

Acquisition of EFL Autoleasing AG

10th October 2017



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About EFL Autoleasing AG

- Independent leasing provider active since 1954 (current owner purchased business in 2004) based in Winterthur (Switzerland) with 26 FTEs
- Auto leasing & auto loan portfolio of ca. CHF 280mn as per June 2017
- EFL works with ca. 600 dealers and maintains Swiss captive relationships for Hyundai and SsangYong
- Sales force of five FTEs with two service centers in Winterthur and Nyon – ca. 16,000 active customers
- Risk metrics and margins very similar to Cembra's existing auto lease & auto loan business
- No banking licence



Transaction rationale

- Strategy: Gain size through acquisitions in consumer finance in Switzerland
- EFL represents a unique opportunity to gain size in one of Cembra's core products
- Creating the leading independent auto lease & auto loan provider with a portfolio of ca. CHF 1.9bn with a market share of ~15%
- Synergies / Economies of scale
 - 1) Funding: EFL currently funded at all-in costs of ca. 1.4%; refinancing at rates similar to Cembra's existing cost of funding
→ *Synergies to be realized immediately*
 - 2) Operational: Realizing operational synergies by merging the businesses
→ *Synergies to flow through over time*
- Profitable growth: EPS accretive as of 2018
- Increase overall profitability of Cembra's auto lease & auto loan business

Impact & Outlook

- Reconfirm guidance for 2017 with earnings per share (EPS) of between CHF 4.70 and 5.00
- No change to ordinary dividend policy (60% – 70% payout of net income) and to excess capital policy (>20% CET1 ratio)
- Capital impact: Goodwill (ca. 11mn) and additional risk-weighted asset (RWA) of ca. 230mn leading to approximately 1.4 percentage points impact on the CET1 ratio