



Your Swiss Bank

# Cembra full-year 2019 results

**Robert Oudmayer, CEO | Pascal Perritaz, CFO | Volker Gloe, CRO**

21 February 2020

# Agenda

**1. 2019 highlights**

**Robert Oudmayer**

2. FY 2019 financial results

Pascal Perritaz, Volker Gloe

3. Strategy and outlook

Robert Oudmayer

Appendix

# 2019 performance

## Very good performance in all business lines

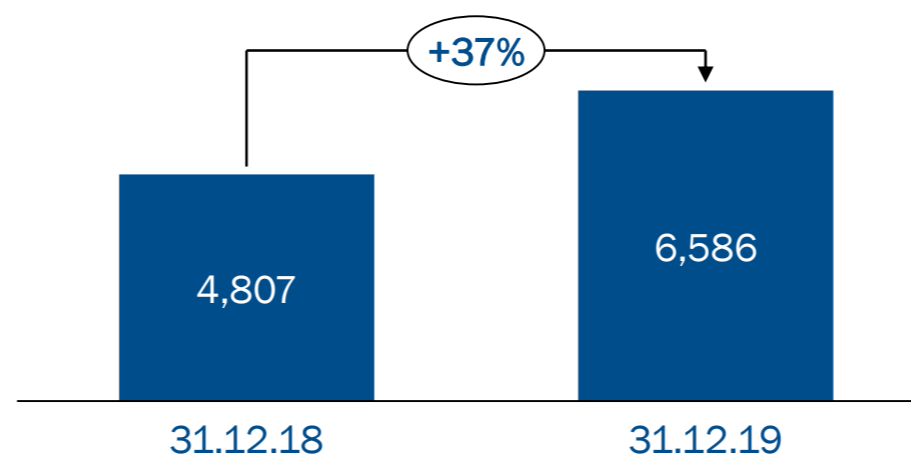
### Highlights

- Net income up 3% to CHF 159.2m (EPS 5.53)
- Receivables up 37% (+6% excl. cashgate) with strong growth in auto and cards
- Net revenues up 9% (+4% excl. cashgate) driven by card fees (+9%) and acquisition (for last 4 months of year)
- Strong 0.8% loss rate, and higher cost/income ratio driven by acquisition<sup>1</sup>
- ROE at 15.7%, with a solid Tier 1 capital ratio of 16.3%
- CHF 3.75 dividend, stable despite acquisition of cashgate

<sup>1</sup> Cost/income ratio 48.3%, adjusted cost/income ratio before acquisition 45.5%  
 Note: cashgate has been consolidated since September 2019

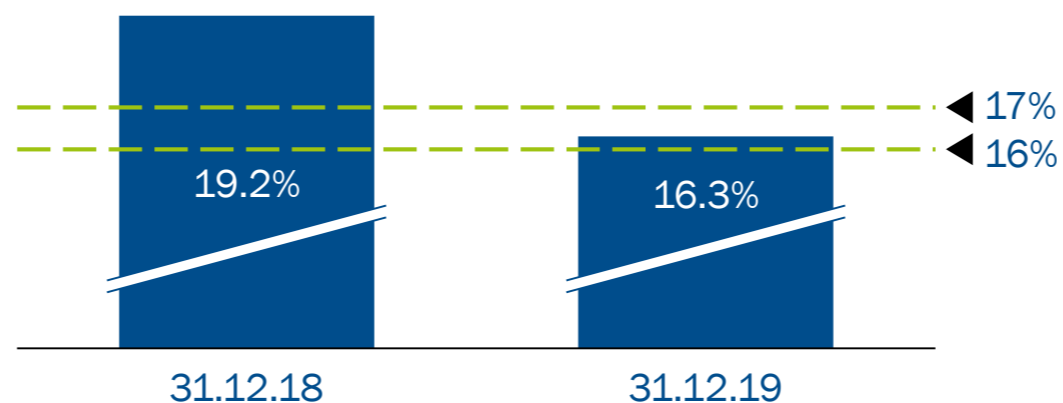
### Net financing receivables

Asset growth target: in line with Swiss GDP growth. In CHF m



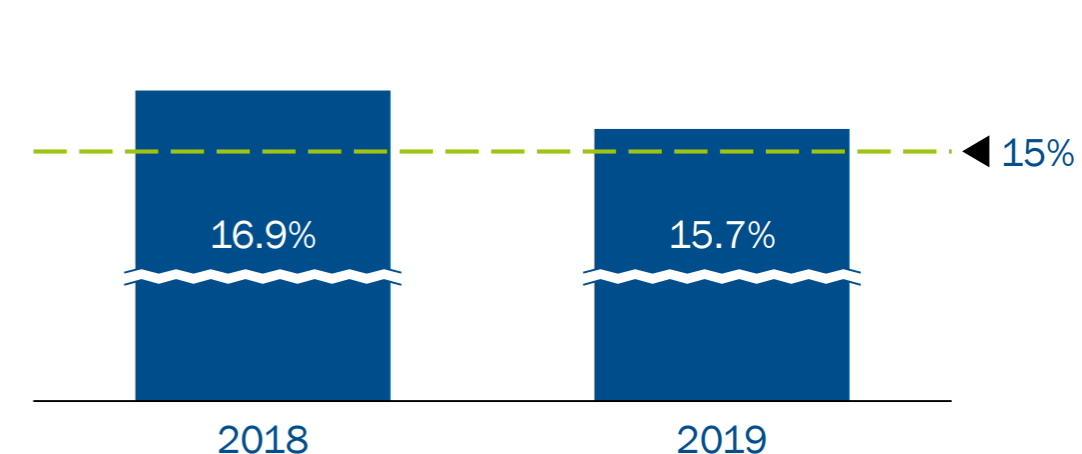
### Capital adequacy (Tier 1)

Target Tier 1 capital ratio: >17%  
 (indicated range for 2019: 16%–17%)



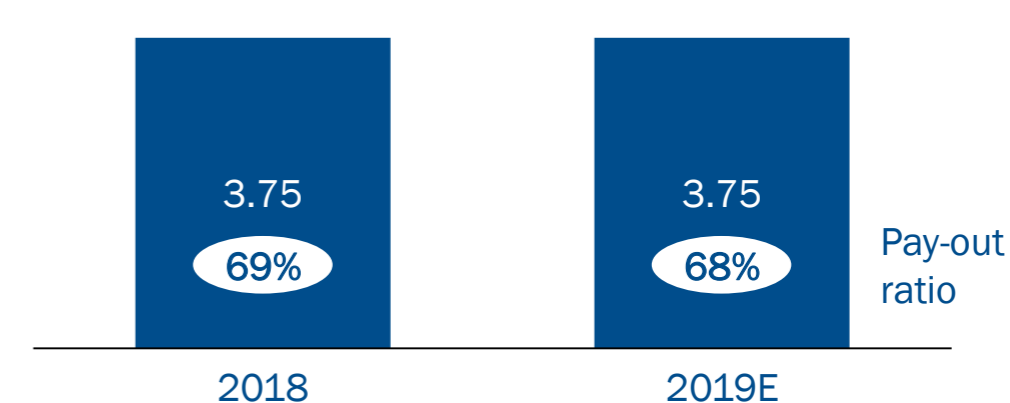
### Return on equity

Target ROE: >15%



### Dividend

Target at least CHF 3.75 for 2019  
 Pay-out ratio between 60% and 70%



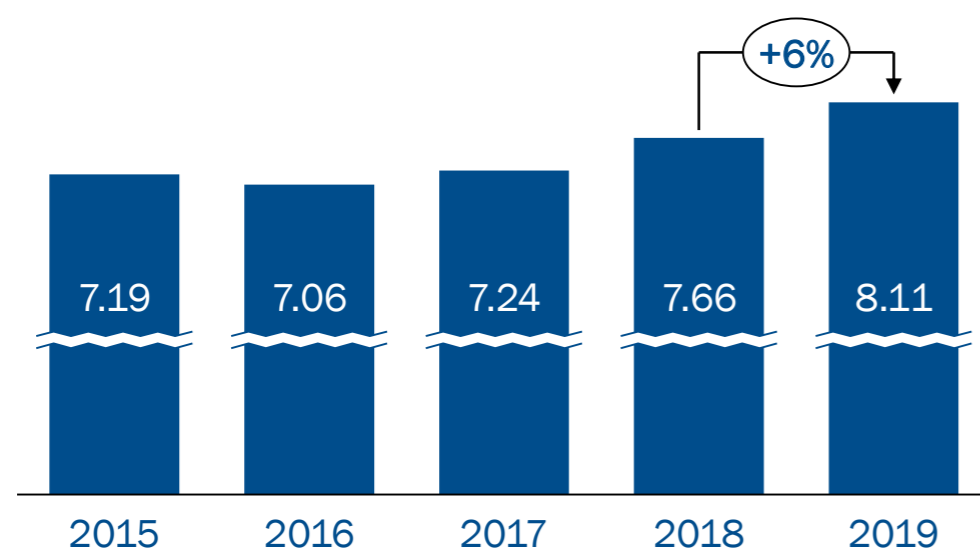
# 2019 products and markets

## Personal loans in line with market, auto and cards outperforming

Market environment

### Personal loans

Consumer loans market, in CHF bn

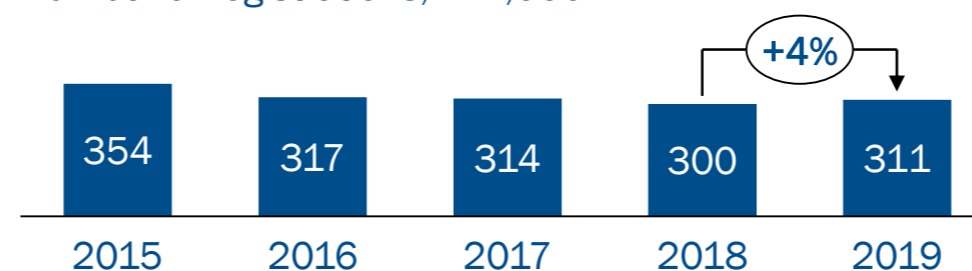


Source: ZEK

### Auto loans and leases

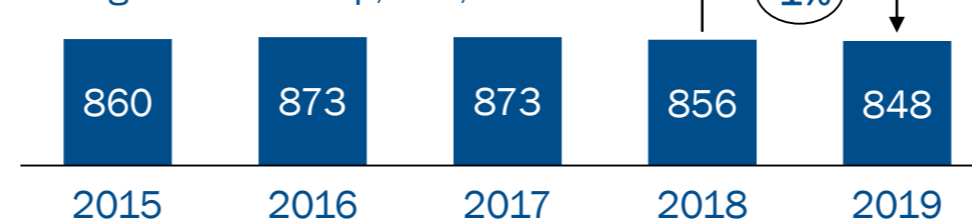
#### New cars

Number of registrations, in 1,000



#### Used cars

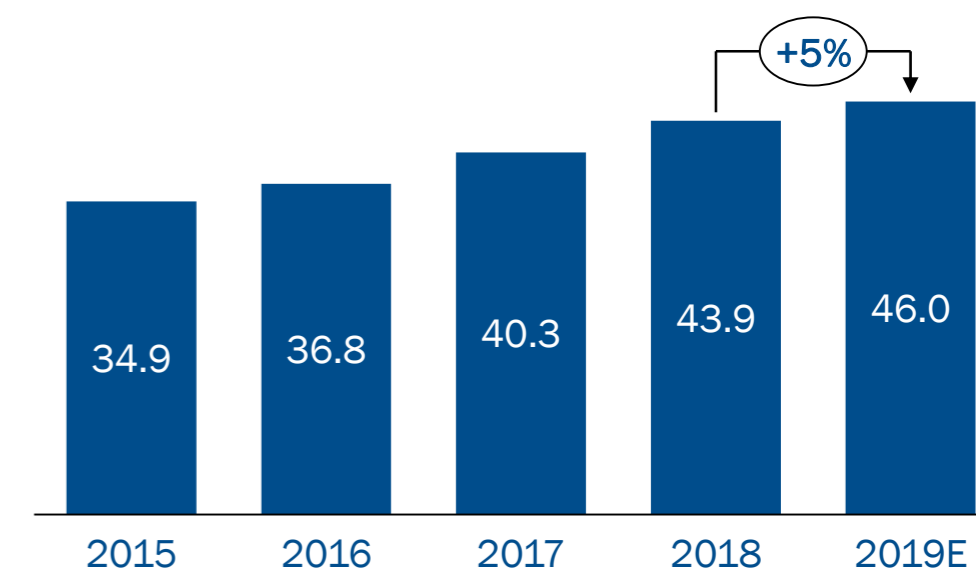
Change of ownership, in 1,000



Source: auto-Schweiz, Eurotax

### Credit cards

Transaction volumes, in CHF bn



Source: SNB November 2019

Cembra 2019

- Net financing receivables +39% (+2% excluding cashgate)
- Market share of 44% despite fierce competition
- >95% of loan book repriced after rate cap in 2016

- Net financing receivables +48% (+7% excluding cashgate) in line with leasing market (+7%)
- Market share of 23% (excluding cashgate stable at 17%)
- Partnerships performing well; with e-vehicles growing

- Cards issued +10% to 984,000
- Outperforming market growth with market share of 14% of cards issued
- Continued strong presence in contactless (NFC) transactions with 21% market share
- All partnerships performing well

# 2019 key focus areas

## ▶ Growth

- Renewed partnership with Fnac
- Signed partnership with retailer LIPO
- Announced co-operation with Migros Bank to develop new credit card
- Executing on auto partnerships
- Doubled revenue of Swissbilling

## ▶ Digitisation

- Implemented new CRM platform
- Ongoing implementation of improved customer onboarding system
- Preparing for a mobile-first solution for cards
- Investing in paperless office

## ▶ Product development

- Launch of Cembra Business – online financing for small companies ([www.cembrabusiness.ch](http://www.cembrabusiness.ch))
- Swissbilling signed contract with localsearch (Swisscom) to provide invoice financing for small enterprises

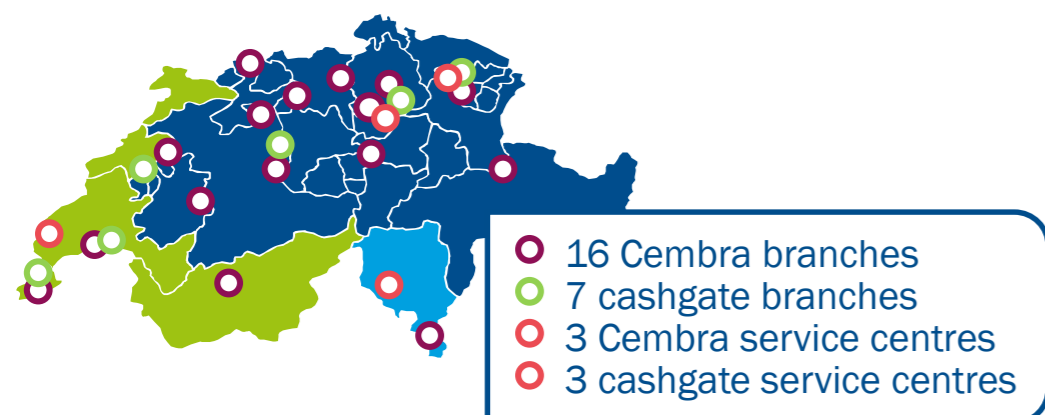


# cashgate integration

## Project fully on track ... no surprises

### Consolidate branch network

At 31 Dec 2019



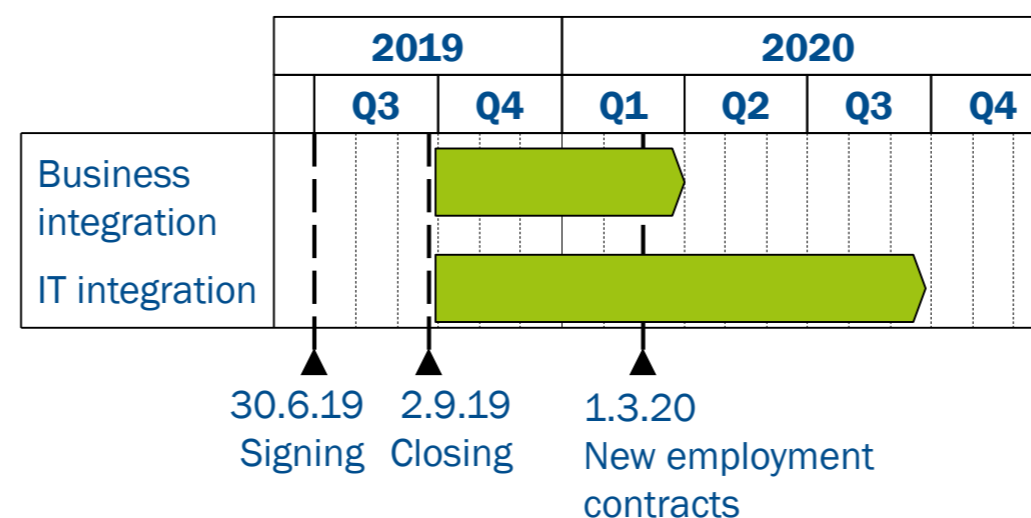
Completed by

- ✓ Combine headquarters in Zürich Dec 2019
- ✓ Combine service centres Dec 2019

Pending

- Integrate branches into Cembra, leading to 17 branches Apr 2020

### Integrate businesses



Completed by

- ✓ Transfer cashgate employees to Cembra Dec 2019
- ✓ Execution of Transitional Services Agreements ongoing

Pending

- Combine systems – one single origination system 2020
- Combine systems – one backend for auto and loans 2021/22

### Commercial consolidation

B2B



B2C



Completed by

- ✓ Combine 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

Pending

- Improve customer experience by accelerating digital transformation ongoing

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# P&L

In CHF m

		2019	2018	as %
Interest income		359.8	330.0	9
Interest expense		-27.8	-20.8	34
Net interest income	<b>1</b>	332.0	309.2	7
Insurance	<b>2</b>	21.6	20.5	6
Credit cards	<b>3</b>	101.1	92.6	9
Loans and leases	<b>4</b>	14.5	13.4	9
Other	<b>5</b>	10.4	3.2	>100
Commission and fee income		147.7	129.6	14
<b>Net revenues</b>		<b>479.7</b>	<b>438.8</b>	<b>9</b>
Provision for losses	<b>6</b>	-45.1	-50.1	-10
Operating expense		-231.8	-193.0	20
<b>Income before taxes</b>		<b>202.9</b>	<b>195.7</b>	<b>4</b>
Taxes		-43.7	-41.6	5
<b>Net income</b>		<b>159.2</b>	<b>154.1</b>	<b>3</b>
<b>Basic earnings per share (EPS)</b>	<b>7</b>	<b>5.53</b>	<b>5.47</b>	<b>1</b>
<b>Key ratios</b>				
NII/financing receivables <sup>1</sup>		5.8%	6.5%	
Cost/income <sup>1</sup>	<b>8</b>	48.3%	44.0%	
Effective tax rate		21.5%	21.3%	
Return on average equity (ROE) <sup>1</sup>		15.7%	16.9%	
Return on average assets (ROA) <sup>1</sup>		2.5%	2.9%	

## Comments

- 1** Higher interest income driven by cashgate acquisition<sup>2</sup>, as well as asset growth in credit cards, this was partially offset by the repricing of the personal loan book. Higher interest expense primarily related to cashgate financing
- 2** Increase solely driven by cashgate acquisition
- 3** Driven by 10% growth in transaction volume, off-setting the international interchange rate reduction as of October 2019
- 4** Growth primarily due to cashgate acquisition, partly offset by lower income from the personal loan book
- 5** Growth mainly related to Swissbilling, and sale of rental guarantee business
- 6** For details see slides on provisions and operating expenses
- 7** Including effect of sale of 1.2m own shares (4% of share capital) in July 2019
- 8** Adjusted cost/income ratio excluding cashgate 45.5%

<sup>1</sup> Not adjusted for the effect of the cashgate acquisition

<sup>2</sup> Following the completion of the cashgate acquisition on 2 September 2019, cashgate's figures have been included in Cembra's full-year results for the last 4 months of the year.

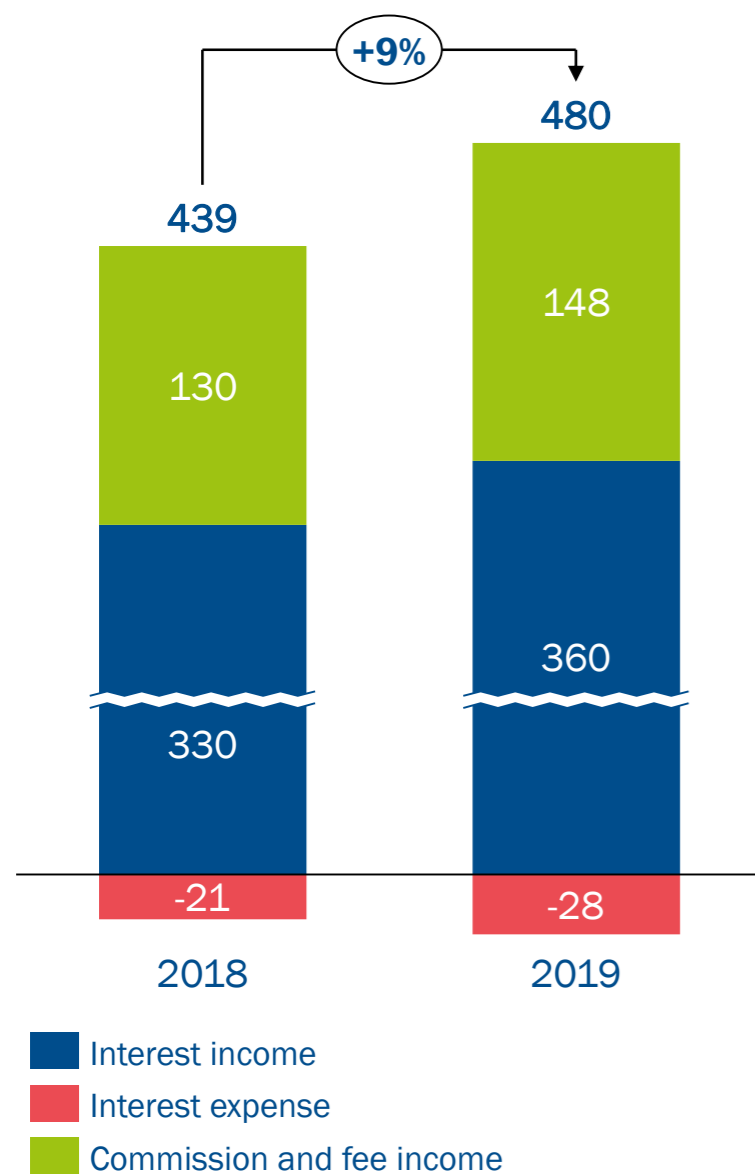


# Net revenues by source

## Growth in all businesses

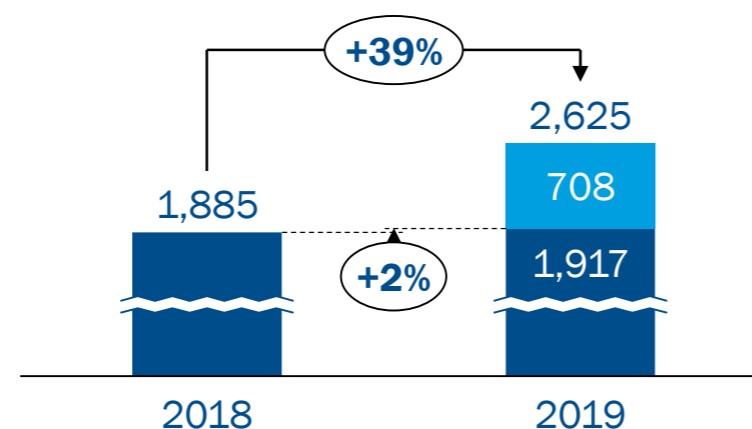
In CHF m

Revenues by source

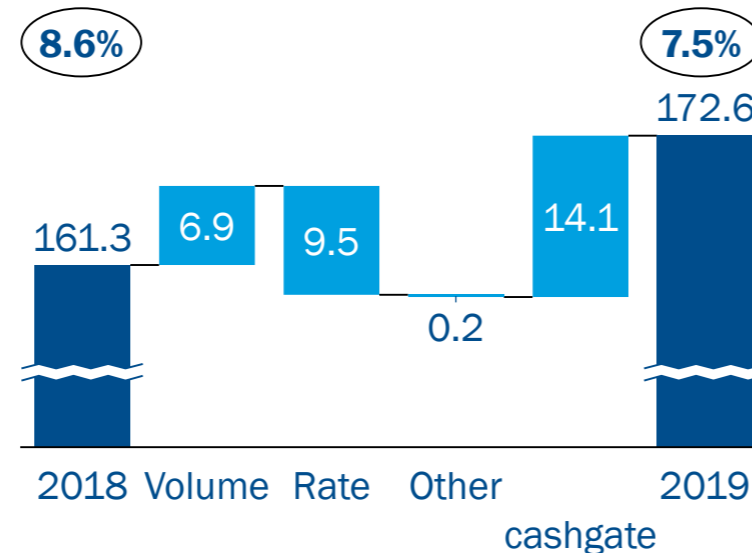


Personal loans

Net financing receivables

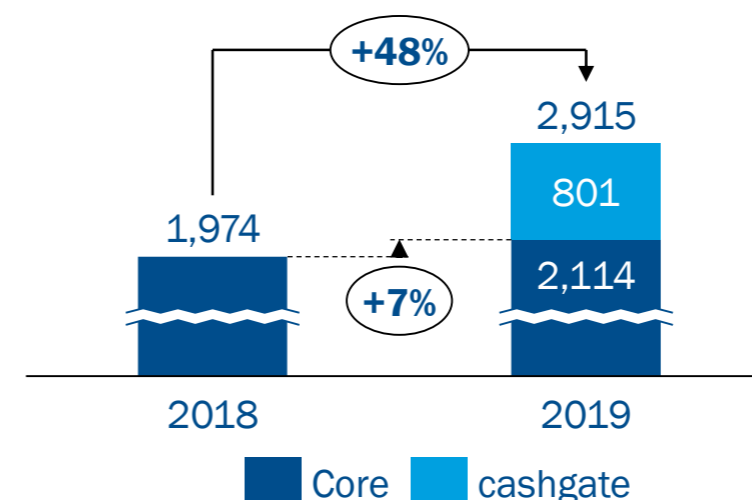


Yield (2pt avg) and interest income

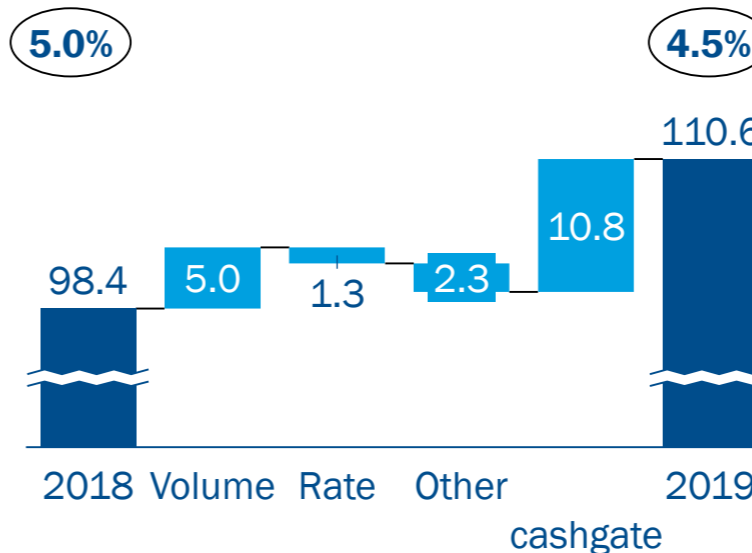


Auto leases and loans

Net financing receivables

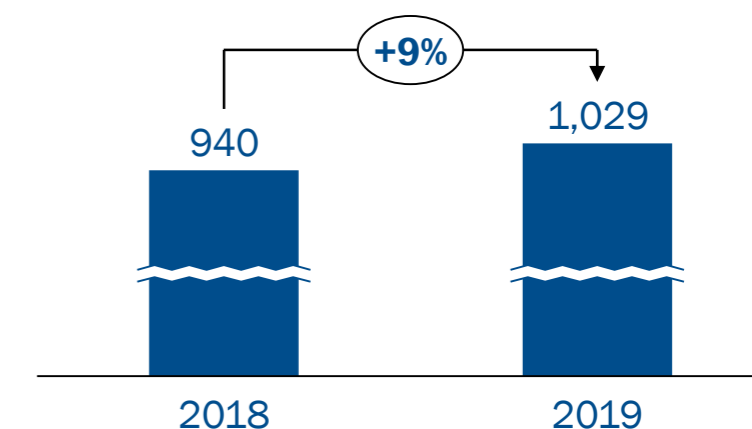


Yield (2pt avg) and interest income

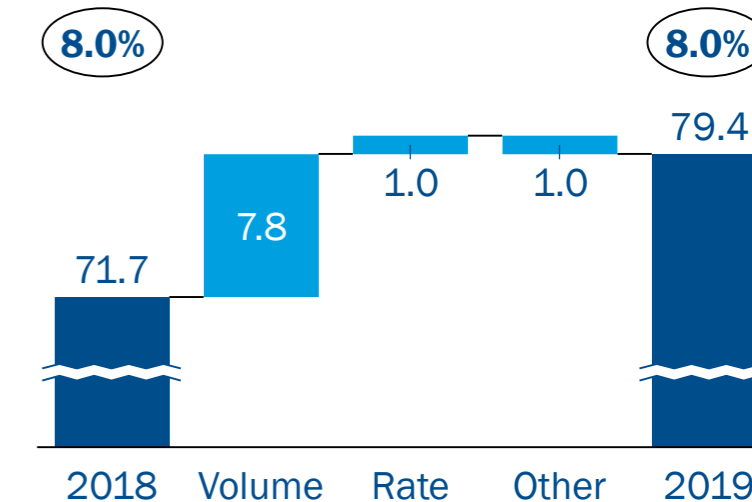


Credit cards

Net financing receivables



Yield (2pt avg) and interest income



# Operating expenses

In CHF m

		2019	2018	as %
Compensation and benefits	<b>1</b>	120.5	105.8	14
Professional services	<b>2</b>	22.4	18.6	20
Marketing	<b>3</b>	11.8	8.5	39
Collection fees	<b>4</b>	10.9	10.9	-1
Postage and stationary	<b>5</b>	11.2	9.9	14
Rental exp. (under operating leases)	<b>6</b>	7.2	4.9	47
Information technology	<b>7</b>	31.4	24.9	26
Depreciation and amortisation	<b>8</b>	19.5	13.0	50
Other	<b>9</b>	-2.9	-3.5	-17
<b>Total operating expenses</b>		<b>231.8</b>	<b>193.0</b>	<b>20</b>
<b>Cost/income ratio</b>		<b>48.3%</b>	<b>44.0%</b>	
Cost/income ratio excl. cashgate		45.5%	-	
<b>Full-time equivalent employees</b>	<b>1</b>	<b>963</b>	<b>783</b>	<b>23</b>
of which former cashgate		134	-	-

## Comments

- |  |  |
|--|--|
| <p><b>1</b> Driven by higher number of FTE related to the acquisition and integration of cashgate, as well as FTE increases to accommodate business growth</p> <p><b>2</b> Driven by CHF 7.7m in costs relating to cashgate, partially offset by lower project spend</p> <p><b>3</b> Higher expenses due to CHF 1.6m of costs related to the acquisition and CHF 1.8m due to increased marketing activities</p> <p><b>4</b> Primarily due to CHF 0.6m of cashgate expenses. This is offset by a provision release, lower third party costs and postage fees</p> <p><b>5</b> Driven by growth, primarily in the credit cards business</p> <p><b>6</b> Driven by CHF 0.6m of US GAAP adjustment<sup>1</sup>, cashgate and costs related to closing of branches</p> | <p><b>7</b> Mainly driven by cashgate expenses and CHF 3.6m one-off reimbursement in 2018 related to the cancellation of data centre project</p> <p><b>8</b> Depreciation increase was mainly driven by CHF 3.9m PPA amortisation as a result of the cashgate acquisition, as well as ramp-up in amortisation of core digital investments</p> <p><b>9</b> Primarily driven by CHF 0.5m increase in pension costs, partly offset by CHF -0.6m of US GAAP adjustment<sup>1</sup></p> |
|--|--|

<sup>1</sup> Operating Lease Standard under US GAAP (ASC Topic 842 Leases/ASU 2016-02 Leases/Topic 842); first-time reporting as per 30 June 2019

# Balance sheet

In CHF m

Assets		31.12.19	31.12.18	as %
Cash and equivalents		543	499	9
Net financing receivables	<b>1</b>	6,586	4,807	37
Personal loans		2,625	1,885	39
Auto leases and loans		2,915	1,974	48
Credit cards		1,029	940	9
Other (Swissbilling)		17	8	>100
Other assets	<b>2</b>	357	134	>100
<b>Total assets</b>		<b>7,485</b>	<b>5,440</b>	<b>38</b>
<b>Liabilities</b>				
Funding	<b>3</b>	6,134	4,325	42
Deposits		3,495	2,827	24
Short- & long-term debt		2,639	1,498	76
Other liabilities		260	182	43
<b>Total liabilities</b>		<b>6,395</b>	<b>4,507</b>	<b>42</b>
Shareholders' equity	<b>4</b>	1,091	933	17
<b>Total liabilities and equity</b>		<b>7,485</b>	<b>5,440</b>	<b>38</b>

## Comments

- 1** Higher financing receivables driven by cashgate acquisition, as well as organic growth in personal loans (+2%), auto leases and loans (+7%) and cards (+9%). Strong H2 cards originations offset by the timing effect of repayments in December.
- 2** Other assets increased due to cashgate acquisition, driven by goodwill and intangible assets
- 3** Increase in funding to support acquisition of assets and asset growth
- 4** Higher equity driven by the sale of treasury shares in July 2019, as well as by current year net income, partially offset by CHF 106m dividend paid in April 2019

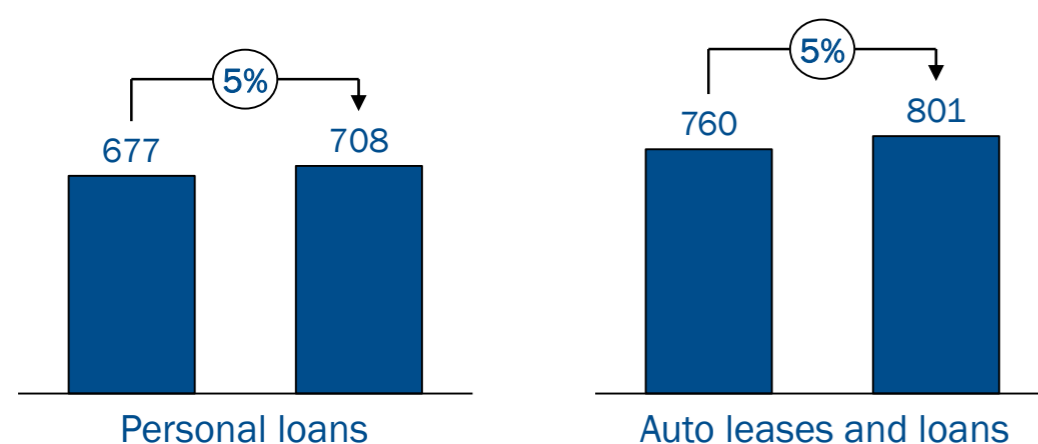
# cashgate: financial impact of acquisition

## Pleasing financial contribution by cashgate

In CHF m

### Growth on track in 2019

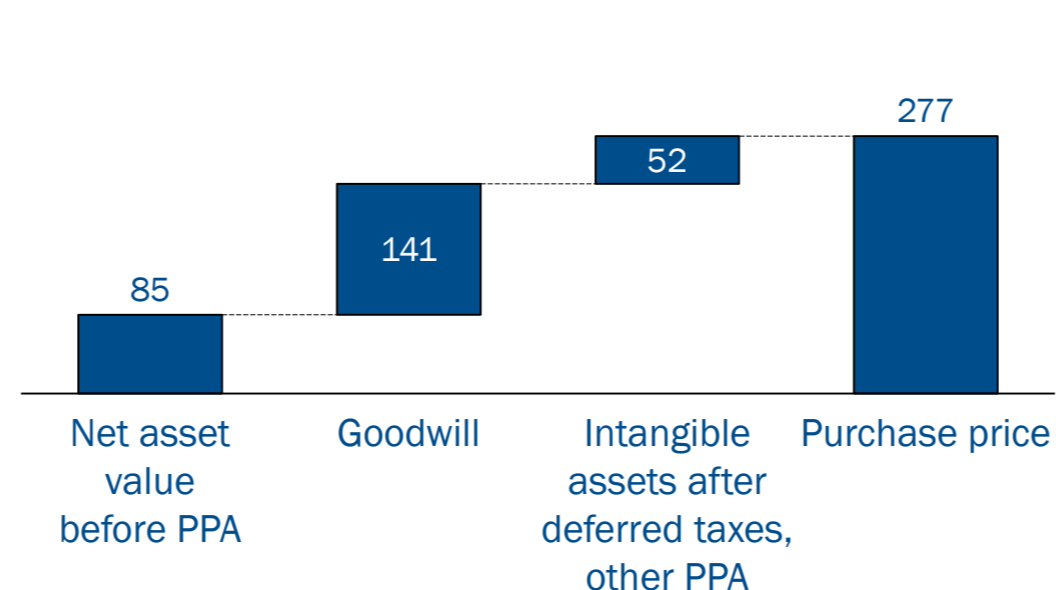
cashgate, net financing receivables



- cashgate net financing receivables CHF 1,509m (+5%) in 2019
- One-off integration and transaction costs of around CHF 25m expected until end 2020, including CHF 8m in 2019
- Normalised net revenues ~CHF 27m for four months

### Impact on goodwill and intangibles

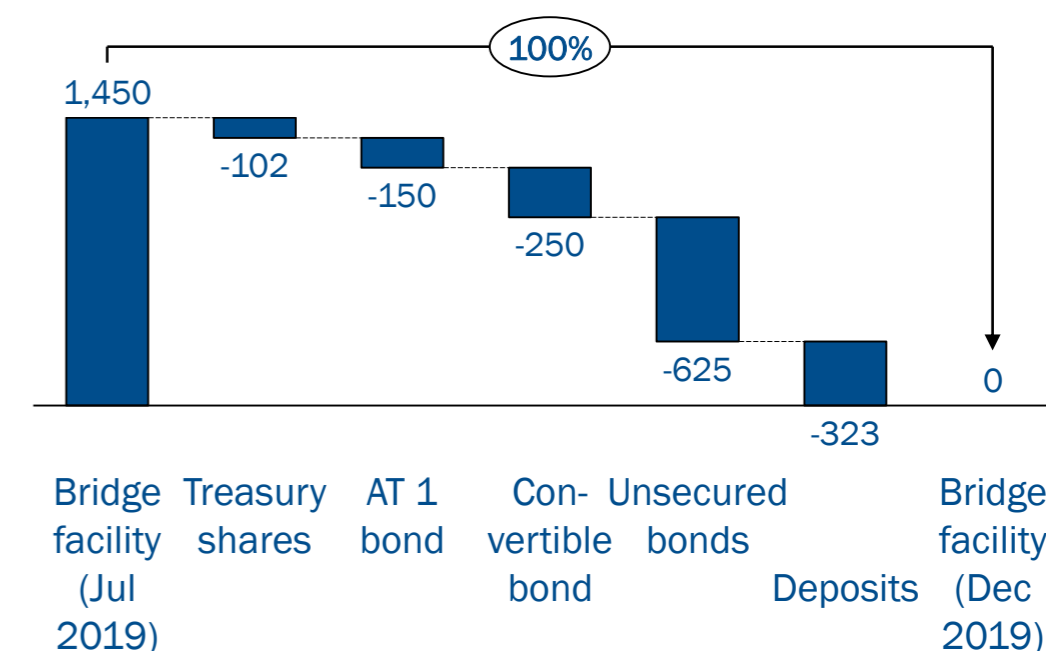
Purchase price allocation at closing date



- CHF 85m US GAAP net asset value acquired and CHF 141m goodwill
- Acquired CHF 52m net intangible assets, mainly relating to customer relationships and trademark, and depreciated over ~5 years
- Sale of rental guarantee business in November 2019 reduced intangible assets by CHF 2m

### 100% of bridge facility paid back

Cembra



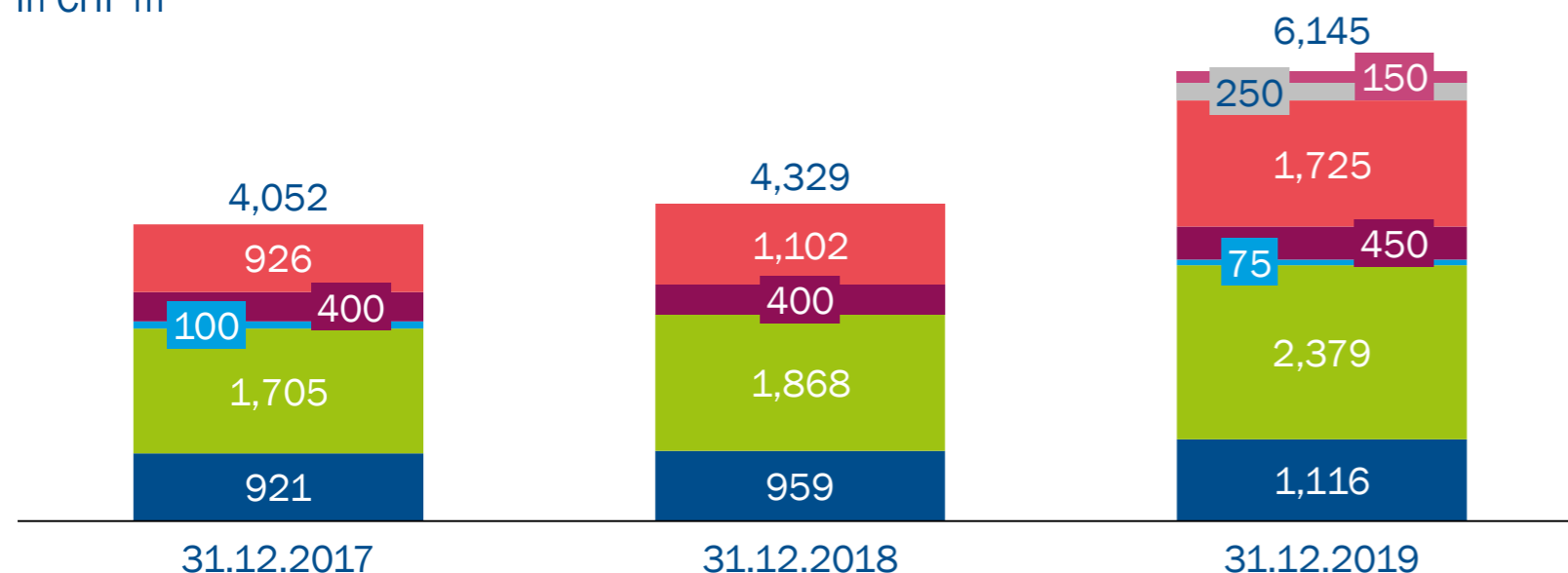
- Repaid 24-month-bridge facility in H2 2019 through diverse instruments:
  - AT1 bond and treasury shares
  - Convertible bond
  - Unsecured bonds
  - Institutional and retail deposits

# Funding

## Increased diversification

### Funding mix

In CHF m<sup>1</sup>



### ALM key figures

	31.12.17	31.12.18	31.12.19
End of period funding cost	0.52%	0.49%	0.44%
WA <sup>2</sup> remaining term (years)	2.9	2.7	2.9
LCR <sup>3</sup>	317%	852%	554%
NSFR	113%	112%	112%
Leverage ratio	14.8%	14.7%	12.5%
Undrawn revolving credit lines	350m	350m	350m

### Funding programmes

<b>Non-Deposits - 43%</b>	<b>AT1 subordinated</b>	One issuance, WA <sup>2</sup> remaining term to first call of 4.95 yrs. at a rate of 2.50% <sup>4</sup>
	<b>Convertible bond</b>	One issuance, WA remaining term of 6.6 yrs. at a rate of 0% <sup>4</sup>
	<b>Senior unsecured</b>	Twelve issuances, WA remaining term of 4.4 yrs. avg. rate of 0.32% <sup>4</sup>
	<b>ABS</b>	Two AAA-rated issuances, WA remaining term of 1.4 yrs. avg. rate of 0.18% <sup>4</sup>
	<b>Bank loans</b>	Syndicated term loan
<b>Deposits - 57%</b>	<b>Institutional term deposits</b>	<ul style="list-style-type: none"> <li>Diversified portfolio across sectors and maturities</li> <li>Book of 100+ investors</li> </ul>
	<b>Retail term deposits and saving accounts</b>	<ul style="list-style-type: none"> <li>Circa 23,000 depositors</li> <li>Fixed term offerings 2 - 8 years</li> <li>Saving accounts are on-demand deposits</li> </ul>
		WA rate of 0.37%/ remaining term 2.0 yrs.
<b>Off-BS</b>	<b>Committed revolving credit lines</b>	<ul style="list-style-type: none"> <li>Four facilities of between CHF 50m and CHF 100m each</li> <li>WA remaining term of 1.6 years with WA rate of 0.24%<sup>4</sup></li> </ul>

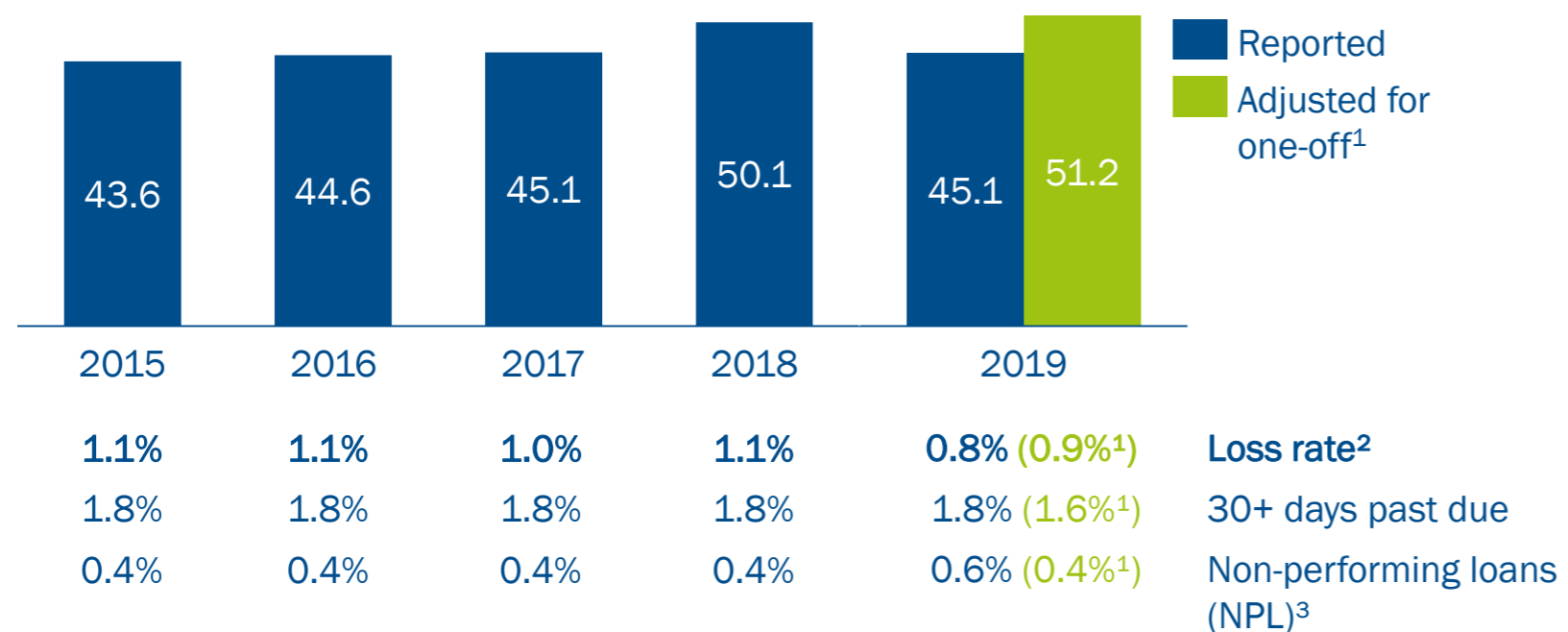
1 Excluding deferred debt issuance costs (US GAAP) | 2 Weighted average | 3 Average for last quarter in reporting period | 4 Additional charges apply related to fees and debt issuance costs

# Provision for losses

## Favourable loss performance

### Provision for losses

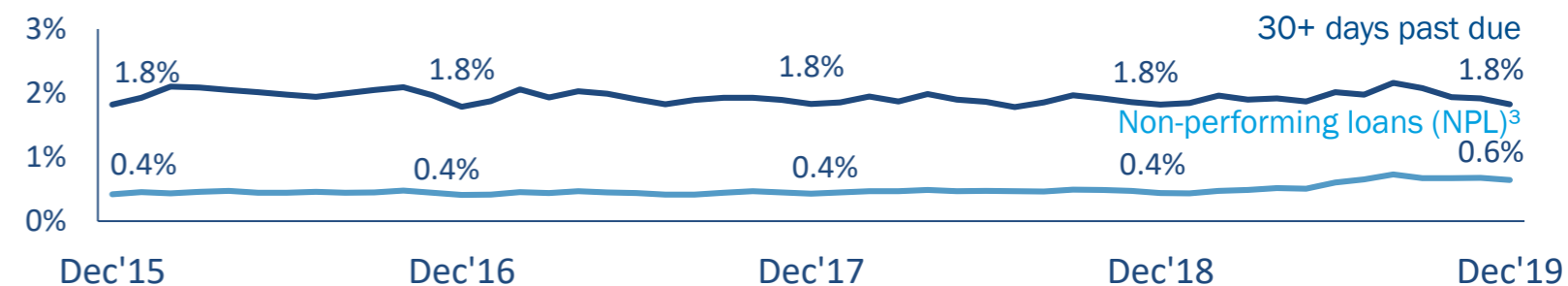
In CHF m



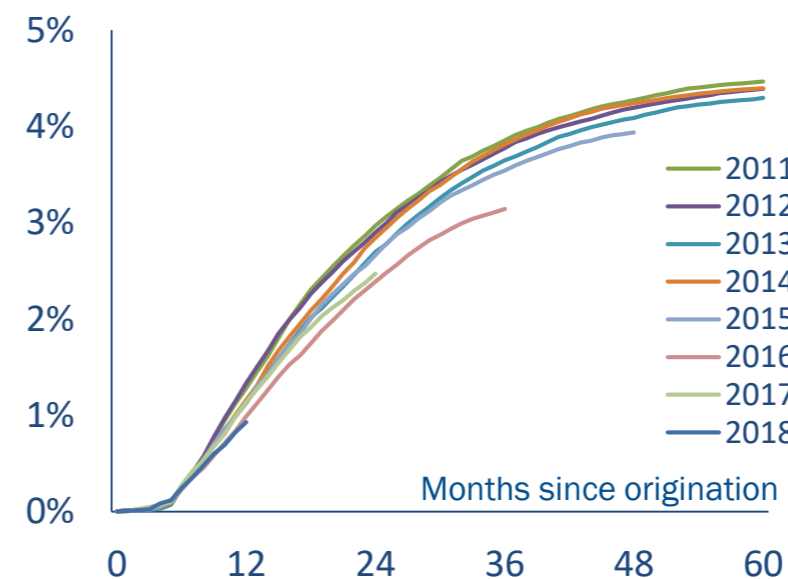
### Comments

- Loss performance improved due to further optimisation of collections strategies in favourable macro environment
- One-off: synchronisation of write-off and collection procedures
- Solid portfolio quality reflected in consistent delinquencies in 2019
- Loss performance in 2020 expected to be in line with prior years

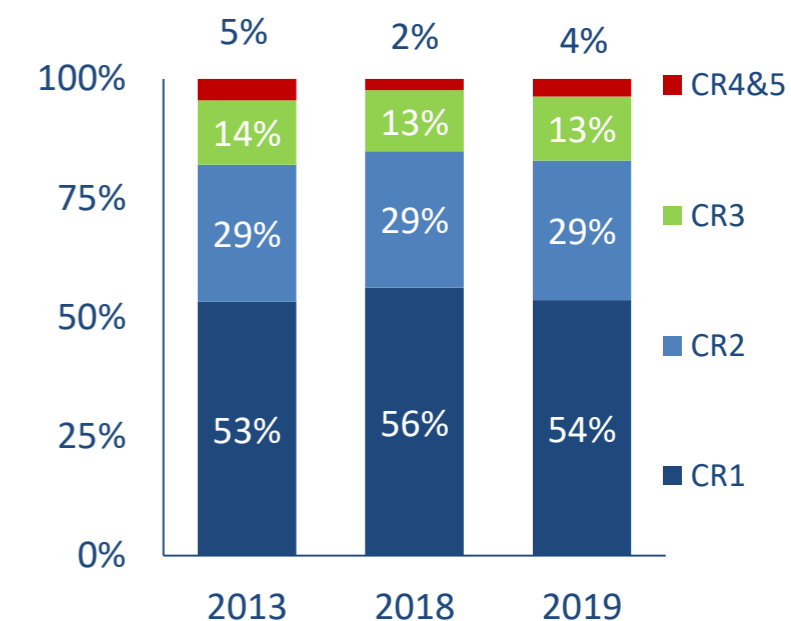
### 30+ days past due/NPL



### Write-off performance<sup>4</sup>



### Credit grades<sup>5</sup>

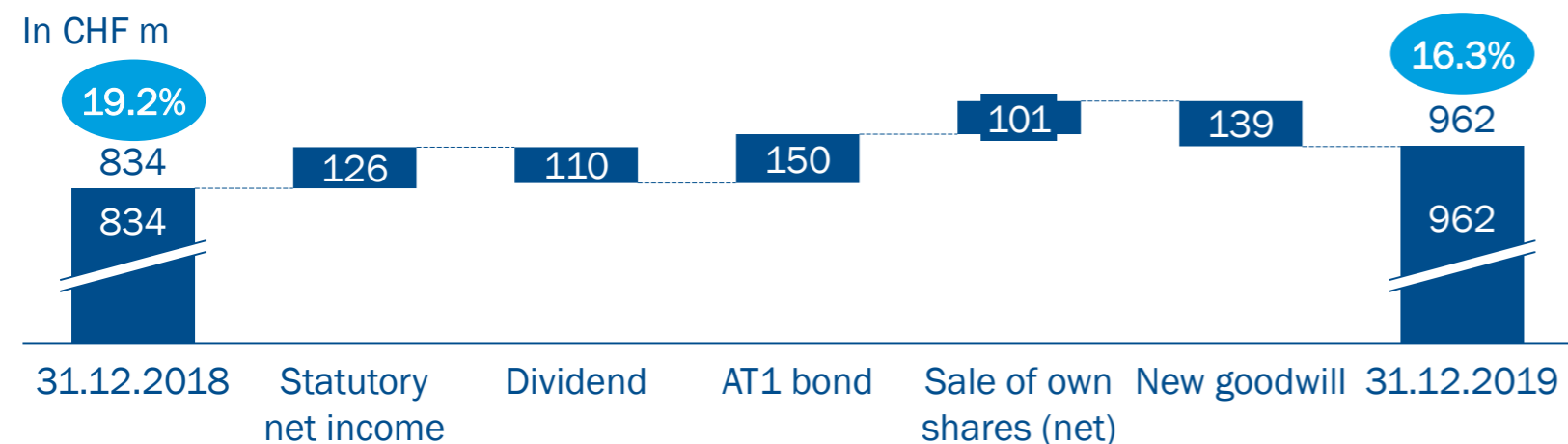


<sup>1</sup> Excluding the one-off impact related to synchronisation of write-off and collection procedures | <sup>2</sup> Loss rate is defined as the ratio of provisions for losses on financing receivables to average financing receivables (net of deferred income and before allowance for losses) | <sup>3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

# Solid capital position

## 16.3% Tier 1 ratio within 16–17% Tier 1 target range for 2019

### Tier 1 capital walk<sup>1</sup>



Per share data	2019	2018
Basic earnings per share (EPS) <sup>3</sup>	5.53	5.47
Diluted earnings per share	5.53	5.46
Ordinary dividend per share	3.75 <sup>4</sup>	3.75
Pay-out ratio	68%	69%
Number of shares	30,000,000	30,000,000
Treasury shares	621,644	1,813,249
Shares outstanding	29,378,356	28,186,751
Weighted-average number of shares outstanding	28,780,504	28,187,984

### Risk-weighted assets



### Comments

- Stronger-than-expected increase in RWA to CHF 5.9bn (2019E: 5.8bn in July) lead to a 0.3%ppt reduction in capital ratio
- On 2 July 2019, Cembra placed treasury shares corresponding to 4.0% of its share capital, thereby reducing own shares to 2.1%
- No cancellation of remaining 2.1% treasury shares at upcoming AGM due to stronger-than-expected RWA growth in H2 2019 and to maintain flexibility for growth

<sup>1</sup> Derived from the Bank's statutory consolidated financial statements which were prepared in accordance with FINMA Circular 2015/1 Accounting for Banks |

<sup>2</sup> Includes net income adjusted for expected dividend distribution | <sup>3</sup> Based on net income as per US GAAP and weighted-average numbers of common shares outstanding | <sup>4</sup> Recommended

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Appendix



# Priorities 2020

## Focus on execution

### Priorities for 2020

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#### Continue to deliver in all businesses

- Maintain organic growth after cashgate integration
- Compensate pressure on margins and fees by growth

#### Complete integration of cashgate

- Consolidate branches, systems and business
- Establish cashgate as online brand

#### Innovate the card business

- Further improve CRM and self-servicing cards
- Develop new card for Migros Bank

#### Capitalise on new products

- Expand SME offering step by step
- Execute on Swissbilling partnership with localsearch

#### Further improve ESG performance

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

# Outlook and guidance

## 2020 outlook confirmed

### Outlook 2020<sup>1</sup>

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- **Moderate organic revenue growth**  
(and full-year impact of cashgate acquisition)
- **Continued strict cost management**
- **Stable loss performance in line with prior years**
- **Expected 2020 EPS of between CHF 5.75 and CHF 6.05**

### Mid-term targets

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- **ROE >15%**
- **Tier 1 capital ratio target of 17%**
- **60 – 70% dividend-pay-out ratio target**  
(and return excess capital >19% capital<sup>2</sup>)
- **From 2021 on, annual incremental net income of CHF 25–30m expected from the cashgate acquisition, and cost/income ratio below 44%**

<sup>1</sup> Assuming no major change in the current economic environment | <sup>2</sup> 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

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## Appendix

# Track record

## Delivered on all targets since the IPO

IPO targets (Oct 2013)		2014	2015	2016	2017	2018	2019
<b>Asset growth</b>	In line with Swiss GDP growth	2.1%	-0.3%	0.9%	12.0% Organic: 4.0%	5.4%	37.0% Organic: 5.6%
<b>Profitability</b>	ROE >15%	17.0%	17.7%	17.4%	16.7%	16.9%	<b>15.7%</b>
<b>Capitalisation</b>	Tier 1 capital >17% <sup>1</sup>	20.6%	19.8%	20.0%	19.2%	19.2%	<b>16.3%<sup>2</sup></b>
<b>Dividend-pay-out</b>	Pay-out ratio 60%–70%	66%	66%	68%	69%	69%	<b>68%</b>
<b>Earnings per share (CHF)</b>		4.67	5.04	5.10	5.13	5.47	<b>5.53</b>
<b>Dividend per share (CHF)</b>		3.10	3.35	4.45 <sup>3</sup>	3.55	3.75	<b>3.75<sup>4</sup></b>

See appendix for key figures since 2010

<sup>1</sup> Tier 1 target of >18% before July 2019 | <sup>2</sup> Target range indicated for 2019 of 16 – 17% due to acquisition of cashgate | <sup>3</sup> Including extraordinary dividend of CHF 1.00 per share | <sup>4</sup> Proposed

# Strong market positions

## Serving more than 1 million customers in Switzerland

### Personal loans: 44% market share

2019 Personal loan receivables



### 17 branches all over Switzerland<sup>1</sup>



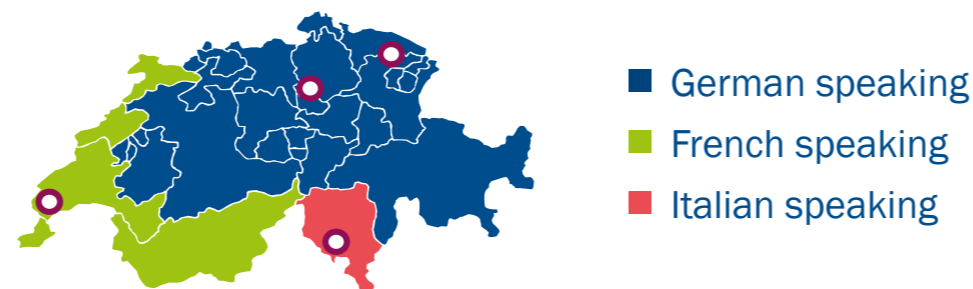
- Market leader in personal loans segment
- Diversified distribution with branches, independent agents and an efficient internet channel
- Premium pricing supported by superior personalised service
- Strong brand, with second online presence “cashgate”

### Auto business: 23% market share

2019 Leasing receivables



### Diversified distribution



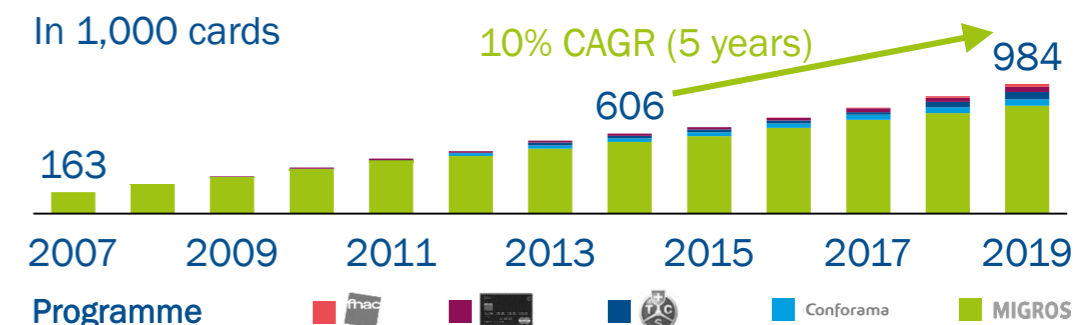
- Strong independent player – no brand concentration
- Mix of new (1/3) and used cars (2/3)
- Offering products through about 4,000 dealers – dedicated field sales force combined with 4 service centres

### Credit cards: 14% market share

2019 Credit cards issued



### A fast growing portfolio

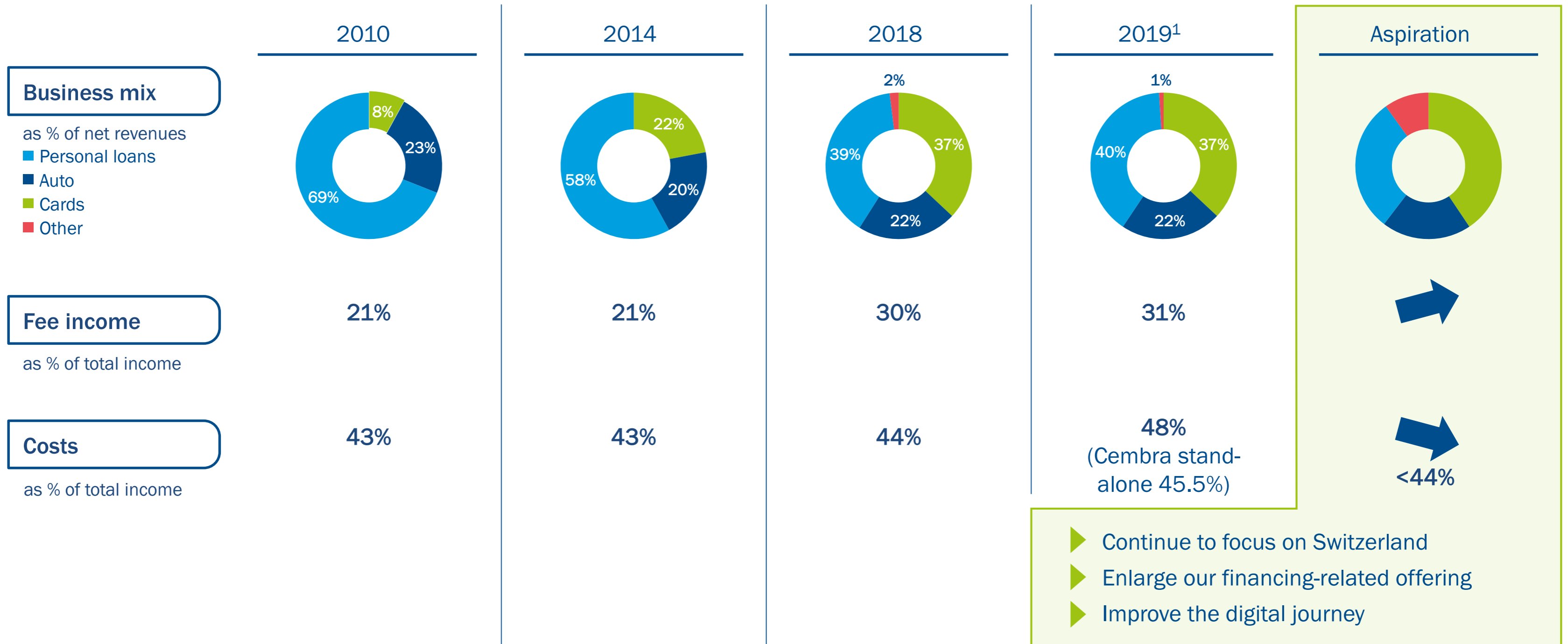


- Growing the portfolio to 984,000 cards issued
- Solid track record on innovation with tailored “dual-card” and attractive loyalty programmes
- 21% market share in contactless payments
- Smart follower strategy for new technologies
- Intention to launch a new credit card with Migros Bank

<sup>1</sup> Following the integration of cashgate branches in H1 2020

# Cembra is evolving

## Continued growth in cards and new businesses expected



<sup>1</sup> Not adjusted (including cashgate revenues for 4 months)

# Sustainability

## Improving external recognition

### ESG performance

#### Governance

- Strong and consistent governance structure<sup>1</sup> since the IPO
- Independent and diverse board
- Operating exclusively under Swiss law and regulation
- Sustainability committee chaired by CEO 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<sup>®</sup> in 2019
- Diverse workforce with 36 nationalities

#### Environment

- Generally limited environmental footprint<sup>3</sup>
- Energy use of 100% carbon-neutral power (from renewable hydro sources) since 2016 and kWh/FTE reduced by 24% since 2014<sup>4</sup>
- Auto financing: Growing share of electronic vehicles

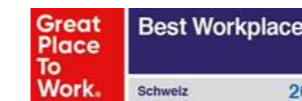
### External recognition



Upgrade in 2019 (BBB)



Upgrade by two notches in 2019 (C-, Top 30%<sup>2</sup>)



Best Workplaces award in 2019 (Top 5 Switzerland)



Bloomberg gender reporting framework



Improvement on Environment score in 2019



First-time participation and rating in 2019

<sup>1</sup> Cembra's governance rated 1 on a scale from 1 to 10 by ISS Quality Score<sup>®</sup> | <sup>2</sup> Among 277 peers in global financials/commercial banks and capital markets industry | <sup>3</sup> Cembra is operating exclusively in consumer finance in Switzerland | <sup>4</sup> Scope: Cembra headquarters (79% of employees)

# Key figures over 10 years

US GAAP	2010	2011	2012	IPO 2013	2014	2015	2016	2017	2018	2019
Net revenues (CHF m)	349	338	356	355	379	389	394	396	439	480
Net income (CHF m)	129	131	133	133	140	145	144	145	154	159
Cost/income ratio (%)	47.0 <sup>1</sup>	46.3	46.2	50.5	42.5	41.5	42.5	42.4	44.0	48.3 <sup>4</sup>
Net fin receivables (bn)	4.1	4.0	4.0	4.0	4.1	4.1	4.1	4.6	4.8	6.6
Equity (CHF m)	831	952	1,081	799	842	799	848	885	933	1,091
Return on equity (%)	13.2	14.7	13.1	14.1	17.0	17.7	17.4	16.7	16.9	15.7
Tier 1 capital (%)	18.9	19.3	26.6	19.7	20.6	19.8	20.0	19.2	19.2	16.3
Employees (FTE)	708	700	710	700	702	715	705	735	783	963
Credit rating (S&P)				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
Dividend per share (CHF)				2.85	3.10	3.35	4.45 <sup>2</sup>	3.55	3.75	3.75
Share price (CHF, end of period)				58.55	55.00	64.40	74.20	90.85	77.85	106.00
Market cap (CHF bn) <sup>3</sup>				1.8	1.7	1.9	2.2	2.7	2.3	3.1

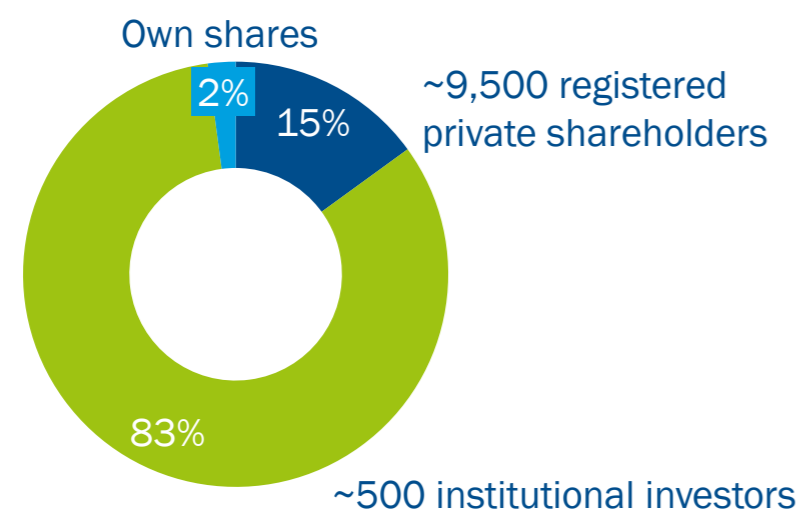
<sup>1</sup> Swiss GAAP: 42.6% | <sup>2</sup> Including extraordinary dividend CHF 1.00 | <sup>3</sup> Based on total shares | <sup>4</sup> Adjusted for cashgate acquisition 45.5%



# The Cembra share

## Shareholder structure: 98% free float

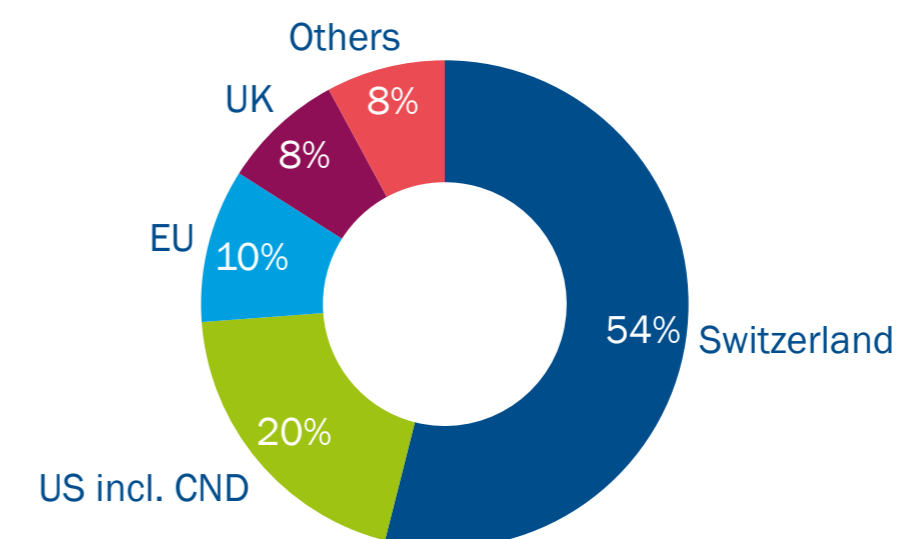
Based on nominal share capital of CHF 30m, as %



## Main investors and indices

<b>Holdings &gt;5% of share capital</b>	■ UBS Fund Management (Switzerland)
	■ BlackRock Inc.
<b>Holdings &gt;3% of share capital</b>	■ Pictet Asset Management (Switzerland)
	■ Credit Suisse Funds AG
<b>Selected indices:</b>	■ SPI®, SPI Select Dividend 20
	■ Stoxx® Euro 600

## Institutional owners by domicile<sup>1</sup>



## Share data

	2019	2018
Number of shares	30,000,000	30,000,000
Treasury shares	621,644	1,813,249
Treasury shares as %	2.1%	6.1%
Shares outstanding	29,378,356	28,186,751
Weighted average number of shares outstanding	28,780,504	28,187,984

Note: On 2 July 2019, Cembra placed treasury shares corresponding to 4.0% of its share capital, thereby reducing treasury shares to 2.1%

<sup>1</sup> Estimates | <sup>2</sup> Based on net income as per US GAAP and weighted-average numbers of common shares outstanding

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# Calendar and further information

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## Corporate events

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21 February 2020	FY 2019 results
19 March 2020	Publication of Annual Report 2019
16 April 2020	Annual General Meeting 2020
20 April 2020	Ex-dividend date
23 July 2020	H1 2020 results

## Roadshows and conferences

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24 February 2020	Roadshow Zürich
25 February 2020	Roadshow Frankfurt
26 February 2020	Roadshow London
4 March 2020	Roadshow Geneva
27 March 2020	Kepler Seminar, Davos
1 April 2020	Roadshow Paris
22 April 2020	Credit Suisse Fintech Conference, London
12 May 2020	Roadshow Basel
26 May 2020	Deutsche Bank Financials Conference, New York
2–4 June 2020	Roadshow Montreal, Toronto, Boston

## Further information

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[Contact us](#)

Marcus Händel  
Head of Investor Relations  
+41 44 439 8572  
[marcus.haendel@cembra.ch](mailto:marcus.haendel@cembra.ch)

[www.cembra.ch/investors](http://www.cembra.ch/investors)

