Cembra

Your Swiss Bank

Cembra half-year 2020 results

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

23 July 2020

Agenda

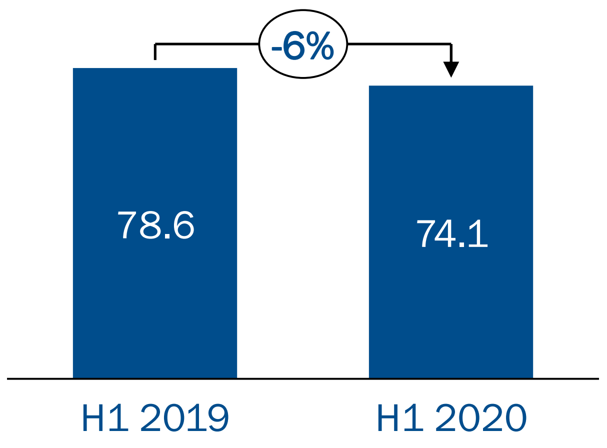
H1 2020 performance
Strong business performance during the covid-19 pandemic

Highlights

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

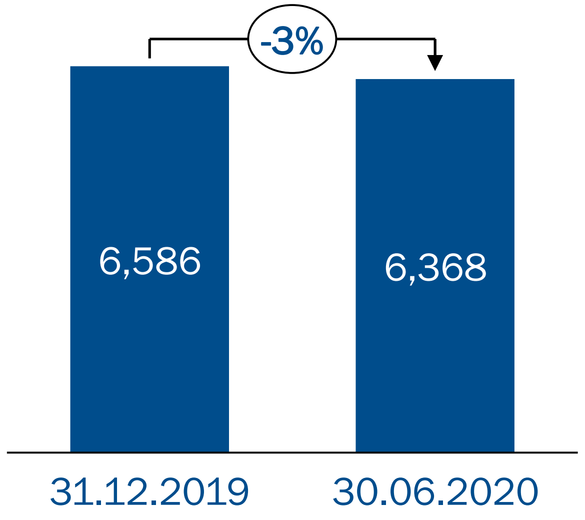
Net income

in CHF m



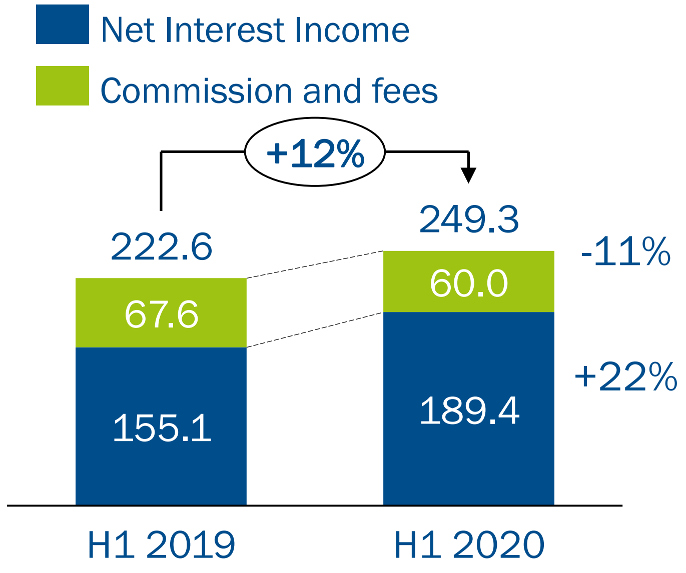
Net financing receivables

in CHF m



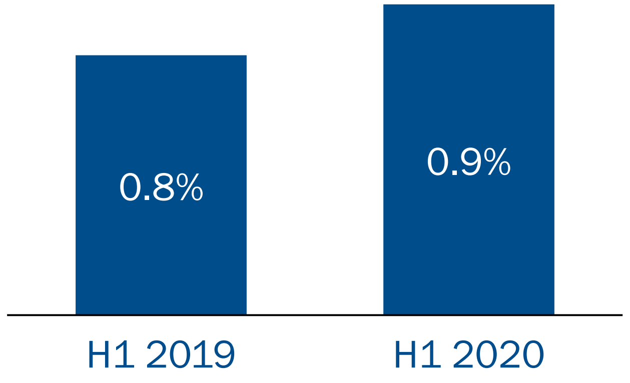
Net revenues

in CHF m



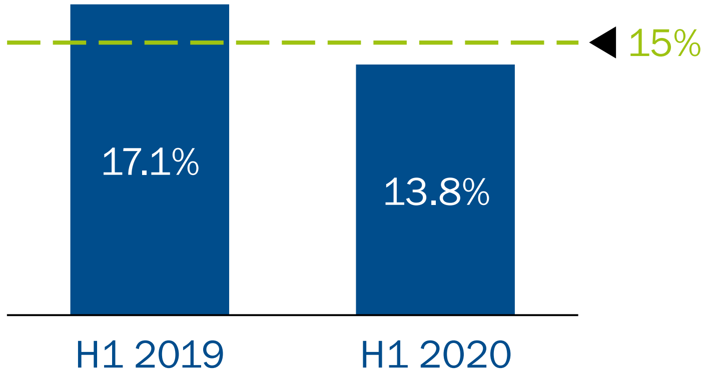
Loss rate

as %



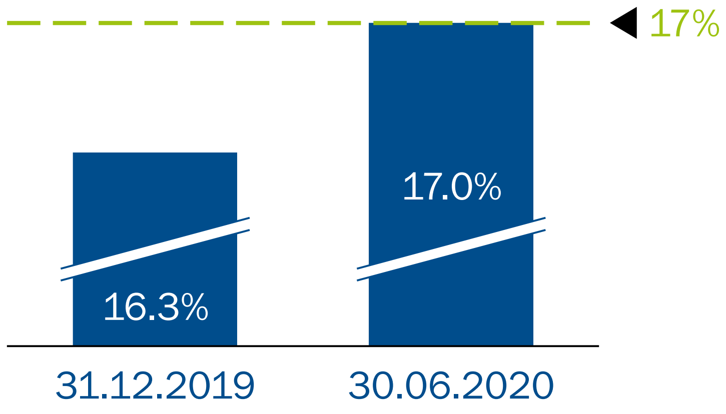
Return on equity

Mid term target > 15%



Tier 1 capital ratio

Mid term target of at least 17%



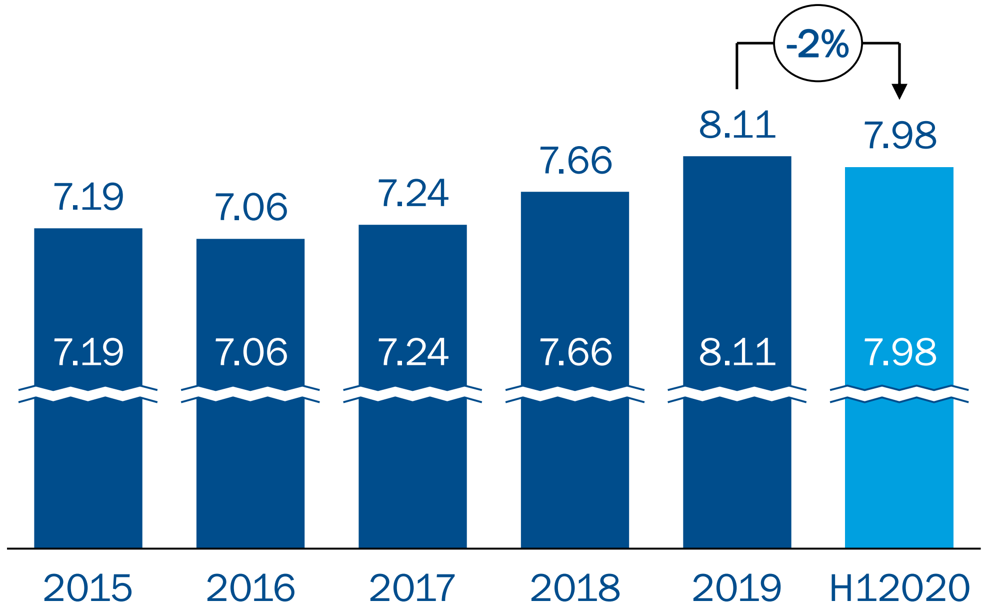
H1 2020 products and markets

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

Market environment

Personal loans

Consumer loans market, in CHF bn

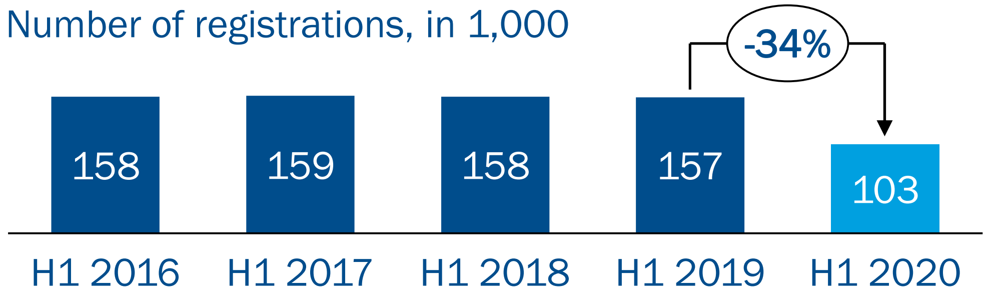


Source: ZEK

Auto loans and leases

New cars

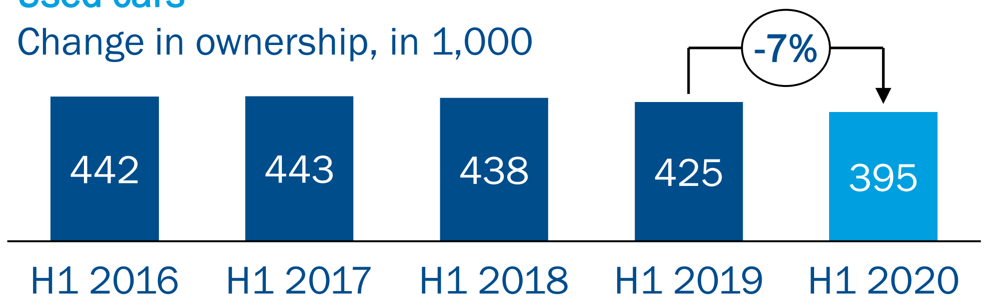
Number of registrations, in 1,000



Source: auto-Schweiz

Used cars

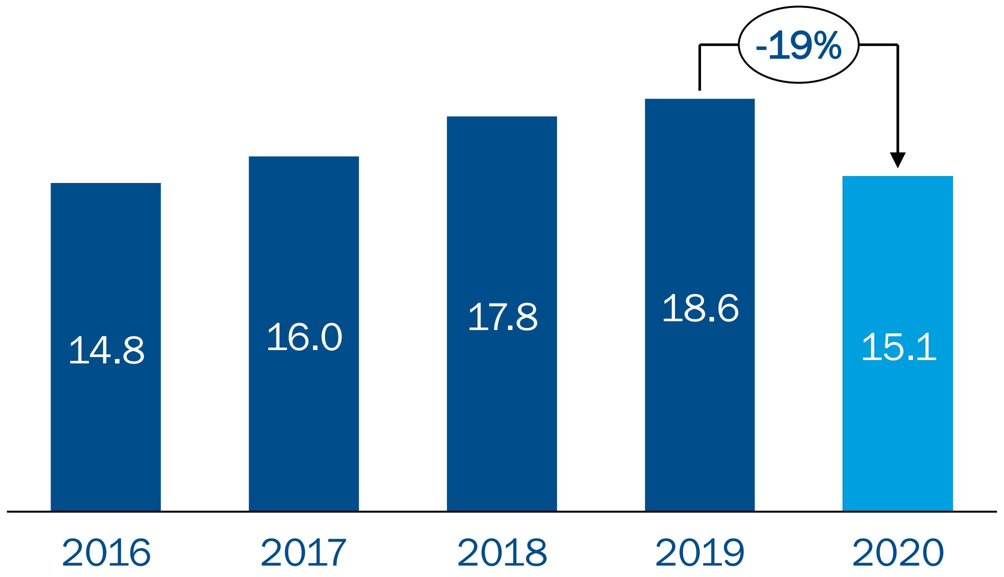
Change in ownership, in 1,000



Source: Eurotax

Credit cards

Transaction volumes, in CHF bn, first five months



Source: SNB July 2020

Cembra H1 2020

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

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

Credit cards:
- Cards issued up 7% year on year to 1,009,000
- By May 2020, Cembra outperformed transaction volume market (-9% vs. market -19%), with slightly increased market share at 14%
- Strong presence in NFC transaction volumes, with 20% market share as at May 2020

Card transaction volumes and card revenues

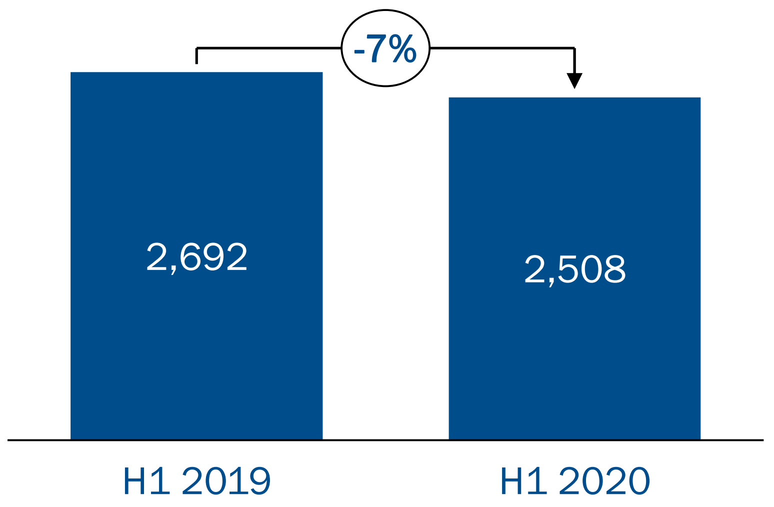
Strong volume recovery by the end of Q2

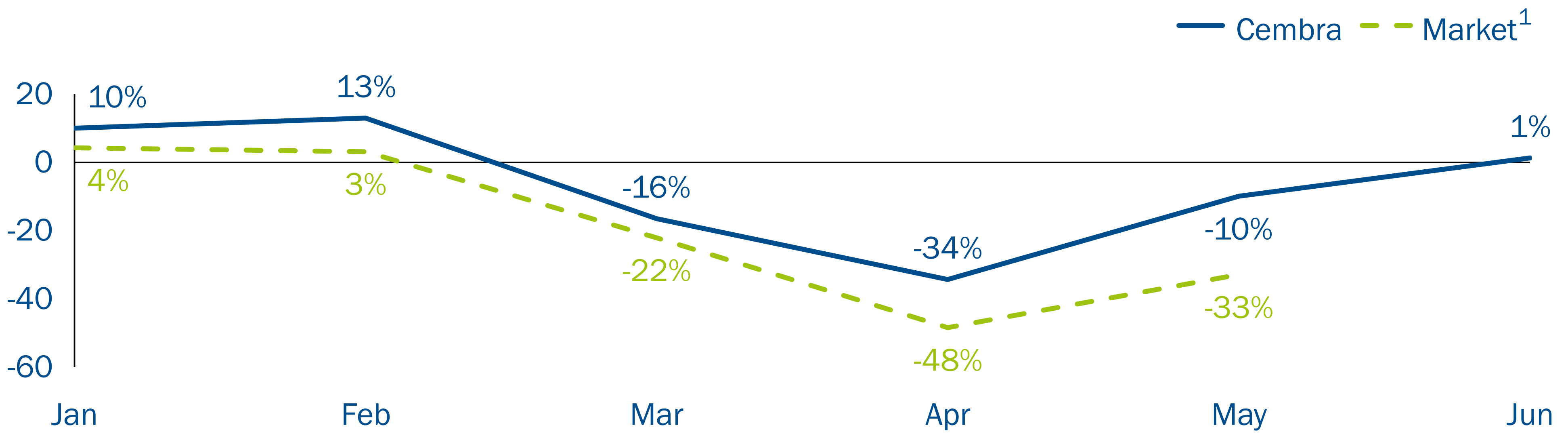
H1 growth

Monthly growth (year on year)

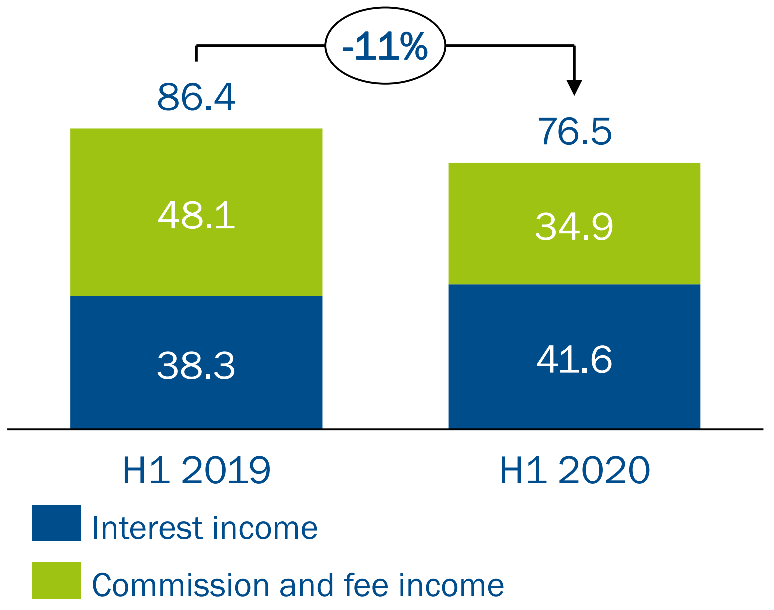
Transaction volumes

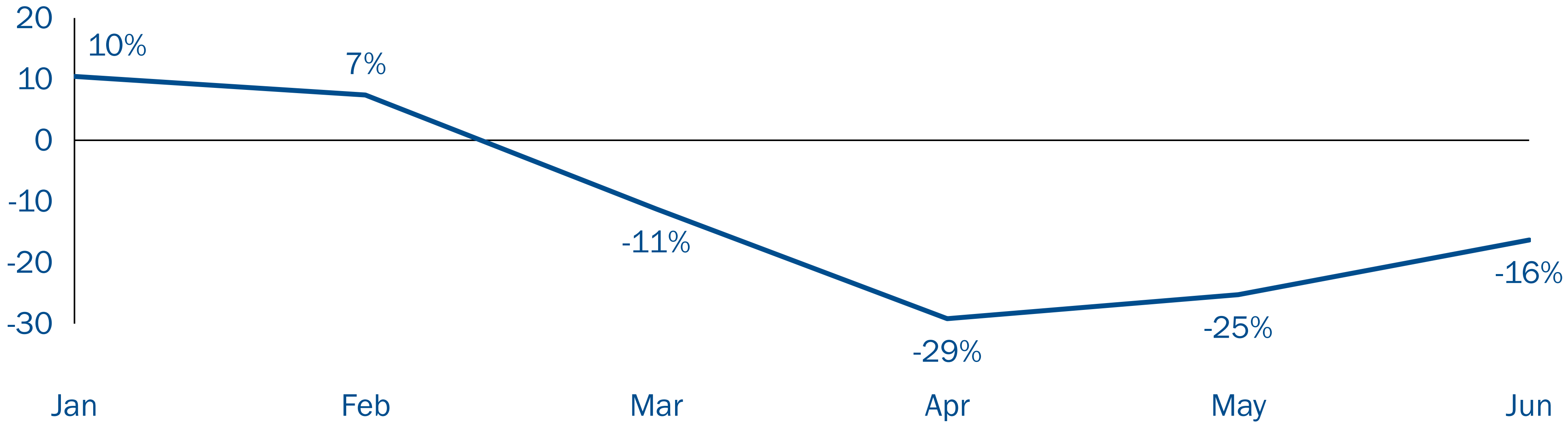
In CHF m





Revenues





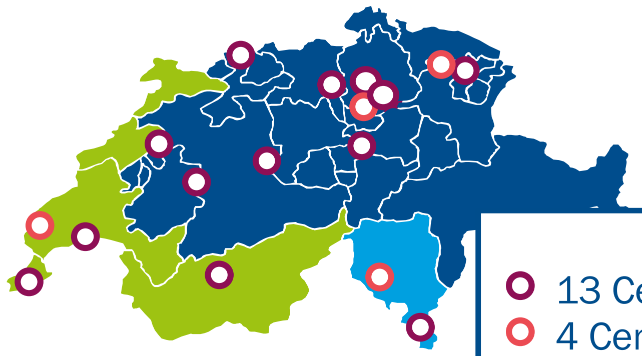
1 Market excluding Cembra; source: SNB July 2020

cashgate integration

Successfully completed, with no surprises on costs or expected benefits

Consolidation of branch network (completed)

From 1 August 2020 on

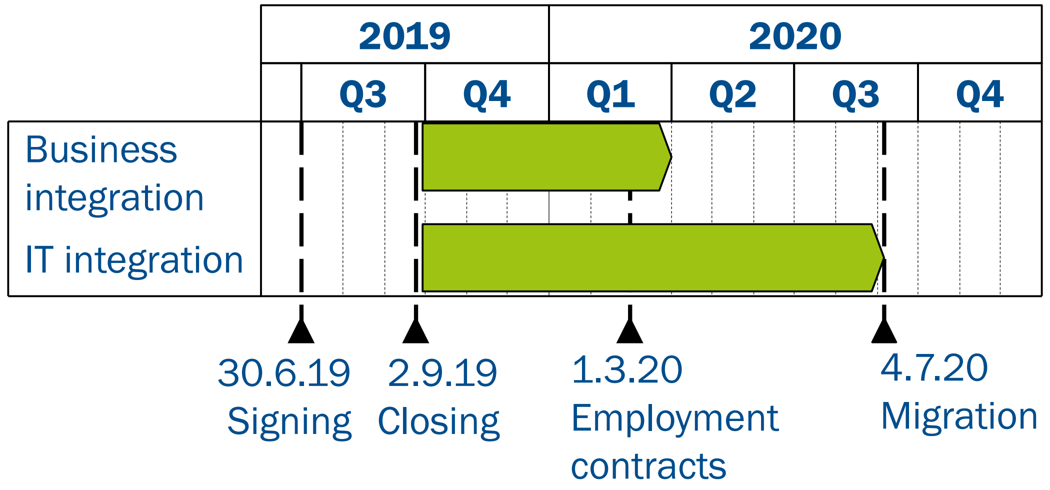


- 13 Cembra branches
- 4 Cembra service centres

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

Post-integration	
Gradual realisation of synergies as planned	until 2021

Integrate businesses



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

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

Commercial consolidation

B2B — Cembra — Single brand

B2C — Cembra cashgate — Dual brand

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

Post-integration	
Accelerate digital transformation	ongoing

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

Agenda

1.	H1 2020 highlights	Robert Oudmayer
2.	**H1 2020 financial results**	**Pascal Perritaz, Volker Gloe**
3.	Outlook	Robert Oudmayer

Appendix

P&L

In CHF m

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

Key ratios

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

Comments

1. Higher interest income largely driven by cashgate acquisition in September 2019, and partially offset by lower volumes related to the impact of covid-19 in H1 2020.

   Higher interest expense due to higher funding base

2. Increase solely driven by cashgate acquisition

3. Decrease was primarily driven by significantly lower spending abroad due to covid-19 travel restrictions, resulting in lower markup fees and interchange income

4. Growth primarily due to cashgate acquisition

5. For details see slides on provisions and operating expenses

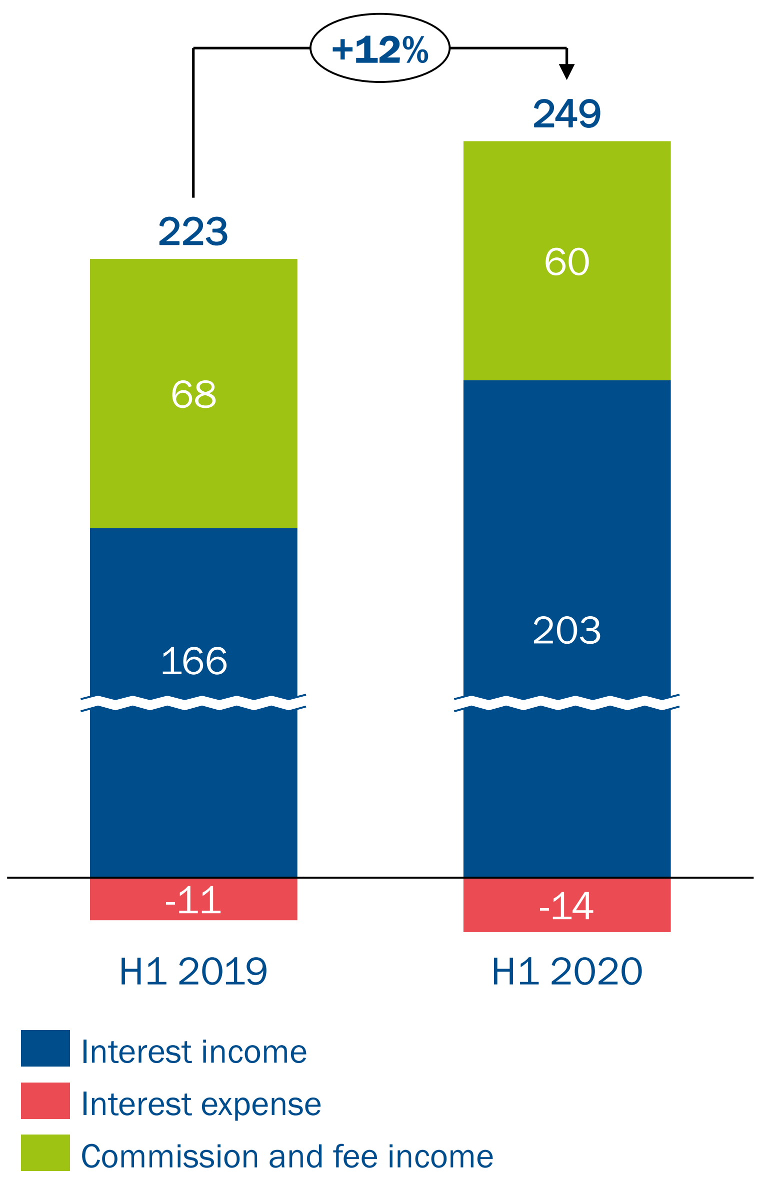
6. Adjusted cost/income ratio of 47.9%, for details see slide on operating expenses

Net revenues by source

Interest income growing in all businesses

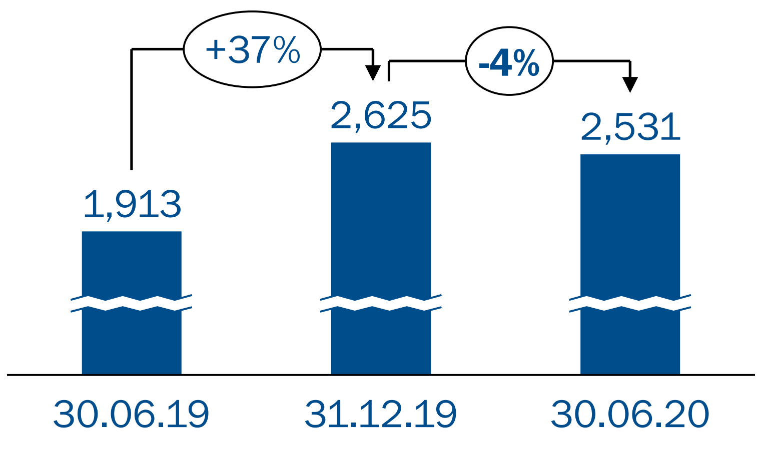
In CHF m

Revenues by source

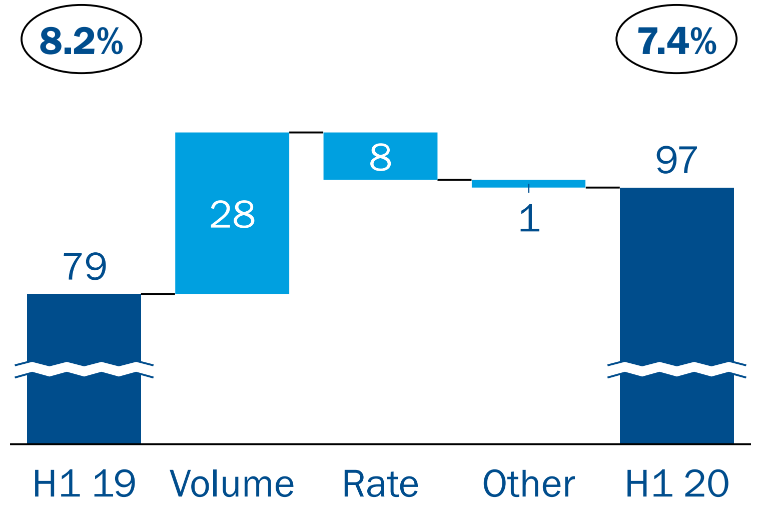


Personal loans

Net financing receivables

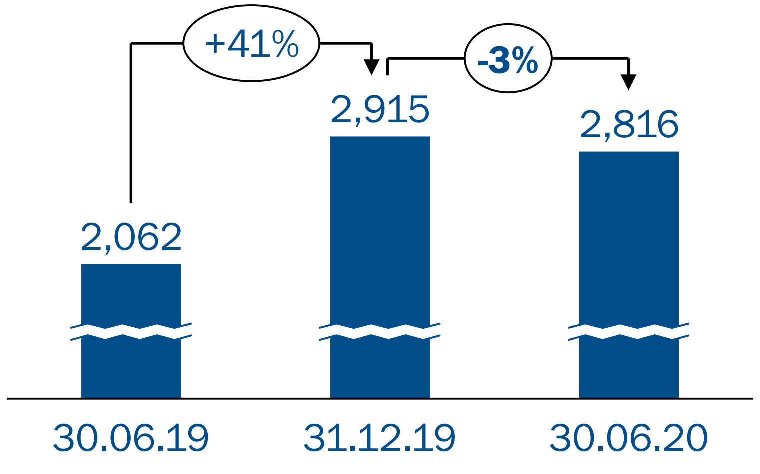


Yield (2pt avg) and interest income

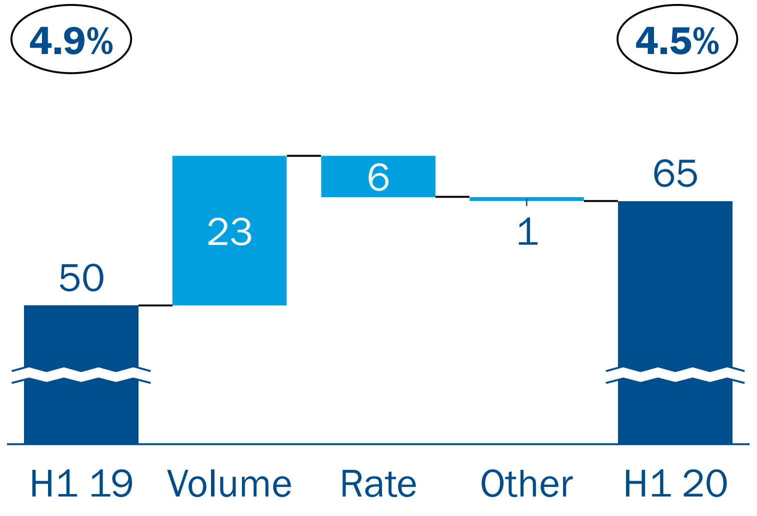


Auto leases and loans

Net financing receivables

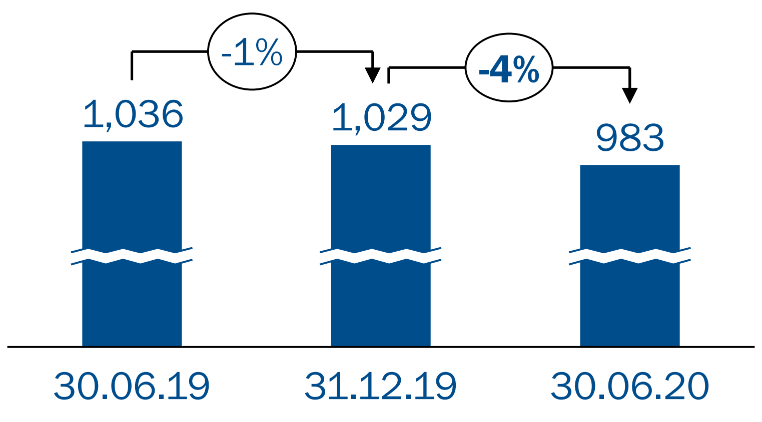


Yield (2pt avg) and interest income

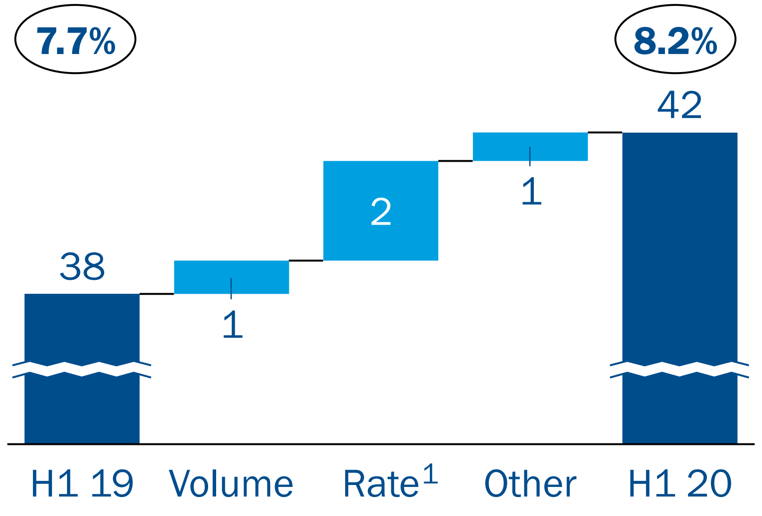


Credit cards

Net financing receivables



Yield (2pt avg) and interest income



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

Operating expenses

In CHF m

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

Comments

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

Balance sheet

Decrease in funding in line with decline in assets

In CHF m

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

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

Comments

1. Decrease in net financing receivables was due to the impact of covid-19 in H1 2020, with lower originations impacting our three main business lines.

   Swissbilling growth was mainly driven by localsearch partnership.

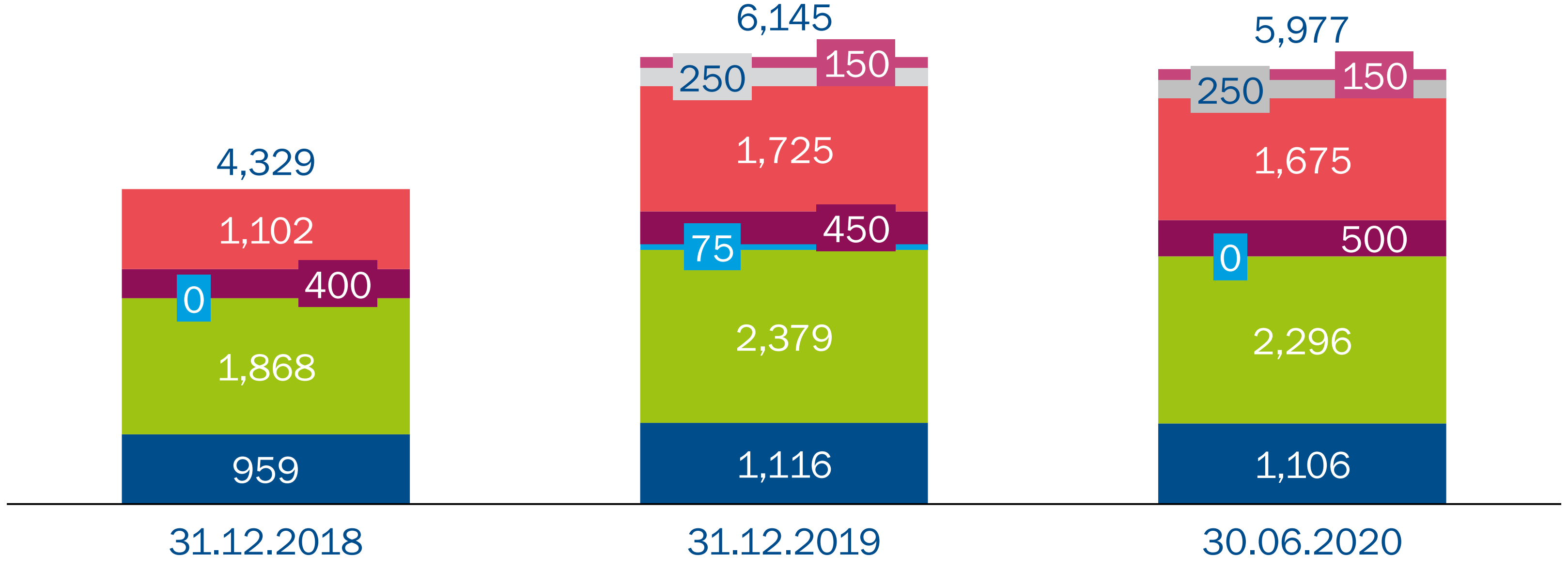
2. Decrease in funding in line with decline in assets

3. Lower equity driven by CHF 110m dividend paid in April 2020, partially offset by current year net income

Funding
Well-balanced and diversified funding profile

Funding mix

In CHF m[1]



ALM key figures

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

Funding programmes

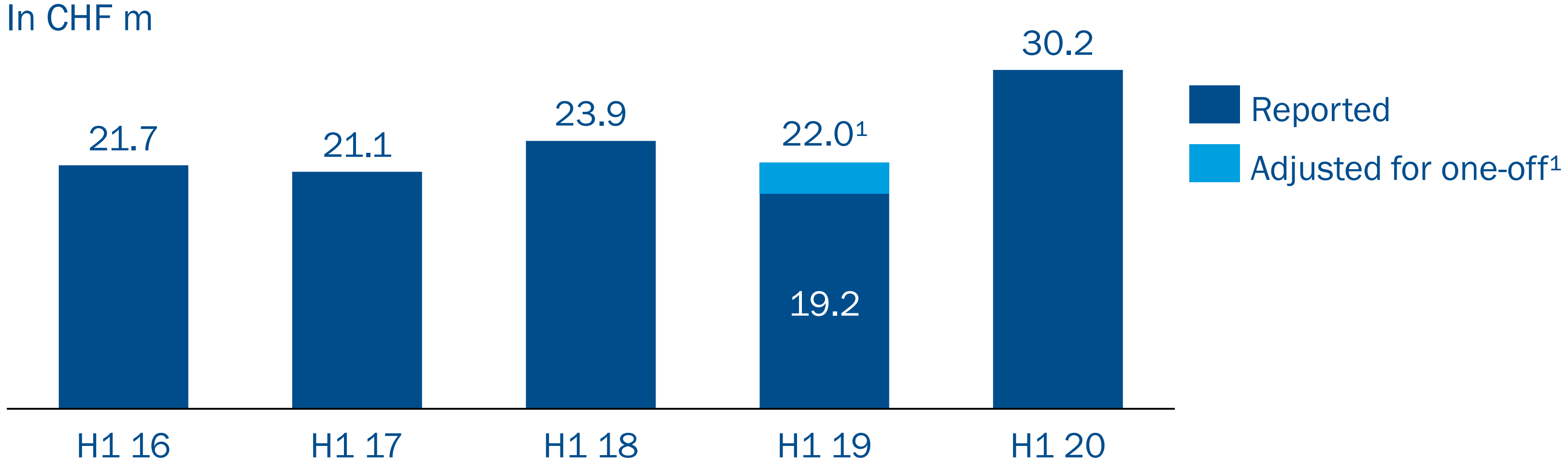
Non-Deposits – 43%	AT1 subordinated	One issuance, remaining term to first call of 4.4 yrs. at a rate of 2.50%[4]	
	Convertible bond	One issuance, remaining term of 6.1 yrs. at a rate of 0%[4]	
	Senior unsecured	Eleven issuances , WA[2] remaining term of 4.1 yrs. avg. rate of 0.33%[4]	
	ABS	Two AAA-rated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

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

Provision for losses
Stable loss performance

Provision for losses

In CHF m

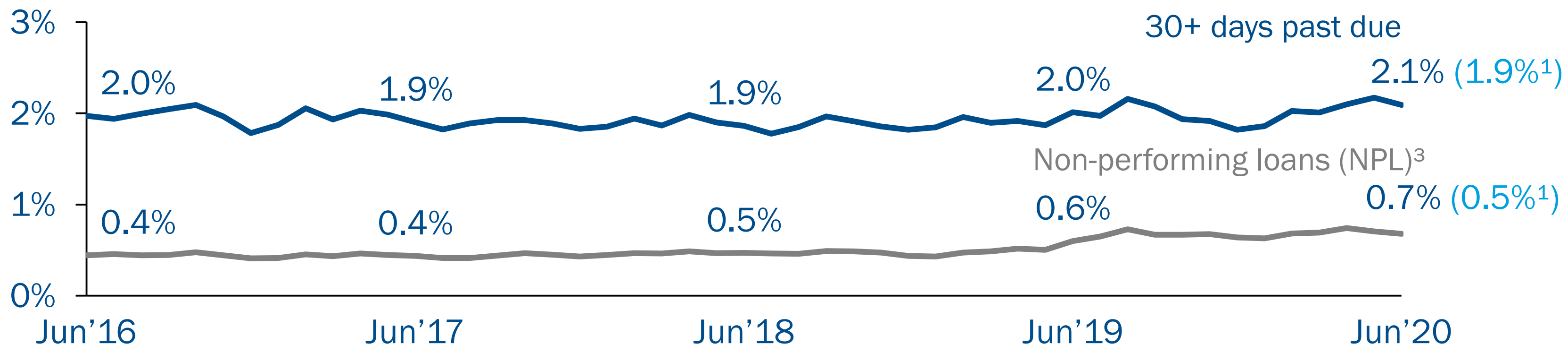


H1 16	H1 17	H1 18	H1 19	H1 20	
1.1%	**1.0%**	**1.0%**	**0.8%** (0.9%[1])	**0.9%**	**Loss rate[2]**
2.0%	1.9%	1.9%	2.0%	2.1%	30+ days past due
0.4%	0.4%	0.5%	0.6%	0.7%	Non-performing loans (NPL)[3]

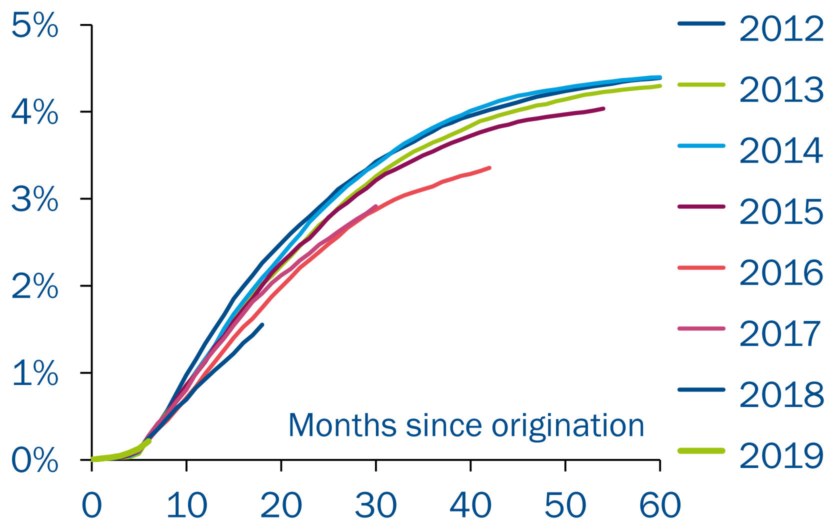
Comments

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

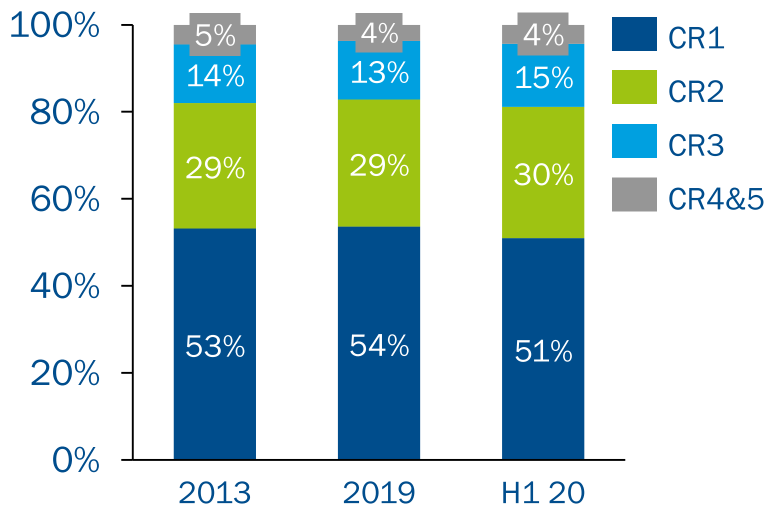
30+ days past due/NPL



Write-off performance[4]



Credit grades[5]

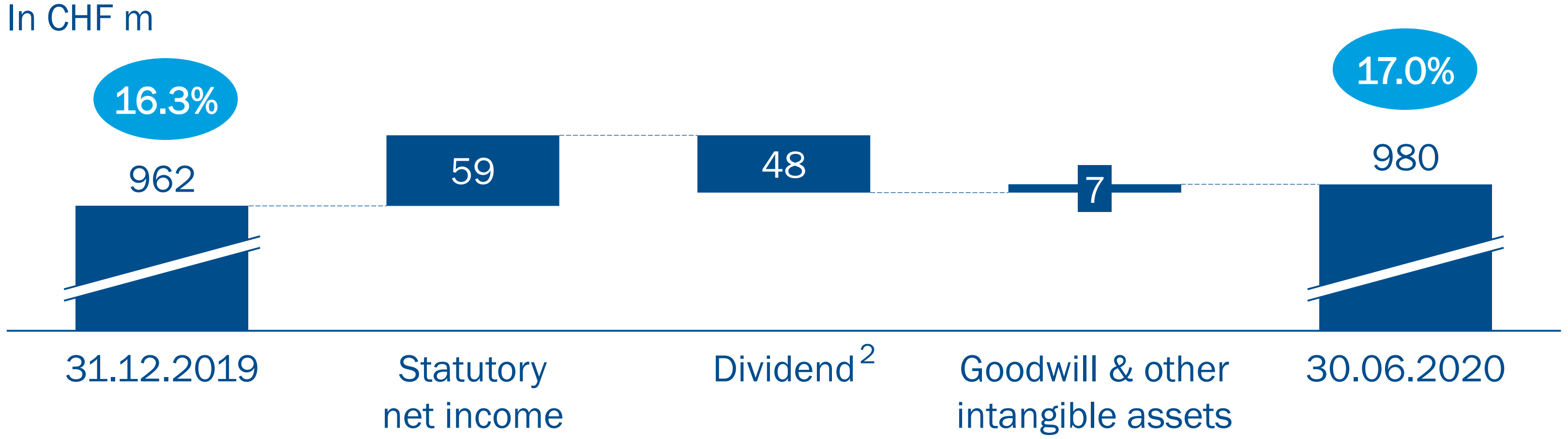


1 Excluding the one-off impact related to synchronisation of write-off and collection procedures implemented in June 2019 | 2 Loss rate is defined as the ratio of provisions for losses on financing receivables to average financing receivables (net of deferred income and before allowance for losses) |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

Capital position
17.0% Tier 1 ratio

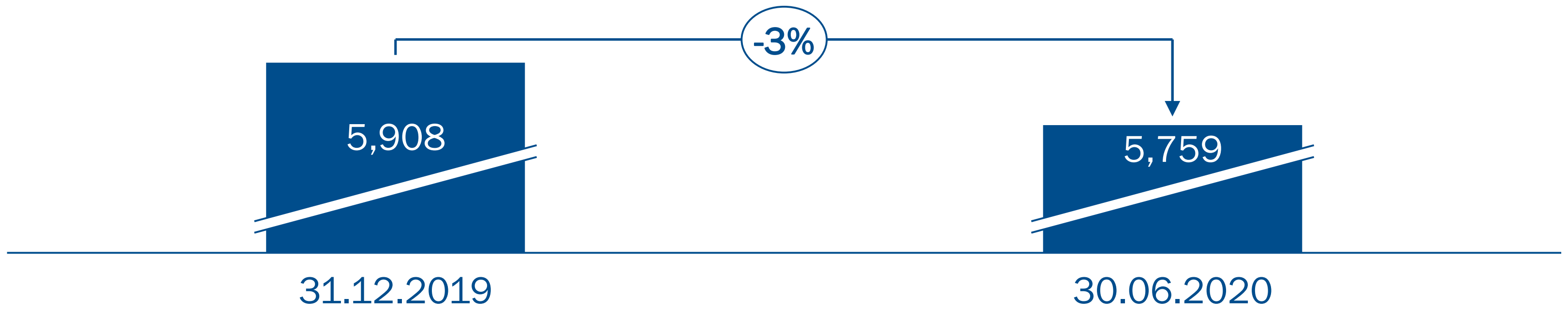
Tier 1 capital walk[1]

In CHF m



Risk-weighted assets

In CHF m



Per share data

Per share data	H1 2020	FY 2019
Basic earnings per share (EPS)[3]	2.52	5.53
Diluted earnings per share	2.52	5.53

Number of shares	30,000,000	30,000,000
Treasury shares	629,535	621,644
Shares outstanding	29,370,465	29,378,356
Weighted-average number of shares outstanding	29,381,054	28,780,504

Comments

- RWA decrease in line with net financing receivables
- CET 1 ratio 14.4% (31 Dec 2019: 13.7%)

1 Derived from the Bank's statutory consolidated financial statements | 2 Assumption based on H1 net income and midpoint payout ratio, solely for calculation purposes
3 Based on net income as per US GAAP and weighted-average numbers of common shares outstanding

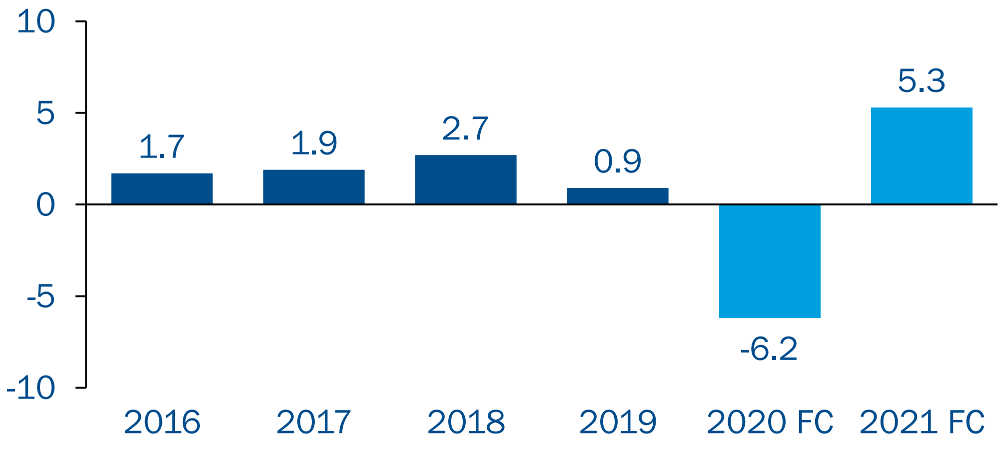
Agenda

Macroeconomic outlook

Swiss economy expected to shrink by 6.2% in 2020[1]

GDP in Switzerland

Change vs. previous period as %

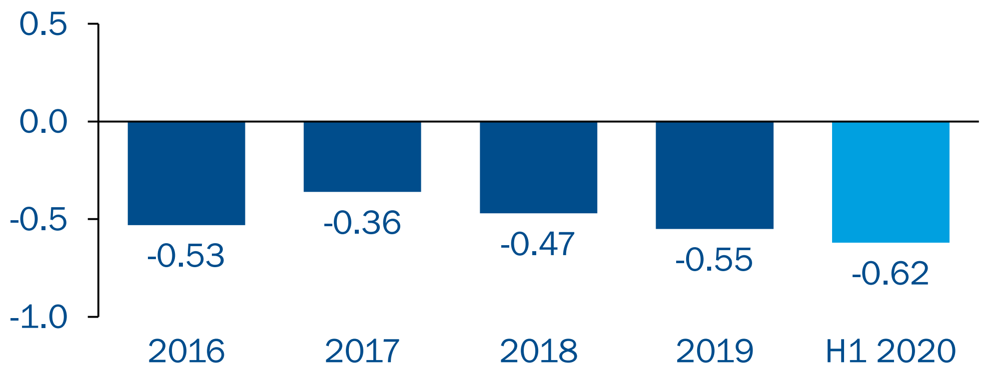


Source: SECO June 2020

- Swiss economy expected to remain relatively resilient, with GDP -6.2% in 2020 and +5.3% in 2021[1]
- Increasing consumer caution and reduced travel spend, with consumer spending forecast to decline by 7.2% in 2020[1]

CHF interest rates

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

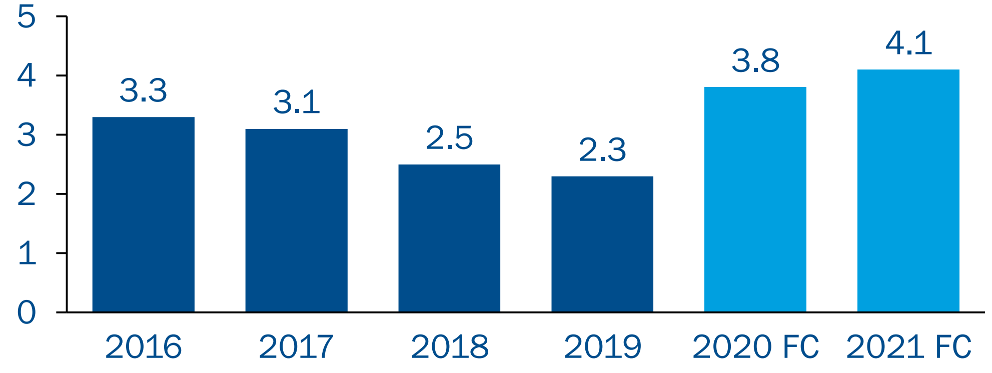


Source: Bloomberg

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

Unemployment rate in Switzerland

As %, average per period



Source: SECO June 2020

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

1 Source: SECO (Swiss State secretariat for economic affairs) June 2020 forecast

H2 priorities to adjust to new economic reality
Focus on execution and mitigating impact of covid-19

Priorities for H2 2020

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

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

Innovate the card business
- Invest in CRM and self-servicing cards
- Card for Migros Bank delayed
- Drive existing and new partnerships

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

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

Outlook
Resilient business performance expected

Well positioned to manage the future

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

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

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

Outlook 2020

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

Mid-term targets[1]

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

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

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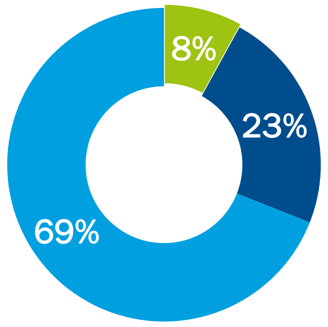
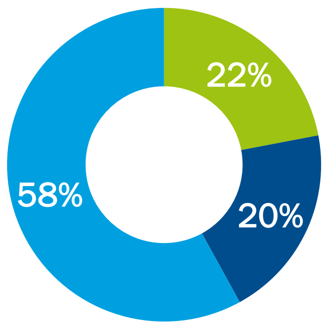
Appendix

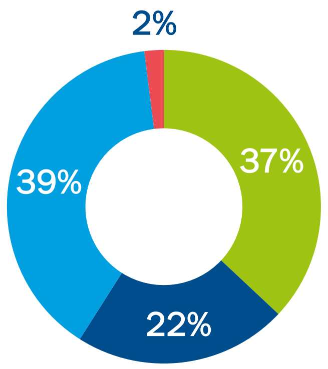
Cembra is evolving
Aspiration to further increase diversification

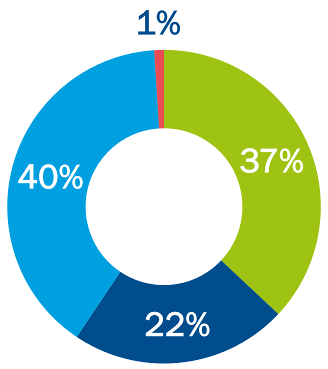
Business mix

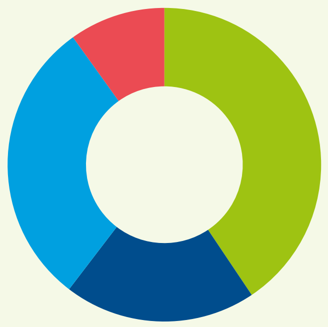
as % of net revenues
- Personal loans
- Auto
- Cards
- Other

2010


2014


2018


2019[1]


Aspiration


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

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

1 Not adjusted (including cashgate revenues for 4 months)

Sustainability

External recognition considerably improved

ESG performance

Governance

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

Social

- Products based on one of the strictest consumer finance laws in Europe, with the aim of protecting consumers
- Stable credit risk profile, with loss ratio of ~1% since IPO
- Ranked among the Top 5 Great Places to Work® in 2019
- Diverse workforce with 36 nationalities

Environ-ment

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

External recognition

SUSTAINALYTICS a Morningstar company	Upgraded to "Low ESG risk" in May 2020; ranked 1st (lowest ESG risk) among 112 consumer finance companies worldwide and Top 14%[2] in the Global Universe of Sustainalytics®
MSCI ESG	Upgraded to A in April 2020, after upgrade to BBB in June 2019
ISS ESG	Upgraded by two notches in 2019 (C-, Top 30%[3])
Great Place To Work. Best Workplaces Schweiz 2019	Best Workplaces award in 2019 (Top 5 among companies with 250+ employees in Switzerland)
Bloomberg Gender Reporting Framework	Bloomberg gender reporting framework
Dow Jones Sustainability Indices S&P Global	First-time inclusion and rating in 2019
BEKB | BCBE	Inclusion in Swiss sustainability universe in May 2020

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

Strong market positions
Serving more than 1 million customers in Switzerland

Personal loans: 44% market share

30 June 2020 personal loan receivables

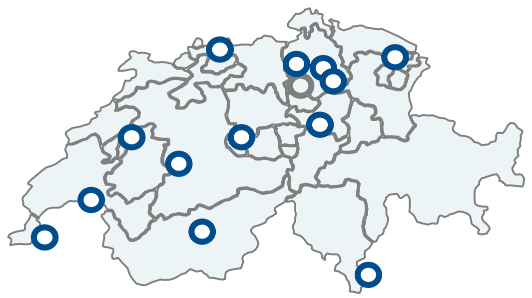
Auto business: 22% market share

30 June 2020 leasing receivables (ZEK, estimates)

Credit cards: 14% market share

30 June 2020 credit cards issued

13 branches all over Switzerland[1]



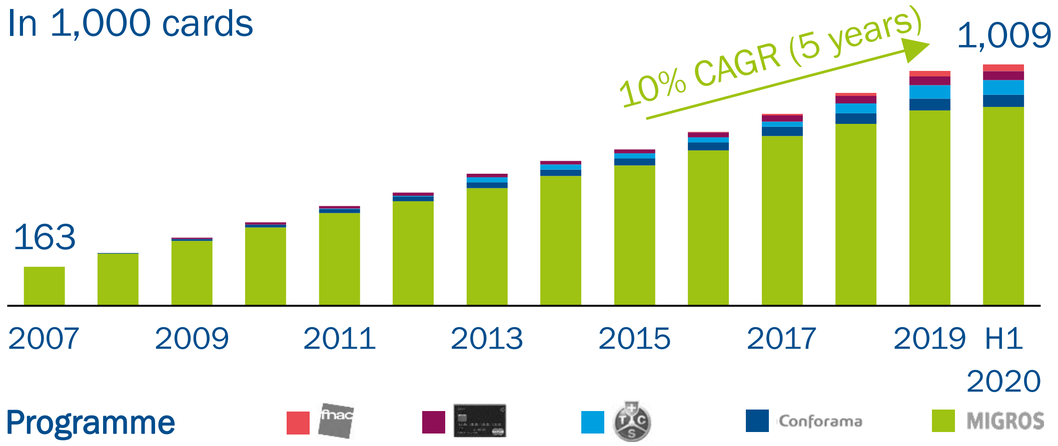
- Market leader in personal loans segment
- Diversified distribution channels, with branches, independent agents and an efficient internet channel
- Premium pricing supported by superior personalised service
- Strong brand, with second online presence through “cashgate”

Diversified distribution

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

A fast growing portfolio

In 1,000 cards



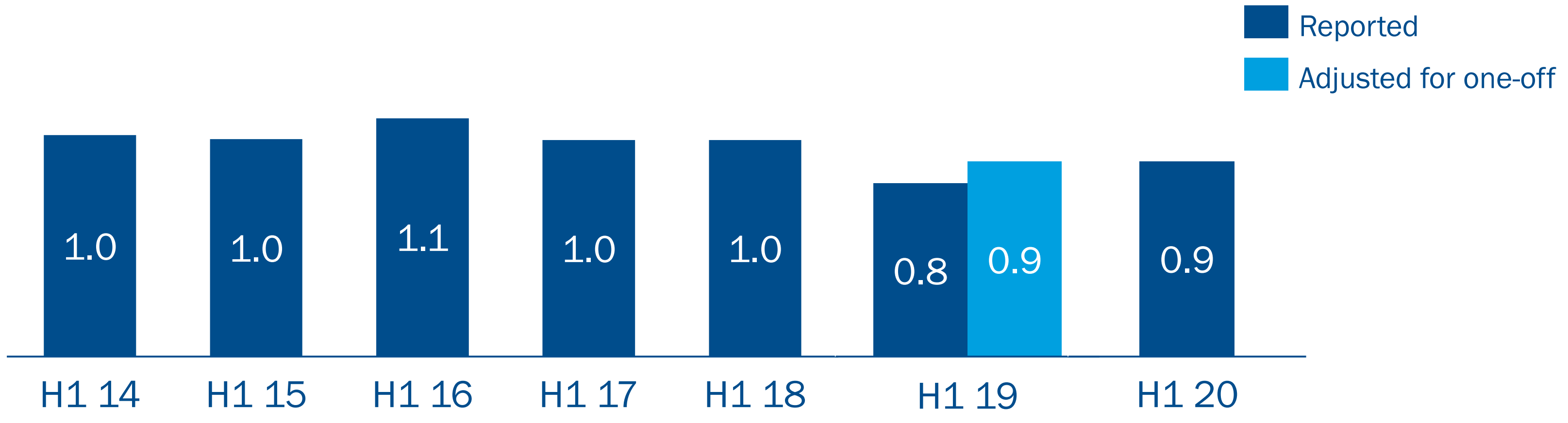
- Growing the portfolio to >1m cards issued
- Solid innovation track record
- 20% market share in contactless payments
- Smart follower strategy for new technologies
- Successful launch of new co-brand card with Lipo in June
- Introduction of Apple Pay in March

1 Following the integration of cashgate branches

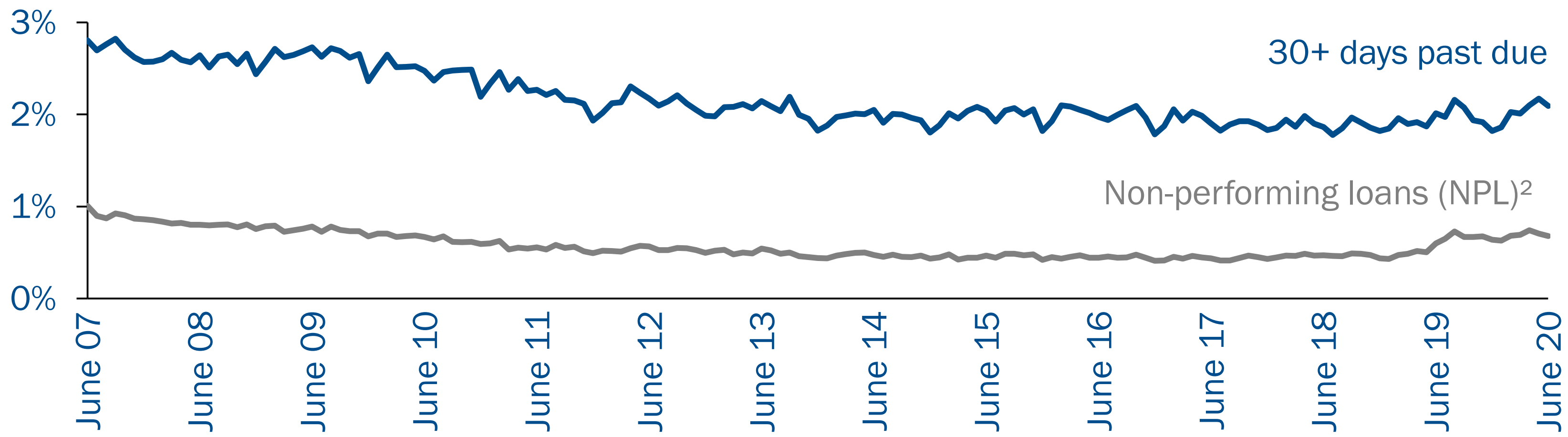
Long-term risk performance

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

Loss rate



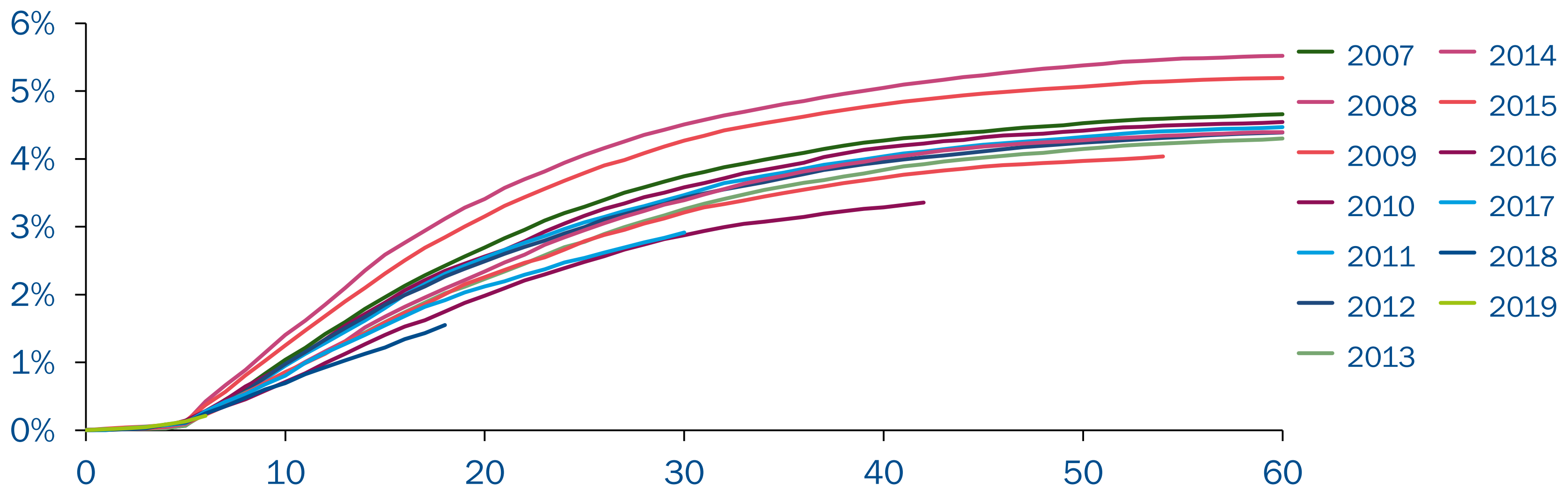
NPL and delinquencies[1]



Risk management characteristics

- Proven resilience of portfolios during financial crisis 2008/2009
- Consistent risk appetite and strategies over many years
- Well-diversified portfolios contributing to limited credit losses

Write-off performance by year of origination[3]



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

Track record
Delivered on all targets since the IPO

IPO targets (Oct 2013)		2015	2016	2017	2018	2019	H1 2020
Asset growth	In line with Swiss GDP growth	-0.3%	0.9%	12.0% Organic: 4.0%	5.4%	37.0% Organic: 5.6%	**-3.3%**
Profitability	ROE >15%	17.7%	17.4%	16.7%	16.9%	15.7%	**13.8%**
Capitalisation	Tier 1 capital at least 17%[1]	19.8%	20.0%	19.2%	19.2%	16.3%[3]	**17.0%**
Dividend payout	Payout ratio 60%–70%	66%	68%	69%	69%	68%	**n/a**
Earnings per share (CHF)		5.04	5.10	5.13	5.47	5.53	**2.52**
Dividend per share (CHF)		3.35	4.45[2]	3.55	3.75	3.75	**n/a**

1 Tier 1 target of at least 18% before July 2019 | **2** Including extraordinary dividend of CHF 1.00 per share | **3** Target range indicated for 2019 of 16 - 17% due to acquisition of cashgate

Key figures over 10 years

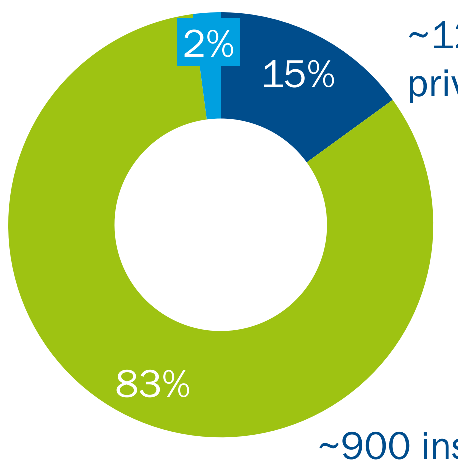
US GAAP	2011	2012	IPO 2013	2014	2015	2016	2017	2018	2019	H1 2020
Net revenues (CHF m)	338	356	355	379	389	394	396	439	480	249
Net income (CHF m)	131	133	133	140	145	144	145	154	159	74
Cost/income ratio (%)	46.3	46.2	50.5	42.5	41.5	42.5	42.4	44.0	48.3[3]	50.3[3]
Net fin receivables (bn)	4.0	4.0	4.0	4.1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

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

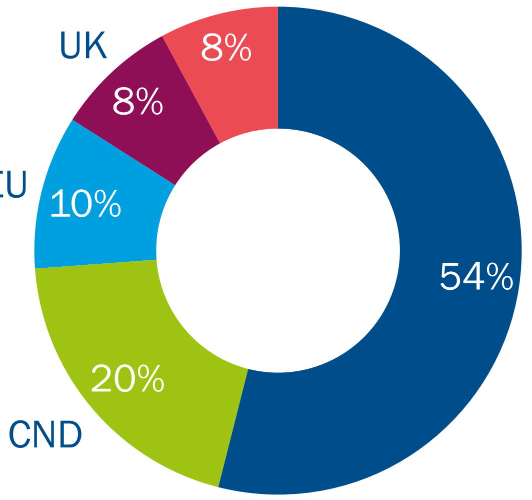
The Cembra share

Shareholder structure: 98% free float

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



Institutional owners by domicile[1]



Main investors and indices

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

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

Selected indices:
- SMIM® (from September 2020 on), SPI Select Dividend 20, SPI®
- Stoxx® Euro 600

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

1 Estimates

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Calendar and further information
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Corporate events

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

Investor conferences / virtual roadshows

24 July 2020	Roadshow Zurich
7 September 2020	Digital roadshow Frankfurt
9 September 2020	Roadshow Geneva
10 September 2020	Digital roadshow London
17 September 2020	UBS virtual Best of Switzerland conference Zurich
21 September 2020	Baader Investment conference Munich
23 September 2020	BofA virtual Financials CEO conference London
4 November 2020	ZKB Swiss Equities conference Zurich
19 November 2020	Credit Suisse Swiss Equities conference Zurich
10 December 2020	Berenberg Swiss Seminar Zurich

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