



Your Swiss Bank

Cembra Investor Day

Updated strategy 2022–2026

Zurich, 7 December 2021

Strategy 2022 – 2026

Reimagining Cembra



Key messages

- ➔ We will leverage technology to deliver the most intuitive customer solutions in consumer finance
- ➔ We will draw on the strengths of our world-class credit factory and our market leadership in selected markets
- ➔ We will radically simplify our operating model and we invest to transform our technology landscape to further improve customer service and reduce the cost base by more than CHF 30 million
- ➔ We will further differentiate our value proposition and enhance our market reach
- ➔ We will drive embedded finance solutions across products and channels, and we will leverage Swissbilling to grow our 'buy now pay later' business
- ➔ We will foster a customer-first mindset and create an agile and learning-oriented organisation in which people work together with confidence and trust
- ➔ We will target an ROE of above 15% from 2024 onwards. We will aim to deliver an increasing dividend, supported by a cumulative EPS growth of 20-30% until 2026

Agenda

| | | | |
|-------------|--|--|----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

About Cembra

A leading provider of financing solutions and services in Switzerland

Over 1 million customers
in Switzerland

Decades of experience in
Swiss consumer finance

Leading positions
in selected markets

Excellent track record
on execution

Outstanding
performance
since IPO
in 2013

15.9%
average ROE

4%
annual dividend growth

+66%
customers

0.5%
average NPL¹

Three
successful M&A transactions, and
cashgate integrated in 11 months

Resilient
business model in all economic
environments (Covid-19, financial
crisis)

Strong ESG
performance, as affirmed by
leading ESG rating agencies²

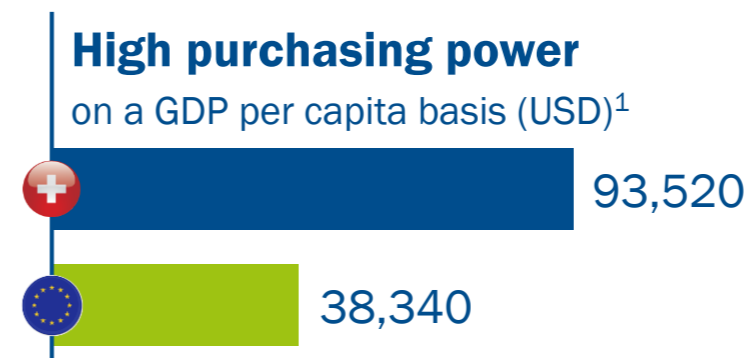
¹ Non-performing loans | ² ESG: See page 18 for details

Trends in Swiss consumer finance

Attractive market, with digitisation momentum increasing

Attractive market

- Continued robust demand for consumer finance products
- Increasing yield and margin pressures across markets
- Strong regulatory framework



...combined
with

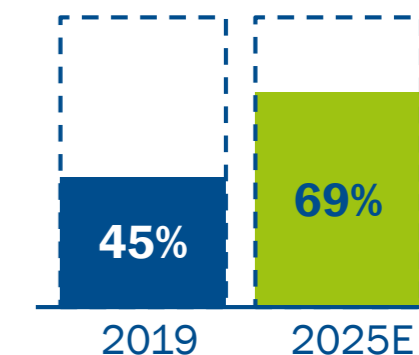


Accelerating digitisation

- Digital/mobile and integrated channels increasingly relevant
- Customers increasingly expecting seamless interaction; B2B partners looking to improve consumer experience

Fast-growing share of online distribution

Personal loans, expected to grow from 45% in 2019 to 69% in 2025²



¹ IMF Datamapper 2021; ² Cembra market analysis

Trends in Swiss consumer finance (cont'd)

Operating models evolving, with more integrated solutions

Changing operating models

- Technology is significantly enhancing process efficiencies
- From monolithic systems to cloud-based/SaaS, and modular architecture
- Data management and analytics proficiency are gaining in relevance

Effective use of cloud technology reaps considerable benefits

Release frequency



Efficiency



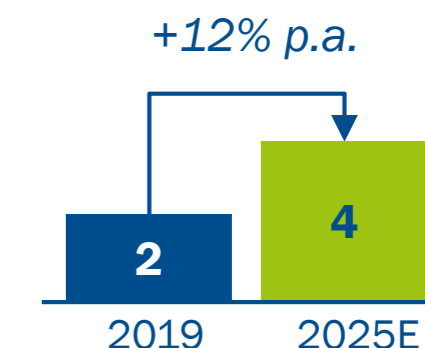
Costs



Financing decisions increasingly integrated

- Consumers seek more flexible payment options; convenience at point of purchase is decisive
- From product-centricity to integration in customers' buying journey

Embedded finance assets expected to grow by 12% p.a. (CHF bn)¹



¹ BFS, ZEK, Swiss Payment Monitor 2021

Embedded finance

Gradual shift to financing at purchase and post-purchase

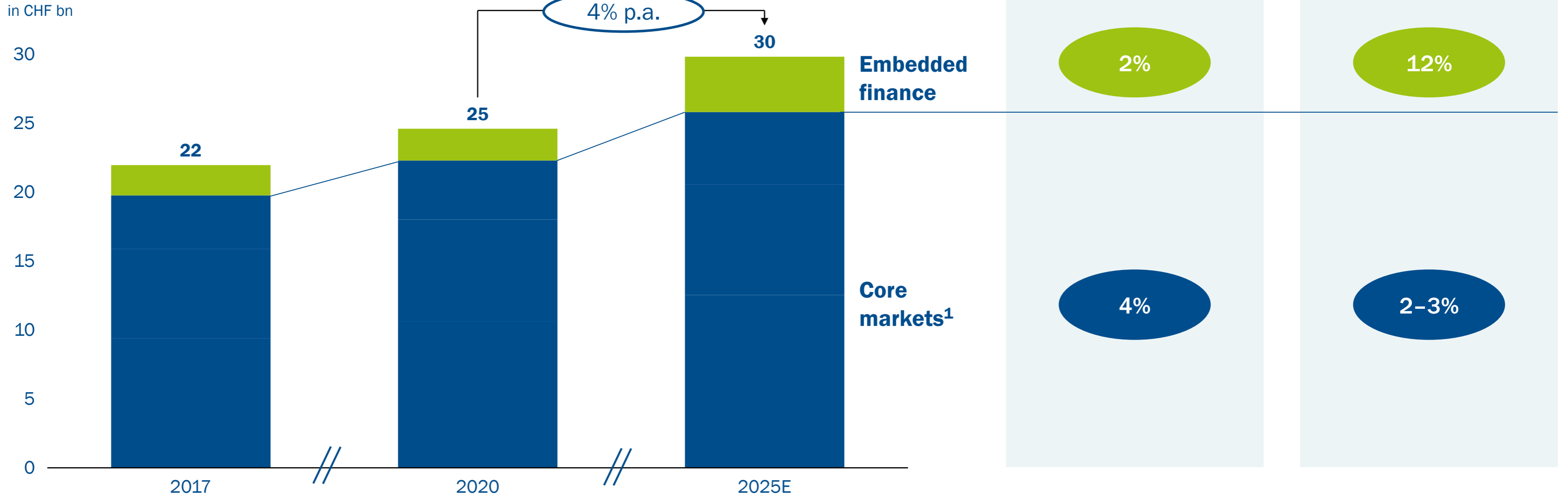
| Instrument | Description | Traditional money lending | Embedded finance | | Embedded finance presence |
|-------------------------|---|---------------------------|------------------|---------------|---------------------------|
| | | Pre-purchase | at purchase | post-purchase | Cembra |
| Personal loans | Unsecured loans | ✓ | ✓ | | ● |
| Auto leasing and loans | Leasing/loan product tied to vehicle | ✓ | ✓ | ✓ | ◐ |
| Credit card, revolving | Variable terms on credit card balance | ✓ | ✓ | ✓ | ● |
| Credit card instalments | Card-based; traditional personal loan terms | ✓ | ✓ | ✓ | ◐ |
| Invoicing | Deferred payment typically after 30 days | | ✓ | | ● |
| 'Buy now pay later' | Deferred payment Subject to CCA ¹ for >3 months with interest | | ✓ | | ◐ |
| Other | Object-bound loans, asset leasing (non-Auto), asset renting, subscription etc. | | | | ◑ |

¹ Swiss Consumer Credit Act

Expected market development

Growth in assets driven by embedded finance solutions

Loan assets



¹ Personal loans, auto leases and loans, credit cards

Sources: Cembra analysis, BfS, ZEK, Swiss Payment Monitor 2021

Our core beliefs

Decisive for the success of all our businesses

Core excellence

Assert sustained **leadership in differentiating foundational capabilities** – risk selection, underwriting, collections, strong relationship management

Customer obsession

Move from **product-centric to customer-centric** delivery of products and services that are increasingly integrated into online and offline customer journeys.

Radical simplification

Simplify operating model and increase automation to drive **sustainable efficiency, highly scalable operations, and more agile and modular** service delivery.

Digital leadership

Digitise our business model to **significantly improve the customer experience** and provide seamless interactions across digital solutions, with a **distinctly human touch**.

Programmes and targeted outcomes

Delivering on core beliefs through four strategic programmes

Our key strategic ambition

Targeted outcome

| | | |
|----------------------|---------------------------------|--|
| Core | Cembra DNA | <ul style="list-style-type: none"> World-class credit factory, strong capital Unique partnerships, deep customer knowledge, passionate people |
| | Operational excellence | <ul style="list-style-type: none"> Build state-of-the-art operating model Deliver efficiency, customer service excellence |
| Strategic programmes | Business acceleration | <ul style="list-style-type: none"> Improve customer experience, enhance market reach Drive differentiation with flexible offerings |
| | New growth opportunities | <ul style="list-style-type: none"> Grow BNPL by leveraging Swissbilling Drive embedded finance solutions |
| | Cultural transformation | <ul style="list-style-type: none"> Embed customer-first mindset Create agile, learning-oriented organisation, with people working together with confidence and trust |

| |
|---|
| <ul style="list-style-type: none"> Stable loss performance ($\leq 1\%$) Maintain A- S&P rating |
| <ul style="list-style-type: none"> Reduce cost base by CHF 30m p.a. Maintain NPS of at least +30 Cost/income ratio <39% by 2026 |
| <ul style="list-style-type: none"> 1-3% asset growth p.a. Commissions and fees: increase to $\geq 30\%$ of net revenues (FY 2020: 25%) |
| <ul style="list-style-type: none"> Great Place To Work® trust index of at least 70% |

| | 2022-2023 | 2024-2026 |
|---|---------------------------|-------------------|
| ROE | 13-14% | >15% |
| Tier 1 capital | >17% | >17% |
| Dividend | stable¹ | increasing |
| Cumulative EPS growth until 2026 | 20% - 30% | |

1 The company plans to pay a dividend of CHF 3.75 per share for 2021. The dividend is expected to be at least CHF 3.75 for 2022

Organisation and cultural transformation

We foster a customer-first mindset

What matters to us



Customer obsession

The customer is at the forefront of everything we do.



Trust and team

We act with integrity and care; we collaborate without boundaries.



Accountability and empowerment

We take charge and fix what doesn't work



Change and learning

We lead change and manage ambiguity; we keep it simple!

Selected initiatives

- Strategy and vision communications Dec 2021
- Values and behaviours workshops with top leaders Q1 2022
- Leadership training and development programme 2022
- Deepening and anchoring value-based leadership 2023

Organisational realignment

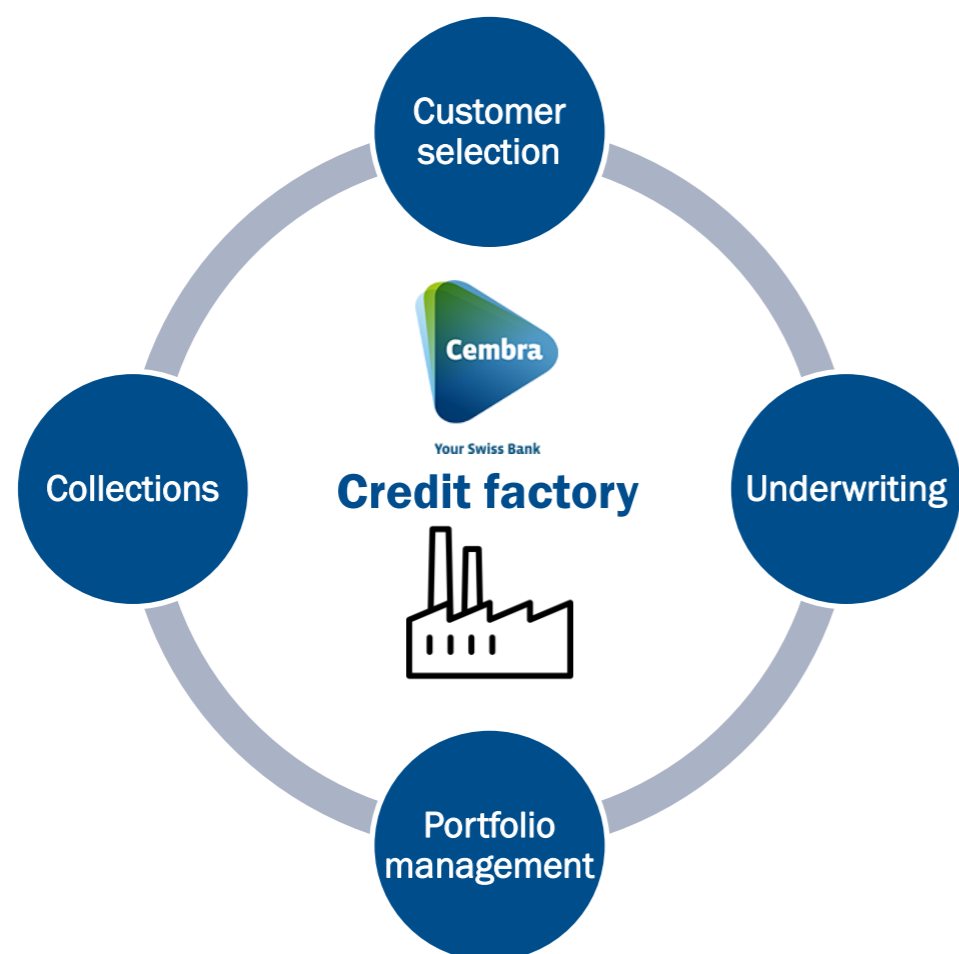
- Adapted organisation from 1 January 2022 on, positioned for strategy execution and focus on customer journey
- New commercial divisions Sales and Distribution, and Product and Innovation

Agenda

| | | | |
|-------------|--|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Credit factory

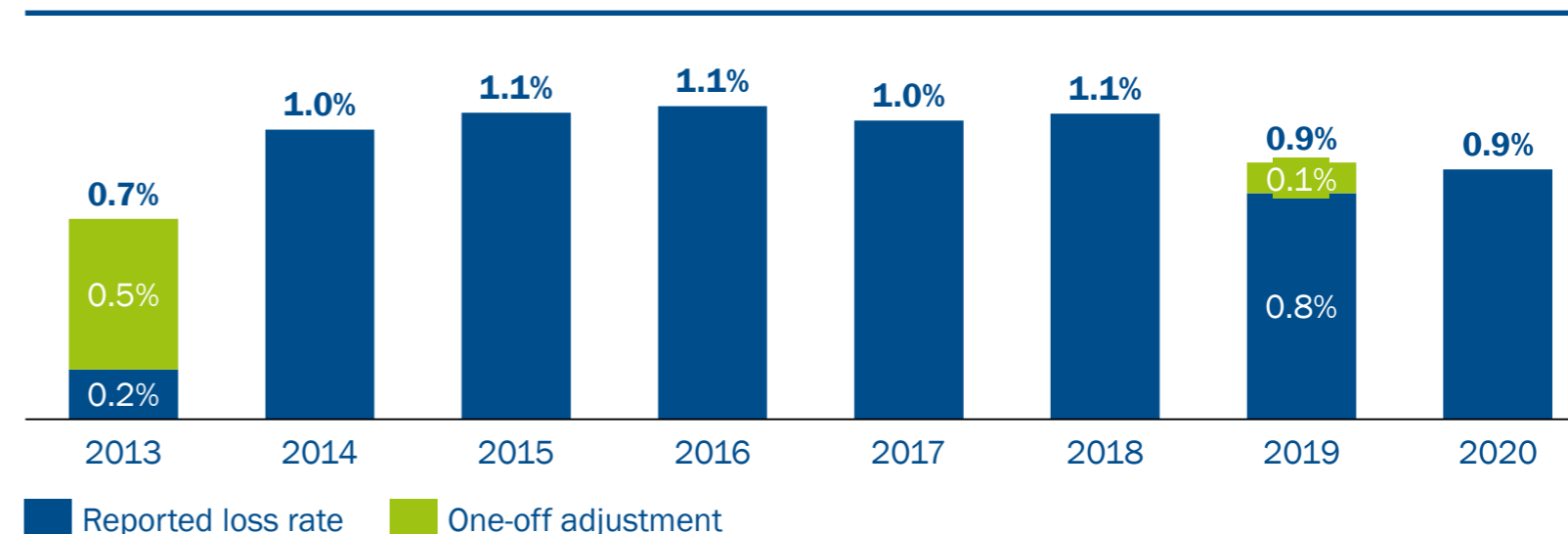
Proven track record



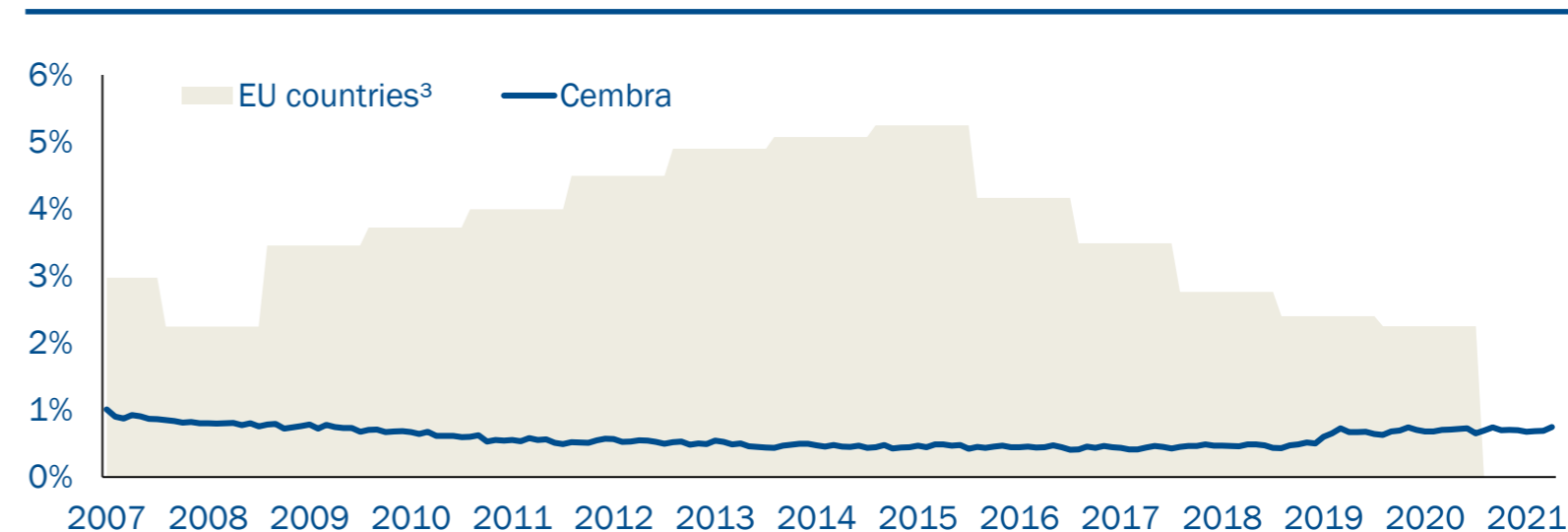
Key points

- Decades of consumer finance experience and credit risk expertise in Switzerland
- Consistent set of numbers over many years
- Resilient model: no visible sensitivity to macro environment
- Robust risk metrics and high quality of assets on balance sheet

Stable loss rate¹ since IPO



NPL%² stable and low for more than a decade



¹ Loss rate is defined as ratio of provisions for losses on financing receivables to average financing receivables (net of deferred income and before allowance for losses)

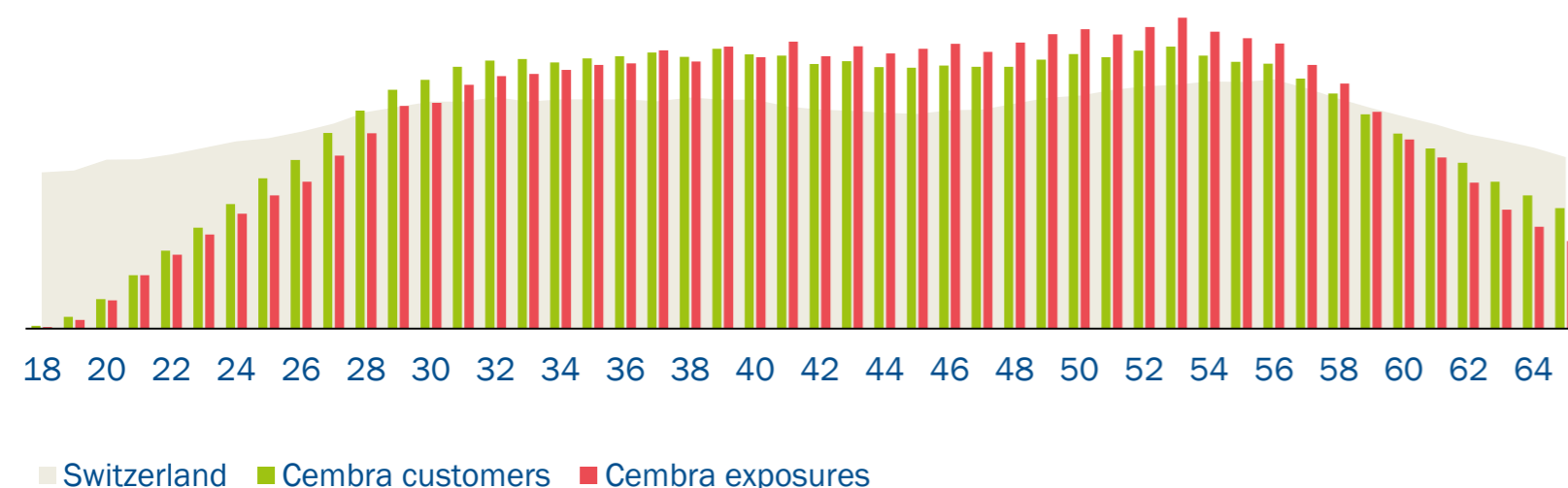
² Non-performing loans (NPL) ratio defined at Cembra as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables

³ NPL EU countries benchmark based on ECB database (gross non-performing debt instruments), missing value for 2014 replaced by extrapolation

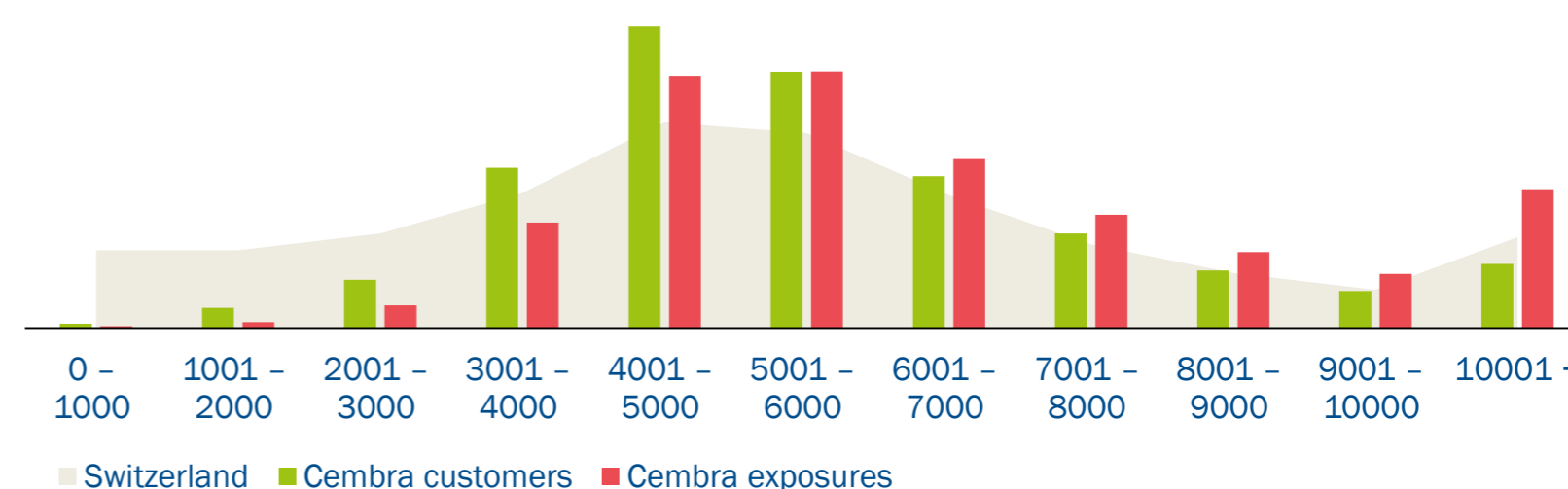
Customer selection

Covering the population of Swiss consumers

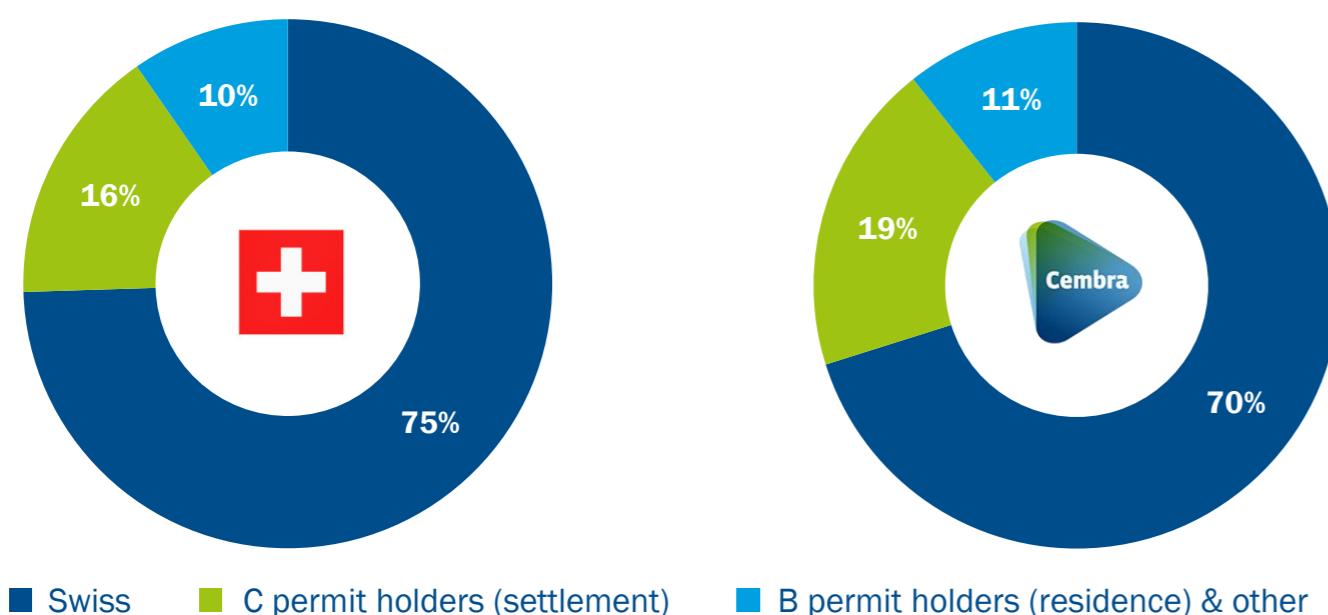
Age profile – differences only in distribution tails



Income distribution (monthly net) – reflecting affordability



Citizenship types – similar distribution



Key points

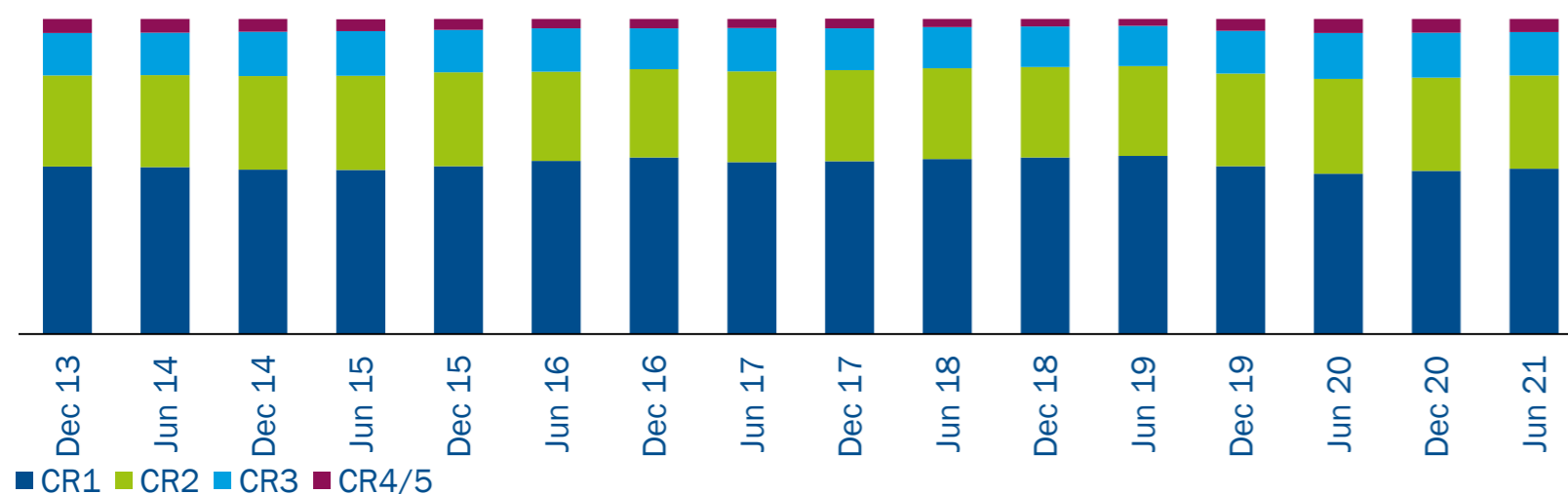
- Demand for consumer finance products in all demographic segments
- Broad Cembra distribution model based on both B2B and B2C channels, targeting all relevant segments
- Profile of Cembra customers¹ similar to Swiss population² across various demographic attributes
- More than 1m customers – mass business with concept of automation and standardised processes (credit factory)

¹ Demographic data based on Sept 21 data snapshot of material Bank and cashgate portfolios for customers aged between 18 and 65
² Based on Federal Statistical Office (Swiss Earnings Structure Survey) with income (2018) considering both full- and part-time employees
<https://www.bfs.admin.ch/bfsstatic/dam/assets/18344320/master>
<https://www.bfs.admin.ch/bfs/en/home/statistics/catalogues-databases/tables.assetdetail.18344221.html>
<https://www.bfs.admin.ch/bfs/en/home/statistics/work-income/wages-income-employment-labour-costs/wage-levels-switzerland/distribution-net-wages.assetdetail.12488307.html>

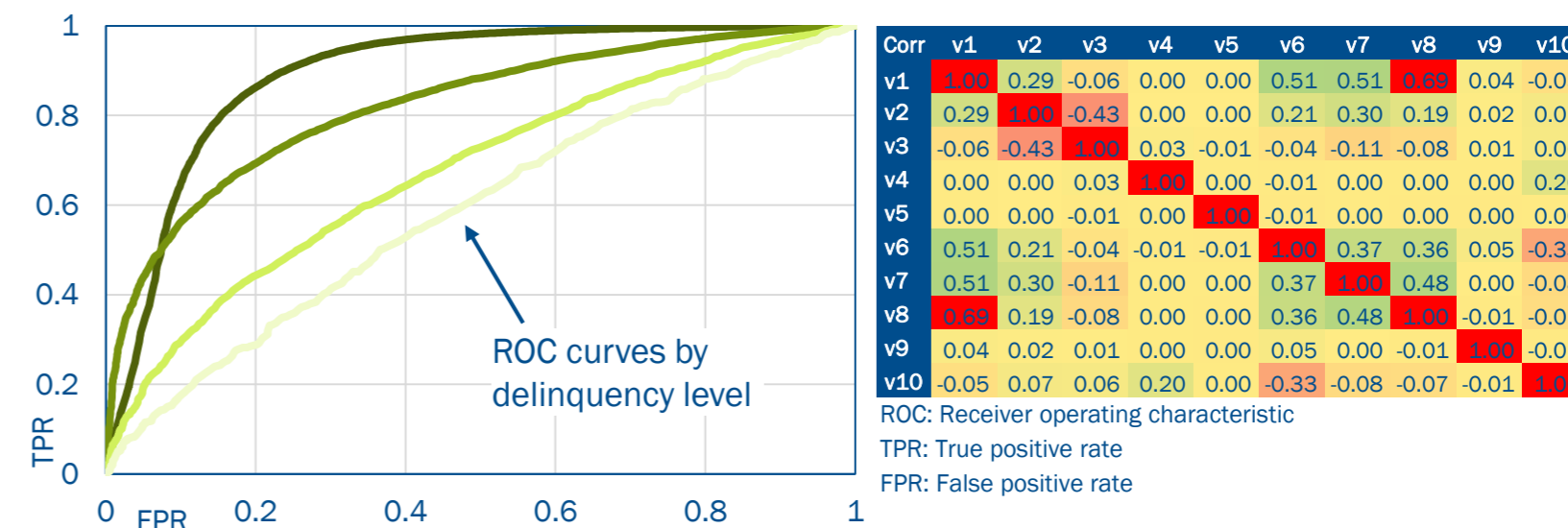
Underwriting

Ensuring a consistent credit risk appetite

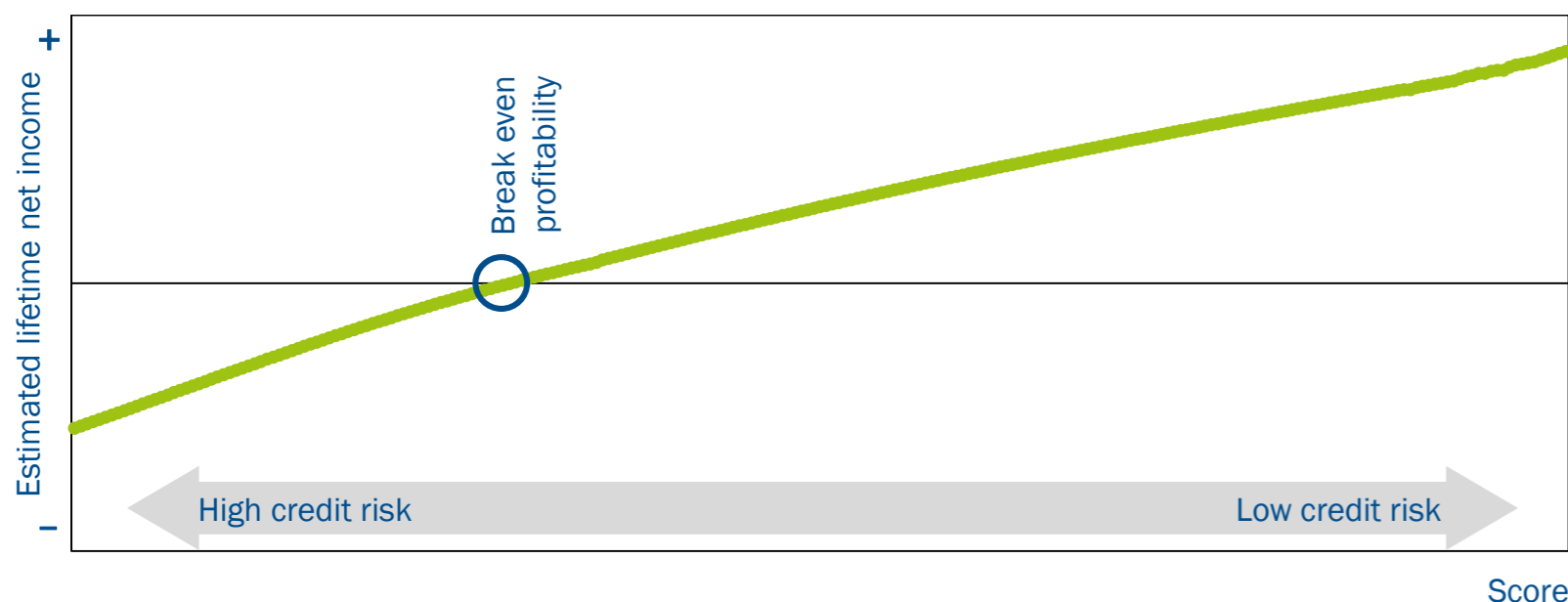
Credit grades¹ – consistent risk taking



Scorecard development and monitoring



Profitability-based score cut-off setting



Key points

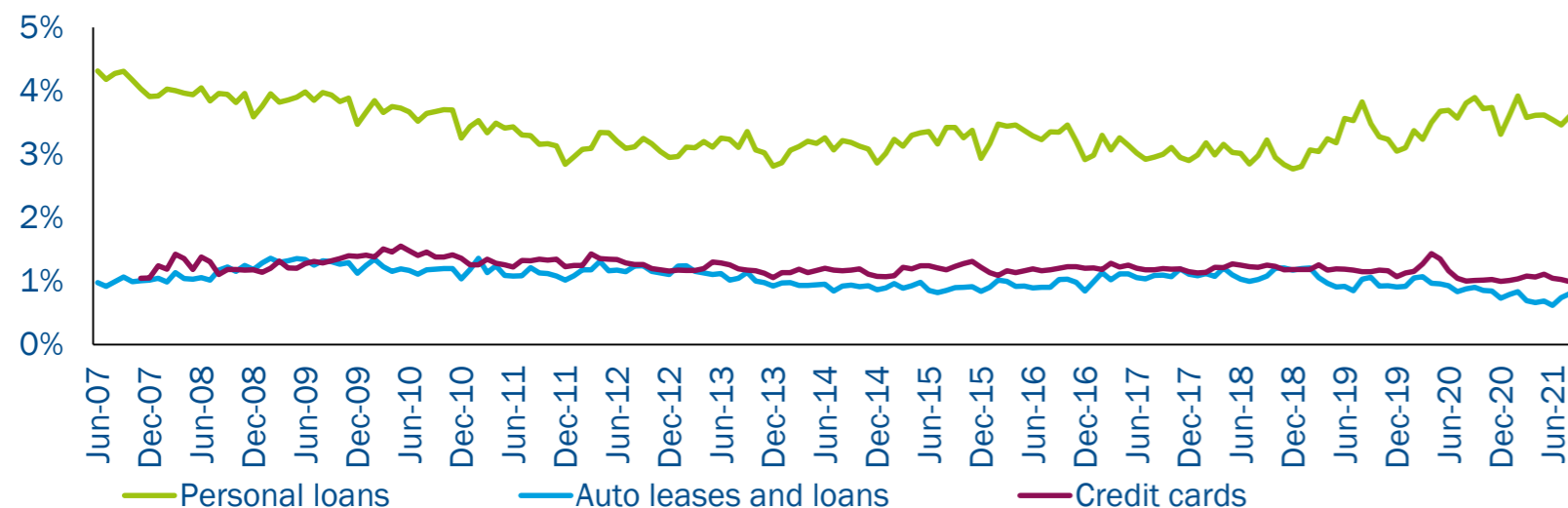
- Robust legal and regulatory framework protects against excessive lending practices in Switzerland
- Additional internal rules applied to assess creditworthiness and borrowing capacity to ensure responsible lending
- >200k credit decisions per year, generating an enormous data pool
- Data analytics paired with market expertise ensures robust scoring models and consistent risk-taking
- Manual underwriting may complement automated decisions
- Balancing risk & reward – profitability analysis to ensure pricing for risk

¹ Consumer ratings (CR) reflect associated probabilities of default for material Bank and cashgate portfolios

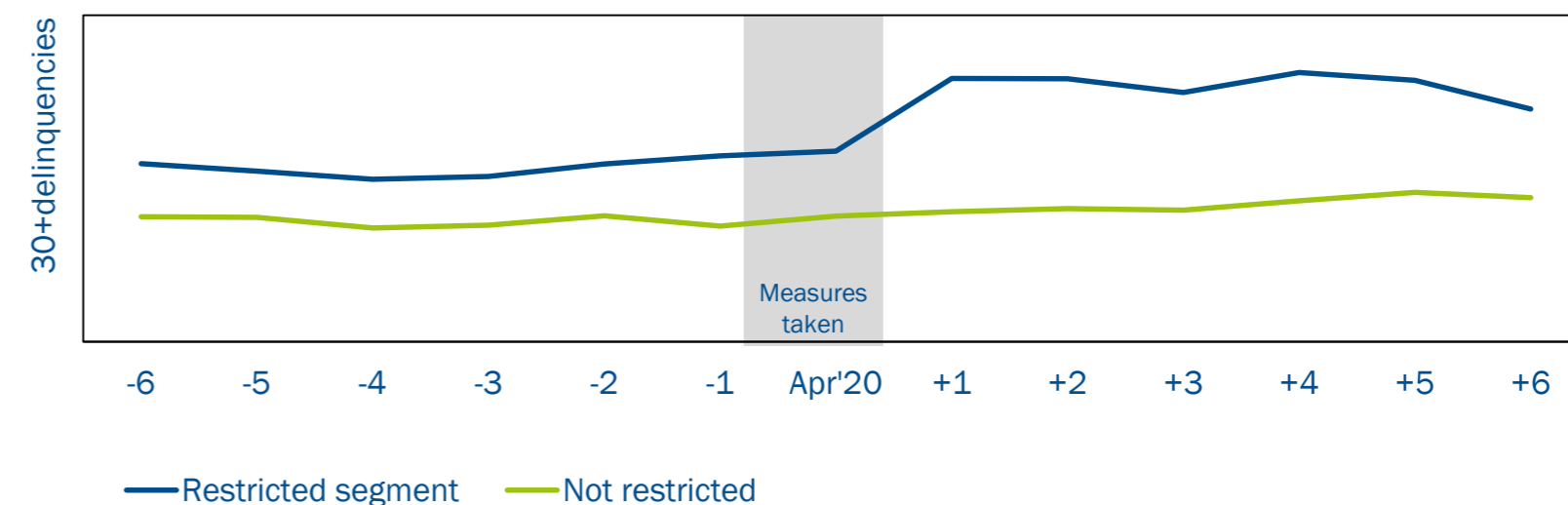
Portfolio management

Portfolio quality carefully controlled

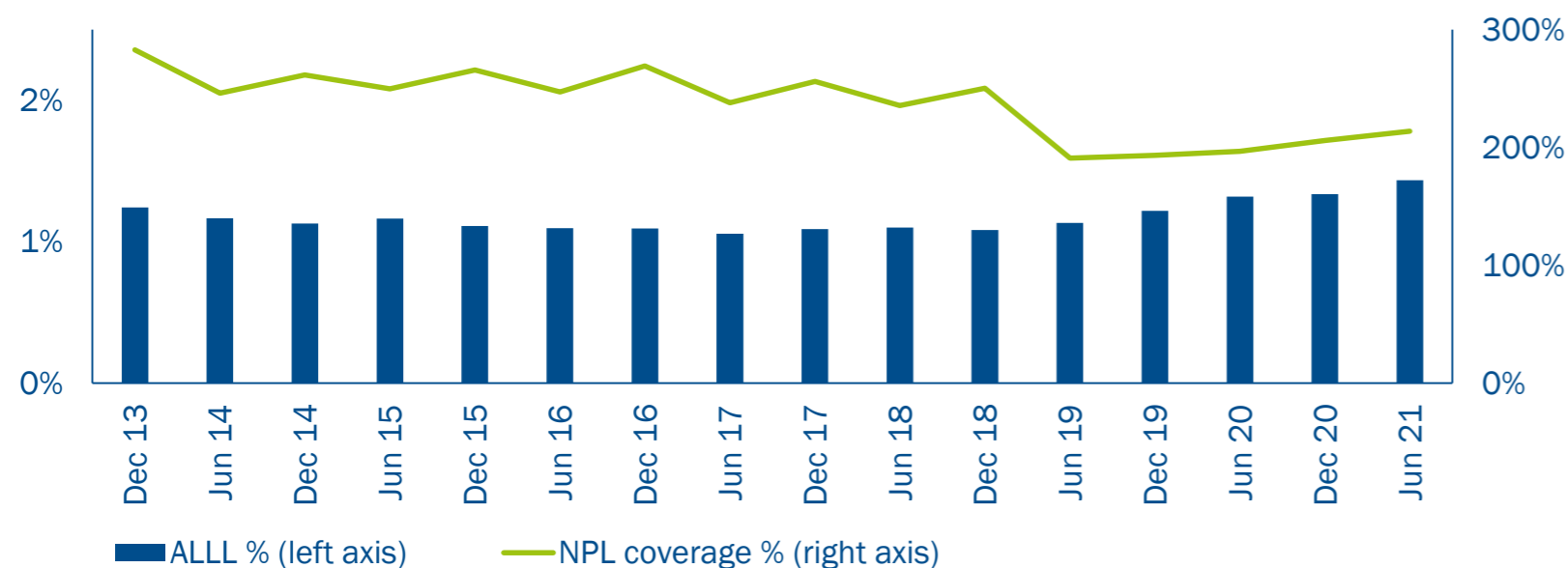
30+ delinquencies¹



Safeguarding asset quality, e.g. Covid-19 response on personal loans



Allowance for losses (ALLL²)



Key points

- Continuous monitoring/reporting of portfolio quality and payment pattern to ensure responsiveness
- Timely reactions to macro stress demonstrated in both 2008/09 and in 2020
- Quantitative portfolio management paired with customer obsession in servicing
- Robust balance sheet thanks to prudent ALLL models based on incurred loss concept (>200% NPL coverage)
- CECL implementation in 2023 will further increase ALLL levels

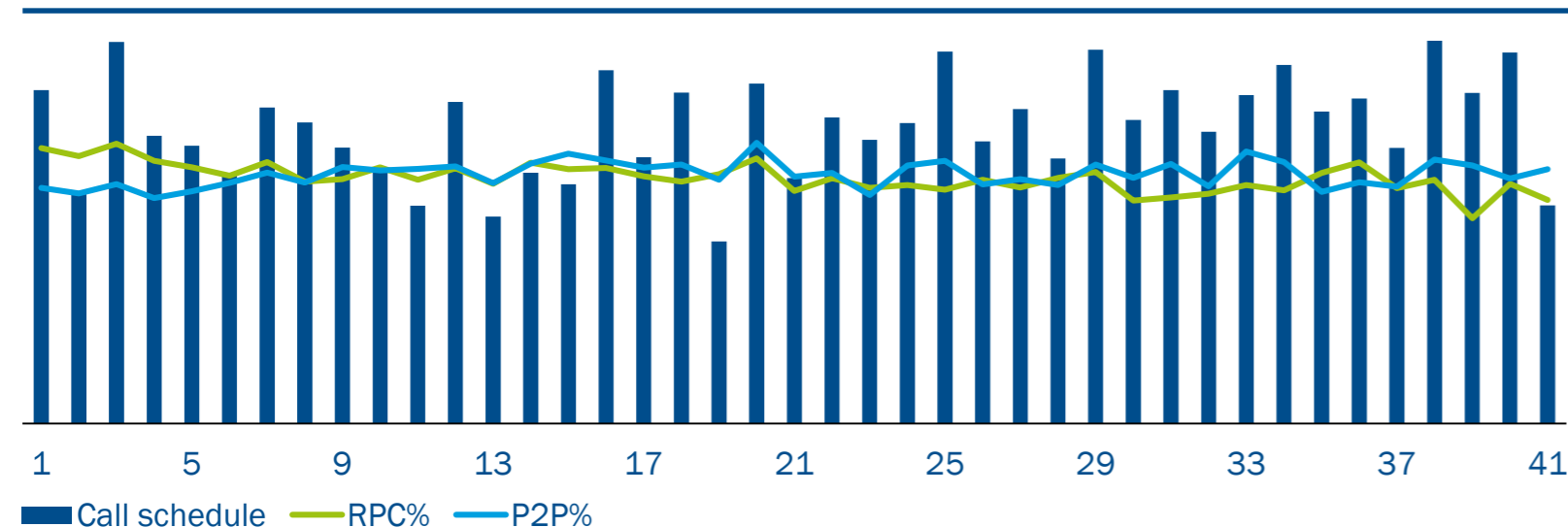
¹ Over 30 days past due financing receivables as a percentage of loans and investment in direct financing leases

² ALLL % defined as ALLL divided by net financing receivables. NPL coverage % calculated as ALLL divided by non-accrual financing receivables

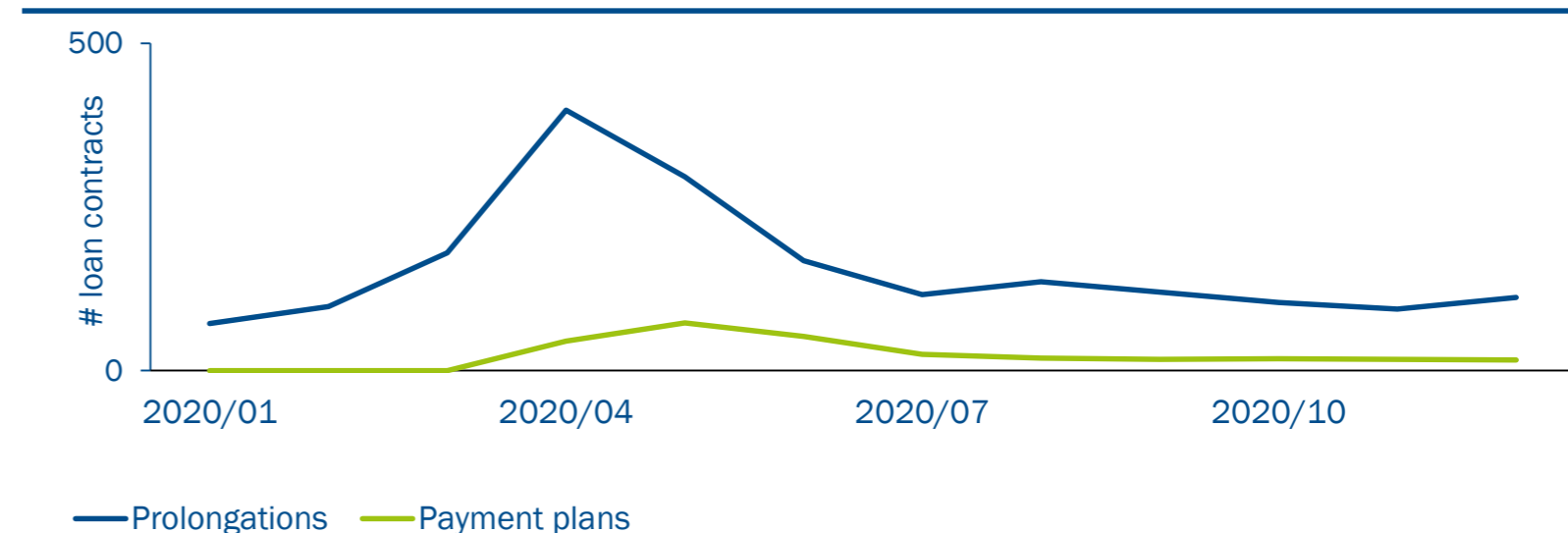
Collections

Segmented strategies ensuring a responsible and efficient process

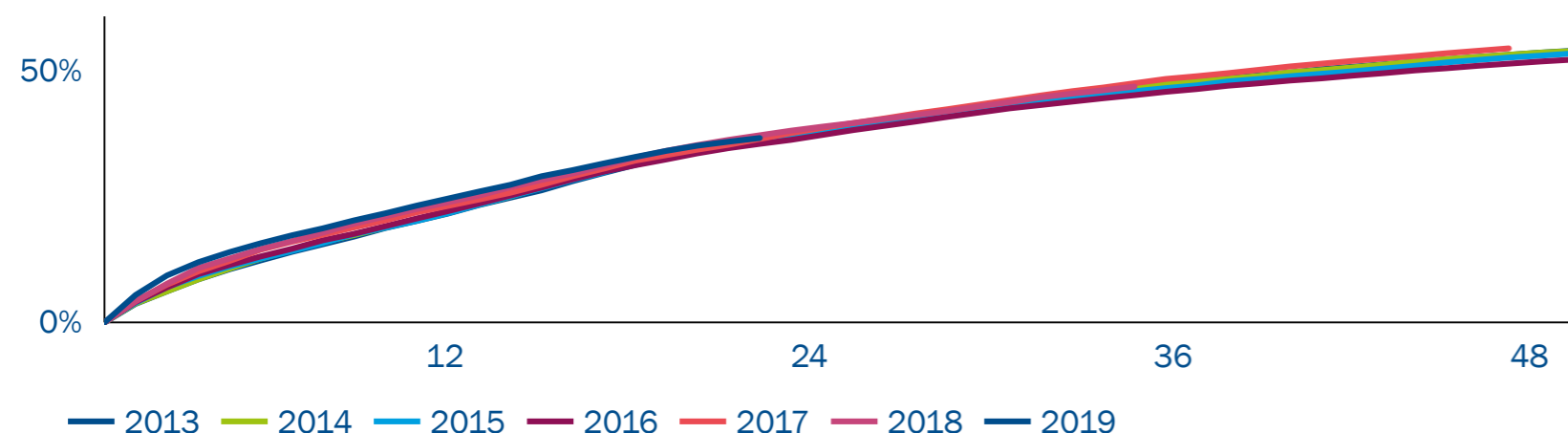
Illustration: weekly early collections metrics¹ for quality monitoring



Use of hardship tools during pandemic (on personal loans)



Vintage recoveries² – collectability after write-off



Key points

- Experienced internal collections department
 - Average of more than 10 years with Cembra
 - Broad expertise and specialised know-how
 - Serving customers in several languages
- Regular contact with debt counselling institutions
- Detailed process monitoring to ensure quality and effectiveness
- Strategies tailored to customer segments
- Tools provided to rearrange customers' payment schedules in case of financial difficulties

¹ Based on Bank's weekly dialer metrics (RPC: right party contact; P2P: promise to pay)
² Based on personal loans and auto leases & loans originated by the Bank; monthly accumulation as % of write-off

Sustainability

Strong ESG performance, and commitment to further improve

Sustainability performance

- E**
 - Reduced direct (scope 1+2) emissions intensity significantly since 2014
 - 100% of electric power from renewable sources since 2016¹
 - One of the leaders in financing electric vehicles
- S**
 - NPS of 30,² and providing loans under some of the strictest consumer finance laws in Europe
 - Diverse workforce with 41 nationalities
 - Certified equal pay for equal work
- G**
 - Strong governance structure since the IPO⁴
 - Sustainability linked to compensation
 - Sustainability committee chaired by CEO

Selected targets

Reduce direct carbon emissions by 75% by 2025 (basis: 2019)

Customer net promoter score of at least +30²

Employee GPTW³ trust index of at least 70%

Externally verified sustainability reports from FY 2021 on

External recognition



Low ESG risk

Ranked 2 among 120 consumer finance providers, May 2021

Top 19%

in diversified financial services (Score 43), November 2021

A

Top 2–Top 5 among 14 consumer finance peers, May 2021

Inclusion

in the Bloomberg Gender Equality index as the only Swiss non-SMI company, January 2021

¹ From renewable hydro sources; coverage: Cembra headquarters (76% of employees) | ² NPS on a scale -100 to 100, FY 2020 | ³ Great Place to Work.org | ⁴ ISS Quality Score of 1 on a scale from 1 to 10

Employees and customers

Trusted provider for customers and partners

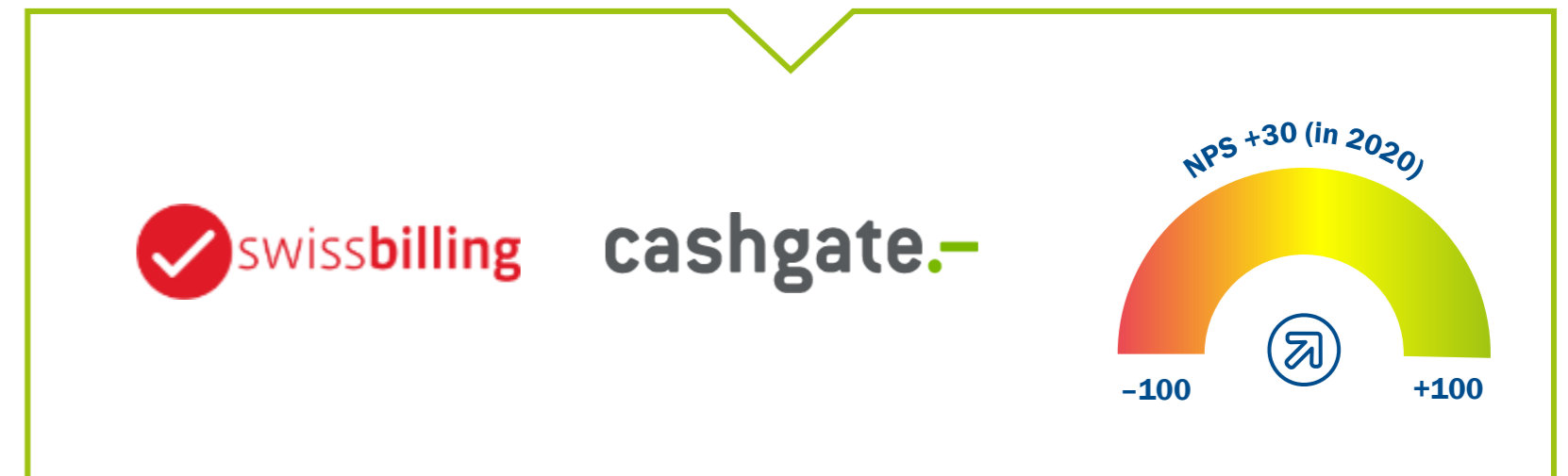
We are passionate about how we perform

- Diverse workforce and talent – 41 nationalities
- Experienced – 10 years of service on average
- Recognition culture – 100+ awards to employees
- Certification – GPTW best European workplaces



We know our customers and their needs very well

- One-stop offering for consumer finance
- Deep understanding of 1 million+ customers, trusted relationships with 4,000+ partners
- Decades of market experience, e.g. auto sales team with average of more than 17 years with us
- Customer net promoter score +30 (FY 2020)



Customer intimacy

Trusted provider for customers, car dealers and other business partners



■ AXA (Insurance)

“Cembra is a valued and trusted partner.”

■ Milenia (Agent)

“Cembra accompanies its partners in the long term.”

■ TCS (Cards)

“Cembra shares our values and understands our business.”

■ QONEO (Auto)

“We value Cembra's deep understanding of the car market.”

■ Credaris (Agent)

“Thanks to our Cembra's entrepreneurial spirit, we can align our goals.”

Agenda

| | | | |
|-------------|--|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Operational excellence

Reducing the cost base by >CHF 30 million and enabling sustainable growth

Our Operational Excellence programme aims to radically simplify our operating model, and fully transform Cembra's technology landscape to increase profitability and deliver sustainable business growth

- Achieving more than CHF 30m annual cost reductions, gradually starting from 2023 on and fully effective by 2026
- CHF 55m in dedicated investments for Operational Excellence¹
- Greenfield implementation to break free from legacy set-up and fast-track transformation at lower risk

Simplify our operating model

- Continued focus on customer value
- Emphasis on digital interactions and self-service
- Standardised, simple and user-friendly processes
- Flexibility to respond at speed to changing customer needs and market trends


Transform our technology landscape

- Seamless Mobile First experiences
- Maximised efficiency through automation
- Future-ready technology set-up and business enablement
- Strengthened core capabilities
- Scale and speed at optimal costs

¹ Opex and capex spend, see page 48 for details

Operational excellence

Next-level technology to unlock new opportunities

| | From... |  | To... |
|----------------------------|--|--|--|
| Mind-set | Product-centric | | Customer-centric |
| Customer experience | Fragmented | | Unified and seamless |
| Processes | Complex and paper-based | | Simplified and standardised |
| Data | Collected mainly for reporting | | Real-time decisions and personalisation |
| Innovation | Limited flexibility to support digital business models | | Fast adaption to new business opportunities |
| Systems | Scattered legacy application landscape | | New core banking service for all products and services |
| Integration | Dedicated third-party integrations | | Standardised API-based integrations |
| Architecture | Client-server architecture and host solutions | | Cloud technology services and converged infrastructure |

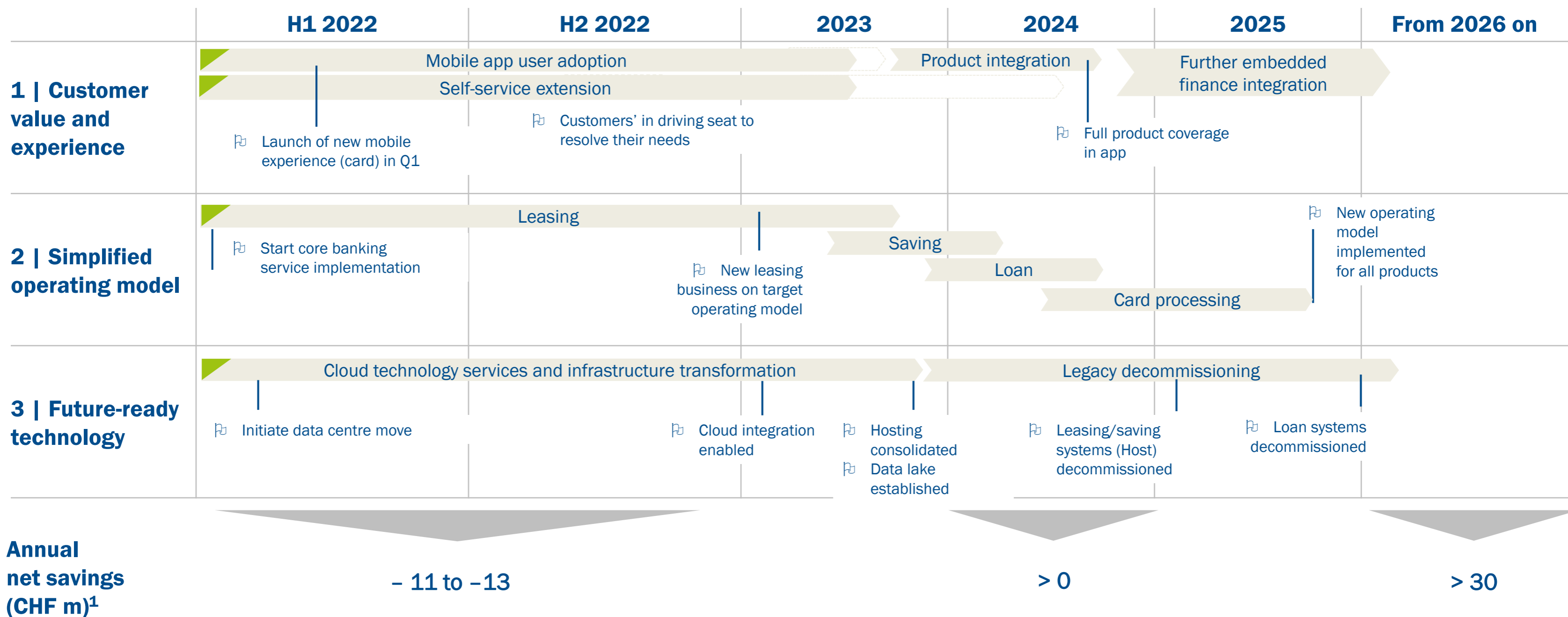
Scope of transformation

Immediate optimisation, unlocked opportunities, future-forward foundation

| | | <u>Contribution to cost reduction</u> |
|--|---|--|
| 1 Customer value and experience | <ul style="list-style-type: none"> Launch mobile app for card holders and foster adoption Drive step-wise integration of all Cembra products and expand self-service Build capabilities for personalised engagement and continuously adapt to changing customer needs | CHF 3m – 5m |
| 2 Simplified operating model | <ul style="list-style-type: none"> Establish new digital operating model product by product, starting with leasing Leverage third-party core banking service to standardise, simplify and automate processes Take up new business through target set-up and migrate running business | CHF 20m – 25m |
| 3 Future-ready technology | <ul style="list-style-type: none"> Transform infrastructure architecture towards hybrid cloud set-up Establish cloud-based work environment and build data analytics capabilities Decommission legacy systems | CHF 3m – 5m |

Implementation roadmap up to 2025

Reduce cost base by >CHF 30 million – first milestones to be reached Q1 2022



¹ Initiatives started See page 47 for details

Agenda

| | | | |
|--------------|--|--|----|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Agenda

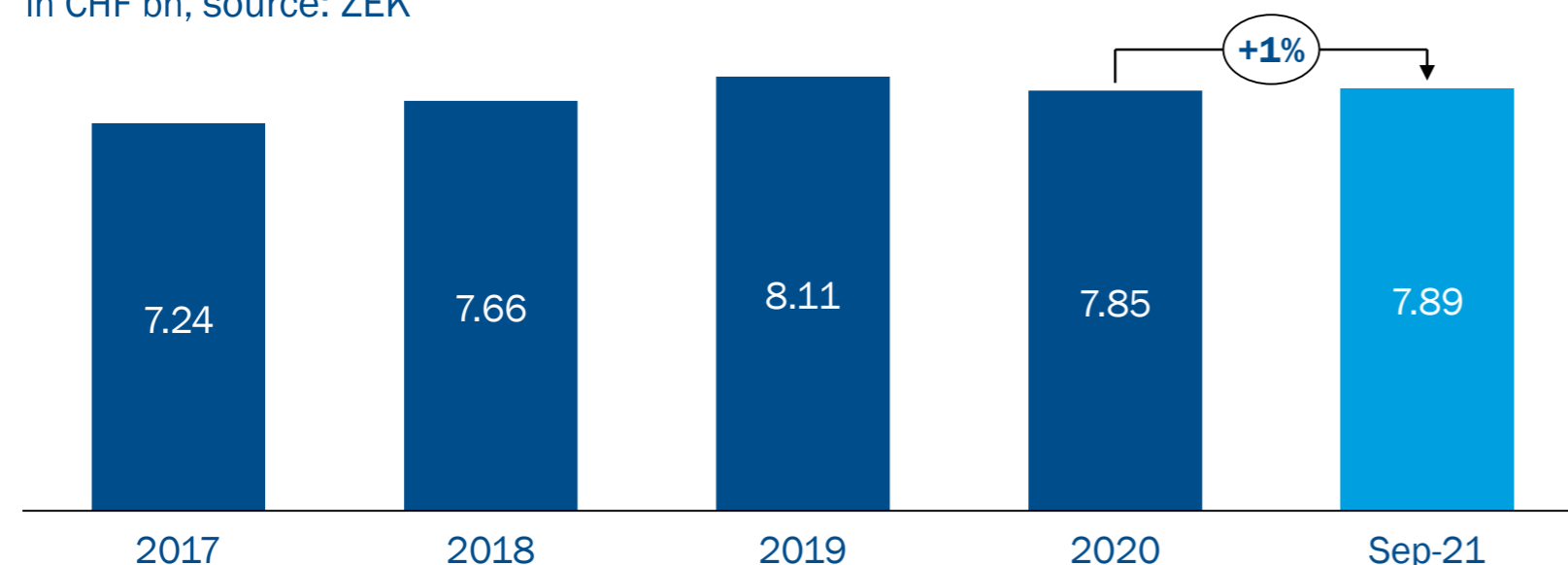
| | | | |
|--------------|--|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Personal loans – market

41% market share

Personal loans market

in CHF bn, source: ZEK



Market share

30 June 2021, personal loan receivables



Key market trends

- Continued growth expected in line with Swiss GDP, further increasing average ticket size
- Yield pressure remains, mostly driven by new players and financing forms
- Digital share of new contracts expected to increase from 45% to 69% by 2025
- Consolidation and further professionalisation of agent distribution

What it takes to win

- Differentiated product and service quality, online capabilities, and personalised advice
- Simple and cost-efficient end-to-end processes and risk-based pricing
- Ability to collaborate and embed solutions in partners' processes

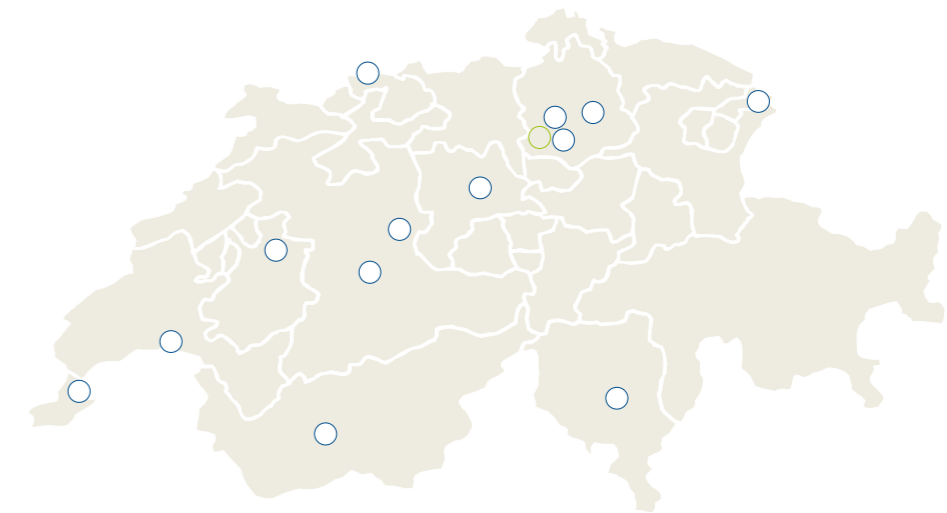
Personal loans – strategy

Simplify operating model and expand digital offering

Cembra's positioning

- Diversified distribution channels: branches, online, independent agents/partners
- Premium pricing supported by segmented and personalised customer relationships
- Strong dual brand positioning – Cembra & cashgate
- Sole operator in Switzerland combining leasing, loans, invoice finance/BNPL, and card offerings – over 1m customers with high affinity for consumer lending

13 branches all over Switzerland



Key initiatives

Timing

Targets until 2026

- | | |
|--|---------|
| ■ Increase customer focus and simplify operating model | Q1 2022 |
| ■ Diversify products & services to win and keep more customers through differentiated, segmented offerings | Q2 2022 |
| ■ Enhance digital experience and embed solutions in partners' processes to reflect changing customer behaviour and needs | Q4 2022 |

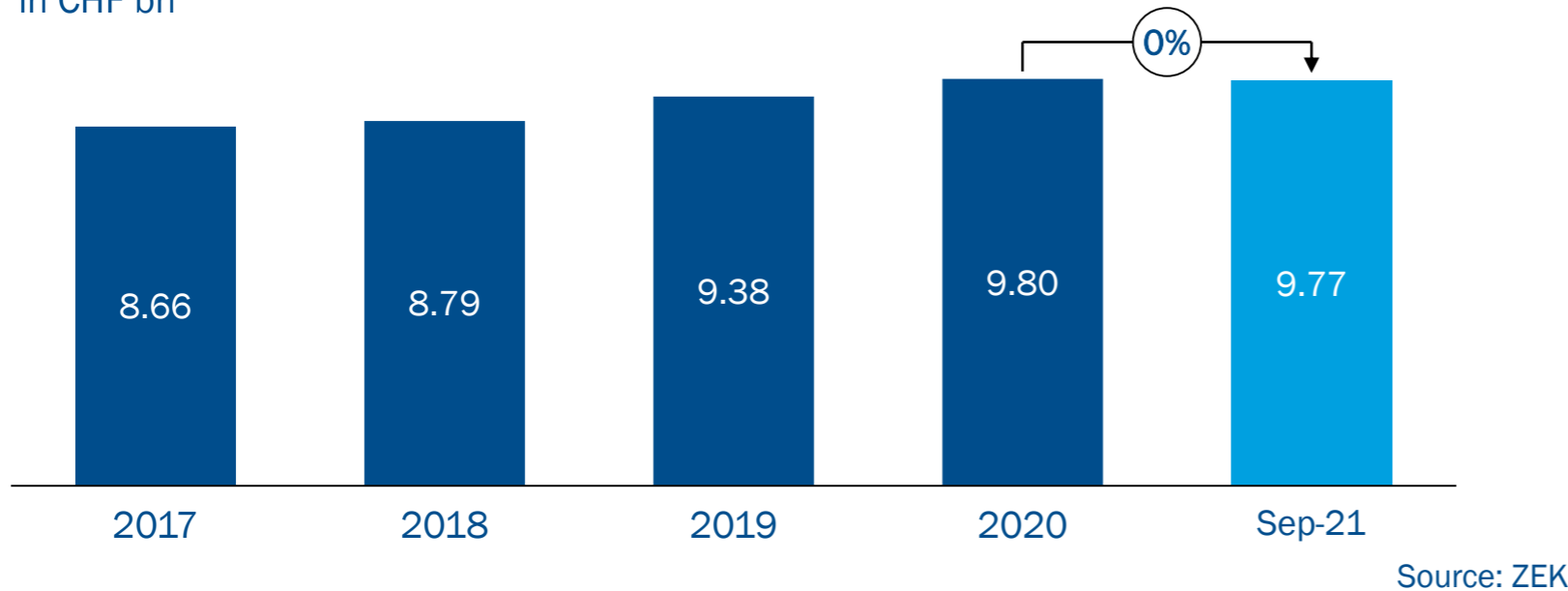
- | | |
|-----------------------------------|-----------|
| ■ Market share | >40% |
| ■ Financing receivables | 1-2% p.a. |
| ■ Return on financing receivables | stable |

Auto – market

21% market share

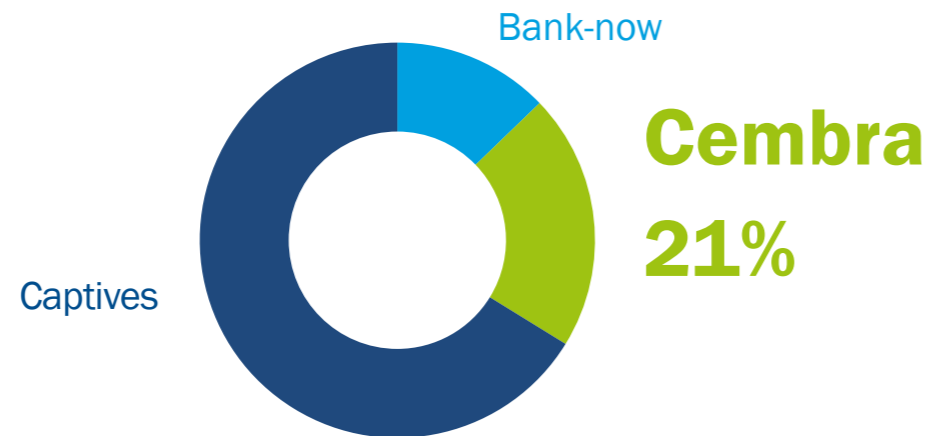
Auto leasing market

in CHF bn



Market share

30 June 2021, leasing receivables (ZEK, estimates)



Key market trends

- Leasing share of car sales stable at 50%, share of used cars financed at 73% in H1 2021 (70% in 2020)
- 2021 chip shortage: longer delivery times for new cars; shortage of used cars has led to increased prices on the market (+6% vs. 2020)
- Increased share of electric vehicles (54% of new cars YTD 2021 vs. 34% YTD 2020)
- Purchase and financing increasingly online, with strong rise expected
- Subscription models growing and expected to reach 20% of European total retail car financing market by 2025

What it takes to win

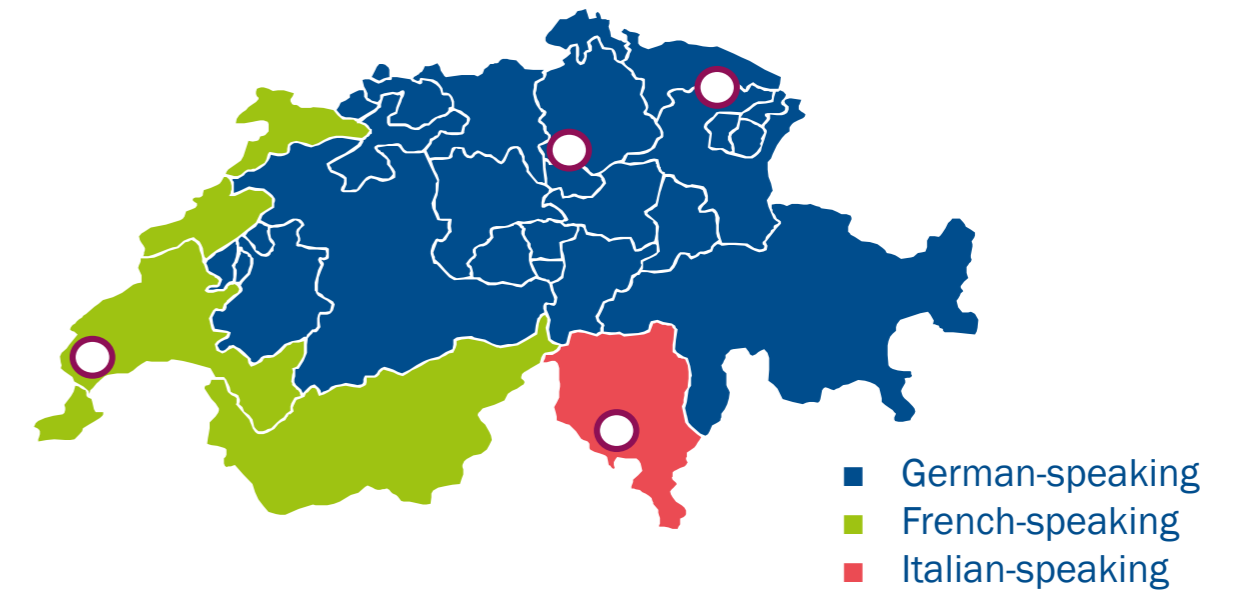
- Country-wide relationships with car dealers and other distribution partners
- Flexible digital offering integrated at POS and in online platforms
- Efficient and fast onboarding process

Auto – strategy

Grow by extending market reach. Improve efficiency with new leasing platform

Cembra’s positioning

- Focus on used cars (2021 portfolio mix: ~37% new and ~63% used cars)
- Integrated with ~4,000 distribution partners
- Dedicated field sales force with 4 processing and car-dealer support centres
- Partnerships with Hyundai, Honda, Harley-Davidson, Genesis, among others



Key initiatives

Timing

- | | |
|--|---------|
| ■ Improve response times through digital onboarding and APIs, including digital identification and signatures | Q2 2022 |
| ■ Launch new leasing business platform as basis for improved processes and further profitable growth | Q4 2022 |
| ■ Extend market reach | 2023 |
| <ul style="list-style-type: none"> • Acquire 1–2 additional captive contracts • Integrate leasing into new platforms and portals • Deliver selected partnerships with subscription models | |

Targets until 2026

- | | |
|-----------------------------------|-----------|
| ■ Market share | >21% |
| ■ Financing receivables | 2–4% p.a. |
| ■ Return on financing receivables | growing |

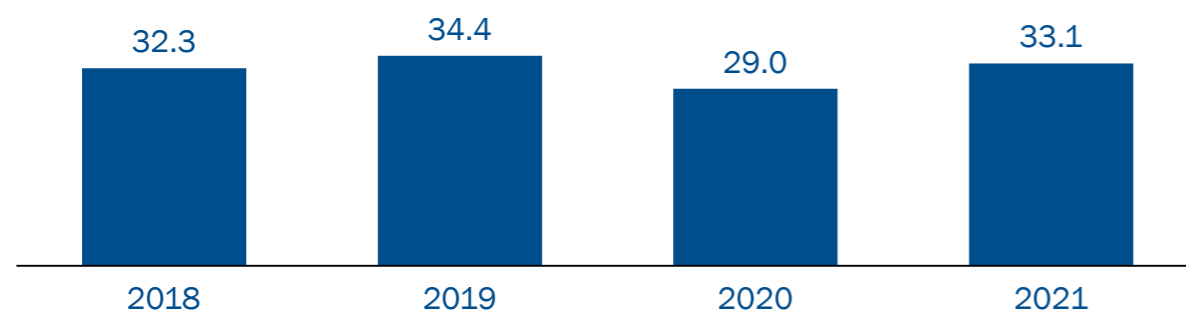
Credit cards – market

13% market share

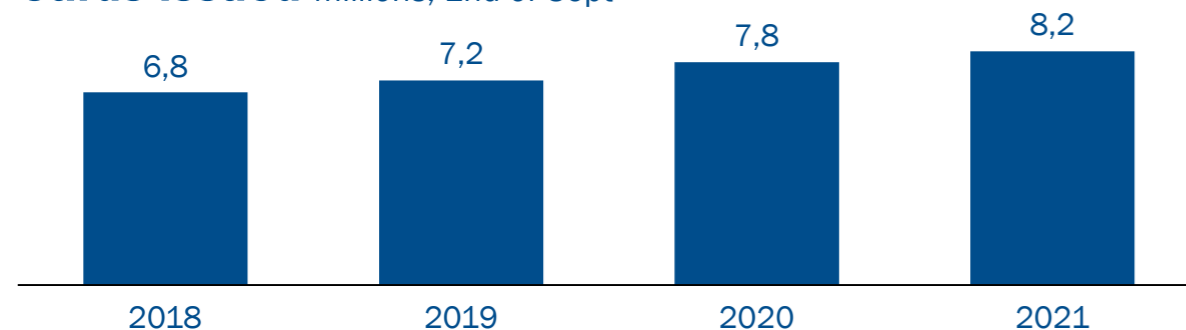
Credit card market

Transaction Volume CHF bn, Jan-Sept

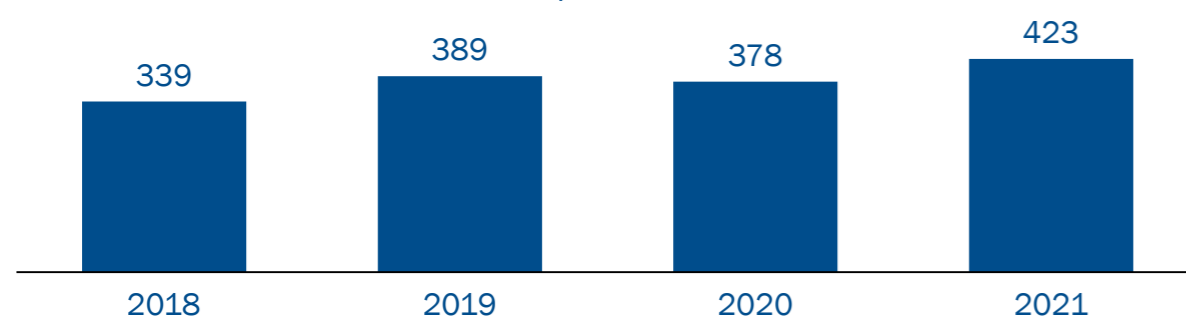
Growth p.a.
2018-2021E



Cards issued millions, End of Sept



Transactions in millions, Jan-Sept



Source: SNB November 2021
32 7 December 2021

Cembra Investor Day – Updated strategy 2022 – 2026

Key market trends

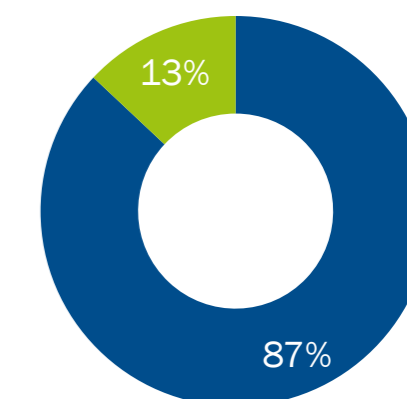
- Credit cards continuing to replace cash
- Credit card volumes recovering as travel picks up after Covid-19 pandemic
- Credit cards becoming increasingly relevant for retailers (loyalty, revenue per customer)
- Debit cards with online capabilities, instant payment expected to gain in importance
- Seamless partner integration via digital API

Cembra's positioning

- Market share of 13% (cards issued)
- High customer value leading to above-average card usage
 - Transaction volume: 14% market share
 - Contactless (NFC) transactions: 20% market share
- Dual approach: co-branding credit cards, Cembra B2C bank cards
- Customer satisfaction: high NPS, and regularly seen as a leader in independent surveys

Market share

Cembra

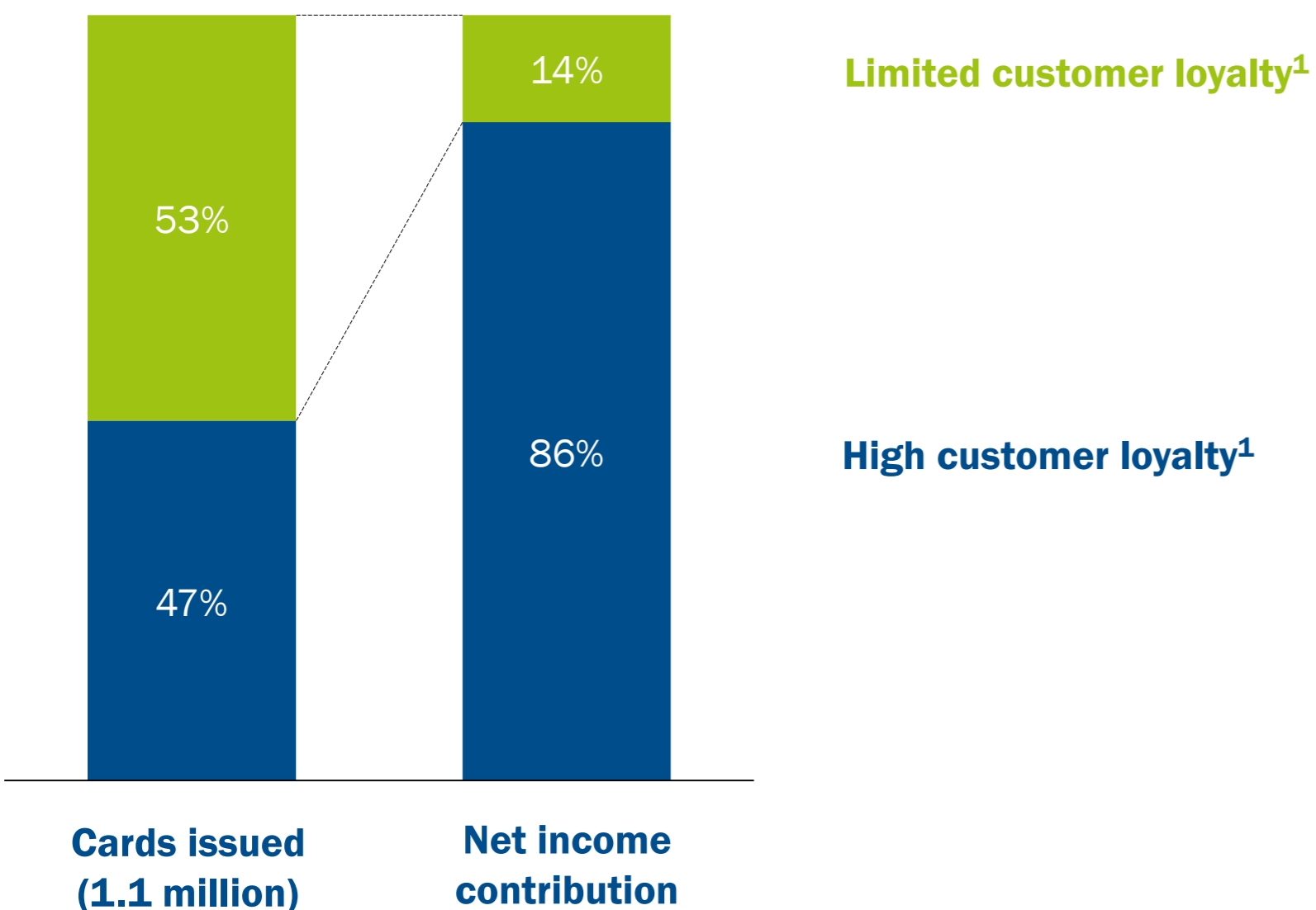


Swisscard (CS), Viseca (Aduno), Cornèr Bank, Postfinance, UBS

Credit cards – customer behaviour

We have a deep understanding of customer needs and loyalty

Customer insights



Strategy

Retention

- High customer net promoter score
- Retention team operational
- Customer insights and predictive analytics
- Attractive migration value proposition
- Targeted migration offers and communications approach

Growth

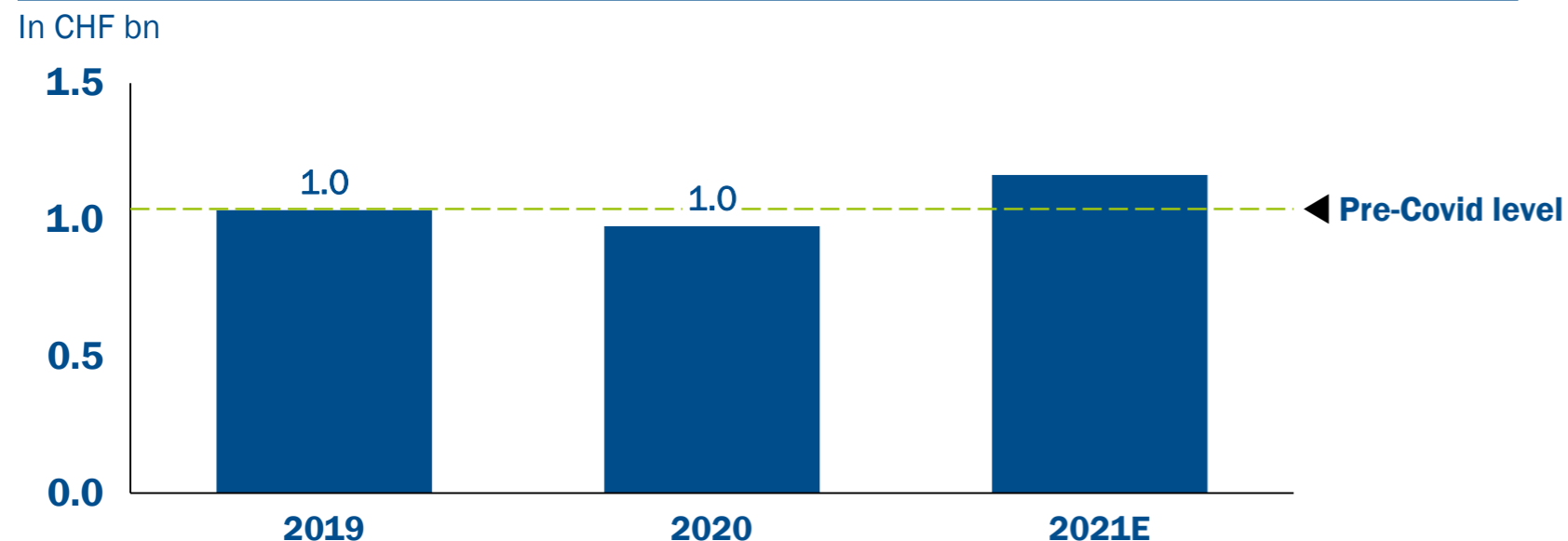
- Provide attractive new B2C value proposition
- Increase penetration with existing partners
- New partnerships

¹ Segmentation, historical data and benchmark cases show very high loyalty of valuable customer groups

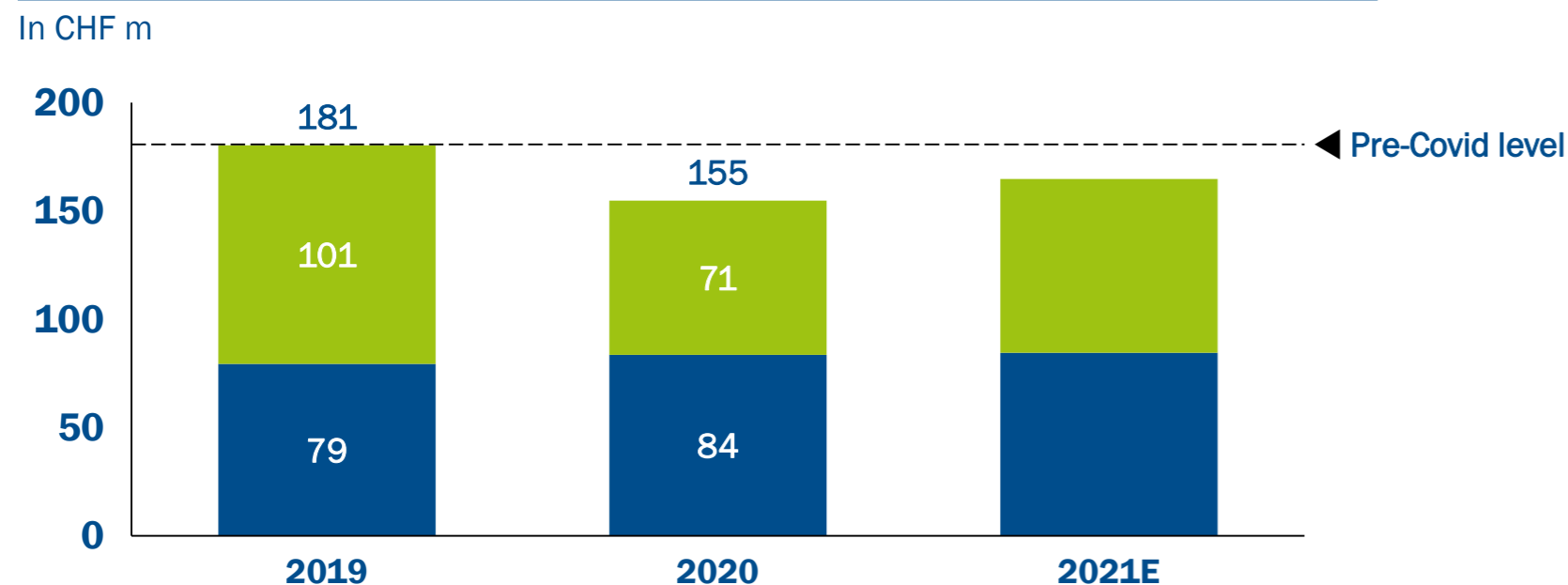
Credit cards – outlook

Aim to recover to pre-Covid levels in assets and revenues¹

Cards financing receivables



Cards revenues



What gives us confidence in long term cards growth¹

- ▶ **Resilient portfolio dynamics**
 - Sound post-Covid recovery in transaction volumes and fees
 - Resilient interest bearing assets, loyal customer base
 - Experience from precedent cases

| Actions in place | Timing |
|---|----------|
| ■ Accelerate growth in existing co-branding contracts | Ongoing |
| ■ Launch of Cards Mobile First self-service | Q1 2022 |
| ■ Launch of proprietary credit card proposition | mid 2022 |
| ■ Transition programme launch | Q3 2022 |
| ■ Add 1–2 new key co-branding partners | mid 2022 |

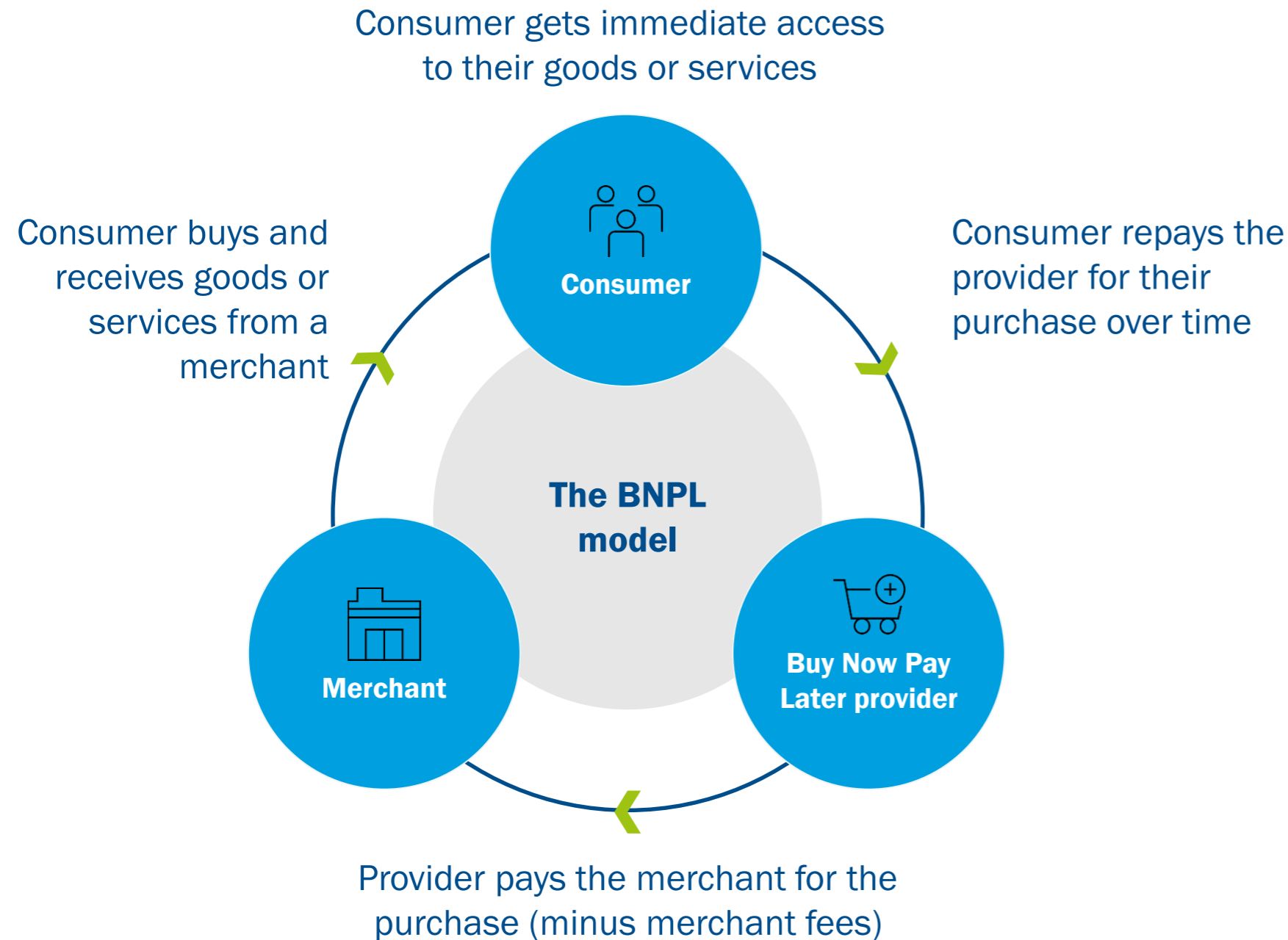
¹ Cembra expects to retain a large portion of cards issued. Assuming a continued growth of the Swiss economy, Cembra expects cards assets and revenues on at least pre-Covid (FY 2019) levels from 2023 on

Agenda

| | | | |
|--------------|---|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

The Buy Now Play Later (BNPL) model

The interplay between consumers, merchants and Cembra



Key characteristics

- **POS lending**
Available as a POS option, with increasing presence in SKU¹ page and advertising
- **Payment in instalment**
Payments are deferred (e.g. in instalments), with the flexibility to pay off debt earlier as required. Customers get immediate access to the goods or services purchased
- **Omnichannel experience**
Online or in-store, typically using an app (QR code)
- **Simplified credit checking**
BNPL providers typically perform more limited credit checks than for traditional credit products and can therefore provide close-to-instant credit approval at POS

1. Stock keeping unit

BNPL offering

BNPL offers clear benefits for both merchants and consumers

Benefits of BNPL

Benefits for consumers



Convenience



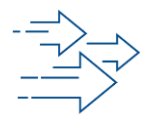
Play it safe online



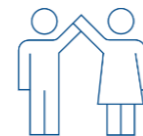
Transparency



Tailored payment options



Speed in real-time



Underwriting in confidence

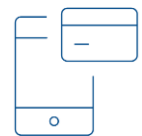
Benefits for merchants



Omnichannel solution



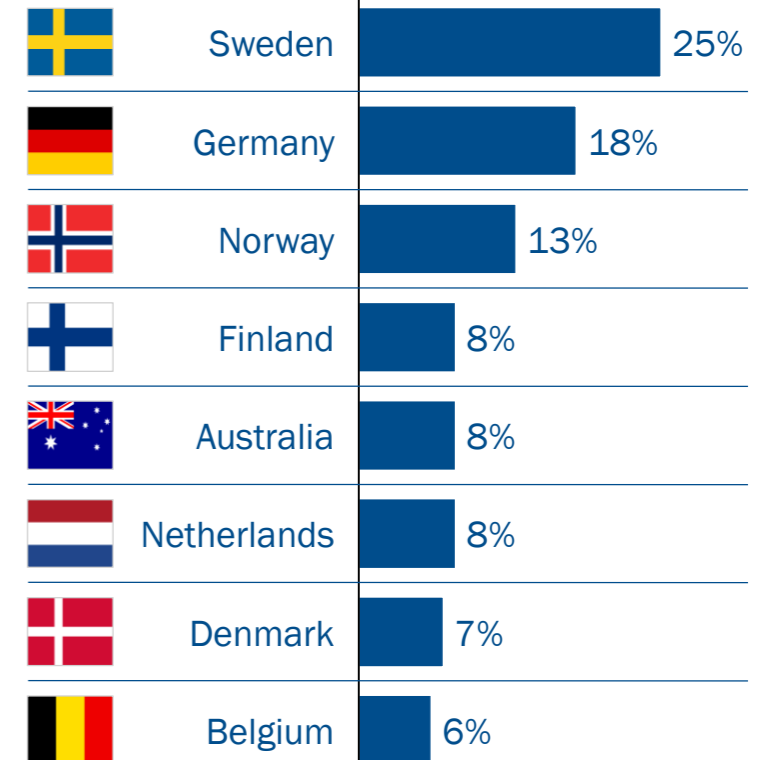
State-of-the-art credit risk monitoring



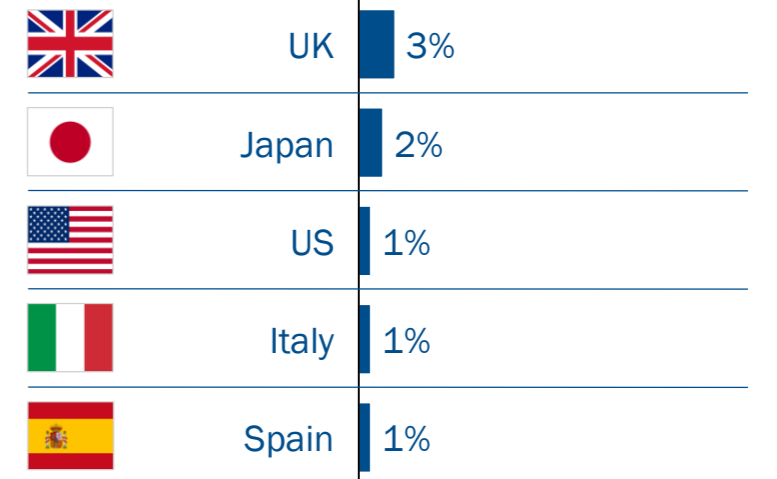
Plug & Play integration

Share of BNPL in e-com payment methods

First movers



Followers

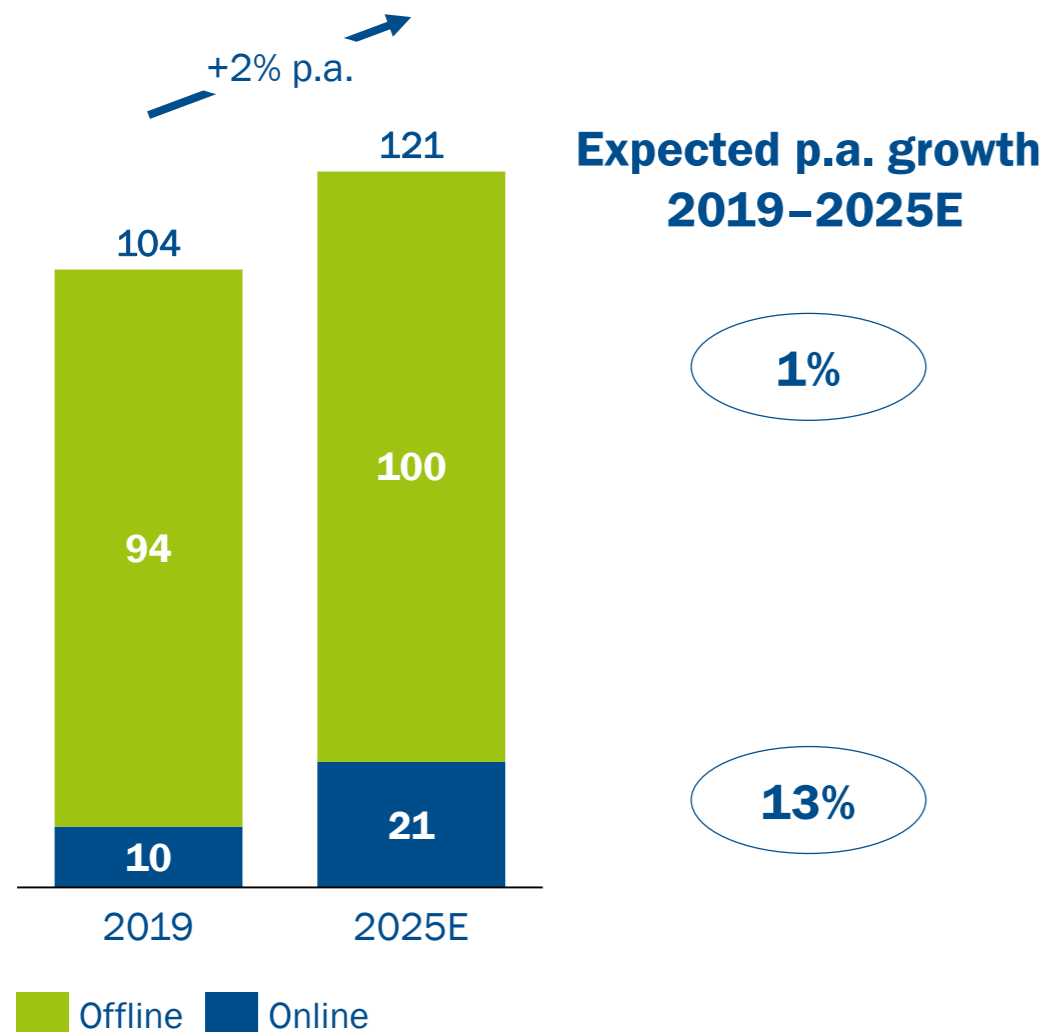


Source: Lafferty

Market development in Switzerland

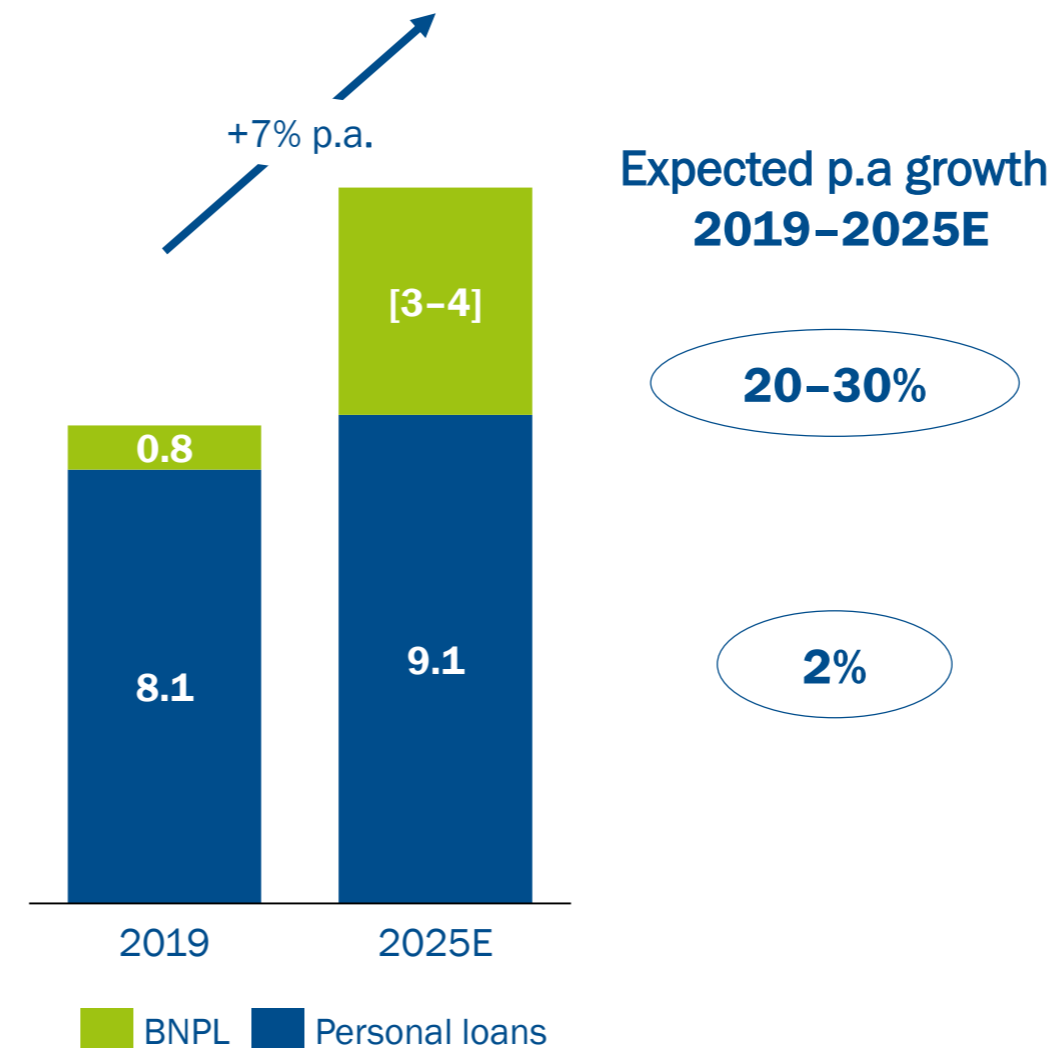
Strong growth of BNPL expected for the Swiss market

Swiss retail sales, in CHF bn



Financing volumes¹, in CHF bn

Estimates



Today's BNPL players in Switzerland



Source: Cembra, Gfk, Handelsverband, Schweizerische Post

¹ Including all financing of pay by invoice with instalment optionality, or instalment payments..Excluding invoice processing, billing, and excluding services/billing without instalment optionality and no factoring component

About Swissbilling

Leading BNPL provider in Switzerland, positioned for growth

Core competencies

- Billing (IT & logistics)
- Financing (expertise & resources)
- Risk (real-time B2C & B2B assessment)
- IT (agile development)



Performance 2021E

>1,100

partners, of which > 200 BNPL

1.3m

invoices

>800,000

recurring customers

CHF 315m

billing volumes¹

- CHF 11m net revenues
- Positive net income

¹ Thereof ~39% financing volumes

BNPL example

OCHSNER SPORT

1 Lieferung 2 Zahlungsart 3 Übersicht

Bitte wähle eine Zahlungsart

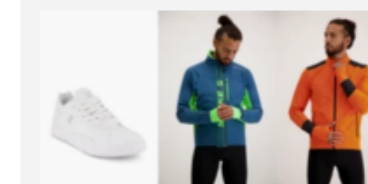
Rechnung

| | |
|------------------------|----------------------|
| Auf einmal zahlen | 439.70 CHF |
| In Raten zahlen | 454.65 CHF |
| Kaufbetrag | 439.70 CHF |
| Ratengebühr gesamt | 14.95 CHF |
| 1. Rate | 151.55 CHF |
| 2. Rate | 151.55 CHF |
| 3. Rate | 151.55 CHF |
| Gesamt | 454.65 CHF |
| | inkl. Mehrwertsteuer |

Hiermit akzeptiere ich die swissbilling [Nutzerbedingungen](#) und die damit verbundene Prüfung meiner Daten.

Weiter

Zusammenfassung



Zwischensumme 439.70 CHF

Lieferkosten gratis

Gutscheine & Geschenkkarten [einlösen](#)

Total **439.70 CHF**
inkl. Mehrwertsteuer

Alle gängigen Zahlungsarten
Kauf auf Rechnung, Kreditkarte, Twint, PayPal, Post Finance, Sofortüberweisung & Nachnahme.

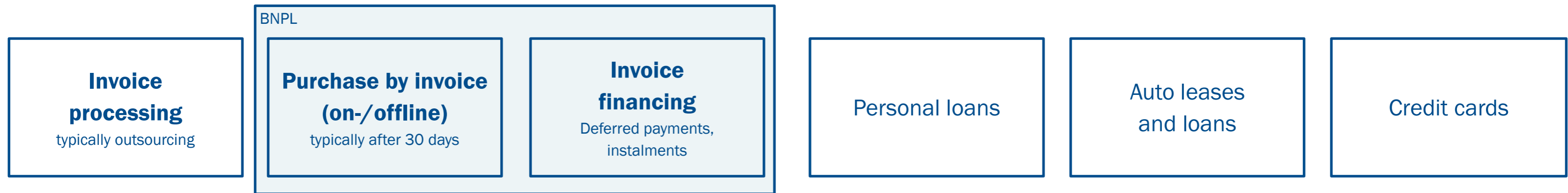
Click & Collect
Kostenlos in deine Wunschfiliale liefern lassen. Wähle dazu "Filiallieferung" im Bestellvorgang.

Kostenloser Versand und Rückgabe / Umtausch in allen Filialen

SEIT 1961 In der Schweiz mit über 1500 Mitarbeitenden vor Ort

Swissbilling and Cembra propositions

Complementary propositions and up-sell opportunities



Not subject to Swiss Consumer Credit Act (KKG)

(as long as less than 3 months OR <CHF 500, or interest-free for end-user)

Merchant and/or consumer fees

More than 800,000
active customers

**Up-sell and
conversion**

Subject to Swiss Consumer Credit Act (KKG)

Interest income/Commissions and fees

More than 1 million
active customers

Swissbilling has been a 100% subsidiary of Cembra Money bank AG since 2017, with 35 employees and headquarters in Renens (VD) and an office in Zurich

BNPL strategy

Scale up existing offering and extend value proposition

Swissbilling & Cembra's positioning

- Over 800,000 recurring customers and 200 dealers
- Very strong position in French-speaking Switzerland and great potential in German-speaking Switzerland
- Advanced AI-based online and offline BNPL solutions
- Strong bundled offer with Cembra for merchant partners thanks to banking license and card products (e.g. IKEA)

Selected Swissbilling partners

- IKEA Schweiz AG
- Ochsner Sport
- TX Group
- LocalSearch

Key initiatives

Timing

- | | |
|--|----------|
| ■ Add ~200 new merchants, mainly German speaking region | 2022 |
| ■ Product extension from payment to customer acquisition (advertising, price promotions) | 2022 |
| ■ Develop account solution to extend customer journey | Mid 2022 |
| ■ Extend product with card-based BNPL offering | 2023 |

Targets for 2026

- | | |
|--------------------|-----------|
| ■ Financing volume | > CHF 1bn |
| ■ Net income | 10–20m |

Agenda

| | | | |
|--------------|--|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Trading update FY 2021E

Resilient business performance

FY 2021 estimates

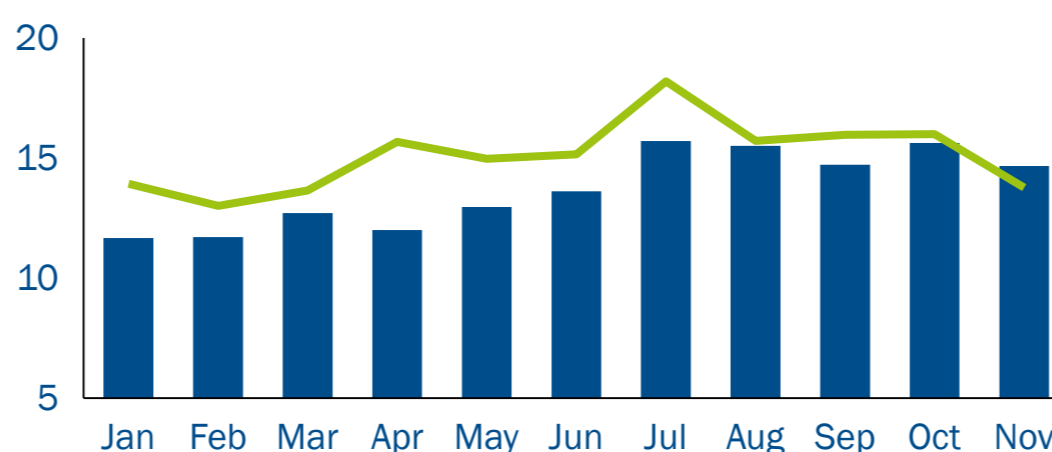
| in CHF m | 2021E | 2020 |
|---------------------------------------|------------------------|--------------|
| Interest income | | 401.8 |
| Interest expense | | -26.9 |
| Net interest income | [355 - 357] | 375.0 |
| Commission and fee income | [127 - 131] | 122.3 |
| Net revenues | [482 - 487] | 497.2 |
| Provision for losses | [-39 - 41] | -56.4 |
| Operating expense | [-245 - 249] | -247.4 |
| Income before taxes | [197 - 202] | 193.4 |
| Taxes | [-38 - 39] | -40.5 |
| Net income | [159 - 162] | 152.9 |
| Basic earnings per share (EPS) | [5.40 - 5.50] | 5.21 |
| | | |
| Financing receivables | [6,340 - 6,450] | 6,377 |
| Allowance for losses | [-87 - 89] | -84 |
| Net financing receivables | [6,250 - 6,360] | 6,293 |
| | | |
| Net interest margin | ~5.6% | 5.7% |
| Cost/income ratio | ~51% | 49.8% |
| Effective tax rate | ~19.5% | 20.9% |
| Return on equity (ROE) | ~14% | 13.8% |
| Return on assets (ROA) | ~2.2% | 2.1% |

Recovery of cards commissions (in CHF m)

Strong transaction volume recovery since May 2021
(+14% for the period July–Nov 2021 vs. 2019)



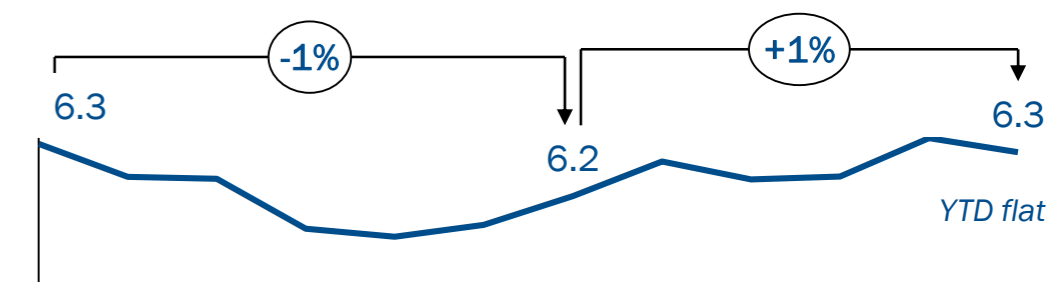
Revenue gap with pre-Covid narrowing in H2 2021



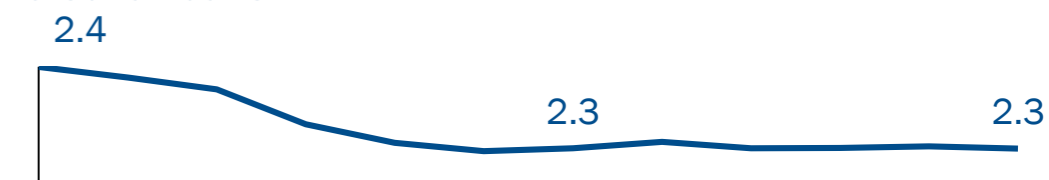
■ 2021E ■ 2019 (pre-Covid)

Asset development

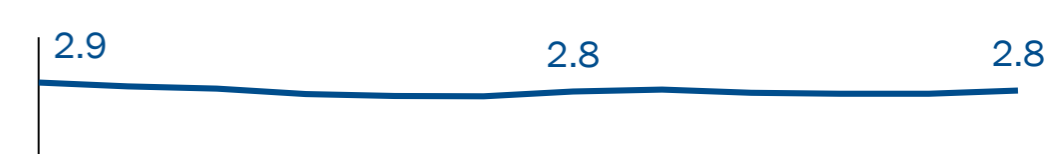
Cembra (total): Positive trend in H2 YTD Nov 2021



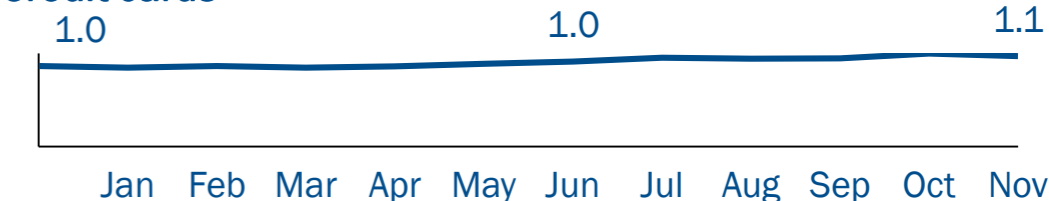
Personal loans



Auto loans & leases



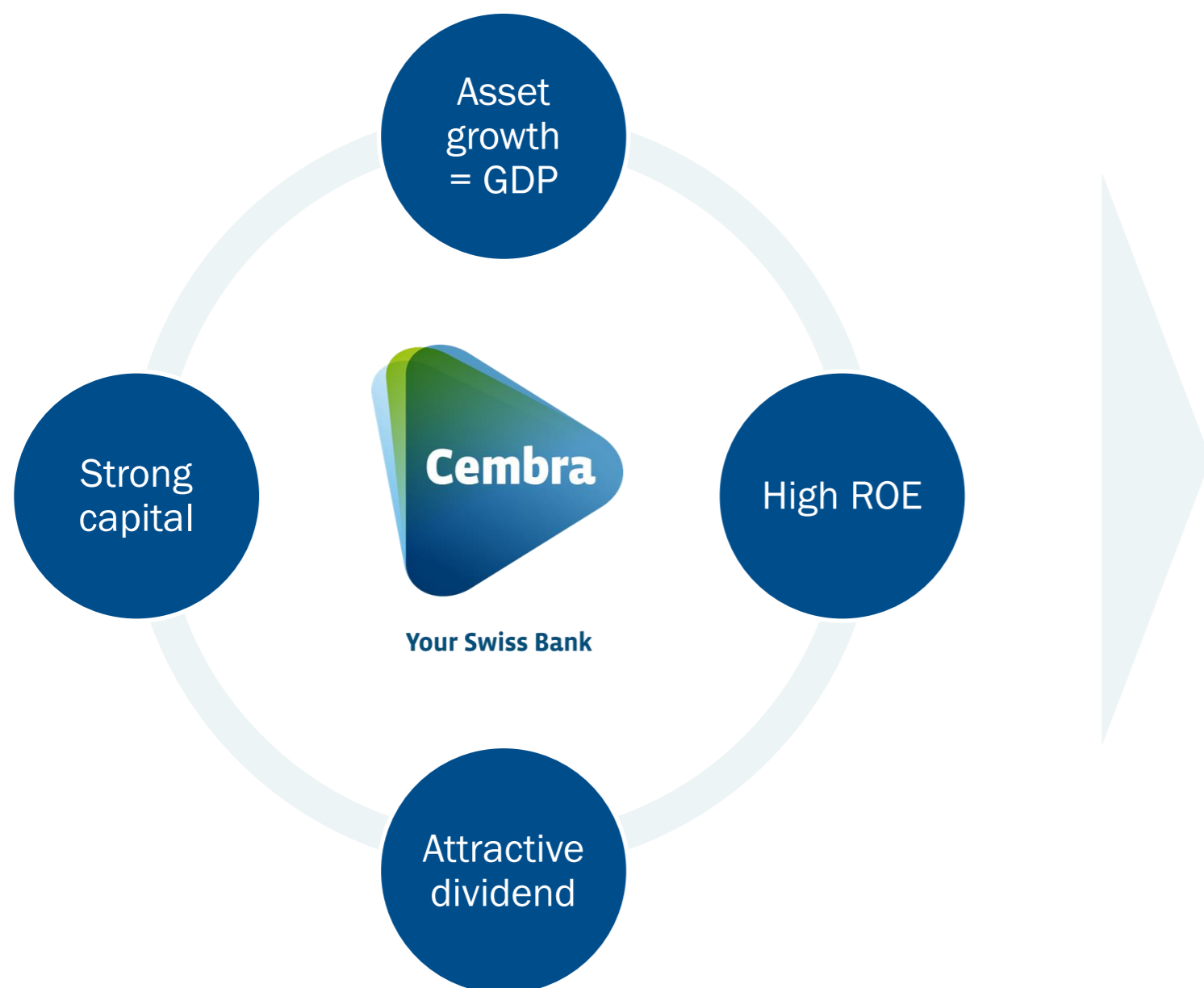
Credit cards



Financial track record 2013–2021

Attractive combination of high ROE, strong capital and profitable growth

IPO story since 2013



| | Target until 2021 | Achievement 2013–2021E | |
|------------------------------|-------------------------------|-------------------------------|---|
| Asset growth | In line with Swiss GDP growth | ~7% p.a. Organic: ~2% p.a. | ✓ |
| Profitability (ROE) | >15% | Ø 15.9% | ✓ |
| Capital ratio (T1) | At least 17% ¹ | Ø ~ 19% | ✓ |
| Dividend payout ratio | 60–70% | Ø 68% ² | ✓ |

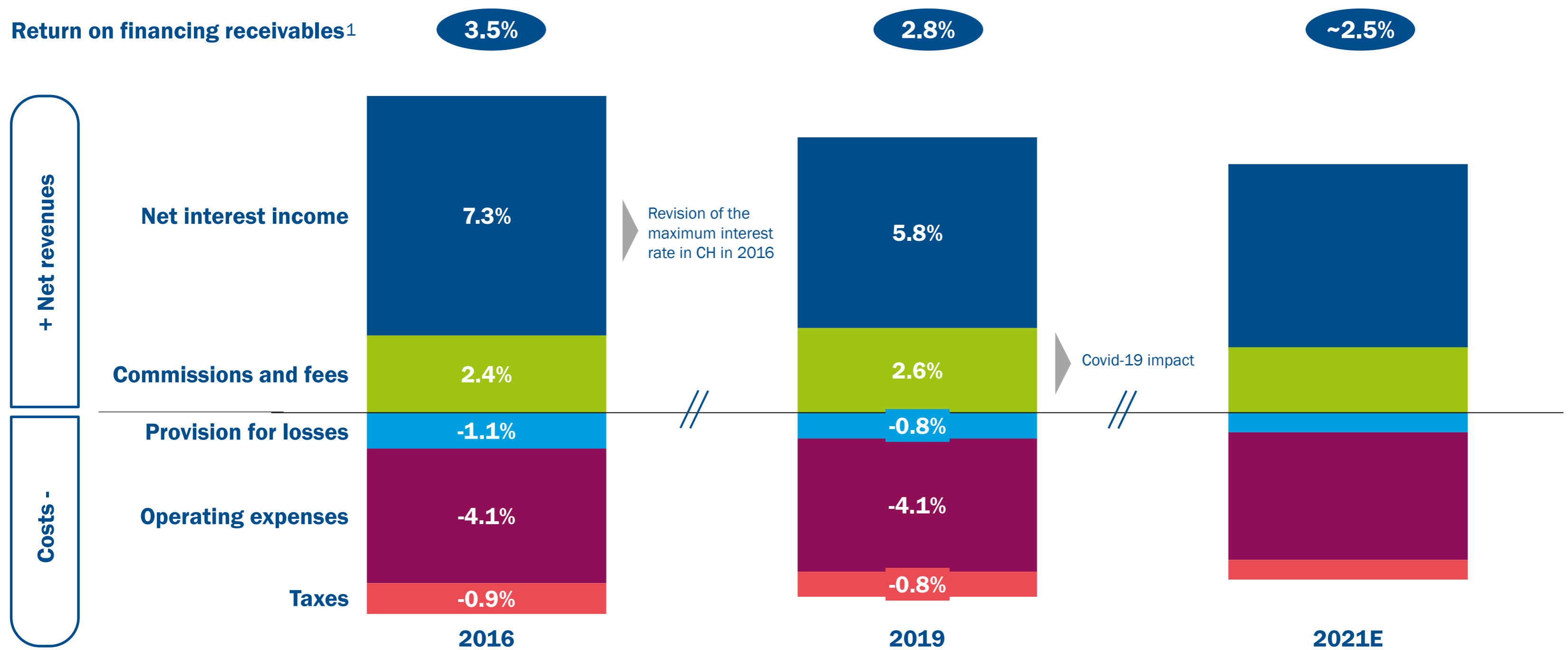
- EPS growth driven by organic and inorganic activities
- Resilient business performance during Covid-19 with 14.2% ROE and 18.0% RoTE in H1 2021
- Attractive and growing dividend (3.5% p.a. growth)
- Balanced and diversified funding profile, with cost of fund <50bps since 2018 and duration between 2.5 to 2.9 years

¹ Target reduced from 18% in July 2019

² Excluding extraordinary dividend paid out in 2017

Profitability by source since 2016

Interest cap and Covid-19 impact partially offset by strong loss performance



¹ Return on financing receivables is a non-US GAAP alternative performance measure, defined as net income divided by total financing receivables (2pt average)

Profitability outlook

Continued attractive business, with opportunities for profitable growth

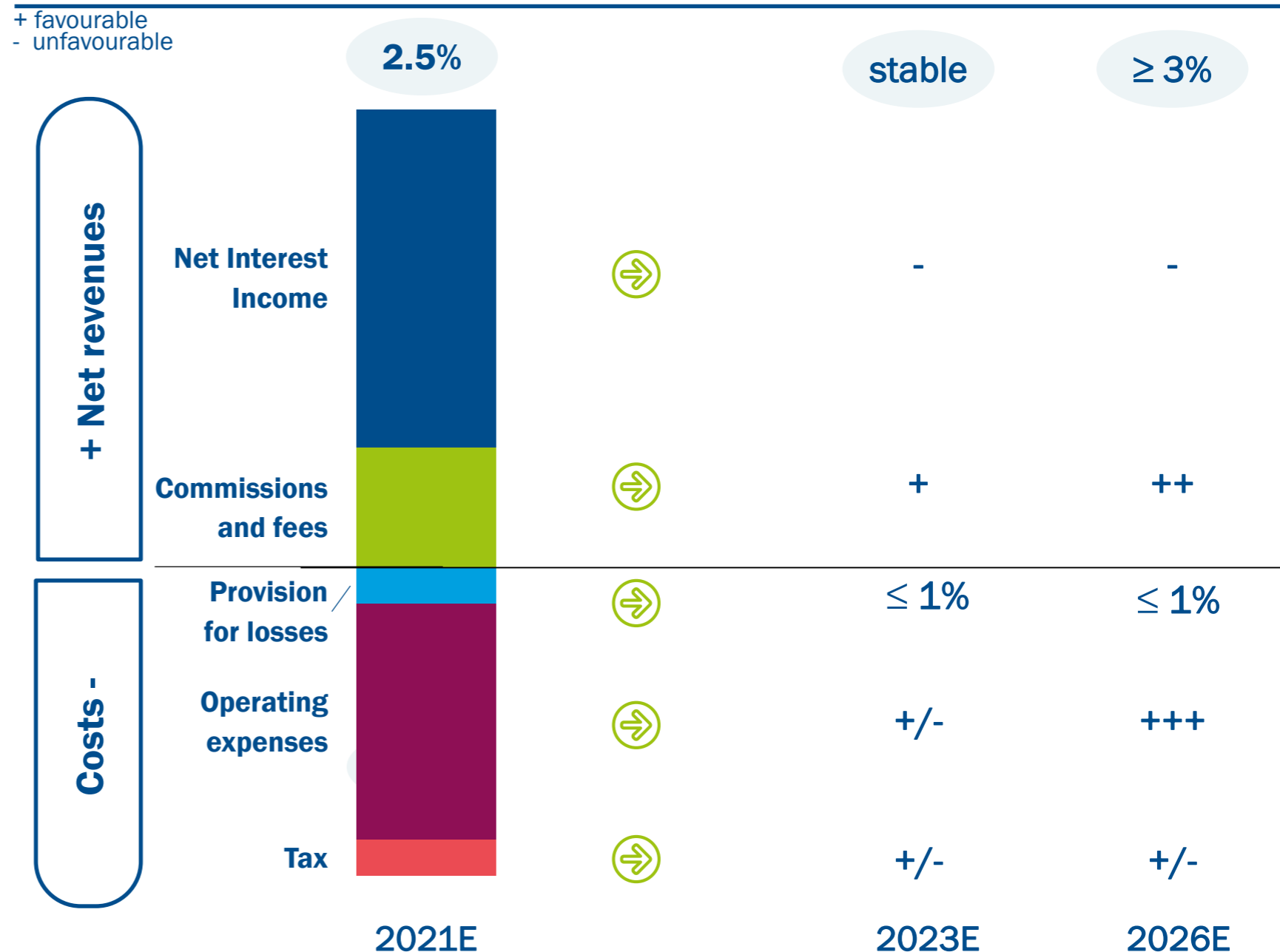
Outlook for net financing receivables

Net financing receivables (in CHF bn)



Outlook for the return on financing receivables

+ favourable
- unfavourable

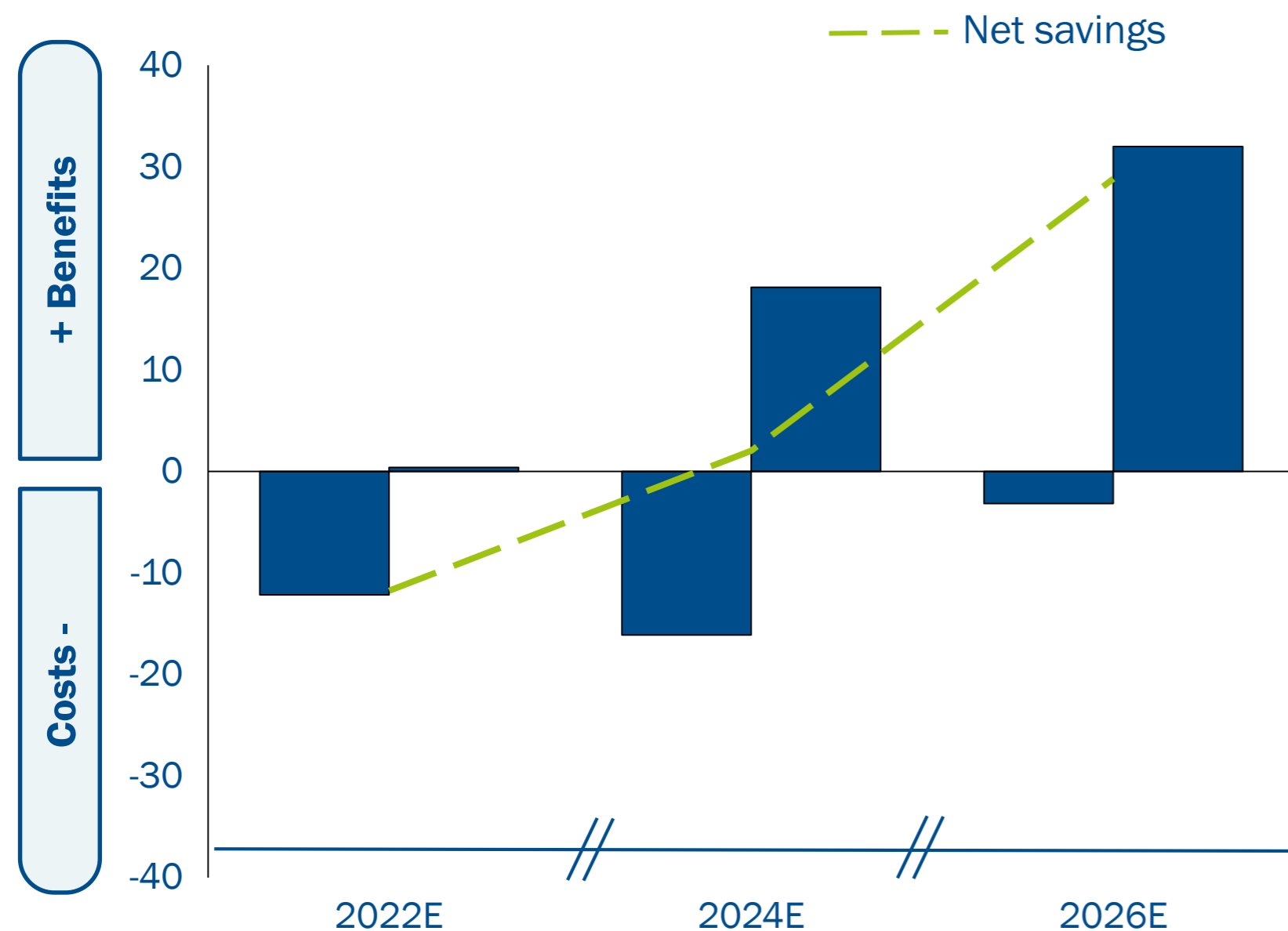


Expenses outlook

Reduce the cost base by > CHF 30m, positive net savings from 2024 on

Expected cost and benefits from Operational Excellence

P&L (OPEX incl. depreciation) view, in CHF m



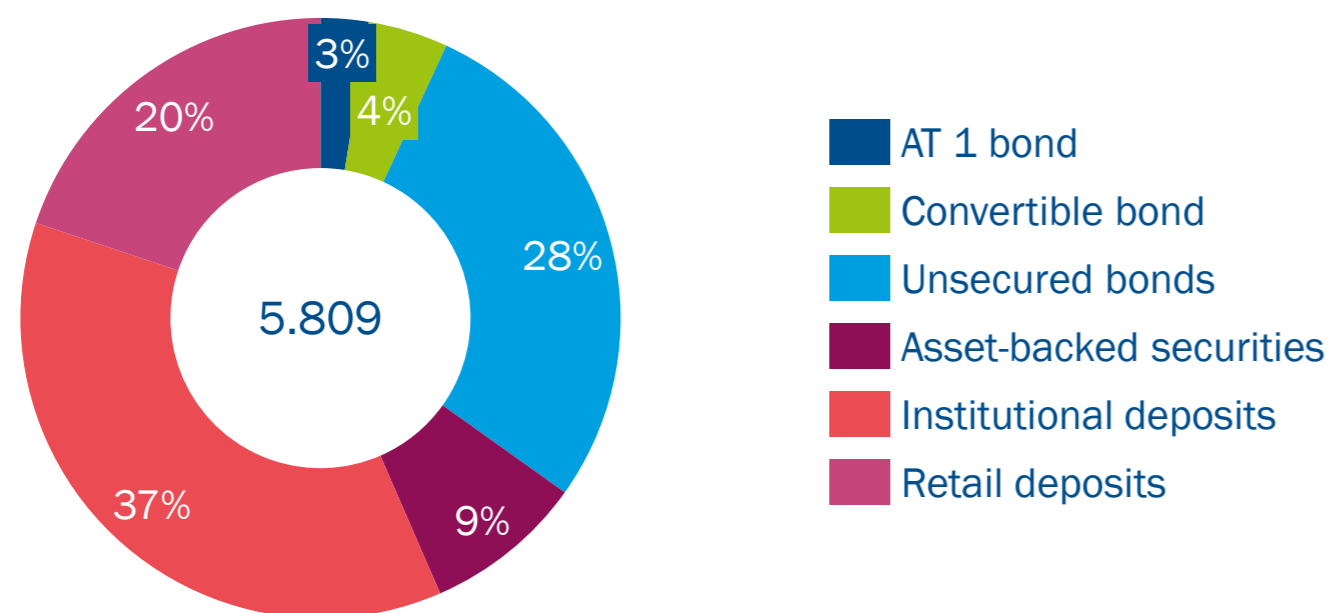
- > CHF 30m p.a. reduction of the cost base driven mainly by automation, standardisation and decommissioning of legacy systems
- Reduce share of compensation and benefits cost from 55% to <47%
- Total investments (including capex) of CHF 55m, with positive net savings from year 2024 on
- Cost/income ratio <39% by 2026, with gradual reduction from 2024 on
- 2022 and 2023 largely stable compared to 2021E (~ 51%), impacted mainly by strategic investments in Operational Excellence and cards

Funding outlook

Diverse funding profile, low interest rate risk

Prudent funding management with balanced and well-diversified portfolio

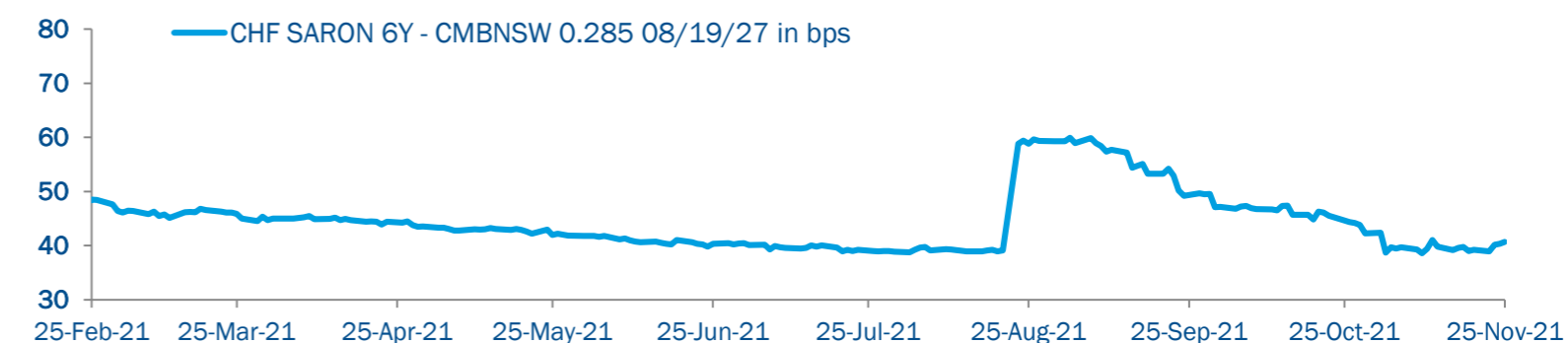
CHF bn¹



| | 31/12/19 | 31/12/20 | 30/06/21 |
|--|----------|----------|----------|
| End-of-period funding cost | 0.44% | 0.45% | 0.45% |
| WA ² remaining term (years) | 2.9 | 2.7 | 2.5 |
| LCR ³ | 554% | 970% | 930% |
| NSFR ³ | 112% | 115% | 113% |
| Leverage ratio | 12.5% | 14.4% | 14.0% |
| Undrawn revolving credit lines | 350m | 400m | 400m |

Low interest rate risk, and favourable impact of increase in interest rates

Cembra credit spreads recovered from spike



- Cembra generally has low exposure to interest rate changes compared to other Swiss banks and competitors in the leasing business
- Favourable impact of an increase in interest rates, as repricing of the liabilities will lag due to a slightly negative duration gap



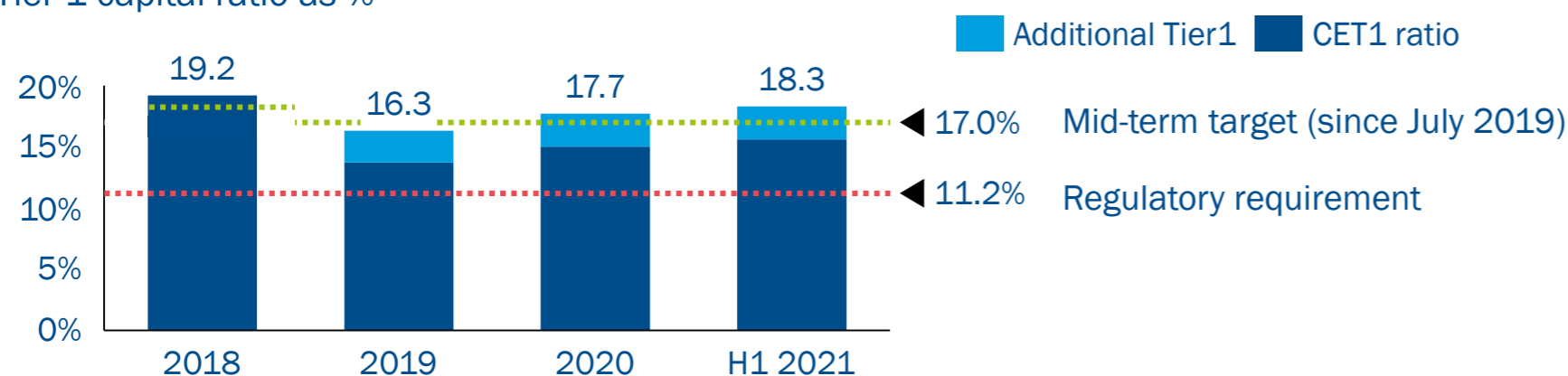
¹ Excluding deferred debt issuance costs (US GAAP) | ² Weighted average | ³ Weighted average of last 3 months of reporting period | ⁴ Source: ZKB November 2021, Cembra Basel III Pillar 3 disclosures 2020

Capital management outlook

Unchanged Tier 1 capital ratio target of 17%

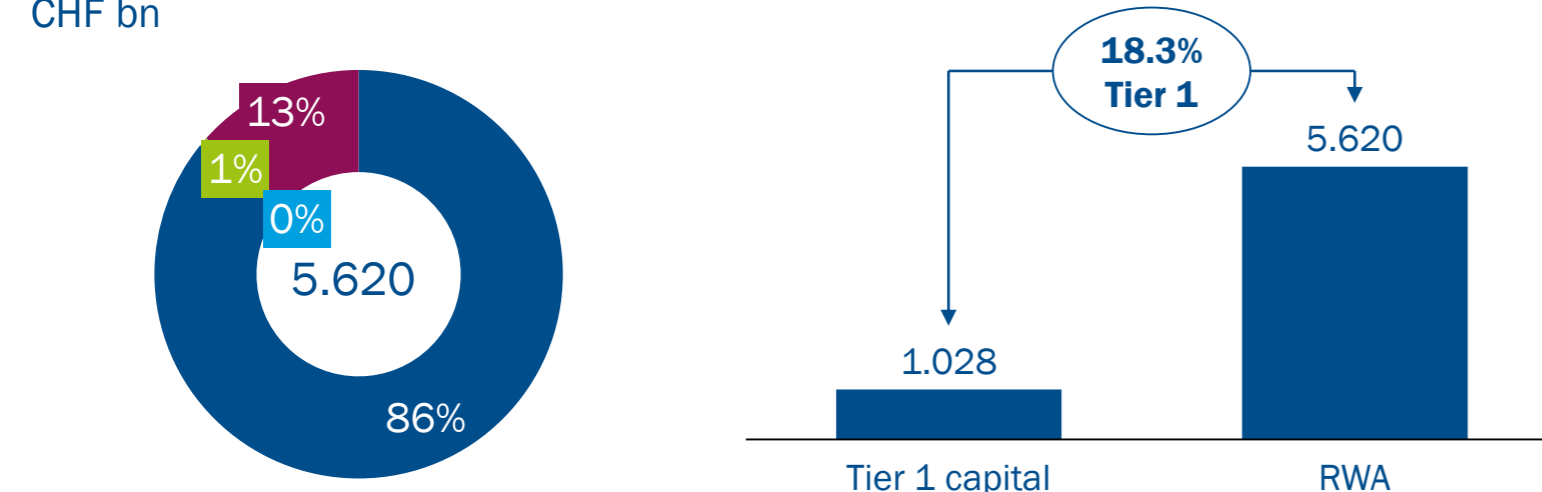
Capital position

Tier 1 capital ratio as %



Risk-weighted assets and Tier 1 capital at 30 June 2021

CHF bn



■ Credit risk ■ Non-counterparty risk ■ Market risk ■ Operational risk

Redeployment of excess capital

- Mid-term Tier 1 capital ratio target of 17% unchanged
- Maintain S&P A- rating to benefit from attractive cost of funding
- Enhance returns and earnings per share through capital redeployment above 17%¹
 1. Organic growth
 2. Disciplined M&A with strict financial and strategic criteria
 3. Distribution of excess capital (buy back/dividends)
- Considering continued hybrid funding in the mid term, depending on market conditions
- Implementation of current expected credit loss (CECL) standard expected to have an one-off impact on the Tier1 ratio of 0.6 – 0.9 pp during the strategic cycle 2022-2026²

¹ The upper limit on the distribution of excess capital above 19% has been removed

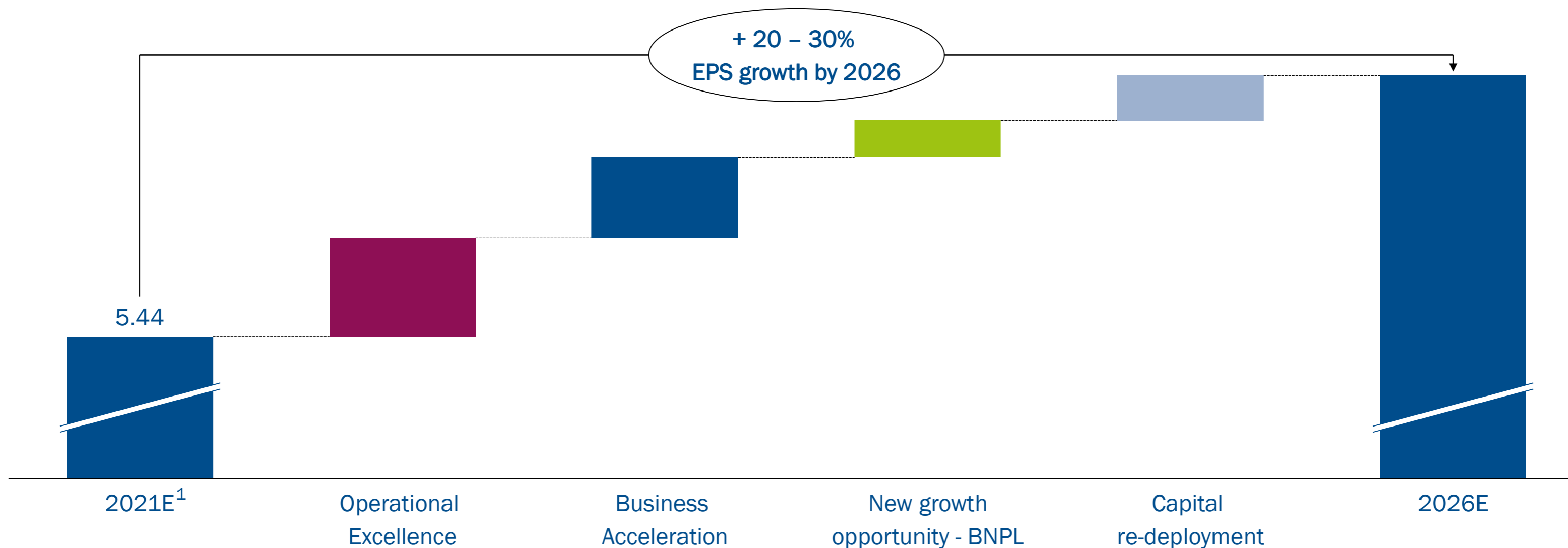
² Implementation of CECL as of 1 Jan 2023, based on US GAAP accounting standard ASC 326, required by FASB and FINMA Accounting Ordinance, FINMA-AO, 952.024.1. See appendix page 57

Earnings per share outlook

20-30% EPS growth until 2026 underpinned by strategic programmes

Earnings per share (EPS)

CHF per share



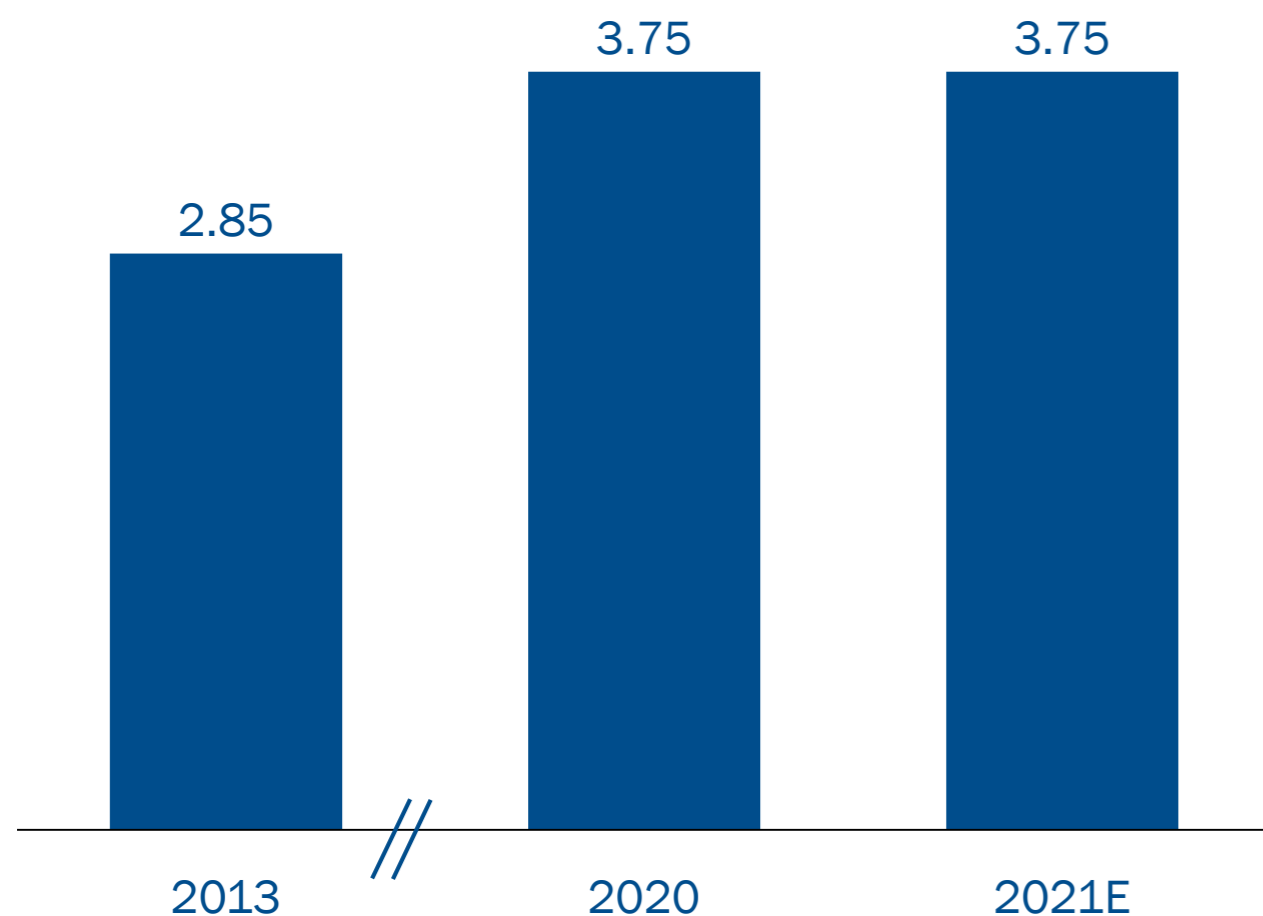
¹ Analyst consensus November 2021

Dividend outlook

Maintaining an attractive and increasing dividend

Dividends per share (DPS)

CHF per share



- For 2021, Cembra plans to pay a dividend of CHF 3.75
- For 2022, the dividend is expected to be at least CHF 3.75
- From 2023 on, Cembra intends to increase its dividend based on sustainable earnings growth, subject to a minimum of the prior year dividend per share

Financial targets until 2026

Update to existing targets

ROE

2022-23: 13-14%
2024-26: >15%

Tier 1 capital ratio

2022-23: >17%
2024-26: >17%

Dividend per share

for 2022: \geq CHF 3.75
for 2023-26: increasing¹

Additional targets

Financing receivables growth

1-3% p.a. /
in line with GDP

Cumulative EPS growth

20% -30% until 2026

Cost/income

2022-23: stable
2026: < 39%

Risk performance

Loss rate \leq 1%

Additional disclosures

- Profit by source (breakdown of the return on financial receivables)
- Savings from Operational Excellence
- Buy Now Pay Later/Swissbilling
- Return on tangible equity

¹ based on sustainable earnings growth

Agenda

| | | | |
|--------------|--|--|-----------|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |
| 12:30 | End | | |

Strategy 2022 – 2026

Reimagining Cembra



Key messages

- ➔ We will leverage technology to deliver the most intuitive customer solutions in consumer finance

- ➔ We will draw on the strengths of our world-class credit factory and our market leadership in selected markets

- ➔ We will radically simplify our operating model and we invest to transform our technology landscape to further improve customer service and reduce the cost base by more than CHF 30 million

- ➔ We will further differentiate our value proposition and enhance our market reach

- ➔ We will drive embedded finance solutions across products and channels, and we will leverage Swissbilling to grow our 'buy now pay later' business

- ➔ We will foster a customer-first mindset and create an agile and learning-oriented organisation in which people work together with confidence and trust

- ➔ We will target an ROE of above 15% from 2024 onwards. We will aim to deliver an increasing dividend, supported by a cumulative EPS growth of 20-30% until 2026

Agenda

| | | | |
|-------|--|--|----|
| 9:00 | Strategic ambition | Holger Laubenthal, CEO | 3 |
| 9:30 | Cembra's DNA | Volker Gloe, CRO | 12 |
| 9:50 | Operational excellence | Niklaus Mannhart, COO | 21 |
| 10:10 | Q&A | | |
| 10:30 | Break | | |
| 10:50 | Business acceleration | Peter Schnellmann, CSDO Holger Laubenthal | 27 |
| 11:20 | New growth opportunity Buy Now Pay Later | Holger Laubenthal | 35 |
| 11:30 | Financial and capital management | Pascal Perritaz, CFO | 42 |
| 11:50 | Wrap-up and Q&A | Holger Laubenthal | 53 |

Appendix

Cembra's Management Board



Holger Laubenthal

CEO

- MSc Industrial Engineering (Technical University Berlin) / MBA (Harvard Business School)
- Alghanim Industries Group (Kuwait), GE, Daimler Benz



Pascal Perritaz

CFO

- Master in Economics (University Fribourg) / Certified European Financial Analyst EFFAS / Leadership Development (Harvard Business School)
- Zurich Insurance



Volker Gloe

Chief Risk Officer

- Business Administration (University Kiel)
- GE Money Bank, Comdirect Bank



Niklaus Mannhart

Chief Operating Officer

- Master in Computer Science / Diploma in Didactics and Education (ETH)
- Credit Suisse, McKinsey, ETH Zurich



Peter Schnellmann

Chief Sales and Distribution Officer

- Business Administration EBS, CAS Digital Innovation HSG, Swiss Certified Sales Manager
- UBS, GE, Cembra, Bank Cler, Basler Kantonalbank



Emanuel Hofacker

General Counsel

- Dr.iur., Attorney-at-law (University Zurich), MLP HSG
- GE Money Bank AG, DKSH Holding Ltd., Prager Dreifuss AG

Current expected credit losses (CECL)

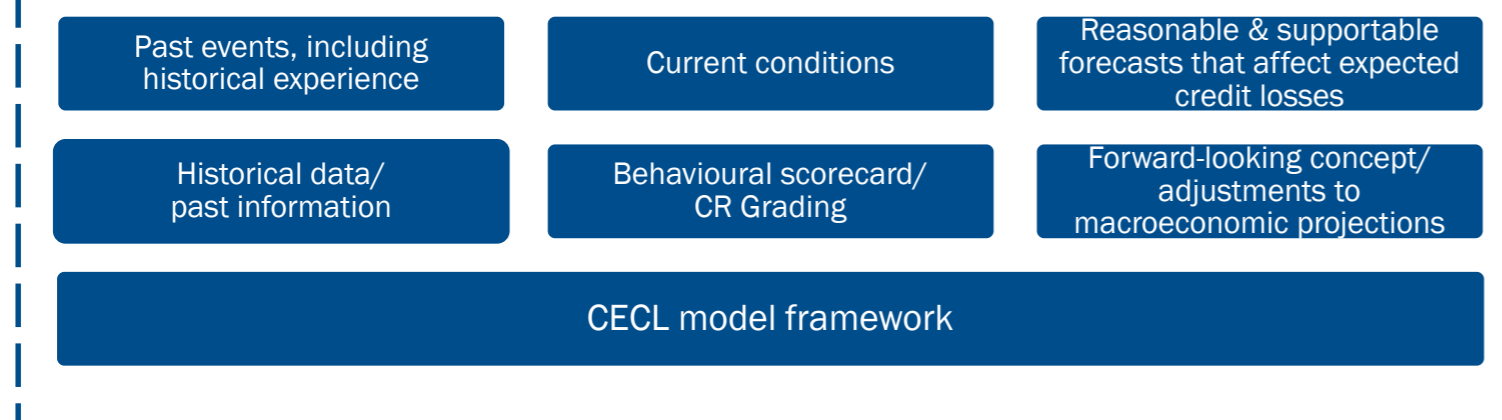
Changed standard for allowance for losses calculation

Change from incurred to expected credit loss standard

Main differences

| | Incurring loss concept | CECL |
|-------------------------------------|--|---|
| Probability of default (PD): | <ul style="list-style-type: none"> Incurring loss period of 12 months for all portfolios except revolving portfolios with an effective life <12months. | <ul style="list-style-type: none"> PD must cover the maximum contractual period (lifetime) the bank is exposed to credit risk. |
| Loss given default (LGD): | <ul style="list-style-type: none"> Based on expected recoveries up to 72 months | <ul style="list-style-type: none"> Lifetime recovery cash flows are discounted by effective interest rate |
| Forward-looking: | <ul style="list-style-type: none"> Allowance for losses represented credit losses for which the loss-causing event had already incurred as of the reporting date. | <ul style="list-style-type: none"> Macroeconomic factors are considered for the future loss expectations. |

Applying the CECL standard



Expected financial impact

Implementation of CECL as of **1 Jan 2023**, based on US GAAP accounting standard ASC 326, required by FASB and FINMA Accounting Ordinance, FINMA-AO, 952.024.1

| | US GAAP | Statutory |
|-----------------------|---|--|
| Balance Sheet | <ul style="list-style-type: none"> Increase of CHF 50m-70m in allowance for losses through retained earnings, equity on day 1 | <ul style="list-style-type: none"> Increase of allowance for losses of CHF 50m-70m. |
| P&L | <ul style="list-style-type: none"> No day 1 impact Higher reserve requirements lead to higher P&L impacts of future asset increases/decreases | <ul style="list-style-type: none"> Adoption leads to higher reserves, which are built up through the profit and loss statement, and can be done in one go or recognised on a phased approach. |
| Capital ratios | <ul style="list-style-type: none"> N/A | <ul style="list-style-type: none"> One-off impact on the Tier1 ratio of 0.6 – 0.9 pp during the strategic cycle 2022-2026 |

Glossary of key figures

including alternative performance measures

To measure its performance, Cembra uses some key figures that are not defined under US GAAP. This glossary provides definitions of alternative performance measures (APM) and other key figures

| Key figures (including APM) | Definition |
|----------------------------------|---|
| Yield | Interest income divided by 2-point-average financing receivables ¹ |
| Net interest margin (NIM) | Net interest income divided by 2-point-average financing receivables ¹ |
| Fee income ratio | Commission and fee income divided by net revenues |
| Cost/income ratio (CIR) | Operating expenses divided by net revenues |
| Net financing receivables | Financing receivables less allowance for losses. For details see full-year Financial Report note 4 |
| Return on financing receivables | Net income divided by 2-point-average financing receivables ¹ |
| Non-performing loans (NPL) ratio | Over 90 days past due divided by financing receivables. For details see full-year Financial Report notes 2 and 4 |
| Over-30-days-past-due ratio | Over 30 days past due divided by financing receivables. For details see full-year Financial Report notes 2 and 4 |
| Loss rate | Provision for losses divided by 2-point-average financing receivables ¹ . For details see full-year Financial Report notes 2 and 4 |
| Funding liabilities | Outstanding debt and deposits excluding deferred debt issuance costs |
| End-of-period funding cost | Volume-weighted average interest rate of outstanding debt and deposits at end of period |
| Weighted average remaining term | Weighted average remaining maturity of outstanding debt and deposits at end of period in years |
| Effective tax rate | Income tax expenses divided by Income before income taxes |
| Return on equity (ROE) | Net income divided by 2-point-average shareholders' equity ¹ |
| Return on tangible equity (ROTE) | Net income divided by 2-point-average tangible equity, with tangible equity = equity – goodwill – intangible assets |
| Return on assets (ROA) | Net income divided by 2-point-average total assets ¹ |
| Payout ratio | Dividend divided by net income |

¹ If the reported period is not a full year (e.g. a half year), the key figure will be made comparable to a full-year equivalent

Key figures over 10 years

| US GAAP | 2012 | IPO 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E |
|----------------------------------|-------|----------|-------|-------|-------------------|-------|-------|--------|--------|-----------|
| Net revenues (CHF m) | 356 | 355 | 379 | 389 | 394 | 396 | 439 | 480 | 497 | 482-487 |
| Net income (CHF m) | 133 | 133 | 140 | 145 | 144 | 145 | 154 | 159 | 153 | 159-162 |
| Cost/income ratio (%) | 46.2 | 50.5 | 42.5 | 41.5 | 42.5 | 42.4 | 44.0 | 48.3 | 49.8 | ~51% |
| Net fin receivables (bn) | 4.0 | 4.0 | 4.1 | 4.1 | 4.1 | 4.6 | 4.8 | 6.6 | 6.3 | 6.3 |
| Equity (CHF m) | 1,081 | 799 | 842 | 799 | 848 | 885 | 933 | 1,091 | 1,127 | n/a |
| Return on equity (%) | 13.1 | 14.1 | 17.0 | 17.7 | 17.4 | 16.7 | 16.9 | 15.7 | 13.8 | ~14 |
| Return on tangible equity (%) | 13.1 | 14.2 | 17.2 | 18.1 | 18.0 | 17.3 | 17.8 | 18.5 | 17.7 | 17-18 |
| Tier 1 capital (%) | 26.6 | 19.7 | 20.6 | 19.8 | 20.0 | 19.2 | 19.2 | 16.3 | 17.7 | 18.3 |
| Employees (FTE) | 710 | 700 | 702 | 715 | 705 | 735 | 783 | 963 | 928 | n/a |
| Credit rating (S&P) | | A- | 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 | 5.21 | 5.40-5.50 |
| Dividend per share (CHF) | | 2.85 | 3.10 | 3.35 | 4.45 ¹ | 3.55 | 3.75 | 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 | 107.20 | n/a |
| Market cap (CHF bn) ² | | 1.8 | 1.7 | 1.9 | 2.2 | 2.7 | 2.3 | 3.2 | 3.2 | n/a |

¹ Including extraordinary dividend of CHF 1.00 | ² Based on total shares

Cautionary statement regarding forward-looking statements

This presentation by Cembra Money Bank AG (“the Group”) includes forward-looking statements that reflect the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industries in which it operates. Forward-looking statements involve matters that are not historical facts. The Group has tried to identify those forward-looking statements by using the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “seek”, “plan”, “predict”, “continue” and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Group believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Group’s actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions; legislative, fiscal and regulatory developments; general economic conditions in Switzerland, the European Union and elsewhere; and the Group’s ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. In view of these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements. The Group, its directors, officers and employees expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation and these materials and any change in the Groups’ expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable laws or regulations.

This presentation contains unaudited financial information. While the published numbers are rounded, they have been calculated based on effective values. All figures are derived from US GAAP financial information unless otherwise stated. This information is presented for illustrative purposes only and, because of its nature, may not give a true picture of the financial position or results of operations of the Group. Furthermore, it is not indicative of the financial position or results of operations of the Group for any future date or period. By attending this presentation or by accepting any copy of the materials presented, you agree to be bound by the foregoing limitations.

Calendar and further information

Visit us at www.cembra.ch/investors

Corporate events

| | |
|------------------|--------------------------------|
| 16 February 2022 | Full-year 2021 results |
| 16 March 2022 | Publication 2021 Annual Report |
| 21 April 2022 | Annual General Meeting 2022 |

Investor conferences, roadshows and calls

| | |
|------------------|---|
| 14 December 2021 | Berenberg Swiss Seminar, Zurich |
| 13 January 2022 | Baader Swiss Equities conference, Bad Ragaz |
| 14 January 2022 | Octavian Swiss Seminar, Flims/Zurich |
| 17-25 February | Roadshows Zurich, Geneva, London, Frankfurt |
| 31 March 2022 | Kepler Swiss Seminar, Zurich |

If you would like to set up a call with us please email investor.relations@cembra.ch

Further information

[Visit our website](http://www.cembra.ch)

[Key figures](#)

[Half-year 2021 report](#)

[Financial reports](#)

[Sustainability](#)

[Subscribe to our news](#)



[Contact us](#)

Marcus Händel
Head investor relations and sustainability
+41 44 439 85 72
marcus.haendel@cembra.ch

www.cembra.ch/investors

