Acquisition of cashgate AG and H1 2019 trading update

1 July 2019

Cembra MoneyBank

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Acquisition of cashgate AG

In line with strategy and compelling economic rationale

cashgate AG transaction

Acquisition of cashgate AG, a major player in Personal loans and Auto leasing in Switzerland with CHF 1.4bn net financing receivables and 163 employees

- Business rationale to grow Cembra's core business and to drive efficiency
- Purchase price of CHF 277mn to be financed through a mix of AT1, partial placement of treasury shares and cash. Remaining treasury shares expected to be cancelled at the upcoming AGM
- Refinancing of existing intragroup debt backed by a committed bridge loan facility and a medium-term term loan, expected to be repaid through various capital market instruments as well as increased deposits
- New Tier 1 capital ratio target of 17% (from 18%)

H1 2019 trading update

Good performance in H1 with 4% growth in net revenues and H1 2019 net income of CHF 77–79mn

- Net financial receivables growth of 2.1% from 31 Dec 2018 until 31 May 2019. +4% net revenues mainly driven by card business (+10%)
- Strong loss ratio performance offset by higher expenses (digitisation, innovations and one-off transaction costs)
- Net income in the range between CHF 77mn and CHF 79mn

Outlook

Cembra pre-transaction on track to deliver on guidance. Transaction expected to be EPS[2] accretive as of FY 2020

- FY 2019 pre-transaction EPS guidance confirmed
- FY 2019 post-transaction EPS guidance of CHF 5.20–5.50
- FY 2019 dividend on at least same level as 2018 (CHF 3.75 per share)
- EPS accretive (vs. pre-transaction consensus) as of FY 2020
- Incremental net income of CHF 25–30mn expected from 2021 onwards[2]

1 Diluted weighted EPS (US GAAP, based on weighted average of shares outstanding)
2 Assuming no major change in the current economic environment

Agenda

Cashgate & Cembra

An excellent strategic fit

Key strategic objectives

Defend the core business

- Maintain market position in personal loans, develop partnerships and online
- Maintain positioning in Auto business, keep low risk profile and execute on partnerships
- Continue cards growth: sign on 1 or 2 new partnerships

Build the future

- CRM to improve cross-sell and up-sell
- Simplify customer journey and gain efficiency
- Modernise platforms to manage cost

Gain size through external growth & diversify

- Grow & expand Swissbilling acquisition
- Investing in product development, including exploring SME entrance, cards innovation and other products
- Open to set up new partnerships and M&A opportunities

cashgate

Transaction rationale

A value-enhancing move with cashgate.–

Attractive credit portfolio

- Sizeable
- Profitable

Broad product offering

- Complementary
- Strong online presence

People

- Values & culture
- Skills and experience

Significant scale benefits

- Integration
- Consolidation

Optimised balance sheet

- Balanced funding structure
- New Tier 1 capital ratio target

Profitable growth

- Incremental net income of CHF 25–30mn expected from 2021 onwards

2018 pro forma key financials

cashgate an established player in personal loans & auto

About cashgate AG

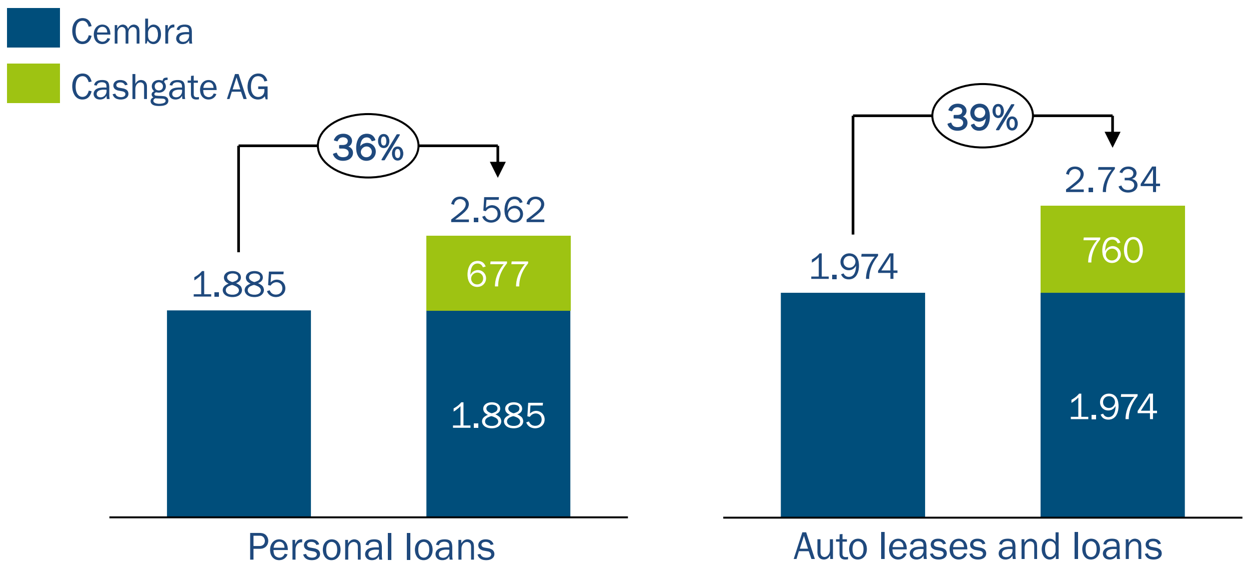
cashgate.

FY 2018

- Top 5 player in the personal loans and independent auto leasing markets in Switzerland
- Total net financing receivables of around CHF 1.4bn, with 47% of in personal loans and 53% in auto leases and loans, as well as small rental guarantee business
- 163 employees (149 FTE). Operating 8 branches throughout Switzerland. Headquarters in Zürich
- cashgate AG owned 100% by Aduno Holding AG and represented the majority of their Consumer Finance division

Expansion in Personal loans and Auto

Net financing receivables (pro forma US GAAP FY 2018, CHF mn)



2018 pro forma key figures

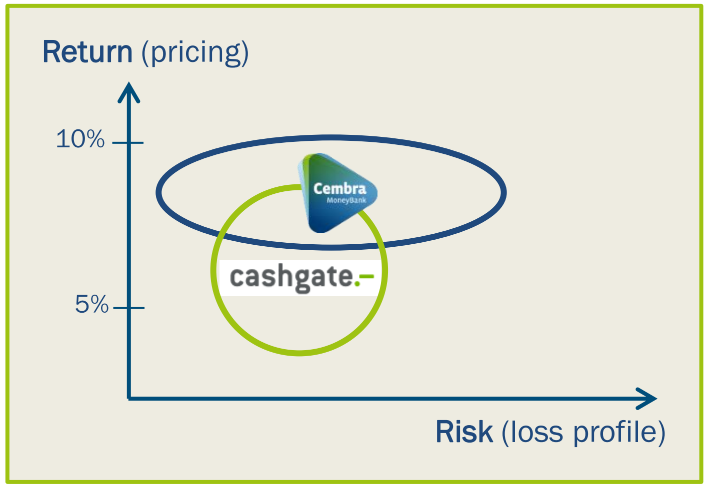
FY 2018, US GAAP, CHF mn and aligned with Cembra financial statement presentation and accounting reserving/write off standards

	cashgate	Combined	*% vs Cembra standalone*
Net financing receivables	1,436	6,243	*+30%*
Net interest income	75	384	*+24%*
Net revenues	76	515	*+17%*
Operating expenses	41	234	*+21%*
Income before taxes	18	213	*+9%*
Loss ratio	0.8%	1.0%	*-0.1%pt*
Cost income ratio	54%	46%	*+2%pt*
FTE	149	932	*+19%*

Commercial implications

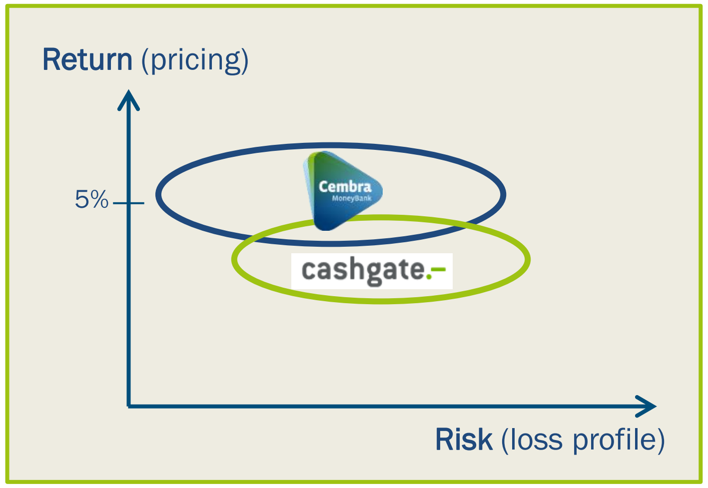
Consolidate Cembra's positions in personal loans & auto

Personal loans: Tap into new segments



- cashgate AG playing in lower price segment including home owners
- Grow Cembra home owner product
- Maintain "cashgate" brand as online player

Auto: Consolidate businesses



- Apply proven "EFL[1] model"
  - Integrate Auto into Cembra
  - Manage volume losses
  - Leverage productivity
- Realise economies of scale

Leverage distribution and improve customer experience

Distribution

- Combine cashgate AG and Cembra Auto
- Originate agents and brokers through Cembra
- 5-year distribution agreement with subsidiaries of Aduno agreed

Customer experience

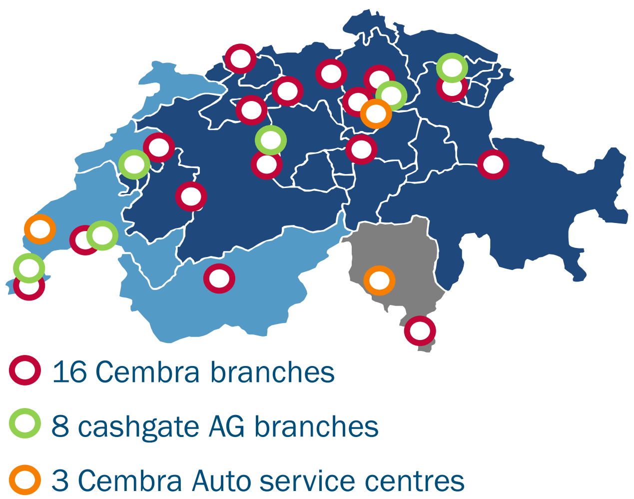
- Improve customer experience by accelerating the digital transformation
- Foster innovation and develop product range

1 EFL acquisition completed and fully integrated into Cembra in 2018

Operating implications

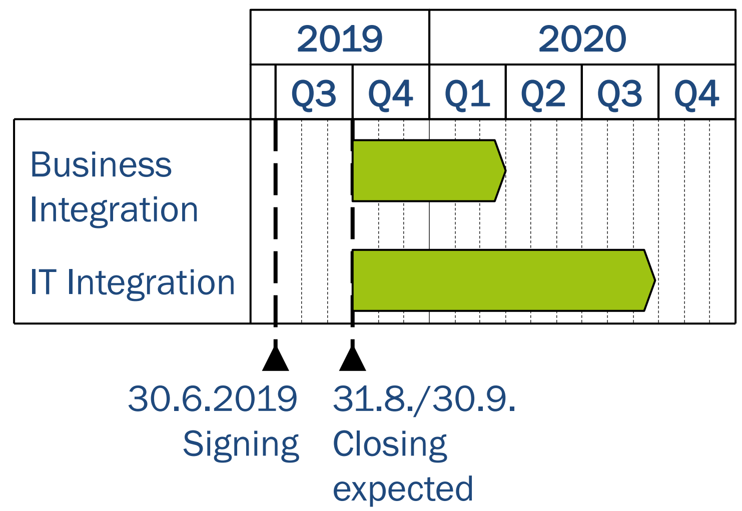
Fast integration using cashgate's skills and systems

Consolidate branch network



- Integrate branches
- Combine offices in Zurich, and in Lausanne
- Leverage Cembra's Auto service centres

Integrate businesses by 2020



- Integration plan in place with agreed TSA's
- "Best-of-two-worlds" portals and apps
- Obtain synergies through significant scale benefits
- One-off integration costs of around CHF 25mn until 2020 expected

Combine systems and cultures

Systems

- Use Cembra core system and services (Finance/HR/etc)
- Originate on Cembra systems after transition
- Leverage cashgate AG's back-end to gain productivity

Cultures

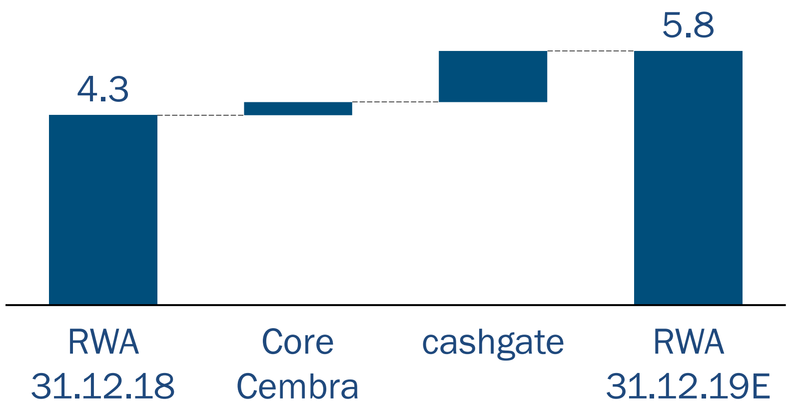
- Build on cashgate's experience and skills
- Attrition management – equal chances for both companies
- Great Place to Work – attractive working conditions[1]

1 In April 2019, Cembra was awarded Top 5 "Great Place to Work" employer in Switzerland

Financing implications
Maintain balanced funding profile

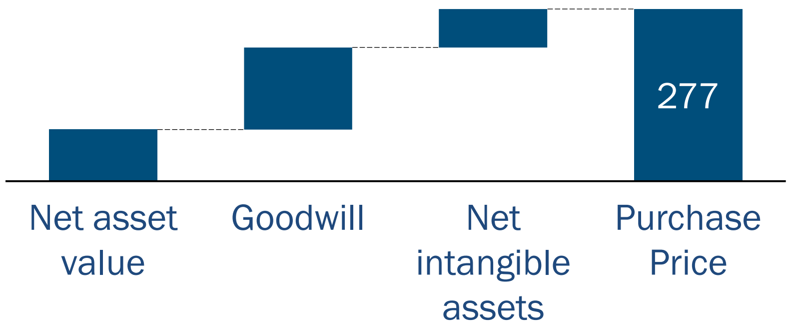
RWA (estimated)

In CHF bn



Purchase Price allocation

In CHF mn, estimated allocation as of June 30, 2019



- **Revised Tier 1 target capital ratio of 17%**[1] (from 18%)
  - Estimated RWA of CHF 5.8bn at year-end 2019
  - Cembra targets S&P rating A- post transaction
- Overall financing backed by a **committed bridge facility** and a term loan with a bank consortium
  - **Financing of the purchase price**
    - Majority through Additional Tier 1 (AT1) hybrid debt issuance
    - Placement of a part of existing treasury shares with remainder of shares expected to be cancelled at upcoming AGM
    - Available cash
  - **Refinancing of existing intragroup debt** of cashgate AG as of closing date of around CHF 1.4bn
- **Repayment of the bridge facility within 24 months** through various capital market instruments:
  - AT1 bond and treasury shares as mentioned above
  - Convertible debt issuance with net share and cash settlement feature
  - Institutional and retail deposits[3]
  - Unsecured bonds and asset-backed securities[3]

1 From FY 2019 on. Day 1 objective following transaction between 16-17%
2 As per 31 May 2019 Cembra owned 1.8m treasury shares (6.1% of equity capital)
3 Incremental to the existing issuances

Agenda

1. Transaction highlights
2. **H1 2019 trading update**
3. Outlook

H1 2019 outlook: products and markets

Personal loans & auto in line, cards outperforming market

Personal loans: Maintaining share

- Stable market share despite aggressive competition
- Net financing receivables +2% (vs Dec 2018)
- 95% of loan book repriced, establishing new run rate
- Yield: ~8.2% (FY 2018: 8.6%)

Auto loans and leases: Steady growth

- New car registrations +1.8%[1]
- Net financing receivables +4% (vs Dec 2018)
- Cooperations working well (growth of E-vehicles)
- Yield ~4.9% (FY 2018: 5.0%)

Credit cards: Keeping growth momentum

- Number of cards issued up +11% by May 2019
- Net financing receivables +7% (May vs Dec 2018)
- Commission and fee growth +~10% (YoY)
- All partnerships performing well
- Yield: ~7.8% (FY 2018: 8.0%)

1 Source: Auto-Schweiz May 2019
2 Source: SNB data April 2019

H1 2019 outlook: P&L

Income statement In CHF mn		H1 2019 Outlook	H1 2018 Actual	%
Interest income		166	162.2	~2
Interest expense		-11	-10.1	~5
Net interest income	1	155	152.1	~2
Commission and fee income	2	67	60.9	~10
Net revenues		**222**	**213.0**	**~4**
Provision for losses	3	-19	-23.9	~-21
Operating expense	4	-104	-90.6	~15
Income before taxes		**99**	**98.5**	**~1**
Taxes		-21	-20.8	
Net income		**[77-79]**	**77.7**	

Key ratios

		H1 2019 Outlook	H1 2018 Actual
Net interest income/ financing receivables		~6.2%	6.5%
Share of fee income/total		~30%	29%
Loss ratio	3	~0.8%	1.0%
Cost/income ratio	4	~47%	42.6%
ROE (annualised)		~16%	17.8%
ROA (annualised)		~2.8%	3.0%

Comments

1. Higher interest income is in line with growth of financing receivables; lower income in Personal loans resulting from the rate cap is compensated by higher income in Credit cards and ENY

   Higher interest expenses are related to increased receivables, as well as higher retail deposits and wider credit spreads

2. Higher commissions & fees are mainly driven by Credit card and Swissbilling volume growth

3. Loss rate of 0.8% affected by one-off related to synchronisation of charge-off and collection procedures. Core loss performance slightly improved due to further optimisation of collections strategies in a favourable macro environment

4. H1 2018 included favourable net one-offs of 2.5mn or 1.1% point. H1 2019 operating expenses growth largely related to strategic investments and technology/digital investments, combined with core business growth, reflected in a business-as-usual increase for C&B and G&A. Some costs related to the acquisition of cashgate AG are already included in H1 2019

Balance sheet (31 May 2019, unaudited)

Assets

In CHF mn

Assets		31.05.19	31.12.18	%
Cash and equivalents	1	429	499	-14
Net financing receivables	2	4,908	4,807	2
Personal loans		1,896	1,885	1
Auto leases and loans		2,034	1,974	3
Credit cards		968	940	3
Other (Swissbilling)		10	8	25
Other assets		154	134	15
Total assets		**5,490**	**5,440**	**1**

Liabilities

In CHF mn

Liabilities		31.05.19	31.12.18	%
Funding	3	4,429	4,325	2
Deposits		2,883	2,827	2
Short- & long-term debt		1,547	1,498	3
Other liabilities		167	182	-8
Total liabilities		**4,597**	**4,507**	**2**
Shareholders' equity	4	894	933	-4
Total liabilities and equity		**5,490**	**5,440**	**1**

Shares

Shares	31.05.19	31.12.18
Number of shares	30,000,000	30,000,000
Treasury shares	1,822,342	1,813,249

Comments

1. Cash is down due to dividend payment in April 2019
2. Net financing receivables are up due to growth across all products related to strong originations as well as lower repayments
3. Increase in funding to support asset growth
4. Equity is lower due to dividend payment in April 2019

Agenda

Outlook and guidance

2019 outlook for existing business confirmed

2019 Outlook

- **Cembra pre-transaction on track to deliver on previous guidance for 2019**
  - Moderate revenue growth
  - Stable loss performance
  - Continued cost discipline
  - Pre-transaction 2019 EPS between CHF 5.40 and CHF 5.70 confirmed
- **Transaction expected to lead to new 2019 guidance EPS[1] between CHF 5.20 and CHF 5.50**
  - Integration costs around CHF 25mn until 2020
  - Dilution effect (US GAAP, weighted average)
- **Target dividend for 2019 at least at the level of previous year (CHF 3.75 per share)**
  - Around 70% of net profits

Aspiration 2020 and beyond[2]

1. **ROE target > 15%** (no change)
2. **Tier 1 capital ratio target of 17%** (previously 18%)
3. **60-70% dividend pay-out ratio target** (and return excess capital >19% capital[3])
4. **Moderate EPS[1] accretion in 2020** vs .pre-transaction consensus. Then accelerating from 2021, with **annual incremental net income of CHF 25 –30mn[2]**
5. **Stable loss performance**
6. **Cost/income ratio below 44%** from 2021 on

1 Diluted EPS (US GAAP, based on weighted average of shares outstanding)
2 Assuming no major change in the current economic environment
3 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.

Calendar and further information

Visit us on www.cembra.ch/investors

Calendar

Corporate events	23 July 2019	H1 2019 results
	21 February 2020	FY 2019 results
Roadshows and conferences	26 August 2019	Roadshow Zürich
	29 August 2019	Vontobel Best of Banking Conference, Zürich
	9 September 2019	Roadshow Frankfurt
	10 September 2019	JP Morgan Pan-European Conference, London
	11 September 2019	Roadshow Geneva
	23 September 2019	Baader European Equities Conference, Munich
	25 September 2019	BAML CEO Conference, London
	28-29 October 2019	Roadshow Nordics
	6 November 2019	ZKB Swiss Equities Conference, Zürich
	14 November 2019	Credit Suisse Mid Cap Conference, Zürich

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