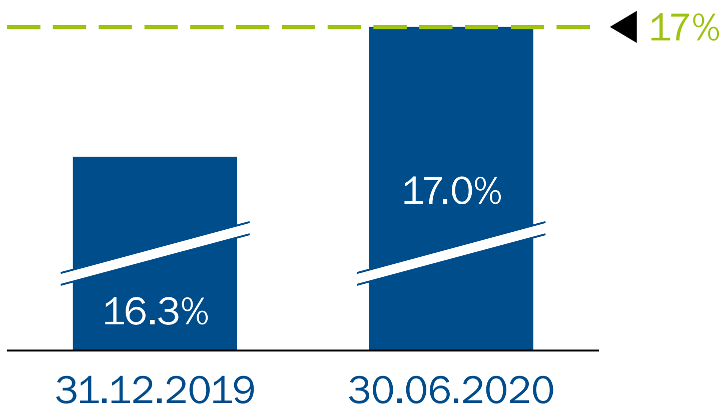
Return on equity

Mid term target > 15%



Tier 1 capital ratio

Mid term target of at least 17%



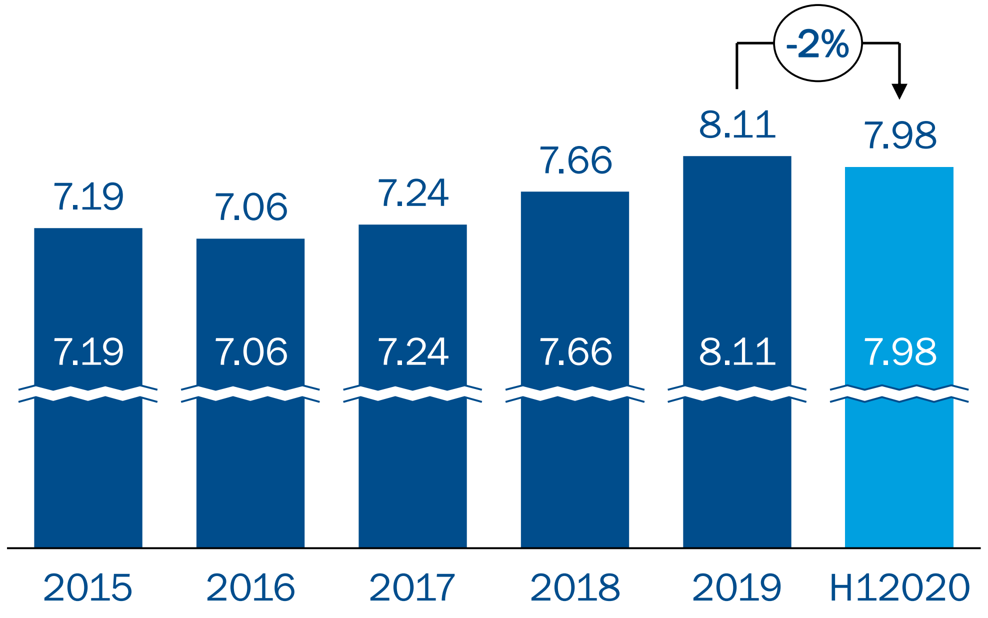
H1 2020 products and markets

Personal loans and auto business stable, cards affected by lower spending

Market environment

Personal loans

Consumer loans market, in CHF bn

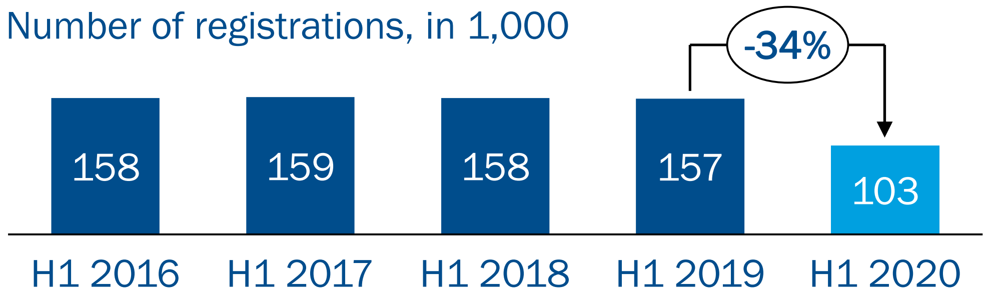


Source: ZEK

Auto loans and leases

New cars

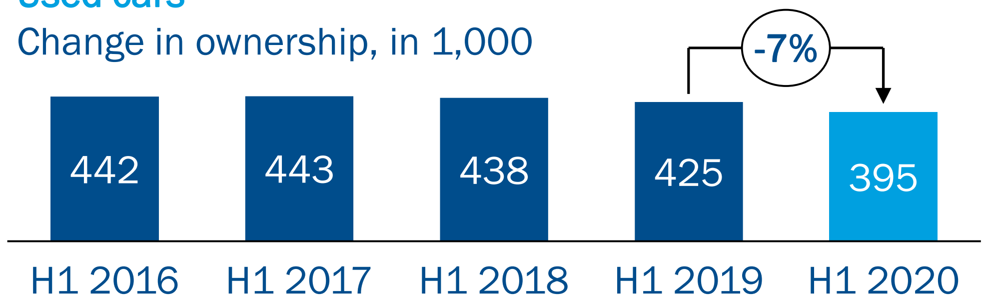
Number of registrations, in 1,000



Source: auto-Schweiz

Used cars

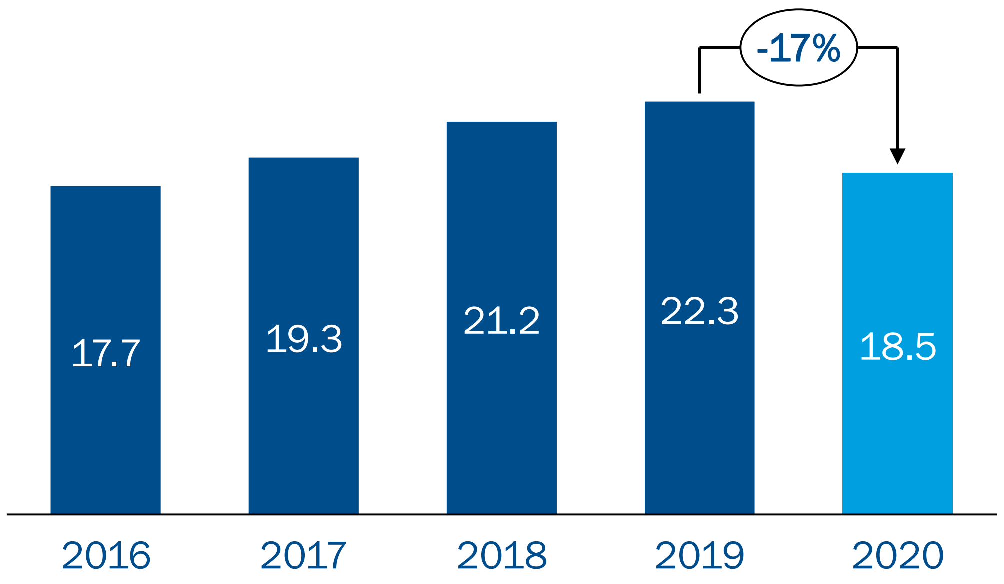
Change in ownership, in 1,000



Source: Eurotax

Credit cards

Transaction volumes, in CHF bn



Source: SNB July 2020

Cembra H1 2020

Personal loans:
- Net financing receivables down 4%, with lower volumes but also lower attrition
- Market share stable at 44%, with only limited dis-synergies from cashgate integration

Auto loans and leases:
- Net financing receivables down 3%
- Slightly lower leasing market share of 22% (Dec 19: 23%), with only limited dis-synergies from cashgate integration
- Increasing share of financing of used cars

Credit cards:
- Cards issued up 7% year on year to 1,009,000
- By June 2020, Cembra outperformed transaction volume market (-7% vs. market -17%), with slightly increased market share at 14%
- Strong presence in NFC transaction volumes, with 20% market share as at June 2020

Card transaction volumes and card revenues

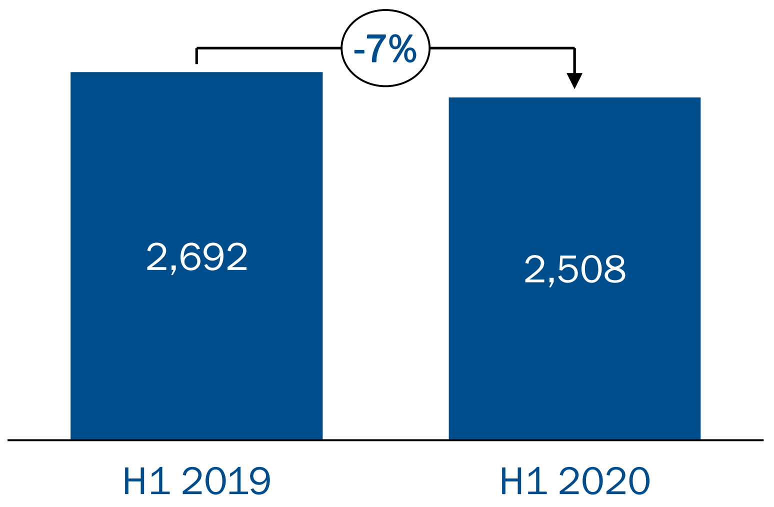
Strong volume recovery by the end of Q2

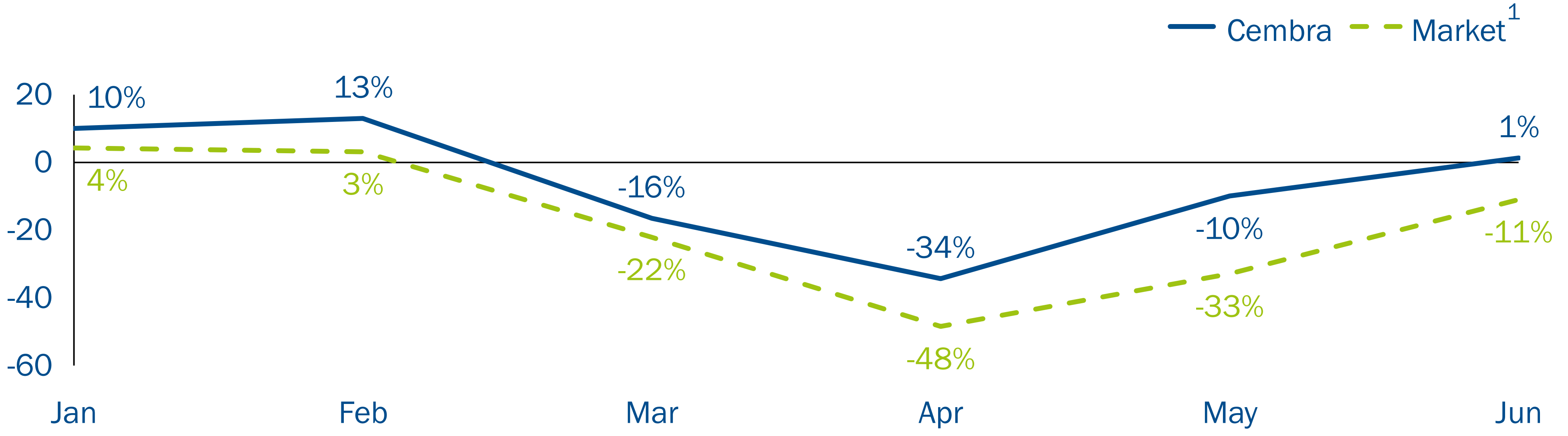
H1 growth

Monthly growth (year on year)

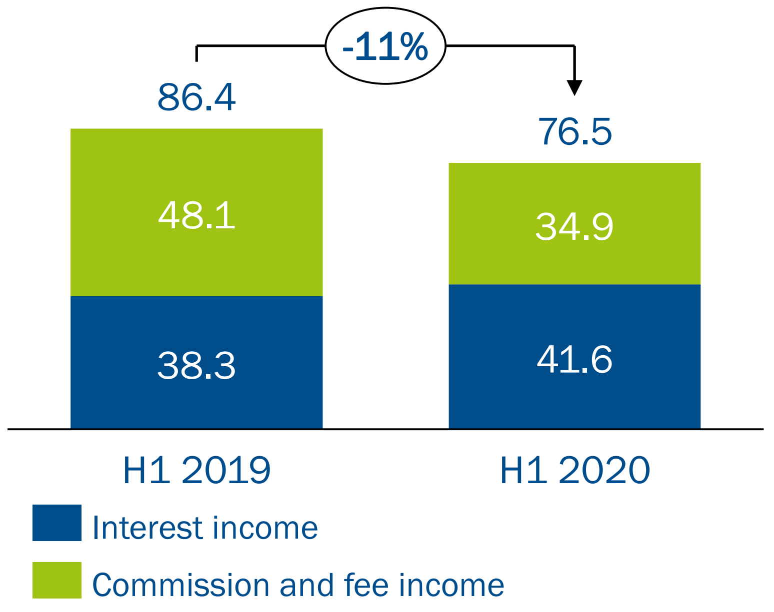
Transaction volumes

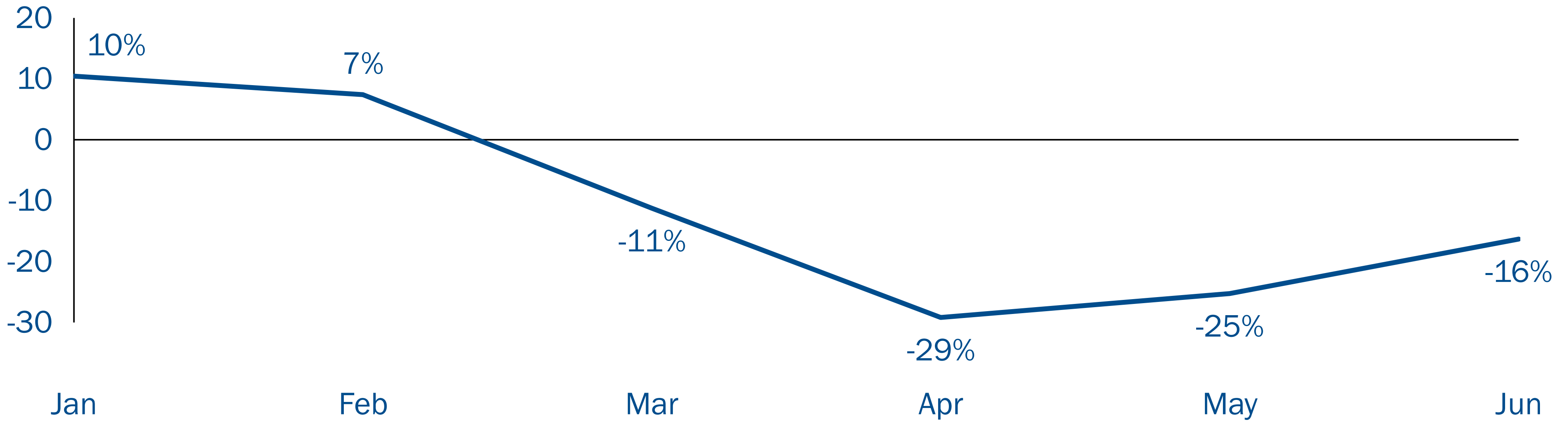
In CHF m





Revenues





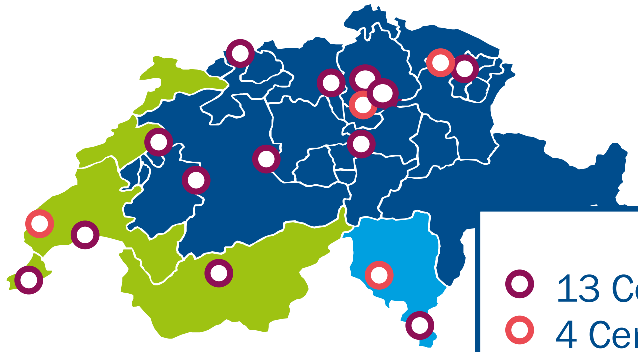
1 Market excluding Cembra; source: SNB August 2020

cashgate integration

Successfully completed, with no surprises on costs or expected benefits

Consolidation of branch network (completed)

From 1 August 2020 on

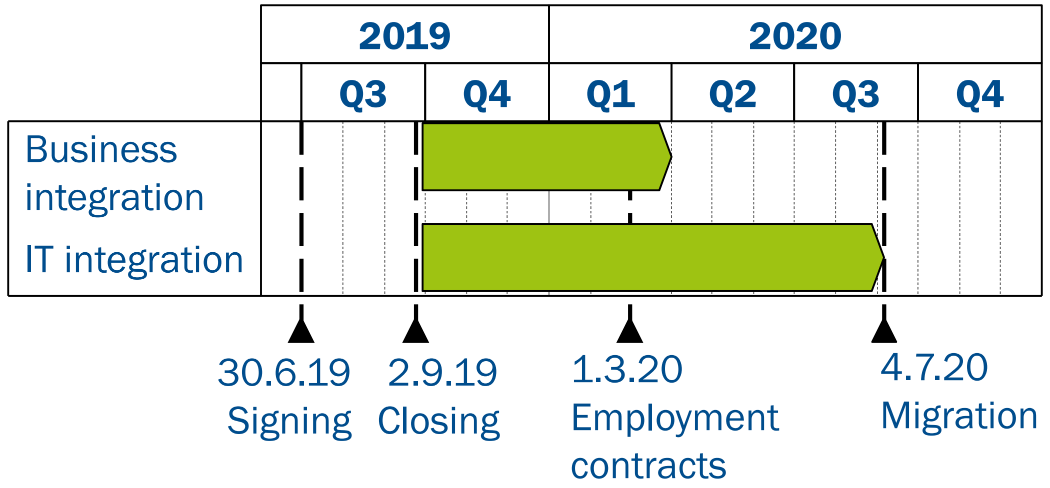


- 13 Cembra branches
- 4 Cembra service centres

Completed	by
✓ Combined headquarters in Zurich	Dec 2019
✓ Combined service centres	Dec 2019
✓ Combined branches, and accelerated branch consolidation from 17 to 13, adapting to digital transformation	Jul 2020

Post-integration	
Gradual realisation of synergies as planned	until 2021

Integrate businesses



Completed	by
✓ Transfer cashgate employees to Cembra	Dec 2019
✓ 95% of transitional services agreements terminated[1]	July 2020
✓ Migration of cashgate systems from Aduno to Cembra completed	July 2020

Post-integration	
Legal merger of cashgate AG into Cembra	2021
Further back-end consolidation	2022

Commercial consolidation

B2B — Cembra — Single brand

B2C — Cembra cashgate — Dual brand

Completed	by
✓ Combined cashgate and Cembra auto systems	1 Jan 2020
✓ All brokers originate through Cembra system	1 Jan 2020
✓ Maintain cashgate as online brand	1 Jan 2020

Post-integration	
Accelerate digital transformation	ongoing

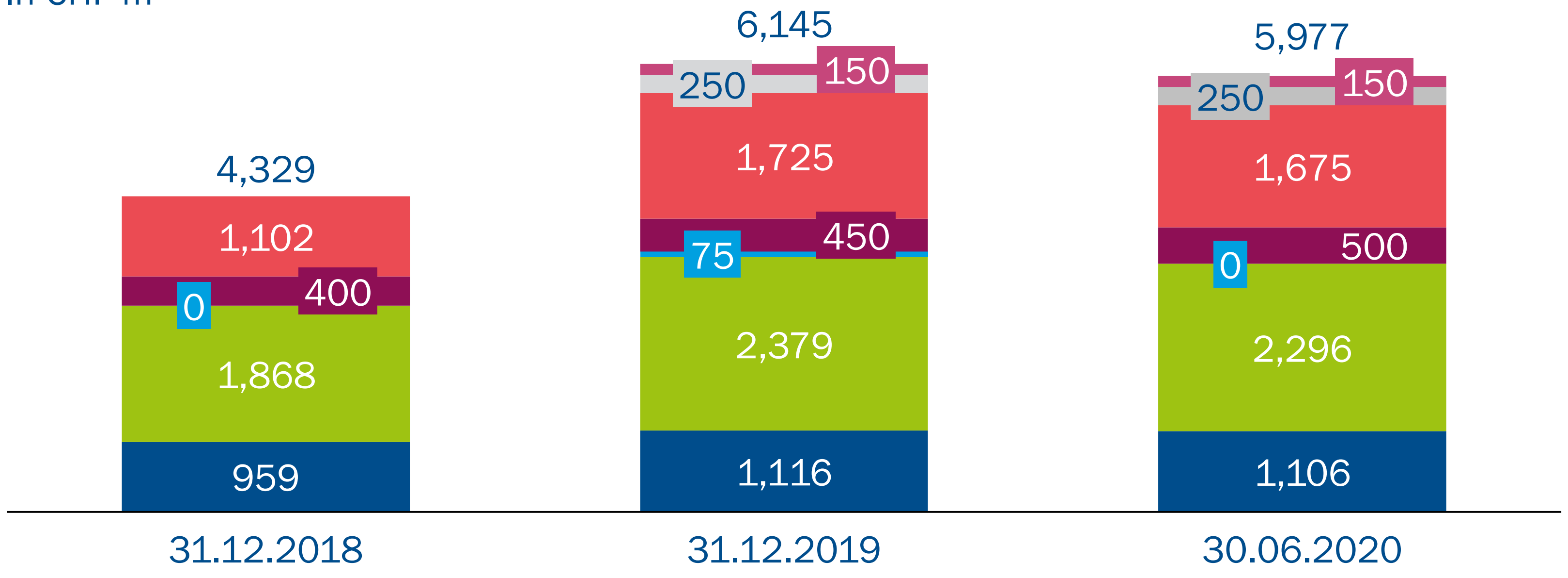
1 One remaining transitional service agreement with Aduno in place until 2021

H1 2020: Funding

Well-balanced and diversified funding profile

Funding mix

In CHF m[1]



ALM key figures

	31.12.18	31.12.19	30.06.20
End of period funding cost	**0.49%**	**0.44%**	**0.43%**
WA[2] remaining term (years)	**2.7**	**2.9**	**2.8**
LCR[3]	852%	554%	860%
NSFR	112%	112%	115%
Leverage ratio	14.7%	12.5%	13.9%
Undrawn revolving credit lines	350m	350m	350m

Funding programmes

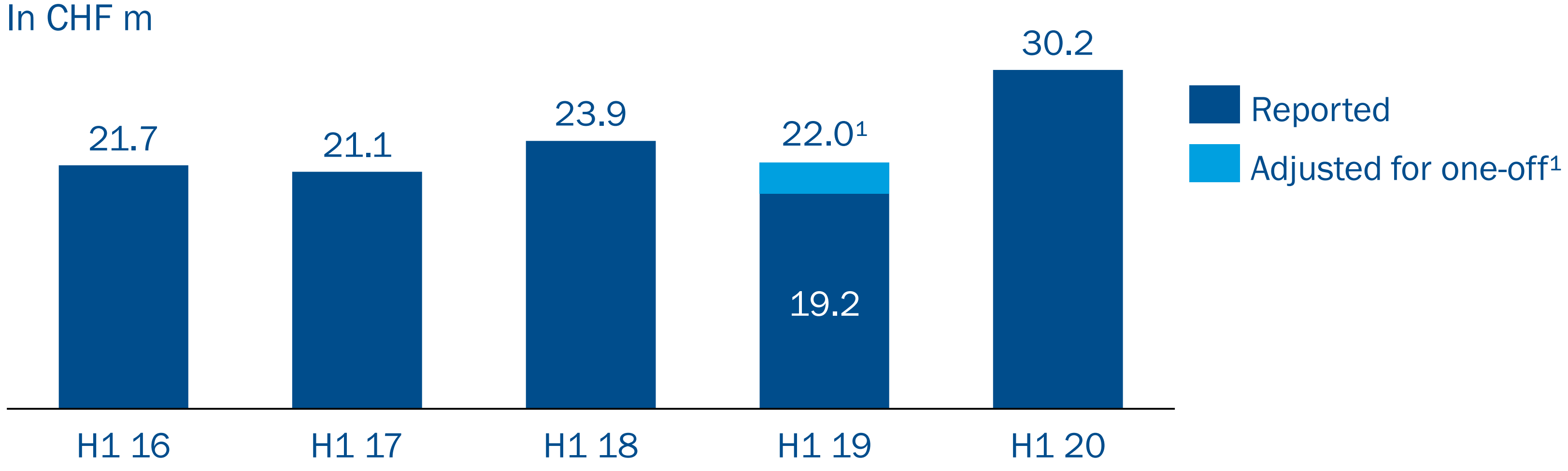
Non-Deposits – 43%	AT1 subordinated	One issuance, remaining term to first call of 4.4 yrs. at a rate of 2.50%[4]
	Convertible bond	One issuance, remaining term of 6.1 yrs. at a rate of 0%[4]
	Senior unsecured	Eleven issuances , WA[2] remaining term of 4.1 yrs. avg. rate of 0.33%[4]
	ABS	Two AAA-rated issuances, WA remaining term of 2.8 yrs., avg. rate of 0.08%[4]
	Bank loans	Syndicated term loan
Deposits – 57%	Institutional term deposits	Diversified portfolio across sectors and maturities; Book of 100+ investors
	Retail term deposits and saving accounts	Circa 20,000 depositors; Fixed term offerings 2 – 8 years; Saving accounts are on-demand deposits
		WA remaining term of 1.9 yrs., avg. rate of 0.39%
Off-BS	Committed revolving credit lines	Four facilities of between CHF 50m and CHF 100m each; WA remaining term of 1.1 yrs., avg. rate of 0.24%[4]

1 Excluding deferred debt issuance costs (US GAAP) | 2 Weighted average | 3 Weighted average of last 3 months of reporting period | 4 Additional charges apply related to fees and debt issuance costs

H1 2020: Provision for losses
Stable loss performance

Provision for losses

In CHF m

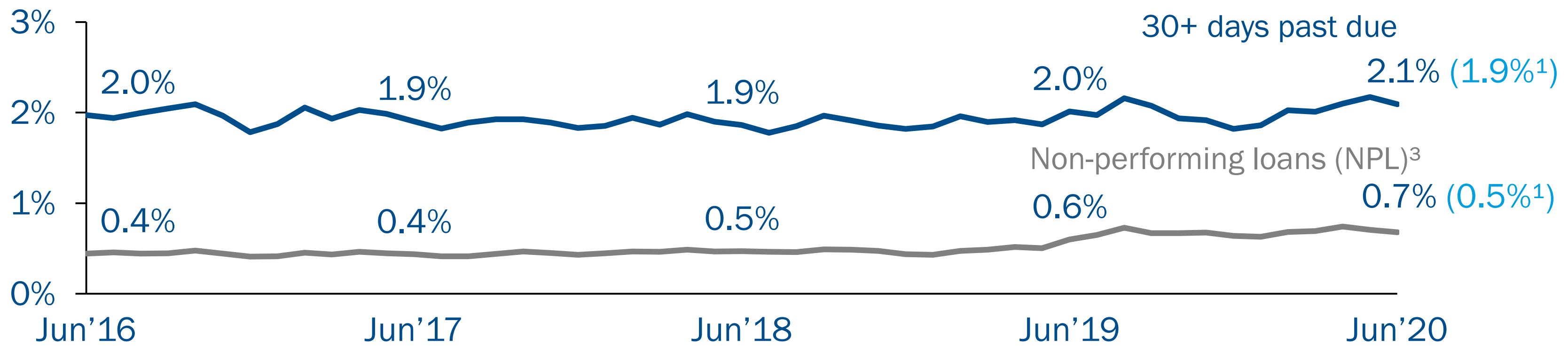


	H1 16	H1 17	H1 18	H1 19	H1 20
Loss rate[2]	**1.1%**	**1.0%**	**1.0%**	**0.8%** (0.9%[1])	**0.9%**
30+ days past due	2.0%	1.9%	1.9%	2.0%	2.1%
Non-performing loans (NPL)[3]	0.4%	0.4%	0.5%	0.6%	0.7%

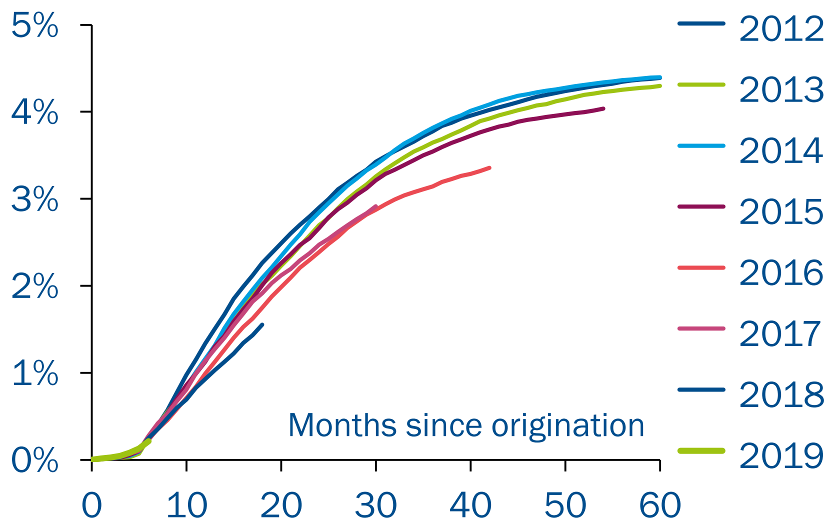
Comments

- Portfolio once again showed resilience in H1 2020
- Expertise in underwriting and collections leading to effective loss mitigation
- Timely roll-out of countermeasures to prepare for economic downturn
- Solid loss performance expected for the full year 2020

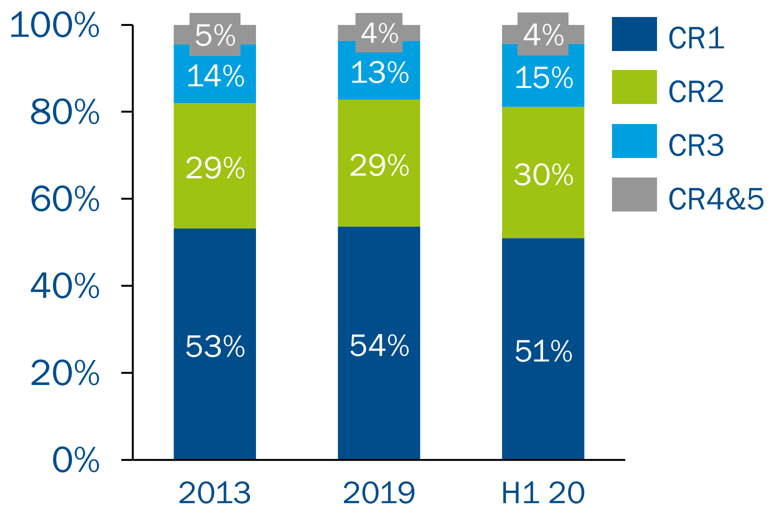
30+ days past due/NPL



Write-off performance[4]



Credit grades[5]



1 Excluding the one-off impact related to synchronisation of write-off and collection procedures implemented in June 2019 | 2 Loss rate is defined as the ratio of provisions for losses on financing receivables to average financing receivables (net of deferred income and before allowance for losses) | 3 Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables
4 Based on personal loans and auto leases & loans originated by the Bank | 5 Consumer Ratings (CR) reflect associated probabilities of default for material Bank and cashgate portfolios

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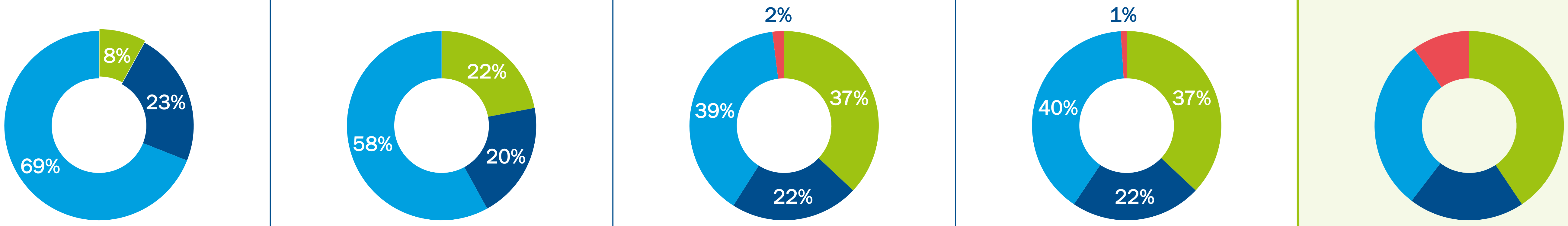
Appendix

Cembra is evolving
Aspiration to further increase diversification

	2010	2014	2018	2019[1]	Aspiration
Business mix as % of net revenues					

Personal loans / Auto / Cards / Other



	2010	2014	2018	2019[1]	Aspiration
Fee income as % of total income	21%	21%	30%	31%	
Costs as % of total income	43%	43%	44%	48% (Cembra stand-alone 45.5%)	<44%

- Continue to focus on Switzerland
- Enlarge our financing-related offering
- Improve the digital journey

1 Not adjusted (including cashgate revenues for 4 months)

Digitisation at Cembra

CHF 40m investments in IT and product development 2019-2021 fully on track[1]

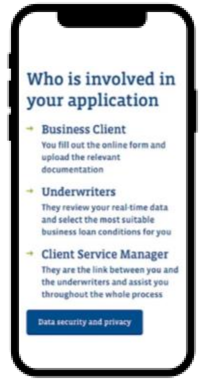
Launched

Digital solution for SME financing

Cembra Business

100% online experience

Process integration



- Launched February 2020 (halted due to covid-19)
- Process integration

Online personal loan platform

cashgate.–

Online marketing

Automated acceptance

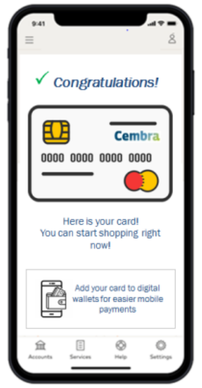
- 100% online brand
- Increasing automated acceptance and up-selling

Under development

Enhancing digital customer journey

Customer journey&CRM

Self-services

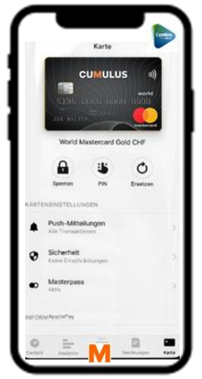


- Ongoing investments in CRM and self-services
- Back-end integration

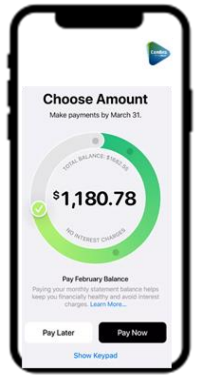
Turn cards into full digital experience

MIGROS Conforama TCS fnac LIPO

Mobile-first solutions



Enhanced services



- Continuously growing use of Cembra app since 2018
- Ongoing development of enhanced services

1 CHF 40m investments 2019-21 as announced February 2019, thereof CHF 20m spent by June 2020

H2 priorities
Focus on execution and mitigating impact of covid-19

Priorities for H2 2020

Continue to deliver despite covid-19
- Regain organic revenue growth in all businesses after the downturn
- Manage costs and align them with revenue development
- Accelerate the digital transformation

Focus on risk performance
- Implemented tight underwriting rules and additional risk assessments
- Strengthened collection processes through staffing increases and training
- Deploy debt restructuring solutions for customers with financial difficulties

Innovate the card business
- Invest in CRM and self-servicing cards
- Drive existing and new partnerships
- Develop new credit card for IKEA

Capitalise on new products
- Relaunch SME offering after economic recovery
- Continue to scale up Swissbilling
- Drive existing and new partnerships

Further improve ESG performance
- Manage sustainability initiatives by management board committee
- Sustainability part of management board's remuneration from 2020 on

Outlook
Resilient business performance expected

Well positioned to manage the future

Strong quality of assets
- 100% Swiss consumer finance
- Multi-year contracts
- Proven historic risk performance

Solid capital position
- Significantly above requirements
- Negligible exposure to market risk
- Large liquidity buffer

Secured long-term funding
- Balanced and diversified profile following successful pay-down of the cashgate bridge facility

Outlook 2020

- **Cembra currently expects to deliver a resilient business performance in 2020 with revenues being impacted mainly by overall lower volumes in credit cards**
- **Solid loss performance expected for the full year 2020**

Mid-term targets[1]

- **ROE >15%**
- **Tier 1 capital ratio target of at least 17%**
- **60 – 70% dividend payout ratio target** (and return excess capital >19% capital[2])
- **Net income delivery on cashgate as planned[3]**

1 Assuming an economic recovery in Switzerland in 2021 | **2** Cembra Money Bank aims to distribute 60-70% of net income to shareholders in the form of ordinary dividends. Furthermore, Cembra intends to return excess Tier 1 capital above circa 19% to shareholders either via extraordinary dividends or share buybacks unless there is a more efficient allocation of capital | **3** Annual net incremental income run-rate of CHF 25-30m, with integration costs increasingly being offset by synergies

Agenda

1. Cembra at a glance

2. H1 2020 results

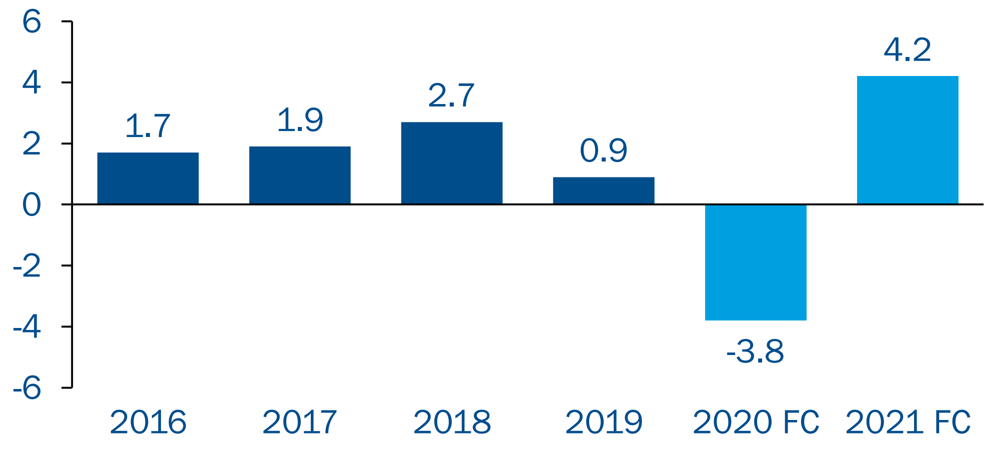
3. Strategy and outlook

Appendix

Macroeconomic outlook
Swiss economy expected to shrink by 3.8% in 2020[1]

GDP in Switzerland

Change vs. previous period as %

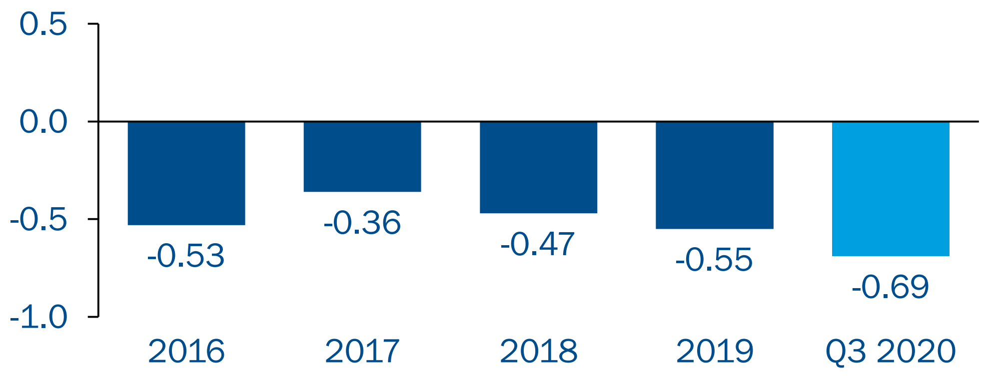


Source: SECO June 2020

- In Q2 2020, the Swiss economy declined by 7.3%, after -2.5% in Q1[2]
- Swiss economy expected to remain relatively resilient, with GDP -3.8% in 2020 and +4.2% in 2021[1]
- Consumer spending forecast to decline by 4.4% in 2020[1]

CHF interest rates

End-of-period 3-year swap rates as %

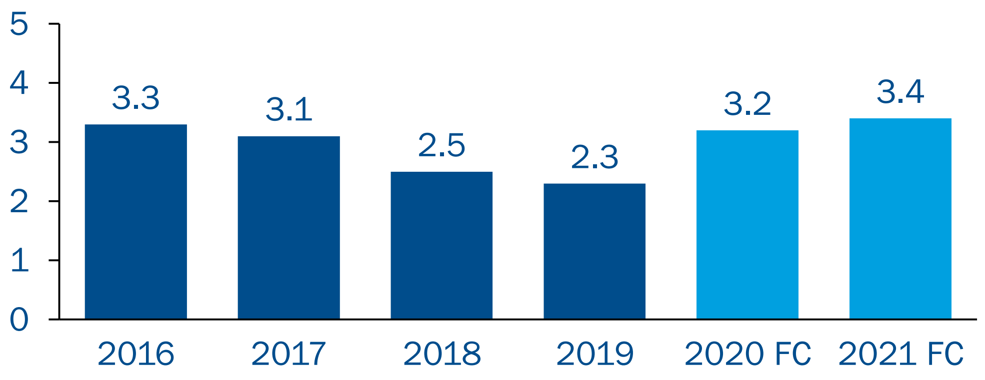


Source: Bloomberg

- CHF interest rates remain near their all-time lows
- Forward curve suggests CHF rates will remain negative in the long term
- Lower rates partly offset by increasing spreads for corporates

Unemployment rate in Switzerland

As %, average per period



Source: SECO October 2020

- Unemployment rate at 3.2% (July 2020)
- Unemployment forecast to rise modestly to 3.8% in 2020 and to 4.1% in 2021[1]
- Several government measures related to covid-19 brought in to support businesses and employment, e.g. short-time working increased from 12 to 18 months

1 Source: SECO (Swiss State secretariat for economic affairs) October 2020 forecast | 2 SECO update on Swiss GDP in Q2 (September 2020)

H1 2020 P&L

In CHF m

		H1 2020	H1 2019	as %
Interest income		203.0	165.8	*22*
Interest expense		-13.7	-10.7	*28*
Net interest income	1	189.4	155.1	*22*
Insurance	2	12.1	9.9	*23*
Credit cards	3	34.9	48.1	*-27*
Loans and leases	4	8.2	6.5	*26*
Other		4.7	3.1	*53*
Commission and fee income		60.0	67.6	*-11*
Net revenues		**249.3**	**222.6**	***12***
Provision for losses	5	-30.2	-19.2	*57*
Operating expense		-125.3	-103.6	*21*
Income before taxes		**93.8**	**99.8**	***-6***
Taxes		-19.7	-21.3	*-7*
Net income		**74.1**	**78.6**	***-6***
Basic earnings per share (EPS)		**2.52**	**2.79**	***-10***

Key ratios

NII/financing receivables		5.8%	6.2%
Cost/income ratio	6	50.3%	46.5%
Effective tax rate		21.0%	21.3%
Return on average equity (ROE)		13.8%	17.1%
Return on average assets (ROA)		2.0%	2.9%

Comments

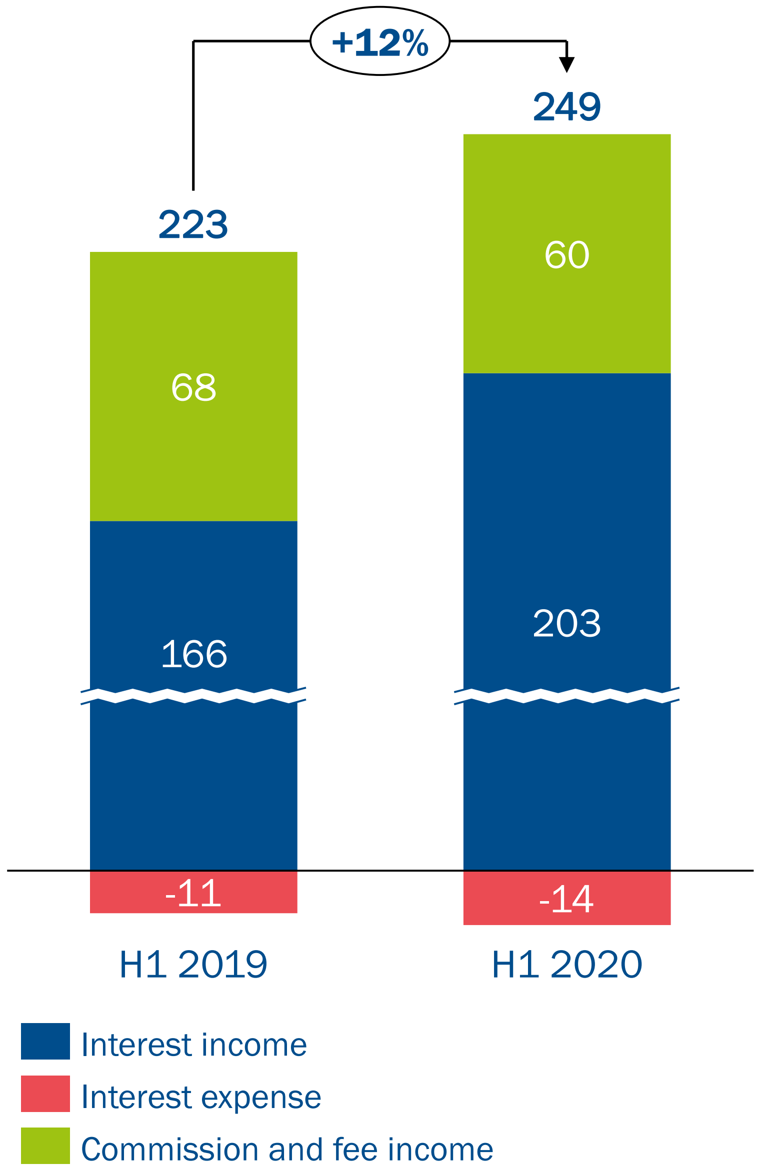
1. Higher interest income largely driven by cashgate acquisition in September 2019, and partially offset by lower volumes related to the impact of covid-19 in H1 2020.
   Higher interest expense due to higher funding base
2. Increase solely driven by cashgate acquisition
3. Decrease was primarily driven by significantly lower spending abroad due to covid-19 travel restrictions, resulting in lower markup fees and interchange income
4. Growth primarily due to cashgate acquisition
5. For details see slides on provisions and operating expenses
6. Adjusted cost/income ratio of 47.9%, for details see slide on operating expenses

H1 2020 Net revenues by source

Interest income growing in all businesses

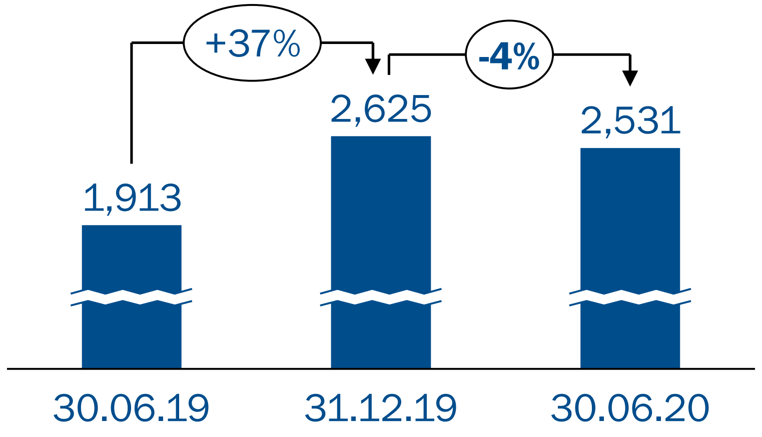
In CHF m

Revenues by source

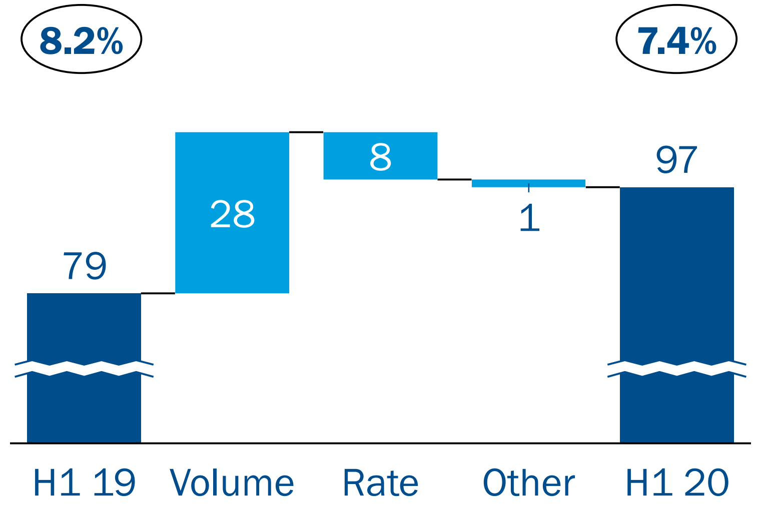


Personal loans

Net financing receivables

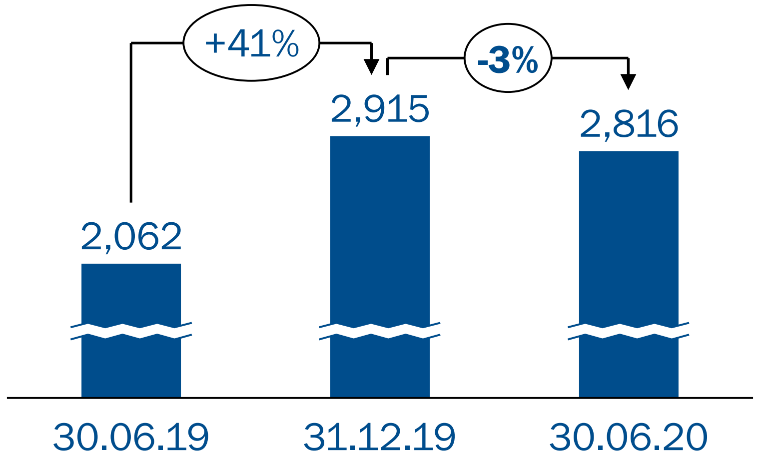


Yield (2pt avg) and interest income

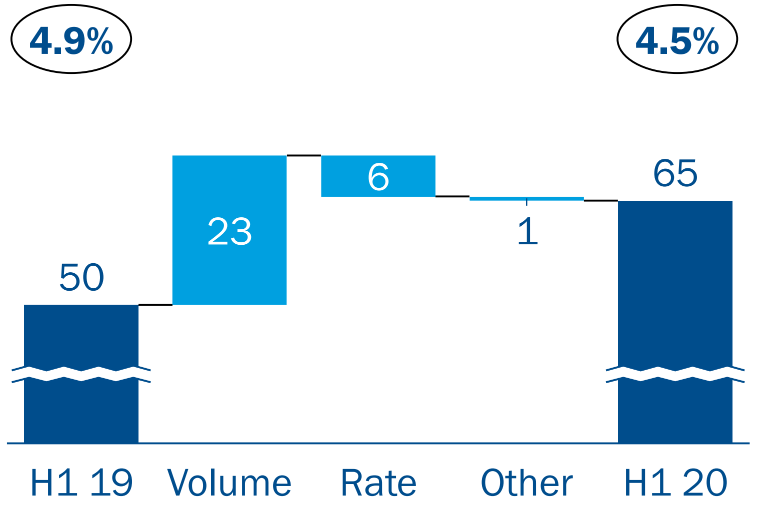


Auto leases and loans

Net financing receivables

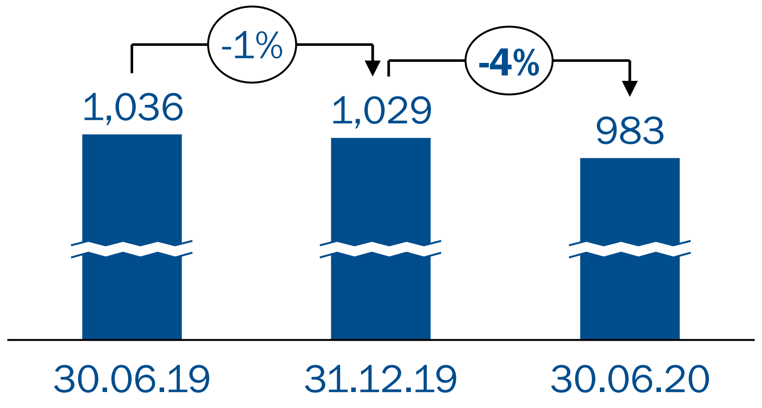


Yield (2pt avg) and interest income

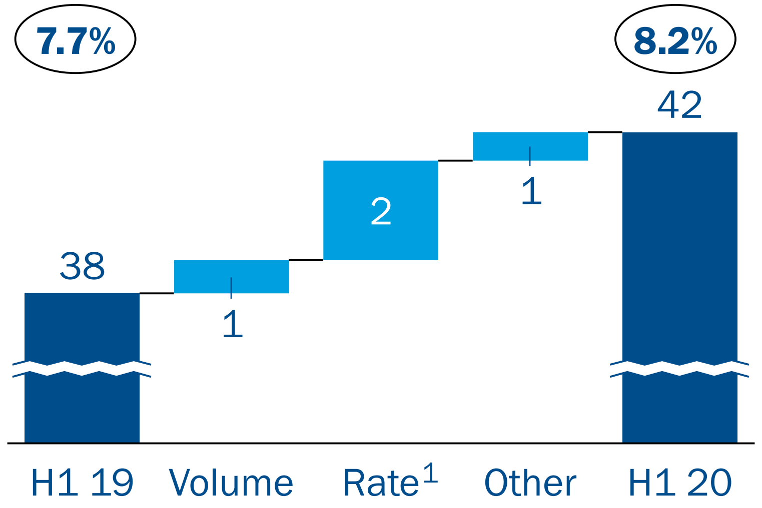


Credit cards

Net financing receivables



Yield (2pt avg) and interest income



1 Effect solely driven by temporary decline of non-interest-bearing assets during lockdown

H1 2020 Operating expenses

In CHF m

		H1 2020	H1 2019	as %
Compensation and benefits	1	65.8	56.9	*15*
Professional services	2	9.4	8.8	*7*
Marketing	3	6.6	4.7	*40*
Collection fees		5.5	5.2	*5*
Postage and stationary		5.0	4.9	*3*
Rental exp. (under operating leases)	4	4.5	3.2	*41*
Information technology	5	17.6	14.4	*22*
Depreciation and amortisation	6	13.4	6.8	*98*
Other	7	-2.5	-1.3	*93*
Total operating expenses		**125.3**	**103.6**	***21***
Cost/income ratio (CIR)		**50.3%**	**46.5%**	
CIR excl. integration & TSA costs	8	47.9%		
Full-time equivalent employees	1	**946**	**812**	***17***

Comments

1. Increase is in line with the higher number of FTEs, mainly related to the acquisition and integration of cashgate
2. Driven by cashgate transitional service agreements and integration, partially offset by lower temporary FTEs on other projects
3. Higher expenses due to additional marketing costs related to the cashgate online brand and the launch of Cembra Business
4. Driven by costs related to the closing of branches as well as additional costs for cashgate
5. Mainly driven by cashgate expenses and strategic investments in the digital platform of Cembra Business
6. Increase was mainly driven by CHF 5.9m depreciation on intangible assets obtained through the cashgate acquisition, as well as a ramp-up in amortisation of core digital investments
7. Primarily driven by lower pension costs and cancellation of travel and events due to covid-19 restrictions
8. Adjusted cost/income ratio excluding costs of the one-off integration of cashgate, as well as costs for the transitional service agreements (TSA) with the seller

H1 2020 Balance sheet

Decrease in funding in line with decline in assets

In CHF m

Assets		30.06.20	31.12.19	as %
Cash and equivalents		573	543	6
Net financing receivables	1	6,368	6,586	-3
Personal loans		2,531	2,625	-4
Auto leases and loans		2,816	2,915	-3
Credit cards		983	1,029	-4
Other (Swissbilling)		38	17	>100
Other assets		334	357	-6
Total assets		**7,275**	**7,485**	**-3**

Liabilities and equity				
Funding	2	5,967	6,134	-3
Deposits		3,402	3,495	-3
Short- & long-term debt		2,564	2,639	-3
Other liabilities		254	260	-3
Total liabilities		**6,220**	**6,395**	**-3**
Shareholders' equity	3	1,055	1,091	-3
Total liabilities and equity		**7,275**	**7,485**	**-3**

Comments

1. Decrease in net financing receivables was due to the impact of covid-19 in H1 2020, with lower originations impacting our three main business lines.
   Swissbilling growth was mainly driven by localsearch partnership.
2. Decrease in funding in line with decline in assets
3. Lower equity driven by CHF 110m dividend paid in April 2020, partially offset by current year net income

Sustainability

Cembra included in the SXI Switzerland Sustainability 25 Index®

ESG performance

Governance

- Strong and consistent governance structure[1] since the IPO
- Independent and diverse board
- Operating exclusively under Swiss law and regulations
- Sustainability committee chaired by CEO and executive compensation linked to sustainability from 2020 on

Social

- Products based on one of the strictest consumer finance laws in Europe, with the aim of protecting consumers
- Stable credit risk profile, with loss ratio of ~1% since IPO
- Ranked among the Top 5 Great Places to Work® in 2019
- Diverse workforce with 40 nationalities

Environ-ment

- Generally limited environmental footprint[4]
- Energy use of 100% carbon-neutral power (from renewable hydro sources) since 2016 and kWh/FTE reduced by 24% since 2014[4]
- Auto financing: growing share of electric vehicles

External recognition

SIX	Included in the SXI Switzerland Sustainability 25 Index® by SIX Swiss Stock Exchange since September 2020
SUSTAINALYTICS a Morningstar company	Upgraded to "Low ESG risk" in May 2020; ranked 1st (lowest ESG risk) among 112 consumer finance companies worldwide and Top 14%[2] in the Global universe of Sustainalytics®
MSCI ESG	Upgraded to A in April 2020, after upgrade to BBB in June 2019
ISS ESG	Upgraded by two notches in 2019 (C–, Top 30%[3])
Great Place To Work. Best Workplaces Schweiz 2019	Best Workplaces award in 2019 (Top 5 among companies with 250+ employees in Switzerland)
Bloomberg Gender Reporting Framework	Bloomberg gender reporting framework
Dow Jones Sustainability Indices S&P Global	First-time rating in September 2019 (Score 33, Top 50%)
ISS QualityScore	Quality of ESG disclosures rated Environment=3, Social=1, Governance=1 (scale 1 to 10) since September 2020

1 Cembra's governance rated 1 on a scale from 1 to 10 by ISS Quality Score® | 2 Sustainalytics® ESG risk rating score 18.0 | 3 Among 277 peers in global financials/commercial banks and capital markets industry
4 Cembra operates exclusively in consumer finance in Switzerland, Scope 1+2: 369 CO_2 tons in 2019 | 5 Scope: Cembra headquarters (~80% of employees) | Visit www.cembra.ch/sustainability for more information.

History

- **1912** – Foundation – "Banque commerciale et agricole E. Uldry & Cie" in Fribourg
- **1997** – GE acquired Bank Prokredit and Aufina
- **2005** – Rebranded GE Money Bank
- **2006** – Launched credit cards through Migros partnership
- **2008** – Launched Conforama credit cards partnership
- **2008** – Launched saving products for retail and institutions
- **2010** – Launched TCS credit cards partnership
- **2012** – First public Auto ABS in CH
- **2013** – Rebranded Cembra Money Bank
- **2013** – IPO at SIX Swiss Exchange
- **2017** – Launched FNAC cards partnership
- **2017** – Acquisitions of Swissbilling and EFL Autoleasing
- **2018** – eny Finance transaction
- **2019** – Acquistion of cashgate

Key figures over 10 years

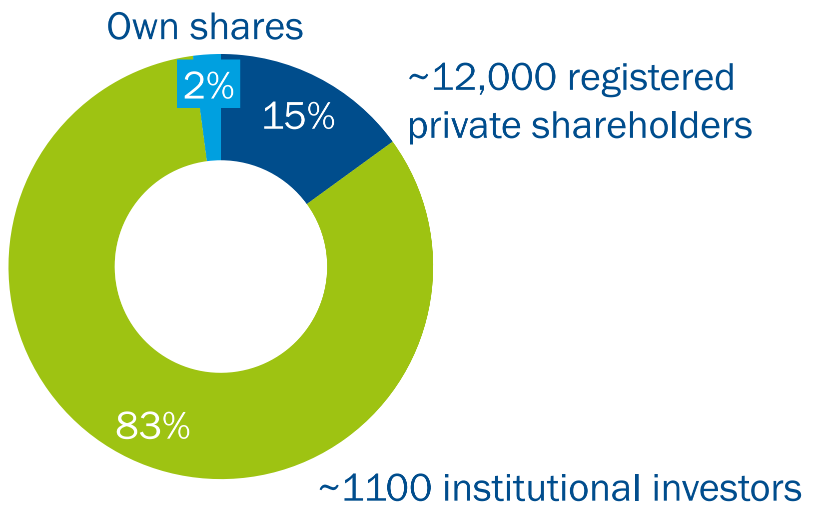
US GAAP	2011	2012	IPO 2013	2014	2015	2016	2017	2018	2019	H1 2020
Net revenues (CHF m)	338	356	355	379	389	394	396	439	480	249
Net income (CHF m)	131	133	133	140	145	144	145	154	159	74
Cost/income ratio (%)	46.3	46.2	50.5	42.5	41.5	42.5	42.4	44.0	48.3[3]	50.3[3]
Net fin receivables (bn)	4.0	4.0	4.0	4.1	4.1	4.1	4.6	4.8	6.6	6.4
Equity (CHF m)	952	1,081	799	842	799	848	885	933	1,091	1,055
Return on equity (%)	14.7	13.1	14.1	17.0	17.7	17.4	16.7	16.9	15.7	13.8
Tier 1 capital (%)	19.3	26.6	19.7	20.6	19.8	20.0	19.2	19.2	16.3	17.0
Employees (FTE)	700	710	700	702	715	705	735	783	963	946
Credit rating (S&P)			A–	A–	A–	A–	A–	A–	A–	A–
Earnings per share (CHF)			4.43	4.67	5.04	5.10	5.13	5.47	5.53	2.52
Dividend per share (CHF)			2.85	3.10	3.35	4.45[1]	3.55	3.75	3.75	n/a
Share price (CHF, end of period)			58.55	55.00	64.40	74.20	90.85	77.85	106.00	92.55
Market cap (CHF bn)[2]			1.8	1.7	1.9	2.2	2.7	2.3	3.1	2.8

1 Including extraordinary dividend CHF 1.00 | **2** Based on total shares | **3** Adjusted for cashgate acquisition 45.5% (2019) and 47.9% (H1 2020)

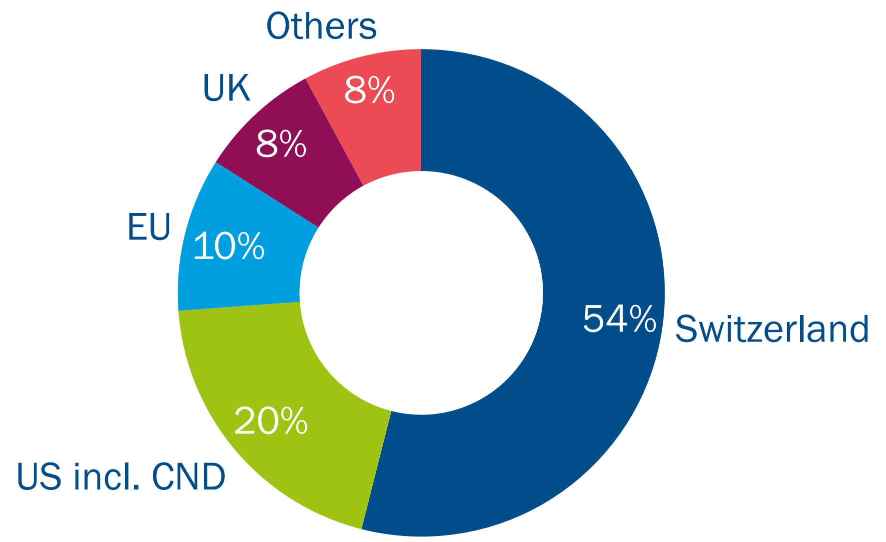
The Cembra share

Shareholder structure: 98% free float

Based on nominal share capital of CHF 30m, as %



Institutional owners by domicile[1]



Main investors and indices

Holdings >5% of share capital
- UBS Fund Management (Switzerland)
- BlackRock Inc.

Holdings >3% of share capital
- Pictet Asset Management (Switzerland)
- Credit Suisse Funds AG
- Norges Bank

Selected indices:
- SPI®, SMIM,®, Stoxx® Euro 600
- SPI Select Dividend 20 Index®
- SXI Switzerland Sustainability 25 Index®

Share data

Share data	H1 2020	FY 2019
Number of shares	30,000,000	30,000,000
Treasury shares	629,535	621,644
Treasury shares as %	2.1%	2.1%
Shares outstanding	29,370,465	29,378,356
Weighted-average number of shares outstanding	29,381,054	28,780,504

1 Estimates

Cautionary statement regarding forward-looking statements

This presentation by Cembra Money Bank AG (“the Group”) includes forward-looking statements that reflect the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industries in which it operates. Forward-looking statements involve matters that are not historical facts. The Group has tried to identify those forward-looking statements by using the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “seek”, “plan”, “predict”, “continue” and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Group believes them to be reasonable at this time, may prove to be erroneous.

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Calendar and further information

Visit us at www.cembra.ch/investors

Corporate events

19 February 2021	FY 2020 results
18 March 2021	Publication of 2020 Annual Report
22 April 2021	Annual General Meeting
22 July 2021	H1 2021 results

Investor conferences / virtual roadshows

14 January 2020	Baader virtual Swiss Equities conference
15 January 2020	Octavian virtual conference
22 February 2021	Roadshow Zürich
23 February 2021	Virtual roadshow Frankfurt
24 February 2021	Virtual roadshow London

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