Interim Report 2018

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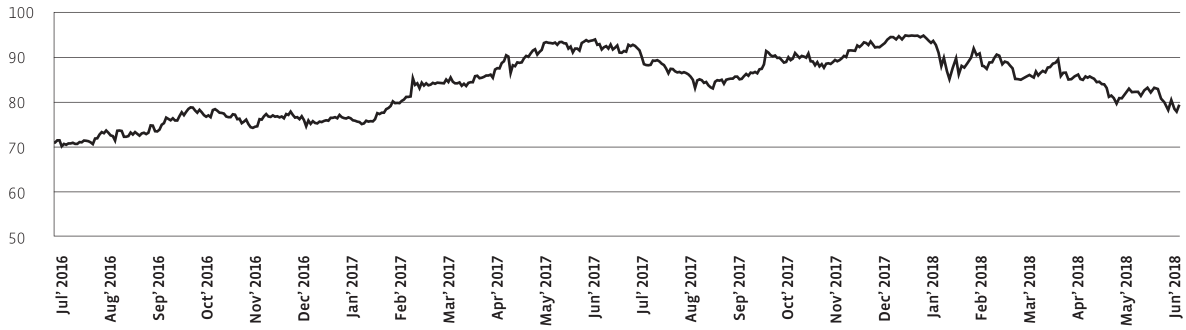
Key Facts and Figures

Key Figures

CHF in millions	**H1 2018**	H1 2017	H2 2017
Net interest income	**152.1**	138.6	145.0
Commission and fee income	**60.9**	53.8	58.9
Net revenues	**213.0**	192.3	204.0
Provision for losses	**–23.9**	–21.1	–24.0
Total operating expenses	**–90.6**	–83.3	–84.6
Net income	**77.7**	69.4	75.1
Total assets	**5,312**	4,907	5,099
Net financing receivables	**4,742**	4,171	4,562
Personal loans	**1,856**	1,738	1,782
Auto leases and loans	**1,979**	1,658	1,942
Credit cards	**903**	772	833
Others	**4**	3	5
Shareholders' equity	**864**	794	885
Return on average shareholders' equity (ROE in %) (annualised)	**17.8%**	16.9%	17.9%
Net interest margin (in %)	**6.5%**	6.7%	6.6%
Cost / income ratio (in %)	**42.6%**	43.3%	41.5%
Tier 1 capital ratio (in %)	**18.9%**	20.2%	19.2%
Employees (full-time equivalent)	**741**	715	735
Credit rating (S&P)	**A–**	A–	A–
Basic earnings per share (in CHF)	**2.76**	2.46	2.66
Book value per share (in CHF)	**28.80**	26.47	29.52
Share price (in CHF)	**78.05**	90.70	90.85
Market capitalisation	**2,342**	2,721	2,726

Key Facts and Figures

Share Price Cembra Money Bank AG

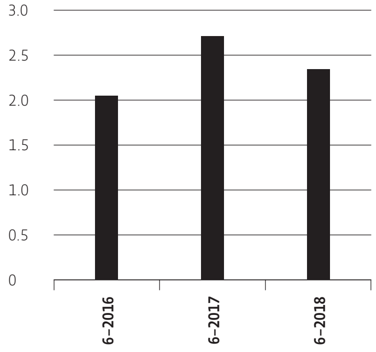


CHF

2,341,500,000

was the market capitalisation of Cembra Money Bank by the end of June 2018

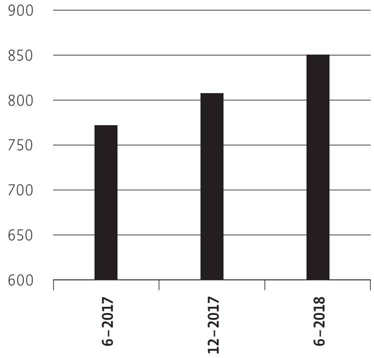
in billion CHF



850,000

Number of Issued Cembra Credit Cards

in 1,000

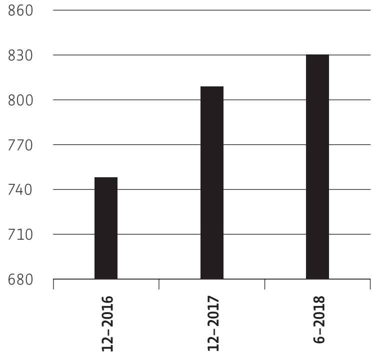


More than

830,000

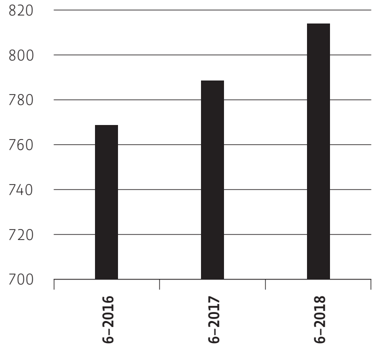
customers trust Cembra Money Bank as their preferred financing partner

in 1,000



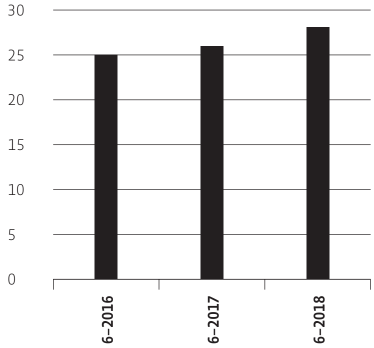
814

employees from 38 different nations work for Cembra Money Bank (741 FTE)



28

sales area managers and regional sales directors serve over 3,600 car dealers

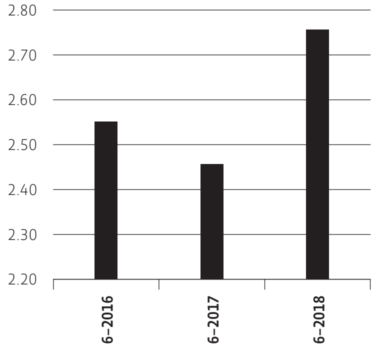


CHF

2.76

were the basic earnings per share (EPS) of Cembra Money Bank as of 30 June 2018

in CHF



Dear Shareholders

It is our pleasure to inform you that, in 2018, Cembra Money Bank achieved the best first half-year result in the history of our company. These results were driven by the strong performance of our core businesses coupled with recent growth initiatives. In addition, funding costs were further reduced on the back of the continued low interest rate environment. Consequently, net income grew 12% to record-high CHF 77.7 million. Net financing receivables were up 4% (CHF 4.7 billion). The Group remains strongly capitalised with a Tier 1 capital ratio of 18.9%. Based on these developments, we raised our earnings per share (EPS) guidance for the full-year 2018.

Net revenues increased by 11% (organic growth of 6 %) to CHF 213.0 million. Net interest income, which accounted for approximately 71% of net revenues, increased by 10% to CHF 152.1 million, translating into a net interest margin of 6.5%. The higher interest income was mainly driven by the acquisition of EFL Autoleasing AG in October 2017 and the continued performance of the credit card business. In addition, the Bank had lower interest expenses due to favourable repricing in a continued low interest rate environment. Income from credit cards increased by 25% to CHF 43.2 million, driven by the increase in the number of cards and higher transaction volume. Consequently, commission and fee income amounted to CHF 60.9 million (an increase of 13%). Insurance income (CHF 9.8 million) was 18% lower following the termination of a partnership agreement. Provision for losses on financing receivables were at CHF 23.9 million, translating into a loss rate of 1.0% in line with prior periods, thus reflecting our continuous risk management discipline.

Total operating expenses increased by 9% to CHF 90.6 million. Compensation and benefits expenses were up 7% to CHF 52.8 million as a result of higher headcount due to the acquisition of EFL Autoleasing AG and additional employees at Swissbilling.

Sustainable growth across all products
Net financing receivables increased by 4% to CHF 4.7 billion in the first half-year 2018: personal loans business was up 4% (CHF 1.9 billion), auto leases and loans were up 2% (CHF 2.0 billion), and credit card business was up 8% (CHF0.9 billion).

The performance of our credit card business was driven by the increase in transaction volume (up 19%) and by a higher number of circa 850,000 cards (up 11%) compared to the first half-year 2017, generating a 7.9% yield. The auto business maintained a 5.0% yield; cooperations with Hyundai, Honda, Ssang Yong and Harley Davidson performed well in the first six months of the year. We continued to defend our market share in the personal loans segment despite strong competition, with assets growing at 4% with a 8.6% yield.

Ongoing optimisation of funding
We further optimised our funding portfolio on the back of the ongoing and persistent low interest rate environment. The end-of-period funding costs were down from 52 basis points to 49 basis points. Overall, the funding mix with 64% deposits and 36% non-deposits and the average remaining maturity at 2.8 years remained stable.

Shareholders' equity decreased by 2% to CHF 864 million as a result of the dividend payment of CHF 100.1 million in May, partially offset by the half-year 2018 net income of CHF 77.7 million, translating into a Tier 1 capital ratio of 18.9% and a leverage ratio of 14.5%.

Enhanced positioning for small business loans and successful Annual Shareholder Meeting
In March, we signed an agreement with Lendico Schweiz AG, a 100% subsidiary of PostFinance AG, to finance small business loans sourced via the Lendico online platform. In addition to financing, we will provide collection services for the portfolio financed by Cembra.

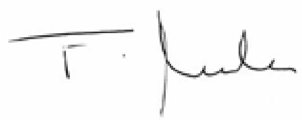
The Annual General Meeting 2018 of Cembra Money Bank AG on 18 April was attended by 289 shareholders (including proxies), representing 15,454,958 registered shares and 51.52% of the issued share capital, respectively. Shareholders approved the ordinary dividend of CHF 3.55 per share, re-elected all current members of the Board of Directors, and voted in favour of all other agenda items, including the Annual Report 2017 and the consultative vote on the Compensation Report 2017.

Strengthened Management Board
In the second quarter 2018, we appointed two new members of the Bank's Management Board:

- As of 1 August, Niklaus Mannhart will assume the newly created position as Chief Operating Officer (COO) of Cembra. He is a proven IT and operations expert with more than 20 years of professional experience in IT, strategy consulting and as a Chief Operating Officer.
- As of 1 December, Jörg Fohringer will act as the new B2B Leader of the company. He has extensive experience in business transformation, development and implementation of strategies and marketing in the financial services, retail and telecommunications industries.

Increased guidance for full-year 2018
Assuming no major change in the current economic environment and in business performance, we raise our full-year EPS guidance to between CHF 5.20 and CHF 5.50 from between CHF 4.80 and CHF 5.10. Additional revenues from the recent acquisitions and the ongoing growth of the credit card business are expected to more than offset the impact of the rate cap on interest income in the personal loans business. Operating expenses are expected to slightly increase, driven by higher headcount and further investments in the digitalisation of our business and growth initiatives, translating into a stable cost/income ratio. Loss performance is expected to be in line with prior years.

On behalf of the Board of Directors and Management, we would like to thank once again our customers, shareholders and business partners for the trust they have placed in us. We would also like to express our particular gratitude to our employees, who continuously shape the success of Cembra with their expertise, dedication and engagement.



Dr Felix Weber
Chairman

Robert Oudmayer
CEO

Management Discussion & Analysis

Significant Developments

On 28 March 2018, Cembra Money Bank AG (hereafter referred as “the Bank”, together with its subsidiaries, “the Group”) announced a partnership with the startup Lendico Schweiz AG. Lendico, a 100% subsidiary of PostFinance AG, is a small and medium enterprise ("SME") loan marketplace active in Switzerland since the end of 2016, based in Zurich.

On 18 April 2018, the Bank held its fifth General Meeting of Shareholders as a SIX-listed company in Zurich. All agenda items were approved including a total dividend payment of CHF 100.1 million, or CHF 3.55 per share. All members of the Board of Directors were re-elected for a further one-year term of office.

On 27 April 2018, the Bank appointed Niklaus Mannhart as Chief Operating Officer (COO). He will assume the newly created position on 1 August 2018 and become a member of the Bank’s Management Board. Niklaus Mannhart is a proven IT and operations expert with more than 20 years professional experience in IT, strategy consulting and as a Chief Operating Officer.

In June 2018, EFL Autoleasing AG (acquired in October 2017) was successfully merged with and integrated in the Bank. The transaction strengthened the Bank’s position as the leading independent auto leases and loans provider in Switzerland.

On 29 June 2018, Jörg Fohringer was appointed as B2B Leader of the Bank. He will assume this function on 1 December 2018 and become a member of the Bank’s Management Board. Jörg Fohringer has extensive experience in business transformation, development and implementation of strategies and marketing in the financial services, retail and telecommunications industries.

Macroeconomic Environment

The Group operates in Switzerland and its financial position and results of operations are strongly influenced by domestic macroeconomic factors, notably, gross domestic product, unemployment and interest rates. The Group has very limited exposure to foreign currencies.

Gross Domestic Product Switzerland

Switzerland's GDP expanded 0.6% in the first quarter 2018, and economists expect about 2.4% GDP growth for the full-year 2018.

Interest Rates

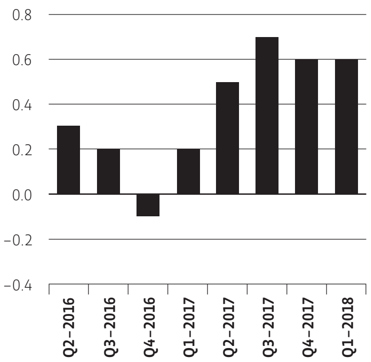
In the first half of 2018, interest rates have become more volatile on the back of two interest rate hikes in the United States in March and June 2018 and on the back of the announcement that the European Central Bank will stop quantitative easing by the end of the year 2018. The Swiss National Bank wants to maintain the interest rate differential between the Eurozone and Switzerland which implies that short term interest rates in Switzerland will remain negative for the time being. Low interest rates enabled the Group to raise new funds at favourable conditions and to reduce its overall cost of funding despite the costs of cash held with the Swiss National Bank and other banking partners.

Unemployment Rate

The unemployment rate in Switzerland decreased to 2.4% in June 2018 compared to 3.3% in December 2017 and 3.0% in June 2017.

Quarterly Swiss GDP

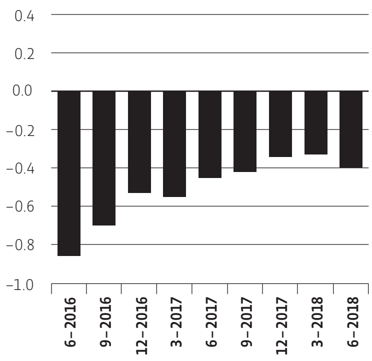
Change versus previous quarter (in %)



Source: SECO

CHF 3-years Swap Rate

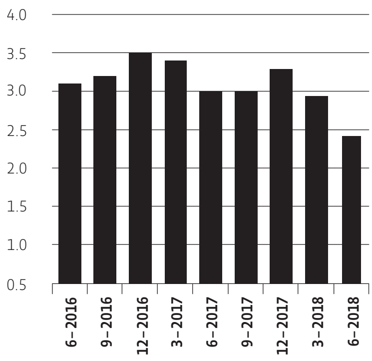
in %



Source: Bloomberg

Unemployment Rate in Switzerland

in %



Source: SECO

Product Markets

Consumer Loan Market

The Swiss consumer loan market remained stable in the first half-year 2018. The Group was able to keep its market share in the consumer loan market stable despite a challenging environment.

Auto Market

The Swiss auto market was stable for the first six months of 2018. According to “auto-schweiz” statistics (association of official Swiss car importers), about 158,000 new cars were registered in the first six months of 2018, a slight decrease of 0.6% versus the first half-year of 2017. The Group's contracts for financing new cars, in relation to new and used cars, reached 31% out of total contracts (versus 29% prior year).

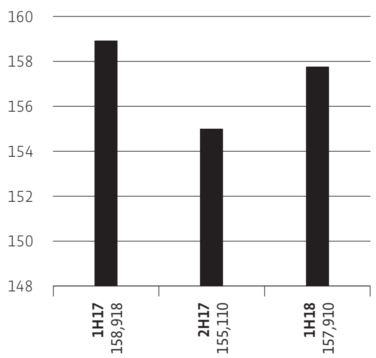
Credit Card Market

The growth trend continued in the credit card market in 2018. Based on Swiss National Bank statistics, the number of issued credit cards in Switzerland grew by an estimated 3.1% to about 6.6 million as of April 2018. Transactions conducted via Near Field Communication ("NFC") doubled. Circa 94% of all credit cards in Switzerland are now equipped with an NFC chip and 31% of all domestic transactions were initiated contactless in the first half-year 2018.

The Group's credit card business continued to outgrow the market with the number of cards up by 11% to circa 850,000 compared to first half 2017.

New Car Registrations in Switzerland

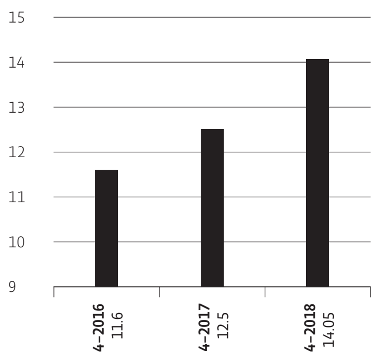
in 1,000



Source: auto-schweiz

Transaction Volume Swiss Credit Cards

CHF in billions



Source: SNB

Reporting

Balance Sheet Analysis

CHF in millions	30 June 2018	31 December 2017	Variance	in %
Assets				
Cash and cash equivalents	**440**	418	22	5
Net financing receivables	**4,742**	4,562	180	4
Personal loans	**1,856**	1,782	74	4
Auto leases and loans	**1,979**	1,942	37	2
Credit cards	**903**	833	70	8
Other	**4**	5	– 1	– 20
Investment securities	**11**	12	– 1	– 8
Other assets	**119**	108	11	10
Total assets	**5,312**	**5,099**	**213**	**4**
Liabilities and equity				
Deposits and debt	**4,297**	4,048	249	6
Deposits	**2,750**	2,627	123	5
Debt	**1,547**	1,421	126	9
Other liabilities	**151**	166	– 15	– 9
Total liabilities	**4,448**	**4,214**	**234**	**6**
Shareholders' equity	**864**	885	– 21	– 2
Total liabilities and shareholders' equity	**5,312**	**5,099**	**213**	**4**

Net Financing Receivables

Net financing receivables amounted to CHF 4,742 million as of 30 June 2018, an increase of 4% or CHF 180 million, compared to year-end 2017. At the end of June 2018, the Group's personal loans accounted for 39%, auto leases and loans for 42% and credit cards for 19% of the net financing receivables.

As of 30 June 2018, net financing receivables from personal loans were 4% higher at CHF 1,856 million compared to year-end 2017. Auto leases and loans grew by 2% to CHF 1,979 million compared to CHF 1,942 million at the end of 2017. Credit cards increased by 8% from CHF 833 million to CHF 903 million during the same period. Other net financing receivables of CHF 4 million included the Swissbilling business which was acquired in February 2017.

Funding

The Group maintained its funding diversification in the first half-year of 2018. The deposits base increased from CHF 2,627 million at 31 December 2017 to CHF 2,750 million, primarily driven from 6% higher institutional deposit base. The Group's non-deposit debt increased by 9% from CHF 1,421 million as at 31 December 2017 to CHF 1,547 million. The Group raised in May 2018 an additional CHF 125 million through an unsecured bond with a maturity in 2026.

Equity

Total shareholders' equity reduced by CHF 21 million from CHF 885 million to CHF 864 million at 30 June 2018. The decrease was mainly attributable to the payment of dividend of CHF 100.1 million in May 2018 which was partially offset by the in-year net income of CHF 77.7 million for the first six months of 2018.

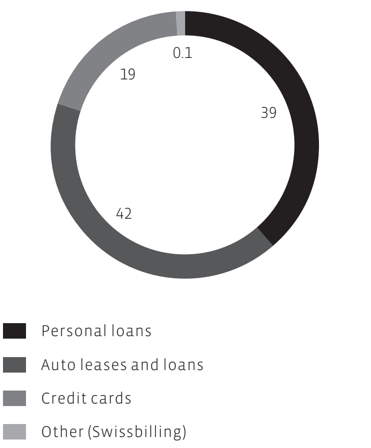
Capital Position

CHF in millions	30 June 2018	31 December 2017	Variance	in %
Risk-weighted assets	**4,286**	4,114	172	4
Tier 1 capital	**810**	790	20	3
Tier 1 ratio (in %)	**18.9%**	19.2%		

Risk-weighted assets increased by 4% to CHF 4,286 million as per 30 June 2018 compared to CHF 4,114 million as per 31 December 2017. This increase was in line with the development of net financing receivables. The Tier 1 capital increased by CHF 20.0 million, or 3%, to CHF 810 million mainly as a result of the net income generated in the first six months of the year adjusted for expected future ordinary dividend payments. This resulted in a Tier 1 ratio of 18.9% as per 30 June 2018 which is significantly above the regulatory requirement of 11.2%.

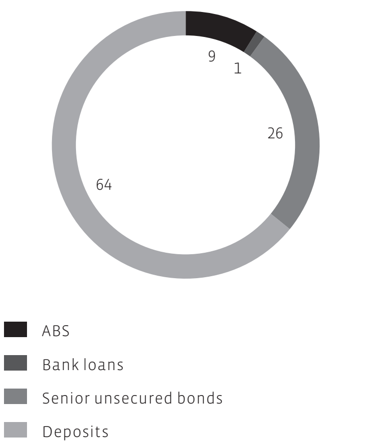
Net Financing Receivables

in %



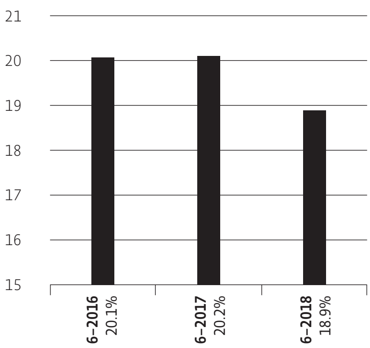
Funding Structure

in %



Tier 1 Capital Ratio

in %

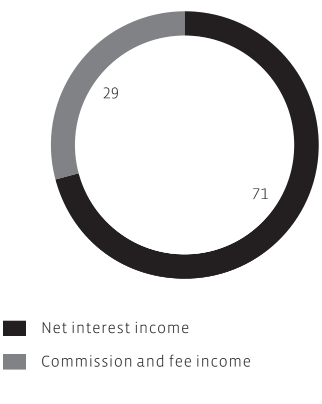


Profit and Loss Analysis

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Interest income	**162.2**	151.1	11.1	7
Interest expense	**–10.1**	–12.6	–2.5	–20
Net interest income	**152.1**	**138.6**	**13.5**	**10**
Commission and fee income	**60.9**	53.8	7.1	13
Net revenues	**213.0**	**192.3**	**20.7**	**11**
Provision for losses on financing receivables	**–23.9**	**–21.1**	**2.8**	**13**
Compensation and benefits	**–52.8**	–49.2	3.6	7
General and administrative expenses	**–37.8**	–34.1	3.7	11
Total operating expenses	**–90.6**	**–83.3**	**7.3**	**9**
Income before income taxes	**98.5**	**87.9**	**10.6**	**12**
Income tax expense	**–20.8**	–18.5	2.3	12
Net income	**77.7**	**69.4**	**8.3**	**12**
Other comprehensive income / (loss)	**1.1**	2.7	–1.6	–60
Comprehensive income	**78.8**	**72.1**	**6.7**	**9**

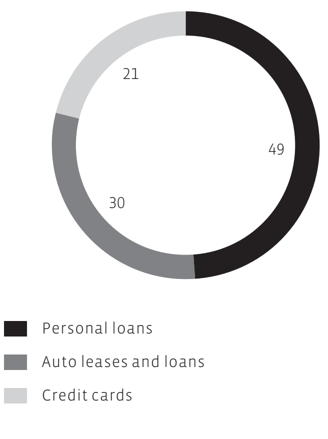
Net Revenues

in %



Interest Income

in % (excluding “other”)



Interest Income

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Personal loans	**79.3**	84.2	– 4.9	– 6
Auto leases and loans	**48.9**	41.4	7.5	18
Credit cards	**34.5**	27.2	7.3	27
Other	**– 0.5**	– 1.7	1.2	– 71
Total	**162.2**	**151.1**	**11.1**	**7**

Overall, the contribution of personal loans to interest income reduced from 56% to 49%, the relative weight of auto leases and loans increased to 30% from 27% whilst the weight of credit cards rose to 21% from 18% in the prior year's period.

Interest income increased by 7%, or CHF 11.1 million, to CHF 162.2 million in the first half-year of 2018, in line with expectations. Interest income from personal loans decreased by CHF 4.9 million, or 6%, to CHF 79.3 million, following the introduction of the new rate cap as of 1 July 2016 and subsequent reduction in pricing. Consequently, the yield reduced to 8.6%. Interest income from the Group's auto leases and loans increased by CHF 7.5 million, or 18%, from CHF 41.4 million to CHF 48.9 million in the first six months of 2018. The yield remained stable at 5.0%. Interest income from credit cards increased by CHF 7.3 million, or 27%, to CHF 34.5 million. The increase was primarily due to higher levels of credit card receivables as a result of an increase in credit card volumes and an increase in the number of credit cards issued.

Cost of Funds

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Interest expense on ABS	**0.9**	0.9	–	–
Interest expense on deposits	**6.3**	6.7	– 0.4	– 6
Interest expense on debt	**3.0**	5.0	– 2.0	– 40
Total	**10.1**	**12.6**	**– 2.5**	**– 20**

The Group's overall cost of funds decreased by CHF 2.5 million, or 20%, from CHF 12.6 million in the first half-year 2017 to CHF 10.1 million in the first half-year 2018. Interest expense on auto lease ABS remained flat at CHF 0.9 million. Interest expense on deposits decreased by 6% to CHF 6.3 million as a result of favourable market conditions and repricing of the deposit portfolio at lower rates. The total interest expense on non-deposit debt decreased by CHF 2.0 million, or 40%, from CHF 5.0 million to CHF 3.0 million in June 2018 versus June 2017. The main reason was the replacement of bank loans (2014 issuance) and of a bond maturity (2013 issuance) at favourable market conditions.

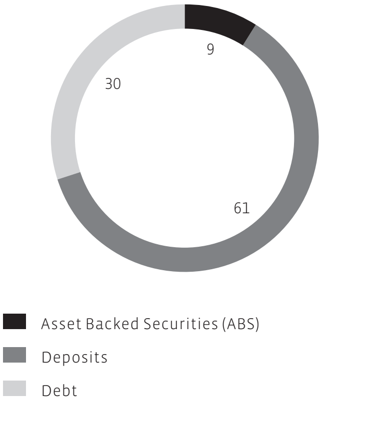
Commission and Fee Income

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Insurance	**9.8**	11.9	– 2.1	– 18
Credit cards	**43.2**	34.5	8.7	25
Loans and leases	**6.7**	6.0	0.7	12
Other	**1.2**	1.4	– 0.2	– 14
Total	**60.9**	**53.8**	**7.1**	**13**

The Group's commission and fee income increased by CHF 7.1 million, or 13%, from CHF 53.8 million in the first half-year 2018 to CHF 60.9 million. The increase was mainly due to higher fee income on credit cards of 25% or CHF 8.7 million. The reduction in domestic interchange fees that came into effect on 1 August 2017 was more than compensated by portfolio growth and product initiatives. "Other" includes fee income from Swissbilling.

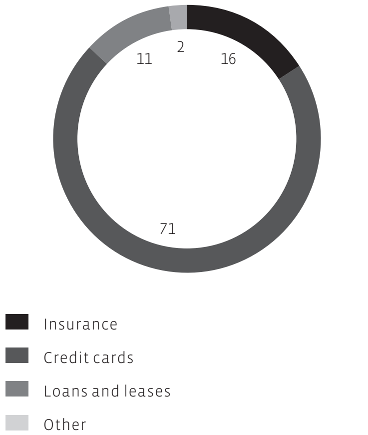
Cost of Funds

in %



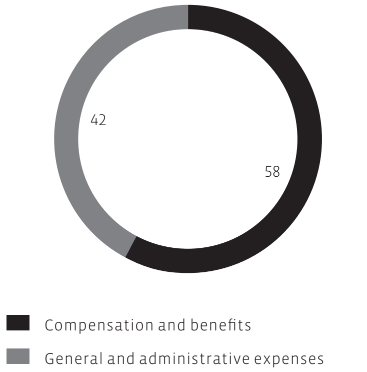
Commission and Fee Income

in %



Operating Expenses

in %



Provision for Losses on Financing Receivables

For the six months ended (CHF in millions)	30 June 2018	30 June 2017	Variance	in %
Provision for losses on personal loans	**15.2**	13.7	1.5	11
Provision for losses on auto leases and loans	**4.8**	4.1	0.7	17
Provision for losses on credit cards	**3.5**	3.1	0.4	13
Provision for losses on other	**0.4**	0.3	0.1	33
Total	**23.9**	**21.1**	**2.8**	**13**

The Group's provision for losses on financing receivables increased by CHF 2.8 million to CHF 23.9 million in the first half-year 2018 compared to CHF 21.1 million in the same period 2017. Provision for losses on personal loans increased by CHF 1.5 million as the recent receivable portfolio growth led to an increase in the allowance for losses compared to the same period last year. On auto leases and loans the provision for losses increased by CHF 0.7 million driven by higher write offs. The main driver behind this change was EFL Autoleasing AG acquired in October 2017. Provision for losses on credit cards increased by CHF 0.4 million as the allowance for losses on organically growing portfolio increased. The Group's loss rate for the first half-year 2018 was 1.0% of financing receivables compared to 1.0% in the first half-year 2017 and hence in line with prior year's performance.

Compensation and Benefits

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Compensation and benefits	**52.8**	**49.2**	**3.6**	**7**

The Group's compensation and benefits expenses in the first half-year 2018 increased by CHF 3.6 million, or 7%, to CHF 52.8 million. The increase in cost was primarily due to a higher number of headcount after the acquisition of Swissbilling and EFL Autoleasing AG. The number of employees (in full-time equivalent, FTE) was 741 compared to 715 in the corresponding prior-year period.

General and Administrative Expenses

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Professional services	**7.4**	5.3	2.1	40
Marketing	**4.4**	3.3	1.1	33
Collection fees	**5.4**	2.9	2.5	86
Postage and stationery	**4.3**	4.3	–	–
Rental expense under operating leases	**2.3**	2.2	0.1	5
Depreciation and amortisation	**6.6**	4.2	2.4	57
Information technology	**9.6**	10.8	– 1.2	– 11
Other	**– 2.2**	1.0	– 3.2	n/a
Total	**37.8**	**34.1**	**3.7**	**11**

The Group's general and administrative expenses increased by CHF 3.7 million, or 11%, from CHF 34.1 million to CHF 37.8 million in the first six months 2018. Costs from professional services of CHF 7.4 million increased by CHF 2.1 million due to several initiatives. Marketing expenses were 33% or CHF 1.1 million higher due to the adoption of ASC 606 revenue recognition standard as of 1 January 2018 which resulted in a reclass of CHF 1.6 million of revenues from marketing expenses to commission and fee income, offset by lower costs related to various marketing activities.

Collection fees increased by 86%, or CHF 2.5 million, to CHF 5.4 million due to increased activities with third party collection services and the adoption of ASC 606 revenue recognition standard as of 1 January 2018 which resulted in a reclass of CHF 1.5 million of revenues from collection costs to commission and fee income. Costs for postage and stationery remained at CHF 4.3 million. Rental expenses slightly increased from CHF 2.2 million to CHF 2.3 million. Information technology costs of CHF 9.6 million were 11% lower due to a CHF 3.6 million reimbursement received for the cancellation of a data centre outsourcing project partially offset by investments in IT. Depreciation and amortisation was 57% higher, primarily driven by CHF 1.4 million of asset write-offs. "Other" costs decreased by CHF 3.2 million, primarily driven by CHF 2.4 million lower pension costs and CHF 0.8 million due to the reduction of a provision.

The cost/income ratio was 42.6% compared to 43.3% in the first half-year 2017.

Income Tax Expense

For the six months ended (CHF in millions)	**30 June 2018**	30 June 2017	Variance	in %
Income tax expense	**20.8**	**18.5**	**2.3**	**12**

The Group's effective tax rate was unchanged at approximately 21%, which was in line with the statutatory tax rate resulting from the combination of federal, cantonal and communal corporation taxes in Switzerland. The Group's income tax expense increased by CHF 2.3 million, or 12%, from CHF 18.5 million in the first half-year 2017 to CHF 20.8 million as a result of the higher income before income taxes.

Outlook

Outlook and Guidance for full-year 2018

Assuming no major change in the current economic environment and in business performance, Cembra raises its full-year EPS guidance to between CHF 5.20 and CHF 5.50 from between CHF 4.80 and CHF 5.10. Additional revenues from the recent acquisitions and the ongoing growth of the credit cards business are expected to more than offset the impact of the rate cap on interest income in the personal loans business. Operating expenses are expected to slightly increase, driven by higher headcount and further investments in the digitalisation of our business, translating into a stable cost/income ratio. Loss performance is expected to be in line with prior years.

Financial Targets

The Group's financial mid-term targets are as follows:

- Net customer loan growth in line with Swiss GDP growth;
- Average return on shareholders' equity (ROE) of at least 15%;
- Consolidated Tier 1 capital ratio of minimum 18%; and
- Ordinary dividend payout ratio between 60% and 70% of net income.

Interim Financial Report 2018

Interim Condensed Consolidated Financial Statements (Unaudited)

Interim Condensed Consolidated Statements of Income (Unaudited)

For the six months ended (CHF in thousands)	Notes	**30 June 2018**	30 June 2017
Interest income	21	**162,225**	151,130
Interest expense	22	**– 10,138**	– 12,563
Net interest income		**152,087**	**138,568**
Commission and fee income	23	**60,882**	53,758
Net revenues		**212,969**	**192,325**
Provision for losses on financing receivables	**4**	**– 23,888**	**– 21,126**
Compensation and benefits		**– 52,827**	– 49,199
General and administrative expenses	24	**– 37,792**	– 34,063
Total operating expenses		**– 90,619**	**– 83,262**
Income before income taxes		**98,462**	**87,937**
Income tax expense	16	**– 20,793**	– 18,509
Net income		**77,669**	**69,428**
Earnings per share			
Basic	14	**2.76**	2.46
Diluted	14	**2.75**	2.46

See accompanying Notes to the Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statements of Comprehensive Income (Unaudited)

For the six months ended (CHF in thousands)	**30 June 2018**	**30 June 2017**
Net income	**77,669**	69,428
Amortisation of prior service cost	**– 584**	– 168
Amortisation of actuarial loss	**1,714**	2,844
Unrealised gains / (losses) on investment securities	**17**	13
Total other comprehensive gain / (loss)	**1,148**	2,689
Comprehensive income	**78,817**	**72,117**

See accompanying Notes to the Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statements of Financial Position (Unaudited)

CHF in thousands	Notes	**30 June 2018**	31 December 2017
Assets			
Cash and cash equivalents		**439,955**	418,422
Financing receivables, net	4	**4,742,246**	4,561,500
Investment securities	5	**10,672**	11,754
Property, plant and equipment, net	6	**5,744**	5,819
Intangible assets, net	7	**26,887**	26,403
Goodwill	8	**14,508**	14,508
Other assets	9	**68,886**	57,788
Deferred income taxes	16	**2,733**	3,175
Total assets [1]		**5,311,630**	**5,099,369**
Liabilities and equity			
Deposits	10	**2,749,624**	2,626,786
Accrued expenses and other payables		**133,082**	144,473
Short-term debt	11	**250,000**	100,000
Long-term debt	11	**1,297,222**	1,321,370
Other liabilities		**17,712**	21,278
Total liabilities [1]		**4,447,641**	**4,213,908**
Common shares		**30,000**	30,000
Additional paid in capital (APIC)		**209,759**	294,544
Treasury shares		**– 100,997**	– 101,004
Retained earnings		**739,611**	677,451
Accumulated other comprehensive loss (AOCI)		**– 14,384**	– 15,530
Total shareholders' equity		**863,990**	**885,460**
Total liabilities and shareholders' equity		**5,311,630**	**5,099,369**

[1] The Group's consolidated assets as at 30 June 2018 and 31 December 2017 include total assets of TCHF 567,283 and TCHF 535,446 respectively, of consolidated variable interest entities ("VIEs") that can only be used to settle the liabilities of the VIEs. The Group's consolidated liabilities as at 30 June 2018 and 31 December 2017 include liabilities of the VIEs of TCHF 399,180 and TCHF 398,866 respectively, for which the VIE creditors do not have recourse to Cembra Money Bank AG.

See accompanying Notes to the Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statements of Changes in Shareholders’ Equity (Unaudited)

CHF in thousands	Common shares	Treasury Shares	APIC	Retained earnings	AOCI	**Total equity**
Balance at 1 January 2017	**30,000**	**– 100,385**	**390,931**	**561,154**	**– 33,501**	**848,198**
Net income	–	–	–	69,428	–	69,428
Dividends paid	–	–	– 97,276	– 28,196	–	– 125,471
Change due to share based compensation	–	824	– 199	–	–	625
Treasury shares	–	– 1,443	–	–	–	– 1,443
Reclassifications from accumulated other comprehensive loss net of deferred tax of –711 [1]	–	–	–	–	2,676	2,676
Unrealised gains / losses on available-for-sale debt securities, net of deferred tax of -3	–	–	–	–	13	13
Balance at 30 June 2017	**30,000**	**– 101,004**	**293,456**	**602,387**	**– 30,813**	**794,026**
Balance at 1 January 2018	**30,000**	**– 101,004**	**294,544**	**677,451**	**– 15,530**	**885,460**
Net income	–	–	–	77,669	–	77,669
Dividends paid	–	–	– 84,589	– 15,508	–	– 100,097
Change due to share based compensation	–	854	– 196	–	–	659
Treasury shares	–	– 847	–	–	–	– 847
Reclassifications from accumulated other comprehensive loss net of deferred tax of -300 [1]	–	–	–	–	1,129	1,129
Unrealised gains / losses on available-for-sale debt securities, net of deferred tax of -5	–	–	–	–	19	19
Balance at 30 June 2018	**30,000**	**– 100,997**	**209,759**	**739,611**	**– 14,384**	**863,990**

[1] Reclassifications from accumulated other comprehensive loss related to the Group's benefit plan obligation are classified in the income statement under compensation and benefits.

See accompanying Notes to the Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statements of Cash Flows (Unaudited)

For the six months ended (CHF in thousands)	Notes	30 June 2018	30 June 2017
Cash flows from operating activities			
Net income		**77,669**	69,428
Adjustments to reconcile net income to cash provided from operating activities:			
Provision for losses on financing receivables		**23,888**	21,126
Deferred income taxes		**137**	– 399
Depreciation		**1,882**	612
Amortisation of intangible assets		**4,686**	3,609
Decrease (–) / Increase in accrued expenses		**– 11,391**	3,195
Decrease / Increase (–) in tax receivables		**-9,972**	– 13,825
Decrease / Increase (–) in other receivables		**988**	6,074
All other operating activities		**– 4,194**	2,625
Net cash provided by operating activities		**83,693**	**92,446**
Cash flows from investing activities			
Net change in financing receivables	25	**– 206,313**	– 119,954
Proceeds from sale of loss certificates		**1,680**	–
Additions to property, plant and equipment		**– 1,807**	– 308
Additions to intangible assets		**– 5,094**	– 8,087
All other investing activities		**1,005**	78
Net cash used in investing activities		**– 210,529**	**– 128,271**
Cash flows from financing activities			
Net change in deposits		**122,838**	1,564
Issuance of long-term debt		**175,704**	150,948
Repayments of short-term and long-term debt		**– 50,000**	– 50,000
Dividends paid		**– 100,097**	– 125,471
Purchase of treasury shares		**– 847**	– 1,443
All other financing activities		**806**	1,046
Net cash used in financing activities		**148,404**	**– 23,357**
Net increase / decrease (–) in cash and cash equivalents		**21,567**	**– 59,182**
Cash and cash equivalents including restricted cash			
Beginning of the period		**446,634**	695,658
End of period		**468,201**	**636,476**
Supplemental disclosure			
Interest paid		**– 11,407**	– 10,638
Income taxes paid		**– 38,674**	– 32,659

See accompanying Notes to the Interim Condensed Consolidated Financial Statements.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation and Summary of Significant Accounting Policies

Cembra Money Bank, which is headquartered in Zurich, Switzerland, comprises of Cembra Money Bank AG ("the Bank" or the parent company) and its subsidiaries Swiss Auto Lease 2012-1 GmbH in liquidation, Swiss Auto Lease 2013-1 GmbH in liquidation, Swiss Auto Lease 2015-1 GmbH, Swiss Auto Lease 2016-1 GmbH, Swissbilling SA, eny Credit GmbH and Swiss SME Loans 2018-1 GmbH (collectively "the Group"). The Group is a leading provider of financial services in Switzerland. The main products comprise loans, leasing, credit cards and saving products. The services are rendered at the Group's headquarters in Zurich as well as through 18 branches and an operating subsidiary in Switzerland.

The accompanying unaudited Interim Condensed Consolidated Financial Statements reflect the Group's financial position, results of operations, shareholders' equity and cash flows and have been prepared in accordance with accounting principles generally accepted in the U.S. ("US GAAP") and are stated in Swiss Francs (CHF).

Certain financial information, which is shown in the annual consolidated financial statements prepared according to US GAAP, is not required to be disclosed for interim reporting purposes. These statements include all adjustments (consisting of normal recurring accruals) that the Group considers necessary to present a fair statement of the Group's financial position, results of operations, shareholders' equity and cash flows. The results reported in these Interim Condensed Consolidated Financial Statements should not be regarded as indicative of results that may be expected for the entire year. They should be read in combination with the Consolidated Financial Statements and notes thereto included in the Consolidated Financial Statements as of and for the years ended 31 December 2017 and 2016.

Preparing financial statements in conformity with US GAAP requires the management to make estimates based on assumptions about future economic and market conditions that affect reported amounts and related disclosures in the financial statements. Although the Group's current estimates take into account current conditions and how management expects them to change in the future, as appropriate, it is reasonably possible that in 2018 and beyond actual conditions could alter, which could materially affect the Group's results of operations and financial position.

The abbreviation TCHF within these financial statements refers to thousands of Swiss Francs. The numbers published in the notes are rounded in thousands of Swiss Francs, therefore rounding differences can occur.

2. Accounting Changes

On May 28, 2014, the FASB issued the final standard on revenue from contracts with customers. The standard, issued as ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry specific guidance. The new revenue standard defers to other guidance within US GAAP, but supersedes certain existing revenue recognition guidance, including certain industry-specific guidance. The standard is effective for public business entities for the first interim period within annual reporting periods beginning after December 15, 2017. The Group has adopted the standard as of 1 January 2018 using the modified retrospective approach without restating comparative information. There was no transition adjustment recognised in retained earnings. The implementation of the new standard did not have a material impact on the Group's financial statements. The guidance did not apply to revenue associated with loans and leases that are accounted for under other US GAAP guidance. The new revenue recognition criteria required the Group to present certain credit card related fee income gross of offsetting expenses in contrast to prior periods in which the financial statements presented these amounts net of offsetting expenses. For details please refer to note 15.

On 10 March 2017, the FASB issued ASU 2017-7 "Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost", which amends the presentation of net periodic pension cost and net periodic postretirement benefit cost. The amendments in this update require that an employer report the service cost component in the same line item as other compensation costs arising from services rendered by the employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component. The guidance is effective for fiscal years beginning after 15 December 2017, including interim periods therein. ASU 2017-07 is required to be applied retrospectively to all periods presented beginning in the year of adoption. The Group adopted the new standard as of 1 January 2018. Please referto note 12 for details regarding impact from the adoption of the new standard.

On 17 November 2016, the FASB issued ASU 2016-18 "Statement of Cash Flows (Topic 230): Restricted Cash", which clarifies guidance on the classification and presentation of restricted cash in the statement of cash flows. Under the new guidance, an entity should include in its cash and cash-equivalent balances in the statement of cash flows those amounts that are deemed to be restricted cash and restricted cash equivalents. Changes in restricted cash and restricted cash equivalents that result from transfers between cash, cash equivalents, and restricted cash and restricted cash equivalents should not be presented as cash flow activities in the statement of cash flows. The guidance is effective for fiscal years beginning after 15 December 2017, including interim periods therein. The Group adopted the new standard as of 1 January 2018. There is no material impact from the adoption of the new standard on the Group's financial statements.

On 5 January 2017, the FASB issued ASU 2017-1 "Business Combinations (Topic 805): Clarifying the Definition of a Business", which amends the definition of a business with the objective of adding guidance to evaluation whether transactions should be accounted for as acquisitions (or disposals) of businesses. The amendments in this update provide a screen to determine when a set is not a business. The guidance is effective for fiscal years beginning after 15 December 2017, including interim periods therein. The Group adopted the new standard as of 1 January 2018. There was no impact from the adoption of the new standard on the Group's financial statements.

Recently Issued Accounting Standards to be Effective in Future Periods

On 25 February 2016, the FASB issued ASU 2016-02 "Leases (Topic 842)", which introduces material changes to lease accounting. The guidance requires lessees to recognise most leases in their statement of financial position. The guidance also eliminates today's real estate-specific provisions and changes the guidance on sale-leaseback transactions, initial direct costs and lease executory costs for all entities. For lessors, the standard modifies the classification criteria and the accounting for sales-type and direct financing leases. All entities will classify leases to determine how to recognise lease-related revenue and expense. Classification will continue to affect amounts that lessors record in the statement of financial position. The standard is effective for annual periods beginning after 15 December 2018, and interim periods within those years. The Group is evaluating the impact of this new standard on its financial statements.

On 16 June 2016, the FASB issued ASU 2016-13 "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", which amends the guidance on the impairment of financial instruments. The ASU adds to US GAAP an impairment model, known as the current expected credit loss (CECL) model that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognises as an allowance its estimate of expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity of US GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. The standard is effective for annual periods beginning after 15 December 2020, and interim periods therein. The Group is evaluating the effect of adoption of the new standard on its financial statements.

On 26 January 2017, the FASB issued ASU 2017-4 "Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment", which amends goodwill impairment test by eliminating step two that measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Instead, under the amendments in this update, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The guidance is effective for fiscal years beginning after 15 December 2020, including interim periods therein. The Group is evaluating the effect of adoption of the new standard on its financial statements.

3. Business Developments

On 28 March 2018, the Bank signed an agreement with Lendico Schweiz AG ("Lendico"), a fully owned subisdiary of Postfinance AG, to refinance loans to Swiss small and medium enterprises ("SME") originated through Lendico online platform. Lendico is a company domiciled in Zurich and operates a SME loans online platform since the end of 2016. The transaction was structured through a special purpose vehicle, Swiss SME Loans 2018-1 GmbH, which is fully owned, controlled and consolidated by the Bank. See note 19 for further details.

4. Financing Receivables and Allowance for Losses

As at 30 June 2018, the Group's financing receivables included lending to private customers, vehicle lease financing and credit card financing as follows:

CHF in thousands	**30 June 2018**	31 December 2017
Loans	**3,066,495**	2,915,033
Deferred costs, net	**31,106**	29,120
Total loans, including deferred costs, net	**3,097,601**	**2,944,153**
Investment in financing leases, net of deferred income	**1,691,990**	1,662,214
Other [1]	**4,816**	4,810
Financing receivables before allowance for losses	**4,794,407**	**4,611,177**
Less allowance for losses	**– 52,162**	– 49,676
Financing receivables, net	**4,742,246**	**4,561,500**

1 Other included Swissbilling SA.

The majority of the investment in financing leases is related to auto leases. Components of the Group's net investment in financing leases, which are included in financing receivables above, are shown below:

CHF in thousands	**30 June 2018**	31 December 2017
Total minimum lease payments receivable	**1,832,442**	1,798,191
Deferred income [1]	**– 140,452**	– 135,978
Investment in direct financing leases	**1,691,990**	**1,662,214**
Less allowance for losses	**– 7,054**	– 7,117
Net investment in direct financing leases	**1,684,936**	**1,655,097**

1 Included TCHF 15,928 and TCHF 14,613 of initial direct costs on direct financing leases as at 30 June 2018 and 31 December 2017, respectively.

The subsidiaries held TCHF 539,036 and TCHF 503,018 of net investment in direct financing leases as at 30 June 2018 and 31 December 2017, respectively, as collateral to secure third-party debt in securitisations. See note 19 for further details of securitisations.

The following table provides further information about financing receivables:

CHF in thousands	30 June 2018	31 December 2017
Personal loans	**1,890,857**	1,814,810
Auto leases and loans	**1,988,513**	1,952,211
Credit cards	**910,221**	839,346
Other [1]	**4,816**	4,810
Financing receivables, before allowance for losses	**4,794,407**	**4,611,177**
Allowance for losses	**– 52,162**	– 49,676
Financing receivables, net	**4,742,246**	**4,561,500**

[1] Other included Swissbilling SA.

A summary of activity in the allowance for losses is shown below:

CHF in thousands	Balance at 1 January 2018	Provision for losses	Amounts written off	Recoveries	Other	Balance at 30 June 2018
Personal loans	**32,822**	**15,242**	**– 34,825**	**21,183**	**–**	**34,422**
Auto leases and loans	**9,888**	**4,751**	**– 10,347**	**5,600**	**–**	**9,892**
Credit cards	**6,665**	**3,541**	**– 7,979**	**5,260**	**–**	**7,486**
Other [1]	**302**	**354**	**– 307**	**13**	**–**	**362**
Total	**49,676**	**23,888**	**– 53,458**	**32,056**	**–**	**52,162**
As a % of total financing receivables, net						**1.1%**

[1] Other included Swissbilling SA.

CHF in thousands	Balance at 1 January 2017	Provision for losses	Amounts written off	Recoveries	Other	Balance at 30 June 2017
Personal loans	31,427	13,690	– 35,469	21,634	–	31,282
Auto leases and loans	6,866	4,077	– 9,420	5,716	–	7,239
Credit cards	6,264	3,104	– 7,264	3,221	–	5,325
Other	–	255	–	79	– 138	196
Total	**44,557**	**21,126**	**– 52,153**	**30,650**	**– 138**	**44,043**
As a % of total financing receivables, net						1.1%

Credit Quality of Financing Receivables

The Group describes the characteristics of the financing receivables and provides information about payment performance, credit quality indicators and impairment. The Group manages these portfolios using delinquency and nonaccrual data as key performance indicators. The categories used within this section such as nonaccrual financing receivables are defined by the authoritative guidance and the Group bases the categorisation on the related scope and definitions contained in the related standards. The category of delinquent customer accounts is defined by the Group and is used in the process of managing the financing receivables. Definitions of these categories are provided in note 1 in the Consolidated Financial Statements as of and for the years ended 31 December 2017 and 2016.

Past Due Financing Receivables

The following table displays payment performance of the financing receivables as a percentage of loans and investment in direct financing leases:

	30 June 2018		31 December 2017	
	Over 30 days past due	**Over 90 days past due**	Over 30 days past due	Over 90 days past due
Personal loans	**3.0%**	**0.7%**	2.9%	0.7%
Auto leases and loans	**1.0%**	**0.2%**	1.1%	0.2%
Credit cards	**1.3%**	**0.5%**	1.1%	0.5%
Total [1]	**1.9%**	**0.5%**	**1.8%**	**0.4%**

[1] Does not include Swissbilling SA. There is no material impact on the Group's past due financing receivables.

Nonaccrual Financing Receivables

The following table provides further information about financing receivables that are classified as nonaccrual:

CHF in thousands	**30 June 2018**	31 December 2017
Personal loans	**13,537**	12,291
Auto leases and loans	**4,111**	3,143
Credit cards	**4,503**	3,969
Total [1]	**22,150**	**19,403**
Nonperforming loan coverage [2]	**235.5%**	256.0%

[1] Does not include Swissbilling SA. There is no material impact on the Group's nonaccrual financing receivables.
[2] Calculated as allowance for losses divided by nonaccrual financing receivables.

Credit Quality Indicators

For its lending products, the Group uses consumer ratings (CR) to assess overall credit quality. There are five consumer ratings, each having an implied probability of default based on historical default experience, with a default definition of 90 days past due. The five ratings and their associated probabilities of default are

a. CR1 0.00% – 1.20%;
b. CR2 1.21% – 2.97%;
c. CR3 2.98% – 6.99%;
d. CR4 7.00% – 13.16%; and
e. CR5 13.17% and greater.

For private customers, the consumer rating is derived from an application credit score that is calculated through one of the Group's internal scorecards. Each credit score translates into one of the consumer ratings. For commercial customers, an obligor rating (OR) is assigned. The obligor rating can be translated into the grades of the consumer rating.

In addition to regular scorecard monitoring, a parity test is run on a quarterly basis to monitor at portfolio level whether the consumer ratings adequately reflect the credit quality. The parity tests confirm that although a consumer rating may have been assigned more than 12 months ago and so the initial 12-month window for probability of default has passed, the rating still accurately reflects the probability of default.

	30 June 2018				
CHF in thousands	**CR1**	**CR2**	**CR3**	**CR4**	**CR5**
Personal loans	**900,066**	**538,118**	**306,137**	**55,837**	**6,979**
Auto leases and loans	**1,032,451**	**647,814**	**253,892**	**41,016**	**13,340**
Credit cards	**679,043**	**170,505**	**55,519**	**5,113**	**40**
Total [1]	**2,611,561**	**1,356,437**	**615,547**	**101,966**	**20,360**
As a % of total financing receivables before allowance for losses [1]	**55.5%**	**28.8%**	**13.1%**	**2.2%**	**0.4%**

[1] Does not include Swissbilling SA. There is no material impact on the Group's consumer ratings. Does not include eny Credit GmbH and Swiss SME Loans 2018-1 GmbH as the credit scoring is the responsibility of the originator.

	31 December 2017				
CHF in thousands	CR1	CR2	CR3	CR4	CR5
Personal loans	842,674	528,318	314,332	71,904	11,415
Auto leases and loans	1,017,965	635,868	245,310	42,079	10,989
Credit cards	636,384	152,895	46,308	3,735	24
Total	**2,497,022**	**1,317,082**	**605,950**	**117,718**	**22,428**
As a % of total financing receivables before allowance for losses [1]	54.8%	28.9%	13.3%	2.6%	0.5%

[1] Does not include eny Credit GmbH and Swissbilling SA. There is no material impact on the Group's consumer ratings.

5. Investment Securities

Investment securities are comprised of debt securities available for sale.

CHF in thousands	**30 June 2018**	31 December 2017
Debt securities available-for-sale	**10,672**	11,754
Total investment securities	**10,672**	**11,754**

The following table summarises amortised cost, fair value and unrealised gains and losses of debt securities available for sale by category.

	30 June 2018				31 December 2017			
CHF in thousands	**Amortised cost**	**Gross unrealised gains**	**Gross unrealised losses**	**Fair value**	Amortised cost	Gross unrealised gains	Gross unrealised losses	Fair value
Debt securities issued by Swiss Cantons	**2,024**	**23**	**–19**	**2,029**	2,033	18	–14	2,037
Debt securities issued by Swiss municipal authorities	**–**	**4**	**–4**	**–**	1,004	4	–4	1,004
Debt securities issued by Swiss Mortgage institutions	**8,624**	**137**	**–118**	**8,643**	8,715	92	–94	8,713
Debt securities available-for-sale	**10,648**	**165**	**–141**	**10,672**	**11,752**	**114**	**–112**	**11,754**

The maturity of debt securities available for sale is presented in the table below:

	Amortised cost	Fair value
CHF in thousands	**30 June 2018**	**30 June 2018**
within 1 year	–	–
from 1 to 5 years	**10,648**	**10,672**
from 5 to 10 years	–	–
after 10 years	–	–
Total debt securities	**10,648**	**10,672**

6. Property, Plant and Equipment

CHF in thousands	Estimated useful lives (years)	30 June 2018	31 December 2017
Original cost			
Buildings and improvements	(5-40)	**6,607**	5,976
Office equipment	(3-10)	**9,693**	11,811
Total		**16,300**	**17,787**
Accumulated depreciation			
Buildings and improvements		**–3,695**	–3,430
Office equipment		**–6,861**	–8,538
Total		**–10,556**	**–11,968**
Net carrying value			
Buildings and improvements		**2,912**	2,546
Office equipment		**2,832**	3,273
Total		**5,744**	**5,819**

Depreciation expense was TCHF 1,882 and TCHF 612 for the periods ended 30 June 2018 and 30 June 2017, respectively. The increase in depreciation expense was due to accelerated depreciation of some IT assets and assets taken over in course of EFL acquisition. The Group did not recognise any impairment losses in both periods.

7. Intangible Assets

CHF in thousands	30 June 2018	31 December 2017
Original cost	**50,808**	45,714
Accumulated amortisation	**– 23,921**	– 19,311
Net carrying value	**26,887**	**26,403**

Capitalised software is amortised over a useful life from one to five years. Amortisation expense related to intangible assets was TCHF 4,686 and TCHF 3,609 for the periods ended 30 June 2018 and 30 June 2017. The weighted average amortisation period of intangible assets was five years as of 30 June 2018. The intangible assets comprise mainly of internally developed and capitalised software.

8. Goodwill

On 16 February 2017, the Group acquired 100% of shares of Swissbilling SA, a Swiss invoice financing company with operations mainly in the French speaking region of Switzerland. On 30 November 2017, the Group acquired 100% of outstanding shares of EFL Autoleasing AG, a Swiss auto leasing company domiciled in Winterthur. Goodwill related to these acquisitions is presented below:

CHF in thousands	Balance at 1 January 2018	Goodwill acquired during the period	Other	Balance at 30 June 2018
Gross amount of goodwill	**14,508**	–	–	**14,508**
Accumulated impairment	–	–	–	–
Net book value	**14,508**	–	–	**14,508**

The Group continually assesses whether or not there has been a triggering event requiring a review of goodwill. In estimating the fair value of the reporting units, the Group applied the income approach. This approach is based on a discount rate which reflects the relevant risks and projected cash flows determined from the Group's updated five-year strategic business plan that included significant management assumptions and estimates based on its view of current and future economic conditions.

Based on its goodwill impairment analysis performed as of 30 June 2018, the Group concluded that there was no triggering event in the period ended 30 June 2018.

9. Other Assets

CHF in thousands	30 June 2018	31 December 2017
Restricted cash	**28,246**	28,213
Tax receivables	**30,199**	20,227
Other receivables	**6,096**	7,083
Deferred expenses	**2,581**	1,386
Other	**1,764**	879
Total other assets	**68,886**	**57,788**

Restricted cash is not available for use in the ordinary course of operations and is restricted in terms of withdrawal or usage. The Group had TCHF 28,246 and TCHF 28,213 of restricted cash related to the consolidated VIEs (see note 19) as at 30 June 2018 and 31 December 2017, respectively.

The tax receivables as per 30 June 2018 consisted of VAT input tax and income tax receivables. The increase in tax receivables was due to income tax advance payments.

10. Deposits

The following table shows the maturities of the Group's customers' saving deposits, term deposits and prepaid cards as at 30 June 2018 and 31 December 2017, respectively:

CHF in thousands	**30 June 2018**	31 December 2017
On demand	**187,944**	195,399
Less than 3 months	**242,561**	284,600
3 to less than 6 months	**355,874**	246,923
6 to less than 12 months	**551,556**	523,535
12 months plus, thereof	**1,411,689**	1,376,329
due in 2019	**151,542**	377,878
due in 2020	**429,163**	340,415
due in 2021	**231,664**	169,939
due in 2022	**209,556**	167,603
due in 2023	**206,912**	163,128
due in 2024 and later	**182,852**	157,366
Total	**2,749,624**	**2,626,786**

There is no term maturity for on-demand saving deposits. All deposits are denominated in CHF. The weighted average interest rate on all deposits was approximately 0.45% and 0.48% as at 30 June 2018 and 31 December 2017, respectively.

11. Short-term and Long-term Debt

Short-term and long-term debt is shown below:

CHF in thousands	Maturity	30 June 2018 Amount	30 June 2018 Contractual interest rate	31 December 2017 Amount	31 December 2017 Contractual interest rate
Short-term portion					
External debt (bank loan)	2018	**50,000**	**0.10 %**	100,000	0.20 %
Non-recourse borrowings (Auto ABS) [1]	2019	**200,000**	**0.23 %**	–	–
Long-term portion					
Non-recourse borrowings (Auto ABS) [1]	2019	**–**	**–**	200,000	0.23 %
External debt (unsecured bond)	2019	**100,025**	**0.75 %**	100,034	0.75 %
Non-recourse borrowings (Auto ABS) [1]	2020	**200,000**	**0.22 %**	200,000	0.22 %
External debt (unsecured bond)	2020	**50,442**	**0.00 %**	–	–
External debt (unsecured bond)	2021	**175,000**	**0.50 %**	175,000	0.50 %
External debt (unsecured bond)	2022	**99,970**	**1.25 %**	99,966	1.25 %
External debt (unsecured bond)	2023	**200,000**	**0.18 %**	200,000	0.18 %
External debt (unsecured bond)	2024	**200,235**	**0.25 %**	200,255	0.25 %
External debt (unsecured bond)	2025	**150,830**	**0.38 %**	150,889	0.38 %
External debt (unsecured bond)	2026	**125,262**	**0.88 %**	–	–
Debt issuance costs		**– 4,540**	**–**	– 4,774	–
Total short-term and long-term debt		**1,547,222**		**1,421,370**	

[1] Related to consolidated VIEs.

The contractual rate represents the interest due on the relevant debt at the reporting date, whereas the effective interest (all-in) rate reflects, in addition to the contractual interest rate, fees and debt issuance costs that are amortised over the expected life of the instrument. As per 30 June 2018, the Group had mostly fixed rate funding, except of one floating rate note over TCHF 50,000 which was issued in February 2018.

The Group defers the debt issuance costs and amortises them over the expected life-time of the relevant debt instrument. As per 30 June 2018 and 31 December 2017, unamortised debt issuance costs amounted to TCHF 4,540 and TCHF 4,774, respectively. Commitment fees are recognised as incurred over the commitment period.

The Group signed a TCHF 150,000 bilateral term loan with an international bank on 7 November 2014 with maturity in 2018. As at 30 June 2018, the outstanding balance was TCHF 50,000 which will mature by the end of 2018. One tranche of TCHF 50,000 was repaid in 2017 and one tranche of TCHF 50,000 was repaid in the first half of 2018. The remaining facility bears interest on a fixed rate basis.

On 14 July 2015, the Group signed a revolving credit facility with a Swiss bank for a three year term. The facility matures in July 2018 and consists of a TCHF 100,000 unsecured commitment. As at 30 June 2018, the facility was undrawn and has an applicable commitment fee as at 30 June 2018 of 0.25%.

On 4 January 2016, the Group signed a revolving credit facility with a Swiss bank with a committed term until the end of 2018. The facility consists of a TCHF 50,000 unsecured commitment and has an applicable contractual commitment fee of 0.20% per annum.

On 3 February 2016, the Group signed a revolving credit facility with an international bank with a committed term until 2019. The facility consists of a TCHF 100,000 unsecured commitment. The facility has an applicable contractual commitment fee of 0.25% per annum.

On 4 December 2017, the Group signed a rollover of a revolving credit facility with a Swiss bank with a committed term until end of 2020. The facility consists of a TCHF 100,000 unsecured commitment. The facility has an applicable contractual commitment fee of 0.25% per annum.

As at 30 June 2018 and 31 December 2017, the Group maintained TCHF 350,000 of undrawn committed facilities. The weighted average contractual commitment fee for all facilities was 0.24% at 30 June 2018 and 31 December 2017, respectively.

On 28 February 2018, the Group issued a TCHF 50,000 floating rate note at 101.01% with a maturity of two years and a quarterly coupon of 0.0% floored respectively 0.05% capped for the entire period depending on the Libor fixings.

On 22 May 2018, the Group issued a TCHF 125,000 senior unsecured bond at 100.212% with maturity of eight years and a coupon of 0.875%.

The Group has a total outstanding of TCHF 1,100,000 of senior unsecured bonds issued as at 30 June 2018. These bonds have been issued in 2014 (maturing in 2019 and 2022), 2015 (maturing in 2021), 2016 (maturing in 2023), 2017 (maturing in 2024 and 2025) and 2018 (maturing in 2020 and 2026).

12. Pension Plans

The cost of the pension plans is presented below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Service cost for benefits earned	**3,143**	3,342
Prior service credit amortisation	**– 739**	– 213
Expected return on plan assets	**– 2,895**	– 2,512
Interest cost on benefit obligations	**616**	634
Net actuarial loss amortisation	**2,168**	3,600
Pension plan cost	**2,294**	**4,851**

As described in note 2, the Group adopted ASU 2017-7 on 1 January 2018. In accordance with the new ASU only the current service cost is presented within “compensation and benefits” line item in the statement of income. The other elements of net periodic pension cost are presented within the line item “general and administrative expenses”. The adoption of ASU 2017-07 on 1 January 2018 resulted in a restatement that, upon adoption, increased compensation and benefits and decreased general and administrative expenses by TCHF 850 as of 30 June 2018 as well as decreased compensation and benefits and increased general and administrative expenses by TCHF 1,509 as of 30 June 2017, respectively.

13. Capital Adequacy

The Group is subject to FINMA regulation. The capital levels of the Group are subject to quantitative requirements and qualitative judgements by the regulators, including FINMA, about the components of capital, risk weightings and other factors.

As of 30 June 2018, the Group adhered to the applicable regulatory requirements for a category 4 bank set by FINMA. The Group aims to consistently operate with a capital base that is well above this mark. The Group was adequately capitalised under the regulatory provisions outlined by FINMA and the Bank for International Settlements.

CHF in thousands	30 June 2018	31 December 2017
Eligible regulatory capital		
Tier 1 capital	**810,422**	789,660
of which CET1 capital	**810,422**	789,660
Total eligible capital	**810,422**	**789,660**
Risk-weighted assets		
Credit risk	**3,675,524**	3,510,926
Non counterparty risk	**29,852**	29,028
Market risk	**6,704**	899
Operational risk	**573,665**	573,188
Total risk-weighted assets	**4,285,746**	**4,114,040**
Capital ratios		
CET1 ratio	**18.9%**	19.2%
Tier 1 ratio	**18.9%**	19.2%
Total capital ratio	**18.9%**	19.2%

14. Earnings Per Share and Additional Share Information

	30 June 2018	30 June 2017
Net income attributable to shareholders for basic earnings per share (CHF in thousands)	**77,669**	**69,428**
Net income attributable to shareholders for diluted earnings per share (CHF in thousands)	**77,669**	**69,428**
Weighted-average number of common shares		
Weighted-average number of common shares issued	**30,000,000**	**30,000,000**
Less weighted-average number of treasury shares	**1,810,618**	**1,808,542**
Weighted-average numbers of common shares outstanding for basic earnings per share	**28,189,382**	**28,191,458**
Dilution effect number of shares	**19,107**	**19,429**
Weighted-average numbers of common shares outstanding for diluted earnings per share	**28,208,490**	**28,210,887**
Basic earnings per share (in CHF)	**2.76**	**2.46**
Diluted earnings per share (in CHF)	**2.75**	**2.46**

The amount of common shares outstanding has changed as follows:

	30 June 2018	31 December 2017
Common shares issued		
Balance at beginning of period	**30,000,000**	**30,000,000**
Issuance of common shares	**–**	–
Balance at end of period	**30,000,000**	**30,000,000**
Treasury shares		
Balance at beginning of period	**1,814,170**	**1,807,627**
Share based compensation	**– 10,639**	– 10,457
Purchase	**10,000**	17,000
Balance at end of period	**1,813,531**	**1,814,170**
Common shares outstanding	**28,186,469**	**28,185,830**

15. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Group from a customer, are excluded from revenue. The Group recognises revenue when it satisfies a contractual performance obligation.

These performance obligations are typically satisfied as the services in the contract are rendered. The contract terms are generally such that they do not result in any contract assets. The contracts generally do not include a significant financing component or obligations for refunds or other similar obligations. The contracts generally do not include variable consideration, therefore there is no significant judgement required in this respect.

Nature of services

The Group provides finance solutions to its customers. The main revenue streams of the Group arise from personal loans, leases and credit cards as well as from insurance products. Certain credit card related fees and insurance commissions are in the scope of ASC 606.

Commission and fee income related to credit cards include certain transaction-based and service fees. Those fees are recognised as the services are rendered, which is when the transaction happens and is processed. In case of credit cards, the Group additionally earns interchange fees calculated as a percentage of total credit card transaction volume. Those fees are recognised when the transactions are processed.

The Group also offers insurance products to its customers. Those products are complementary to the Group's lending products and the Group acts as an agent to insurance companies. For arranging between the customer and the insurer, the Group is entitled to keep a part of the insurance premium as its commission, which is recognised on a net basis as the services are rendered.

Disaggregation of revenues

For the six months ended (CHF in thousands)	30 June 2018
Insurance	**9,760**
Credit cards	**43,192**
Total	**52,952**

The table above differs from note 23 – Commissions and Fee Income as it includes only contracts with customers that are in scope of ASC Topic 606 – Revenue from Contracts with Customers.

Impact of adoption

The impact of adoption of ASC Topic 606 on the Group's consolidated statement of operations for the six months ended 30 June 2018 resulted in an increase in commission and fee income and a corresponding increase in general and administrative expenses of TCHF 3,157. This was due to gross presentation of certain fees and their related expenses in comparison to net presentation in the prior period. The impact of the adoption did not have any impact on the Group's consolidated statement of financial position at 30 June 2018.

16. Income Tax Expense

The provision for income taxes is summarised in the table below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Current tax expense	**20,655**	18,908
Deferred tax expense from temporary differences	**137**	– 399
Income tax expense	**20,793**	**18,509**

Deferred income tax balances reflect the net tax effects of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the carrying amounts for income tax purposes.

Under Swiss law, a resident company is subject to income tax at the federal, cantonal and communal levels. The federal statutory tax rate is 8.5%. The cantonal and communal corporation tax rates vary. The Group's effective tax rates for the both periods ended 30 June 2018 and 2017 was approximately 21%.

Net deferred tax assets amounted to TCHF 2,733 as of 30 June 2018 and TCHF 3,175 as of 31 December 2017, respectively.

The management believes that the realisation of the recognised deferred tax assets is more likely than not, based on expectations regarding future taxable income. In assessing the realisability of deferred tax assets, the management considers whether it is more likely than not that a portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Group will realise the benefits of these deductible differences. The amount of the deferred tax assets is considered realisable, however, it could be reduced in the near term if estimates of future taxable income during the carry-forward period are significantly reduced.

The Group has no unrecognised tax benefits. Management believes that there are no uncertain tax positions that would require a reserve.

17. Commitments and Guarantees

The Group's guarantees are provided in the ordinary course of business and are underwritten by considering the economic, liquidity and credit risk of the counterparty.

Swiss banking law and the deposit insurance system require Swiss banks and securities dealers to jointly guarantee an amount of up to CHF 6 billion for privileged client deposits in the event that a Swiss bank or securities dealer becomes insolvent. Upon occurrence of a payout event triggered by a specified restriction of business imposed by FINMA or by the compulsory liquidation of another deposit-taking bank, the Group's contribution will be calculated based on its share of privileged deposits in proportion to total privileged deposits. Based on FINMA's estimate, the Group's share in the deposit insurance guarantee programme was TCHF 7,478 as at 30 June 2018. The deposit insurance is a guarantee and exposes the Group to additional risk. As at 30 June 2018, the Group considers the probability of a material loss from this obligation to be remote.

Commitments to extend credit lines are agreements to lend to a customer as long as there is no violation of conditions established in the contract. Commitments generally have fixed expiration dates, or other termination clauses. Loan commitments are most often uncollateralised and may be drawn upon up to the total amounts to which the Group is committed.

Total commitment amounts do not necessarily represent future cash requirements as the lines of credit may expire or be terminated without being fully drawn upon. No additional allowance for losses was deemed necessary for these unused commitments since the Group can terminate the lines of credit at any time unilaterally.

CHF in thousands	**30 June 2018**	31 December 2017
Ordinary course of business lending commitments	**85,190**	58,502
Unused revolving loan facilities	**68,023**	56,841
Unused credit card facilities	**3,046,985**	2,859,117

18. Financial Instruments

The following table provides information about the assets and liabilities not carried at fair value in the Statement of Financial Position.

The table excludes finance leases and nonfinancial assets and liabilities. For the most part, the assets and liabilities discussed below are considered to be Level 3.

	30 June 2018		31 December 2017	
CHF in thousands	**Carrying amount net**	**Estimated fair value**	Carrying amount net	Estimated fair value
Assets				
Loans	**3,052,853**	**3,146,317**	2,899,904	2,962,668
Liabilities				
Deposits	**– 2,749,624**	**– 2,785,675**	– 2,626,786	– 2,666,924
Borrowings	**– 1,547,222**	**– 1,556,909**	– 1,421,370	– 1,438,351

Fair values are estimated as follows:

Loans
Fair value calculation is based on a discounted future cash flows methodology, using current market interest rate data adjusted for inherent credit risk or quoted market prices and recent transactions, if available.

Deposits and Borrowings
If no market quotes are available, the fair value calculation is based on a discounted future cash flows methodology, using current effective interest rate data or current market interest rate data that is available to the Group for similar financial instruments.

Assets and liabilities that are reflected in the accompanying financial statements at a carrying value deemed to represent fair value are not included in the above disclosures; such items include cash and equivalents, investment securities, other assets, accrued expenses and other liabilities.

Pension Fund
Refer to note 12 in the Consolidated Financial Statements as of and for the years ended 31 December 2017 and 2016 for further details on pension fund.

19. Variable Interest Entities

The Group primarily uses variable interest entities ("VIEs") to securitise auto lease financing receivables. The financing receivables are originated by the Bank in the ordinary course of business and transferred to the VIEs. The financing receivables in the VIEs have similar risks and characteristics to the Bank's other lease financing receivables and were underwritten to the same standard. Accordingly, the performance of these assets has been similar to the Bank's other lease financing receivables.

The Group completed four securitisations, all through consolidated VIEs, to obtain funding backed by its auto lease receivables. The first securitisation, launched in March 2012, involved the issuance of TCHF 200,000 in senior notes with a maturity in 2015, three years from the date of issuance. This issuance was fully repaid on 23 March 2015. The second securitisation was completed in June 2013, which involved the issuance of TCHF 200,000 in senior notes with an optional redemption of three years from the date of issuance, and with a coupon of 0.576% per annum. In March 2015, the Group launched its third securitisation transaction and issued fixed-rate senior notes of TCHF 200,000 with a coupon of 0.23% per annum and an optional redemption date of four years from the date of issuance. The proceeds from this issuance were used to refinance the first securitisation. In June 2016, the Group launched its fourth securitisation transaction and issued fixed-rate senior notes of TCHF 200,000 with a coupon of 0.22% per annum and an optional redemption date of 3¾ years from the date of issuance. The proceeds from this issuance were used to refinance the second securitisation.

Third-party holders of the debt issued by the VIEs only have recourse to the financing receivables owned by the VIEs and not to the Bank's general credit. Contractually, the cash flows from these financing receivables must first be used to pay third-party debt holders and other expenses of the VIEs. Excess cash flows are available to the Bank.

The Bank is the servicer of the VIEs and holds the subordinated interests issued by the VIEs. The Bank is considered primary beneficiary of the VIEs as it has both the power to direct the activities that most significantly impact the VIEs' economic performance and an obligation to absorb losses, or a right to receive benefits from the VIEs. Hence the VIEs are being consolidated.

On 21 July 2017, the Group signed an agreement to refinance a CHF 42 million personal loan portfolio from eny Finance AG, a Swiss online personal loan provider. The Group has also agreed to partially refinance future personal loan volume from this provider. The deal was structured through a VIE that is fully owned, controlled and consolidated by the Group. The Bank is the co-servicer of the VIE and holds the subordinated interests issued by the VIE that were used to refinance the loan portfolio from eny Finance AG. The Bank is considered primary the beneficiary of the VIE as it has both the power to direct the activities that most significantly impact the VIE's economic performance and an obligation to absorb losses, or a right to receive benefits from the VIE.

On 28 March 2018, the Group signed an agreement with Lendico Schweiz AG ("Lendico"), a fully owned subisdiary of Postfinance AG, to finance loans to Swiss small and medium enterprises ("SME") originated through Lendico online platform. Lendico is a company domiciled in Zurich and operates a SME loans online platform since the end of 2016. The transaction was structured through a special purpose vehicle, Swiss SME Loans 2018-1 GmbH, which is fully owned, controlled and consolidated by the Group. The Bank is the servicer of the VIE and holds the subordinated interests issued by the VIE that were used to finance the loans from Lendico. The Bank is considered primary the beneficiary of the VIE as it has both the power to direct the activities that most significantly impact the VIE's economic performance and an obligation to absorb losses, or a right to receive benefits from the VIE.

The table below summarises the assets and liabilities of the consolidated VIEs described above:

CHF in thousands	30 June 2018	31 December 2017
Assets		
Financing receivables, net	**539,036**	503,018
Other assets	**28,246**	32,428
Total assets	**567,283**	**535,446**
Liabilities		
Accrued expenses and other payables	**10,456**	6,277
Non-recourse borrowings	**399,180**	398,866
Total liabilities	**409,636**	**405,142**

Revenues from the consolidated VIEs amounted to TCHF 13,576 and TCHF 12,337 for the periods ended 30 June 2018 and 30 June 2017, respectively. Related expenses consisted primarily of provisions for losses of TCHF 2,044 and TCHF 1,224 and interest expense of both TCHF 764 for the periods ended 30 June 2018 and 30 June 2017, respectively. These amounts do not include intercompany revenues and costs, principally fees and interest between the Bank and the VIEs, which are eliminated for consolidation purposes.

20. Related-Party Transactions

The Group had no related-party transactions in the first half-year of 2018.

21. Interest Income

The details of interest income are shown below:

For the six months ended (CHF in thousands)	30 June 2018	30 June 2017
Personal loans	**79,275**	84,178
Auto leases and loans	**48,926**	41,414
Credit cards	**34,479**	27,243
Other	**– 456**	– 1,705
Total	**162,225**	**151,130**

22. Interest Expense

The details of interest expense are shown below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Interest expense on ABS	**904**	904
Interest expense on deposits	**6,259**	6,688
Interest expense on debt	**2,975**	4,970
Total	**10,138**	**12,563**

23. Commission and Fee Income

The details of commission and fee income are shown below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Insurance	**9,760**	11,936
Credit cards	**43,192**	34,467
Loans and leases	**6,705**	5,982
Other	**1,225**	1,373
Total	**60,882**	**53,758**

24. General and Administrative Expenses

The details of general and administrative expenses are shown below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Professional services	**7,441**	5,288
Marketing [1]	**4,437**	3,316
Collection fees	**5,367**	2,884
Postage and stationery	**4,277**	4,319
Rental expense under operating leases	**2,323**	2,244
Information technology	**9,609**	10,778
Depreciation and amortisation	**6,568**	4,221
Other [2]	**– 2,231**	1,013
Total	**37,792**	**34,063**

1 Marketing includes advertising costs, which are expensed as incurred.
2 Includes other pension cost of TCHF -850 and TCHF 1,509 for the period ended 30 June 2018 and 30 June 2017, respectively.

25. Supplemental Cash Flow Information

Certain supplemental information related to cash flows is shown below:

For the six months ended (CHF in thousands)	**30 June 2018**	30 June 2017
Increase in loans to customers	**– 939,573**	– 896,510
Principal collections from customers – loans	**842,107**	849,111
Investment in equipment for financing leases	**– 506,288**	– 389,984
Principal collections from customers – financing leases	**473,016**	381,363
Net change in credit card receivables and other	**– 75,575**	– 63,933
Net change in financing receivables	**– 206,313**	**– 119,954**

26. Subsequent Events

The Group has evaluated subsequent events from the financial position date through 23 July 2018, the date at which the financial statements were available to be issued. There were no subsequent events at that date.

Information for Shareholders

Cembra Money Bank AG Registered Shares

Stock exchange listing	SIX Swiss Exchange
ISIN	CH0225173167
Security number	22517316
Par value	CHF 1.00
Number of shares	30,000,000
Major indices	SPI®, Swiss All Share Index, STOXX® Europe 600

Ticker Symbols

Bloomberg	CMBN SW
Reuters	CMBN.S

Credit Ratings

Standard & Poor's	A– (long-term)
Standard & Poor's	A–2 (short-term)
Bank Vontobel	A–
Zürcher Kantonalbank	A–

Financial Calendar

Publication of full-year 2018 results	21 February 2019
Publication of Annual Report 2018	21 March 2019
Annual General Meeting 2019	17 April 2019
Publication of half-year 2019 results and interim report 2019	23 July 2019

Contacts

Investor Relations
E-mail: investor.relations@cembra.ch

Media Relations
E-mail: media@cembra.ch
Telephone: + 41 (0)44 439 8512

Cembra Money Bank AG
Bändliweg 20
8048 Zurich
Switzerland

Where to Find Us

Branches

Aarau
Bahnhofstrasse 8
5001 Aarau
062 832 30 50

Baden
Bahnhofstrasse 14
5401 Baden
056 200 15 30

Basel
Freie Strasse 39
4001 Basel
061 269 25 80

Berne
Schwanengasse 1
3001 Berne
031 328 51 10

Biel / Bienne
Dufourstrasse 12
2500 Biel 3
032 329 50 60

Chur
Alexanderstrasse 18
7001 Chur
081 257 13 90

Fribourg
Rue de la Banque 1
1701 Fribourg
026 359 11 11

Genève
Rue du Cendrier 17
1201 Genève 1
022 908 65 90

Lausanne
Av. Ruchonnet 1
1002 Lausanne
021 310 40 50

Lugano
Via E. Bossi 1
6901 Lugano
091 910 69 10

Lucerne
Weggisgasse 1
6002 Lucerne
041 417 17 17

Neuchâtel
Fbg de l'Hôpital 1
2001 Neuchâtel
032 723 59 80

Solothurn
Hauptbahnhofstrasse 12
4501 Solothurn
032 626 57 70

Sion
Av. des Mayennets 5
1951 Sion
027 329 26 40

St. Gallen
Oberer Graben 3
9001 St. Gallen
071 227 19 19

Winterthur
Schmidgasse 7
8401 Winterthur
052 269 23 40

Zurich City
Löwenstrasse 52
8001 Zurich
044 227 70 40

Zurich-Oerlikon
Schaffhauserstrasse 315
8050 Zurich-Oerlikon
044 315 18 88

Operating subsidiary

Swissbilling SA
Rue du Caudray 4
1020 Renens
058 226 10 50

Headquarters

Cembra Money Bank AG
Bändliweg 20
8048 Zurich
044 439 81 11

Publisher: Cembra Money Bank, Zurich
Design & Concept: schneiterpartner, Zurich
Production: Neidhart + Schön, Zurich

In order to improve the legibility of the present Interim Report, when it comes to gender specific definitions, the Interim Report publishes in male version; as a matter of course always both genders are meant.

This report is published only in English.