



Your Swiss Bank

Cembra update

Cembra - a leading player in financing solutions and services in Switzerland

Investor presentation May 2020

Key messages

What makes Cembra different

- Active only in Switzerland, with very strong positions in select markets
- High quality of assets – stable for >15 years
- Diversified funding and strong capital position
- Focus on execution and cost discipline
- Steady dividend combined with healthy growth
- Delivered on all targets since IPO
- Evolving business with increased diversification

Covid-19 update

- Swiss economy expected to remain relatively resilient, with recovery forecast in 2021
- Strong Cembra business performance in Q1
- Well positioned to manage the Covid-19 situation and for the future
- Rapidly adjusting to new economic reality in 2020
- Resilient business performance expected in 2020, with recovery in 2021
- Mid-term targets confirmed

Agenda

- 1. What makes Cembra different**
2. Cembra strategy
3. Covid-19 update

Appendix

Cembra at a glance

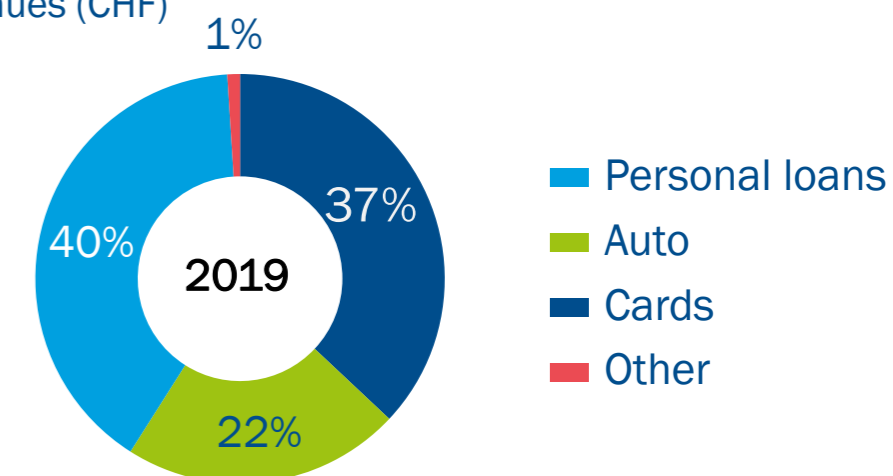
A leading player in financing solutions and services in Switzerland

Who we are

- Independent consumer finance specialist exclusively operating in Switzerland
- Serving more than 1 million customers through diversified distribution, personalised service and digitised solutions
- Strong market positions in personal loans (44% market share), auto loans & leases (23%) and credit cards (14%)
- Acquisitions of auto financing specialist EFL in 2017 and of consumer finance provider cashgate in 2019
- Diverse workforce of more than 1,000 employees with 36 nationalities
- Sustainability and ESG with improving external recognition; rated “A” by MSCI ESG
- Standard and Poor’s credit rating A-/A-2, negative outlook
- IPO in 2013, listed on Swiss Stock Exchange under US GAAP

Key figures 2019

Revenues (CHF)



- Total assets CHF 7.5bn
- Competitive loss ratio (0.8%) and cost/income ratio (48.3%)¹
- Return on equity 15.7%
- Tier 1 capital ratio 16.3%
- Market cap ~CHF 2.6bn (May 2020)

¹ 45.5% excluding cashgate

Strong market positions

Serving more than 1 million customers in Switzerland

Personal loans: 44% market share

2019 Personal loan receivables



13 branches all over Switzerland¹



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

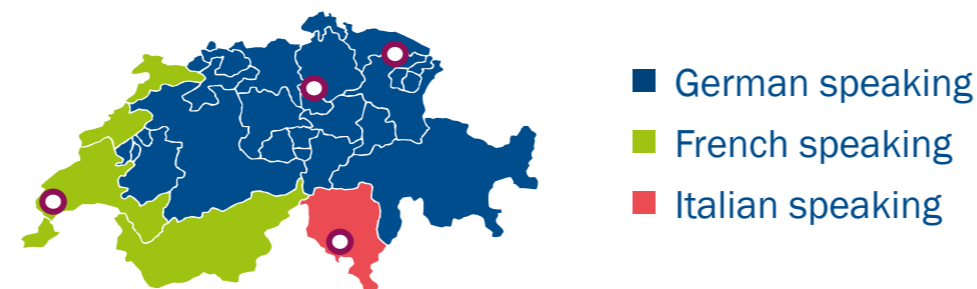
¹ Following the integration of cashgate branches

Auto business: 23% market share

2019 Leasing receivables



Diversified distribution



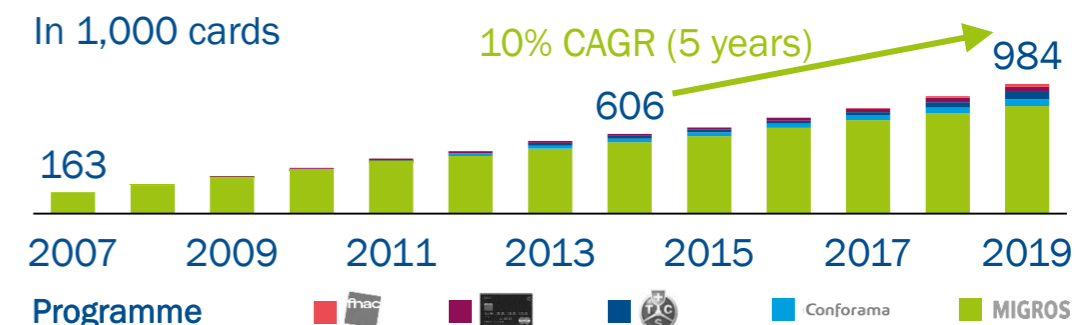
- Strong independent player – no brand concentration
- Mix of new (1/3) and used cars (2/3)
- Offering products through about 4,000 dealers – dedicated field sales force combined with 4 service centres

Credit cards: 14% market share

2019 Credit cards issued



A fast growing portfolio



- Growing the portfolio to >1m cards issued by Q1 2020
- Solid innovation track record with attractive loyalty programmes
- 21% market share in contactless payments
- Smart follower strategy for new technologies
- Intention to launch a new credit card with Migros Bank

Track record

Delivered on all targets since the IPO

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

See appendix for key figures since 2010

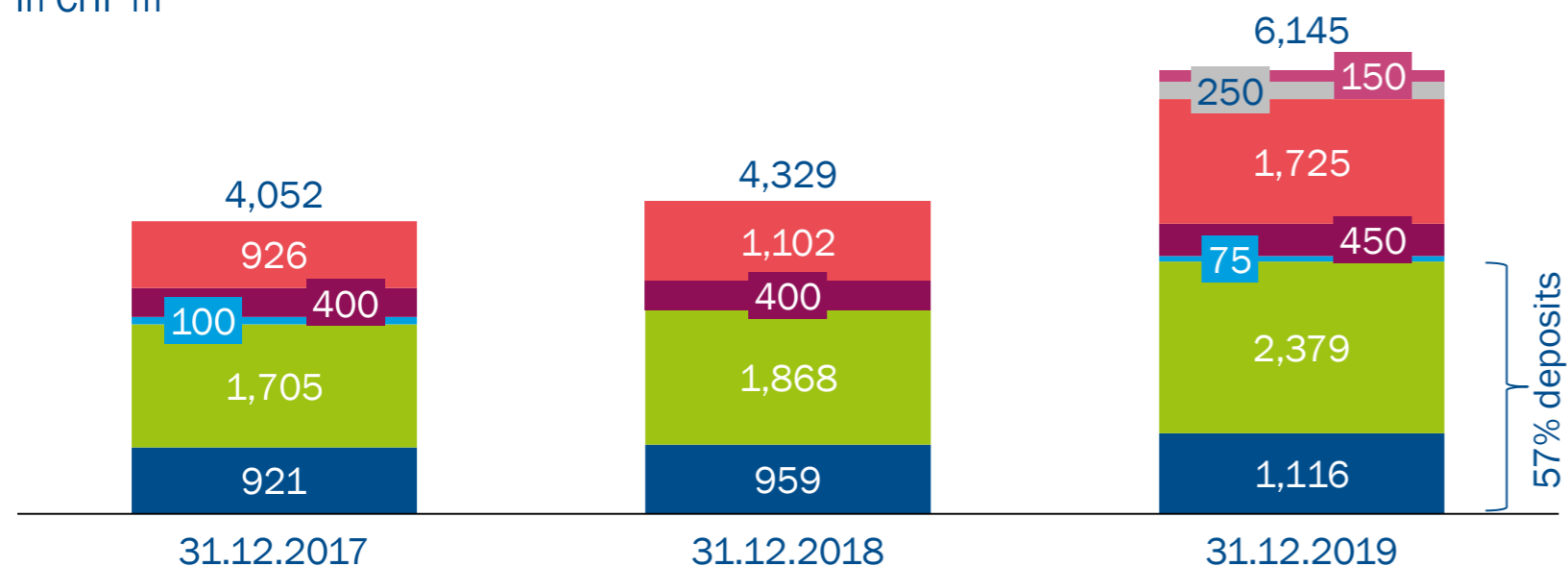
¹ Tier 1 target of >18% before July 2019 | ² Target range indicated for 2019 of 16 – 17% due to acquisition of cashgate | ³ Including extraordinary dividend of CHF 1.00 per share

Funding

Balanced and diversified funding profile

Funding mix 31.12.2019

In CHF m¹

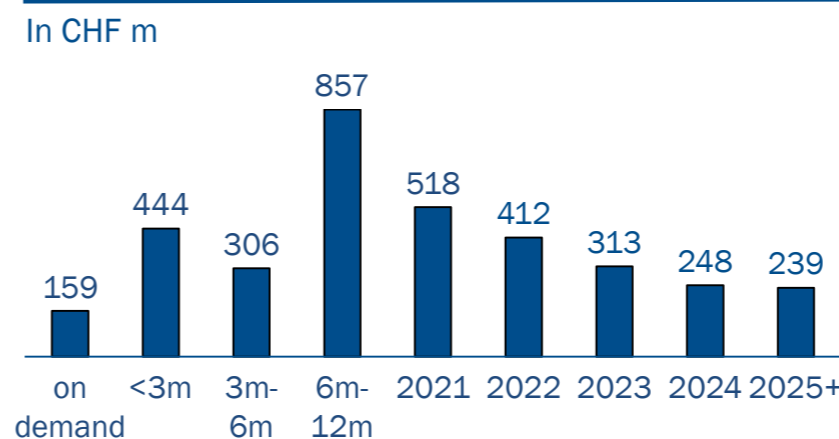


AT1 subordinated	One issuance at 2.5%, remaining term to first call of 4.95 yrs. ⁴
Convertible bond	One issuance at 0%, remaining term of 6.6 yrs. ⁴
Senior unsecured	Twelve issuances at avg 0.32%, remaining term of 4.4 yrs. ⁴
ABS	Two AAA issuances at avg. 0.18%, remaining term 1.4 yrs. ⁴
Bank loans	Syndicated term loan
Institutional term deposits	Diversified portfolio with book of 100+ investors
Retail term deposits and saving accounts	~23,000 depositors, fixed term offerings 2 – 8 years; saving accounts are on-demand deposits

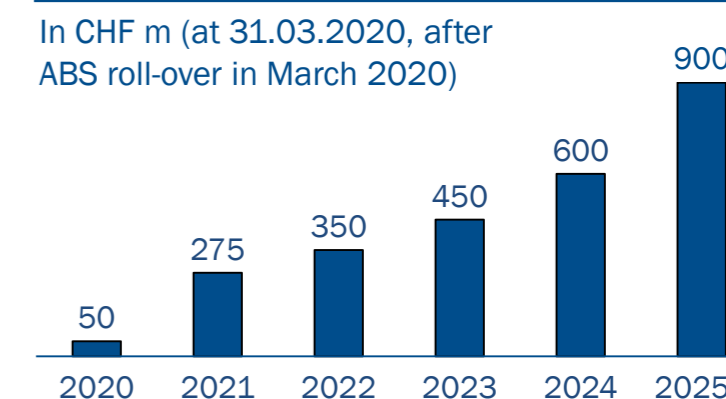
ALM key figures

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

Deposits maturities



Short & long-term debt maturities

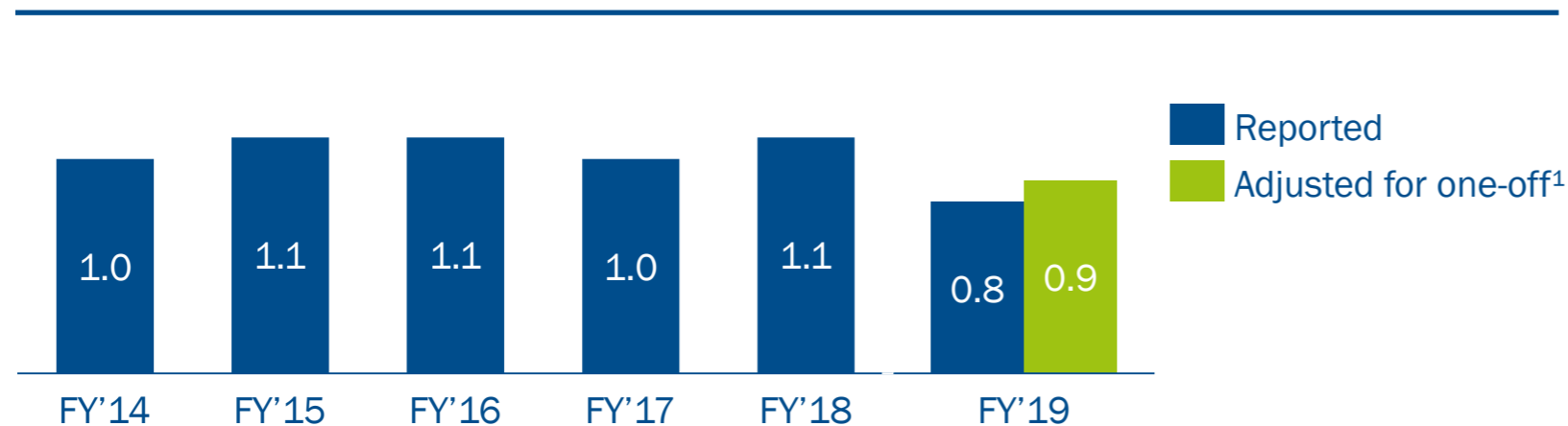


¹ Excluding deferred debt issuance costs (US GAAP) | ² Weighted average | ³ Average for last quarter in reporting period | ⁴ Additional charges apply related to fees and debt issuance costs

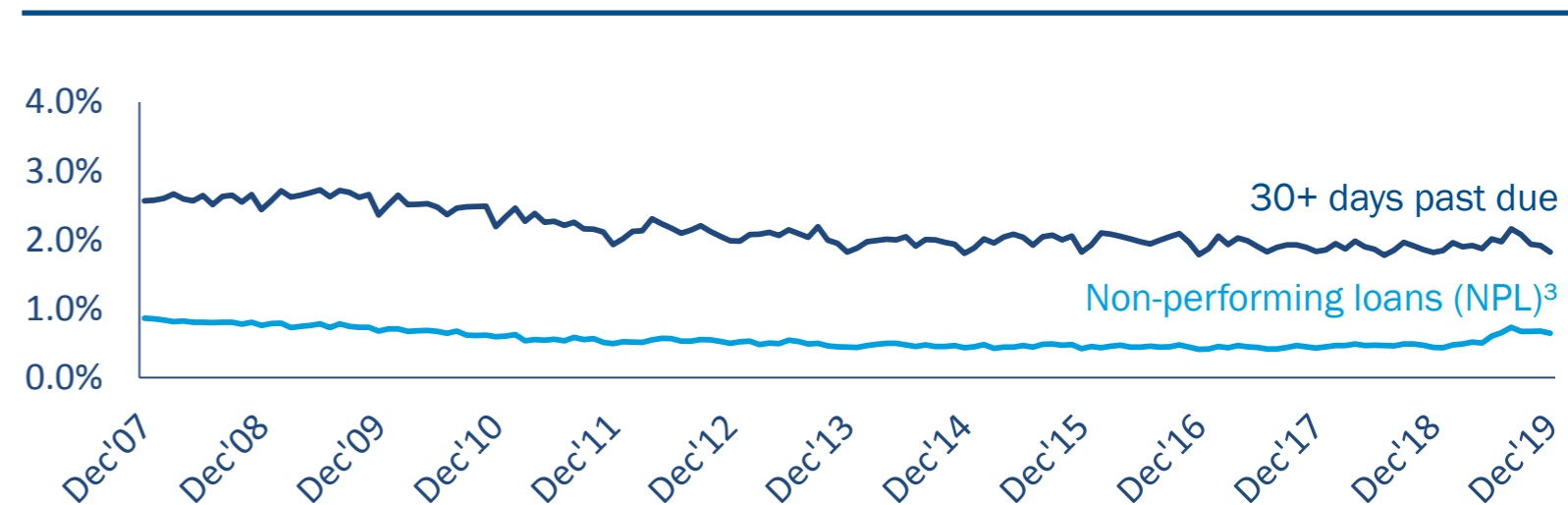
Risk performance

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

Loss rate



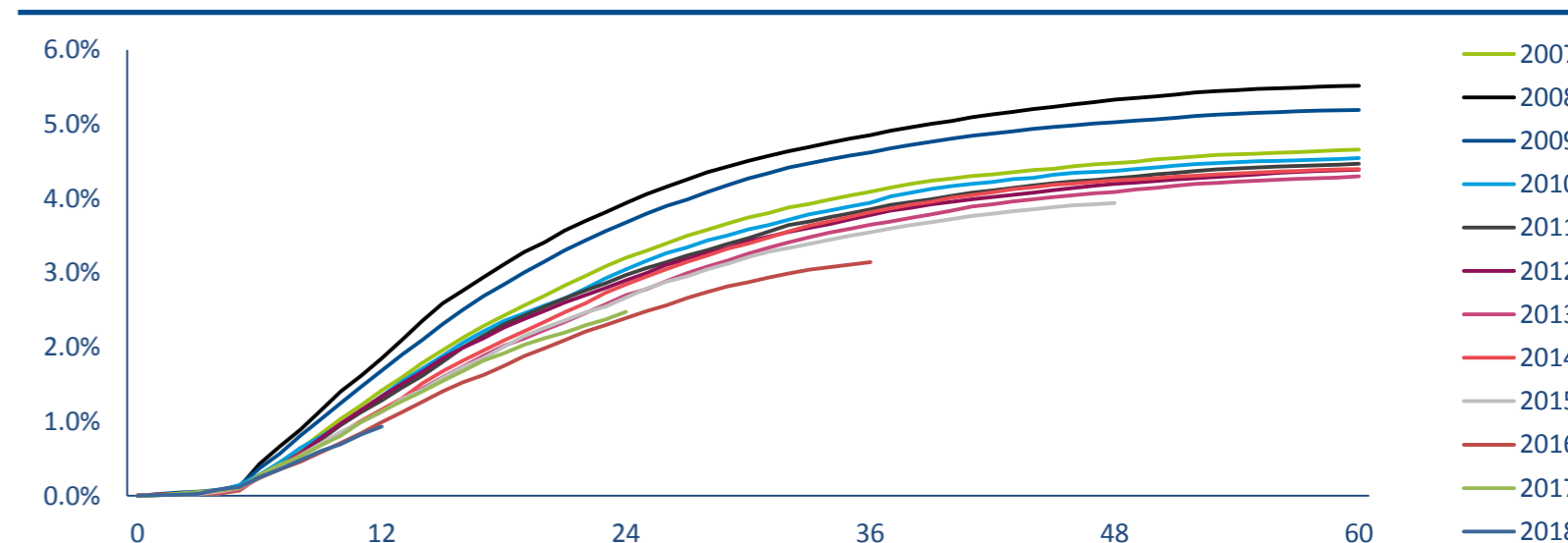
NPL and delinquencies²



Risk management characteristics

- Proven resilience of portfolios during financial crisis 2008/2009
- Well diversified portfolios contributing to limitation of credit risk
- Consistent risk appetite and strategies over many years
- Expertise in underwriting and collections leading to effective loss mitigation
- Limited volatility in portfolio quality metrics through economic cycle

Write-off performance by year of origination⁴



¹ Excluding the one-off impact related to synchronisation of write-off and collection procedures | ² Excluding the one-off impact 30+ days past due and NPL at 1.6% and 0.4% respectively and hence in line with prior years' performance

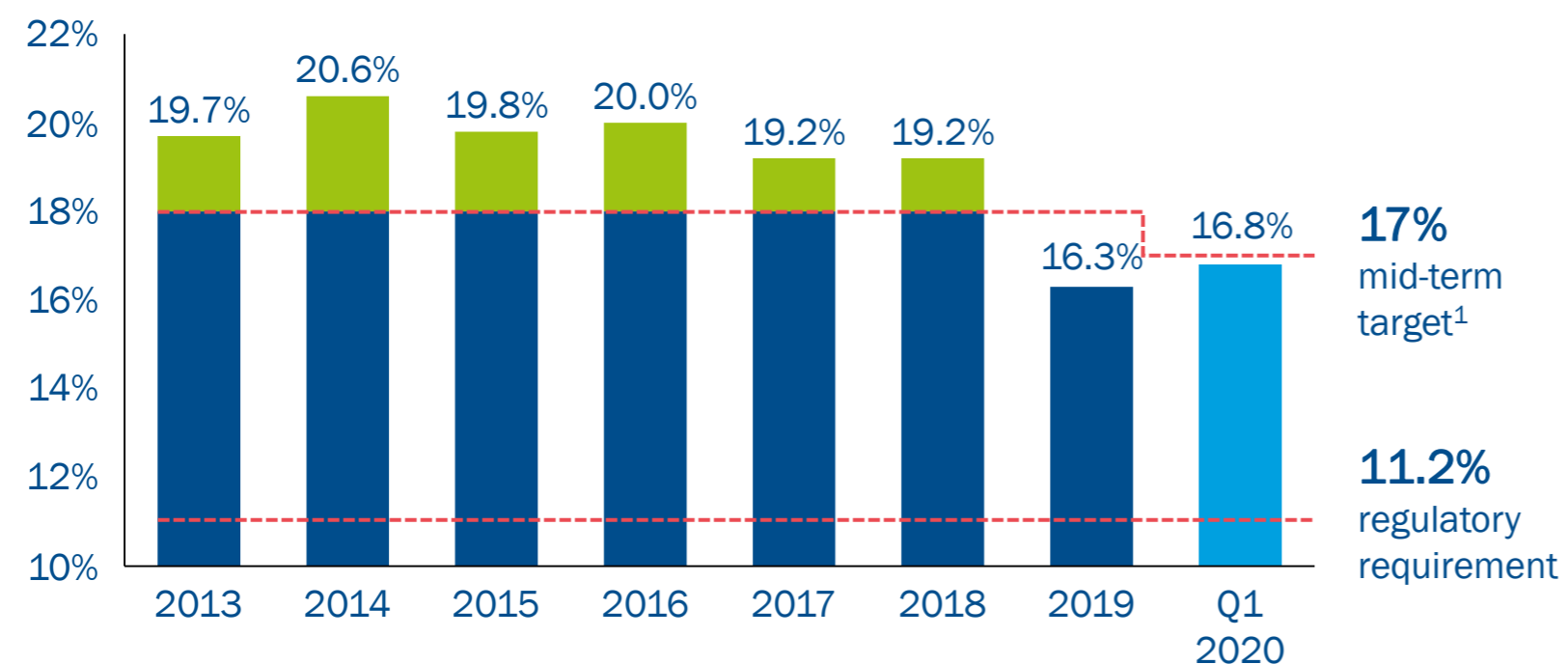
³ Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by the financing receivables | ⁴ Based on Personal Loans and Auto Leases & Loans originated by the Bank

Capital management

Disciplined use of capital, and continuous flow of dividends

Capital position

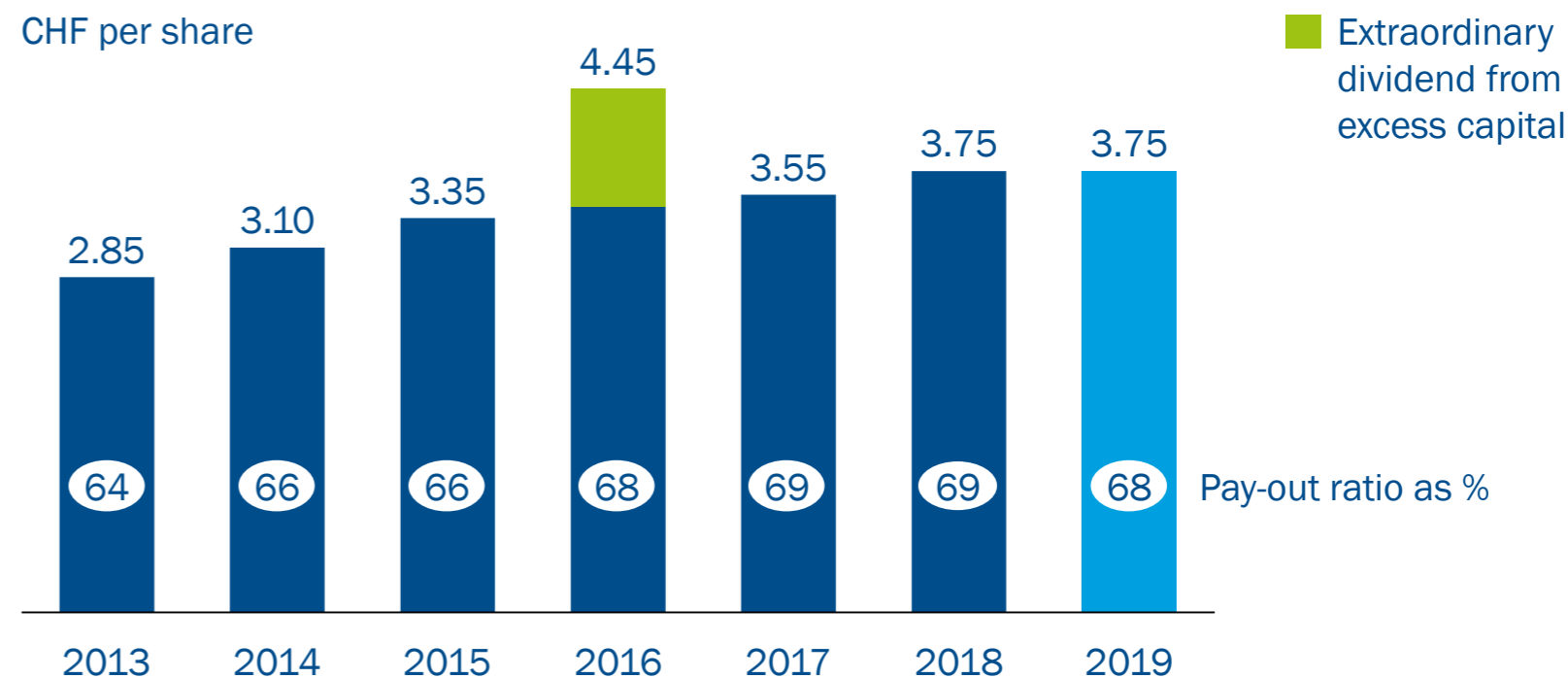
Tier 1 capital ratio as %



- Tier 1 capital ratio of 16.8% as per Q1 2020
- Mid-term Tier 1 capital ratio of 17%
- Intention to return excess Tier 1 capital above circa 19% (lowered from >20% until 2018)²

Dividends

CHF per share



- Dividend pay-out ratio target between 60 and 70%
- Continuous dividend payouts since the IPO

¹ Tier 1 capital ratio target 18% until June 2019 | ² Cembra Money Bank aims at distributing 60-70% of net income to shareholders in the form of ordinary dividends. Furthermore, Cembra intends to return excess Tier 1 capital above circa 19% (previously 20%) to shareholders either via extraordinary dividends or share buybacks unless there is a more efficient allocation of capital

Agenda

1. What makes Cembra different
- 2. Cembra strategy**
3. Covid-19 update

Appendix

Our strategic priorities

Aim to be the provider of choice for financial solutions in Switzerland

▶ Defend the core business

- Maintain a leading market position in auto and personal loans in Switzerland
- Roll out new product offerings and adapt to the evolving distribution environment
- Increase the market position in cards through innovative solutions and new partnerships

▶ Build for the future

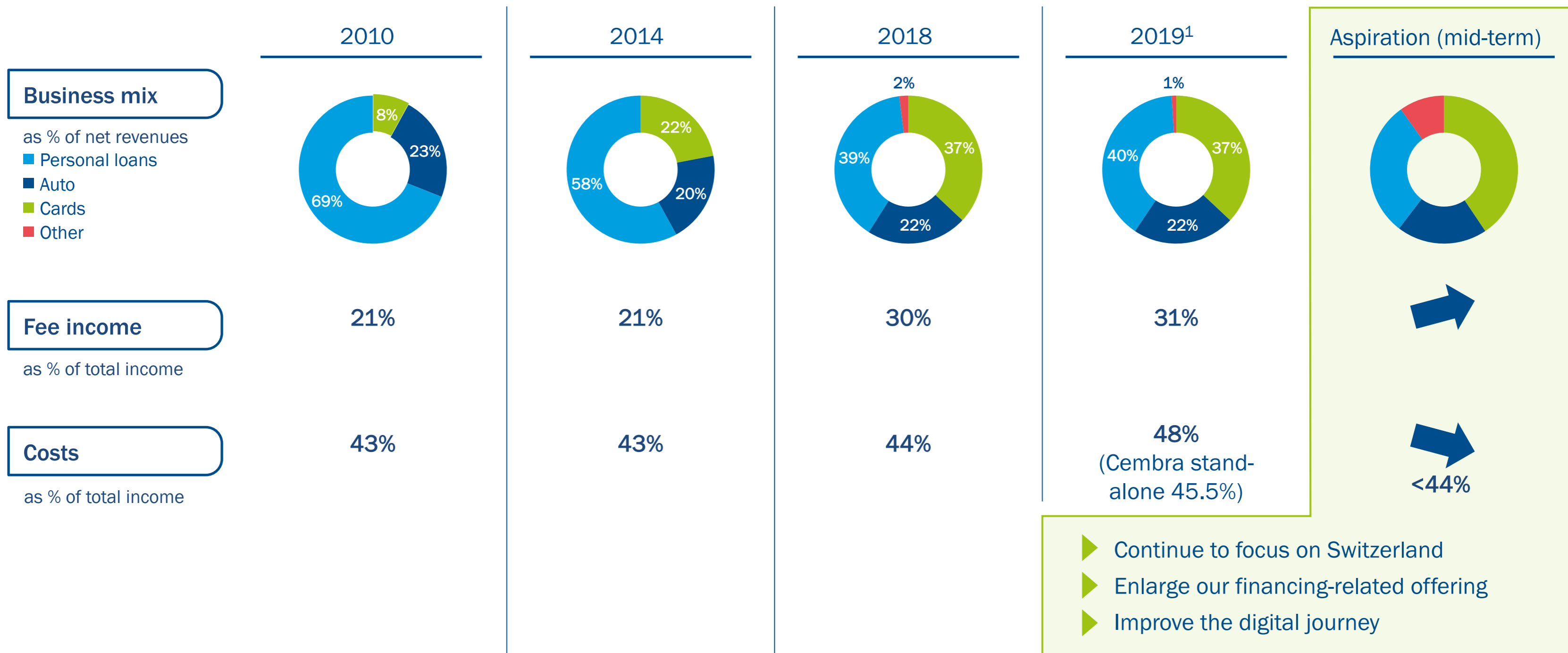
- Accelerate digitisation of the business in a changing environment
- Transform into a more customer-centric organisation supported by a competitive cost base
- Change into self-servicing platforms and an open banking environment to offer partner-based solutions

▶ Gain size through growth

- Continue steady organic growth
- Develop new business lines
- Expand customer base through acquisitions and partnerships

Cembra is evolving

Aspiration to further increase diversification



¹ Not adjusted (including cashgate revenues for 4 months)

Agenda

1. What makes Cembra different
2. Cembra strategy
- 3. Covid-19 update**

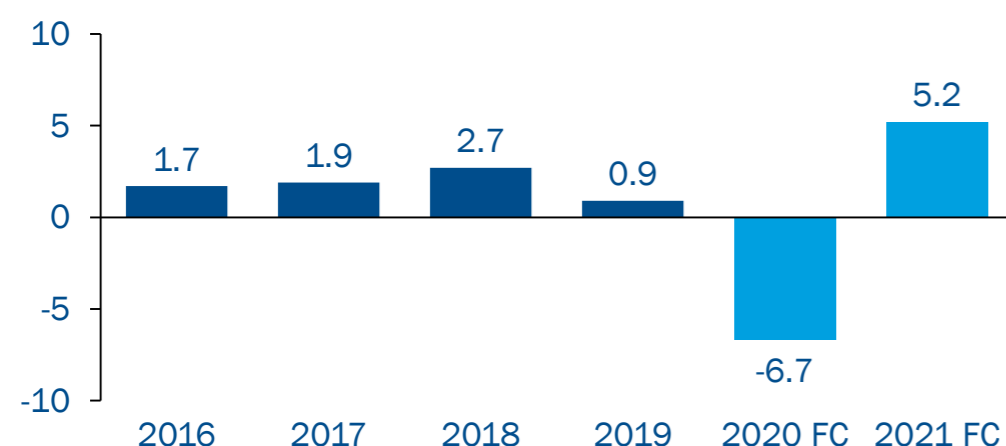
Appendix

Q1 2020 macroeconomic environment

Swiss economy expected to decline by 6.7% in 2020 (Source: SECO)

GDP in Switzerland

Change vs. previous period in %

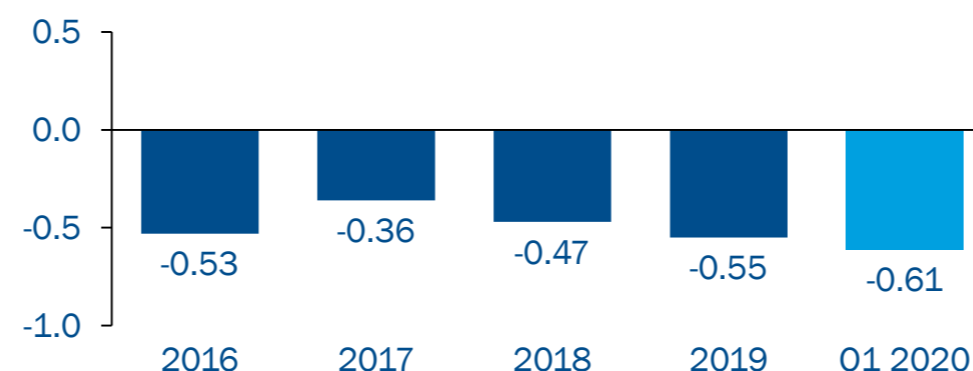


Source: SECO 23 April 2020

- Swiss economy expected to remain relatively resilient, with GDP -6.7% in 2020 and +5.2% in 2021 (Source: SECO¹)
- Increasing consumer caution, reducing travel spend, with private consumption forecast to decline by -7.5% in 2020 (Source: SECO¹)

CHF interest rates

End-of-period 3-year swap rates in % (Source: Bloomberg)

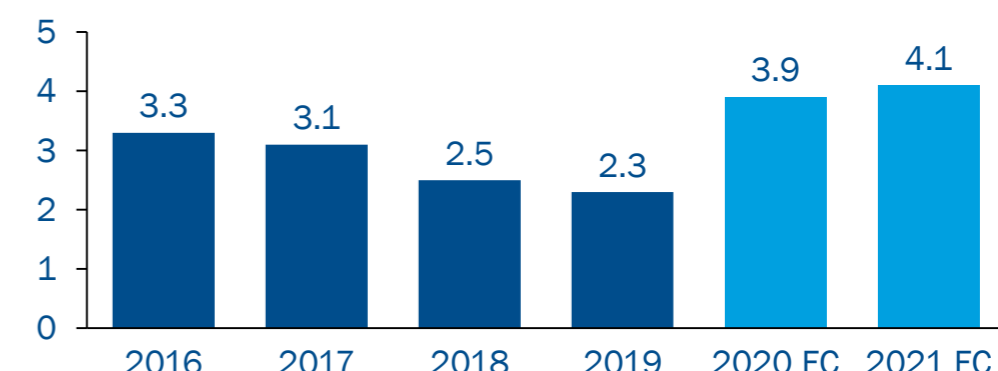


Source: Bloomberg

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

Unemployment rate in Switzerland

In %, average per period



Source: SECO 23 April 2020

- Unemployment rate forecast to rise modestly to 3.9% in 2020 and to 4.1% in 2021 (Source: SECO¹).
- Several covid-19-related measures by federal and cantonal governments with the aim to support businesses and to avoid unemployment, e.g. short-time working

¹ Swiss State secretariat for economic affairs (SECO) 23 April 2020, April forecast
14 May 2020 Investor presentation

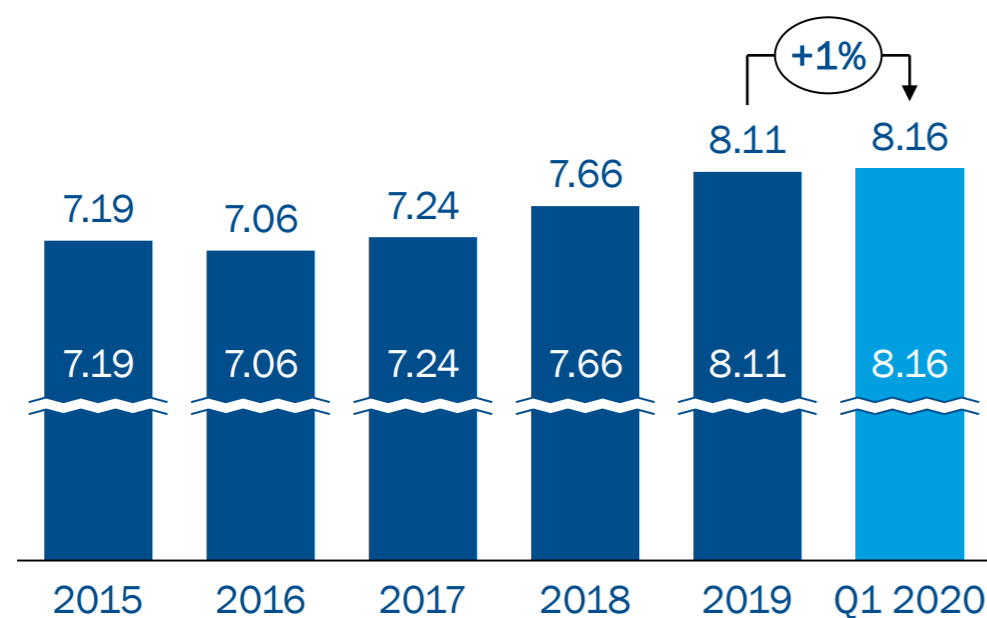
Q1 2020 products and markets

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

Market environment

Personal loans

Consumer loans market, in CHF bn (Source: ZEK)

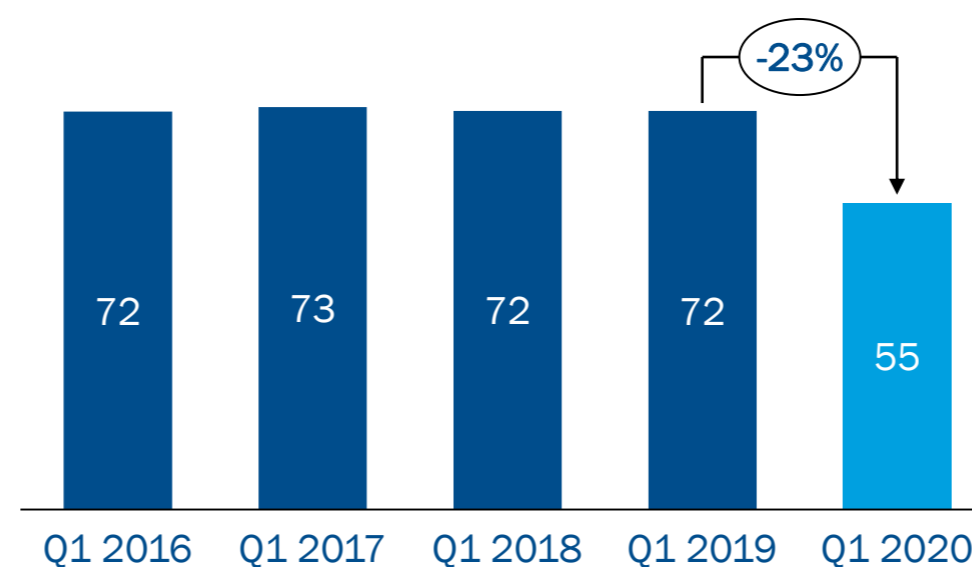


Source: ZEK

Auto loans and leases

New cars

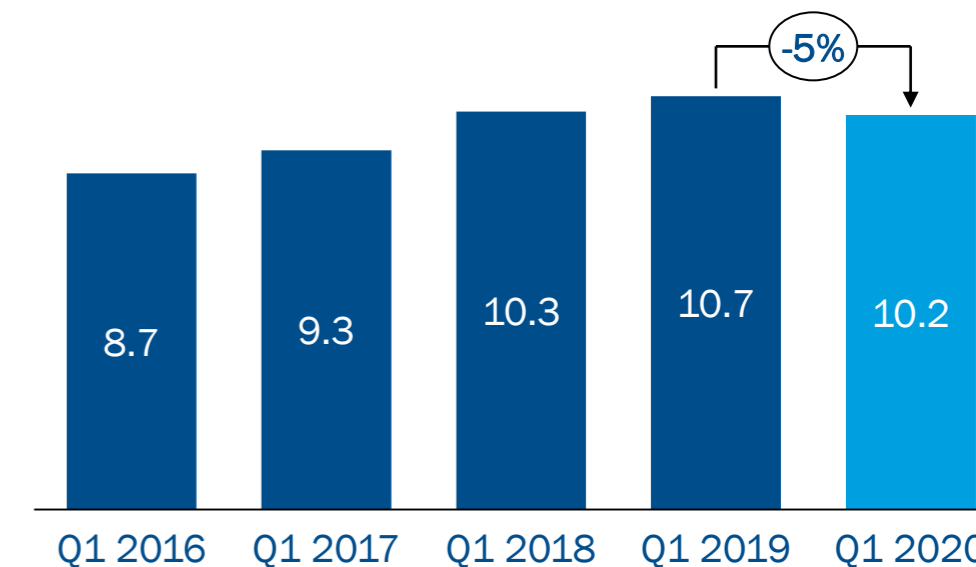
Number of registrations, in 1,000



Source: auto-Schweiz, Eurotax

Credit cards

Transaction volumes, in CHF bn



Source: SNB May 2020

Cembra Q1 2020

- Net financing receivables -1% in Q1 2020¹, with lower volumes but also lower attrition since March 2020
- Stable market share at 44%

- Net financing receivables -1% in Q1 2020¹, with Auto loans originations continuing on a reasonable level since March 2020
- Stable market share at 23%

- Net fin receivables -9% in Q1 2020¹ due to pay-downs of short-term balances
- Cards issued +2% (+18k) to 1,002,000 for the first 3 months
- Transaction volumes in March down 17% year on year due to lower volumes abroad
- Stable market share at 14%

¹ Compared to 31.12.2019
15 May 2020

Q1 2020 performance

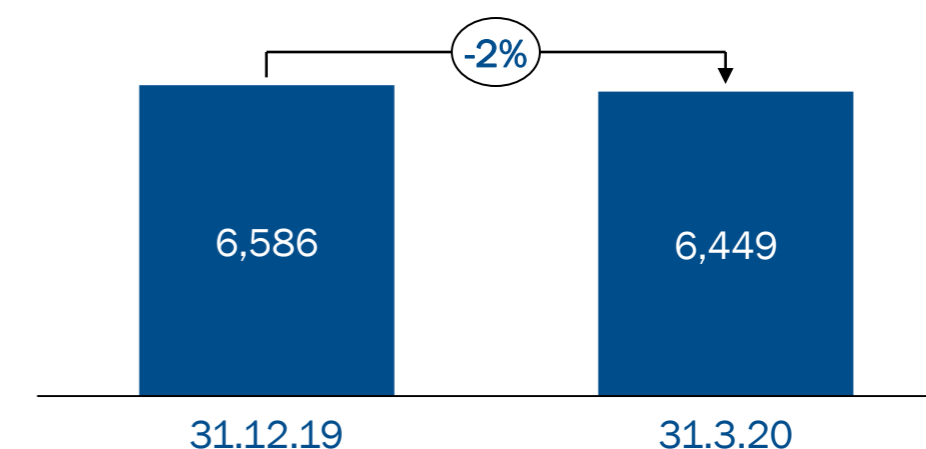
Cembra with overall strong business performance in Q1

Highlights Q1 2020 update¹

- **Net revenues +19% in Q1** (organic growth +1%)
- **Cards revenues impacted by Covid-19 impact in the month of March 2020**
 - Transaction volumes -17% year-on-year, with clearly lower volumes abroad with impact on profitability, offset by healthy national spend
- **Operating expenses favourable compared to management's budget in Q1**
 - Integration of cashgate progressing as planned
- **Loss rate stable in Q1 year-on-year, and above budget**
 - delinquencies and losses in March 2020 in-line with budgets
 - Restrictive underwriting for new SME business since end of February
- **Net financing receivables -2% compared to year-end 2019**
 - Personal loans -(1%) and Auto (-1%) with stable trend
 - Cards -9% due to pay-down of balances
- **Capital ratio improved to 16.8%**
- **Net income Q1 2020 above management's budget**
 - Based on December 2019 budget for 2020 financial year

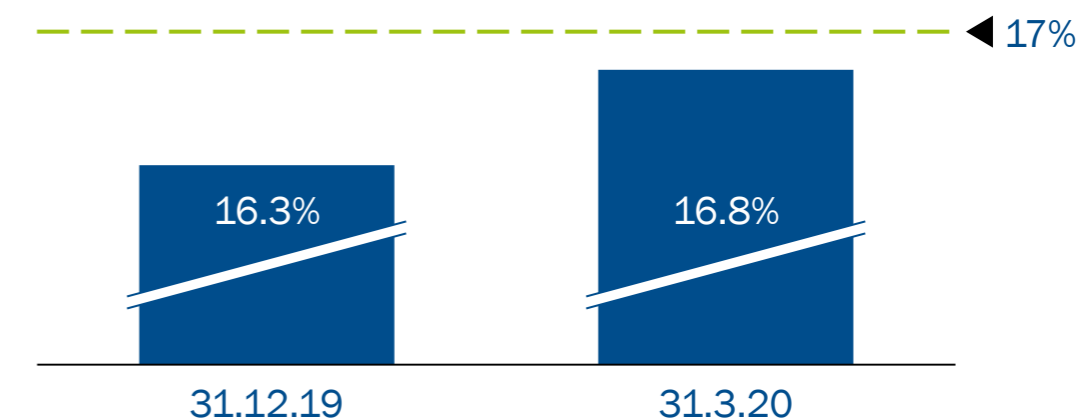
Net financing receivables 31 March 2020

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



Capital adequacy (Tier 1) 31 March 2020

Mid-term target for Tier 1 capital ratio: >17%



¹ Media release Q1 2020 update from 28 April 2020

Covid-19 situation

Well positioned to manage the future

▶ Strong quality of assets

- 100% consumer finance in Switzerland
- Multi-year contracts
- Proven historic risk performance

▶ Solid capital position and liquidity

- Capital position significantly above regulators' requirements
- Negligible exposure to market risk
- Large liquidity buffer

▶ Secured long-term funding

- Balanced and diversified funding profile
- Secured long term funding after pay-down of the cashgate bridge facility
- Undrawn credit lines

2020 priorities to adjust to new economic reality

Focus on execution and mitigation of Covid-19 effects

Priorities for 2020 from Q2 2020 on

Continue to deliver despite Covid-19

- Regain organic revenue growth in all businesses after the downturn
- Manage costs and align with revenue development
- Accelerate digital transformation, and continue restructuring of branches

Focus on risk performance

- Tight underwriting and implement additional risk assessments
- Strengthened collections processes, through staffing increase and training
- Deploy debt restructuring solutions for customers in financial difficulties

Mitigation of Covid-19 effects

Complete integration of cashgate

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

Unchanged priorities for 2020

Innovate the card business

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

Further improve ESG performance

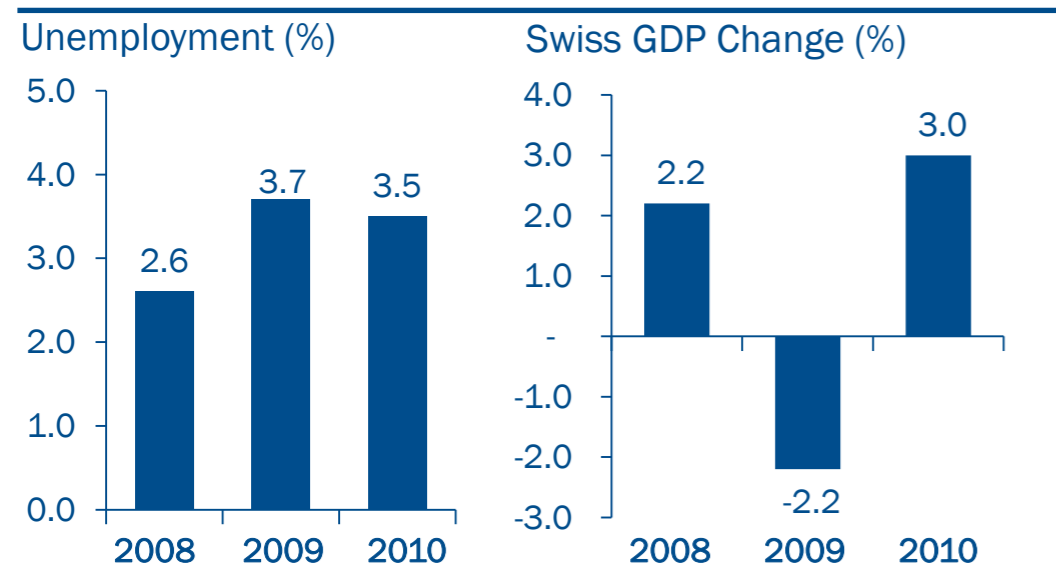
- Manage sustainability initiatives by management board committee
- Sustainability part of management board's remuneration from 2020 on

Risk management

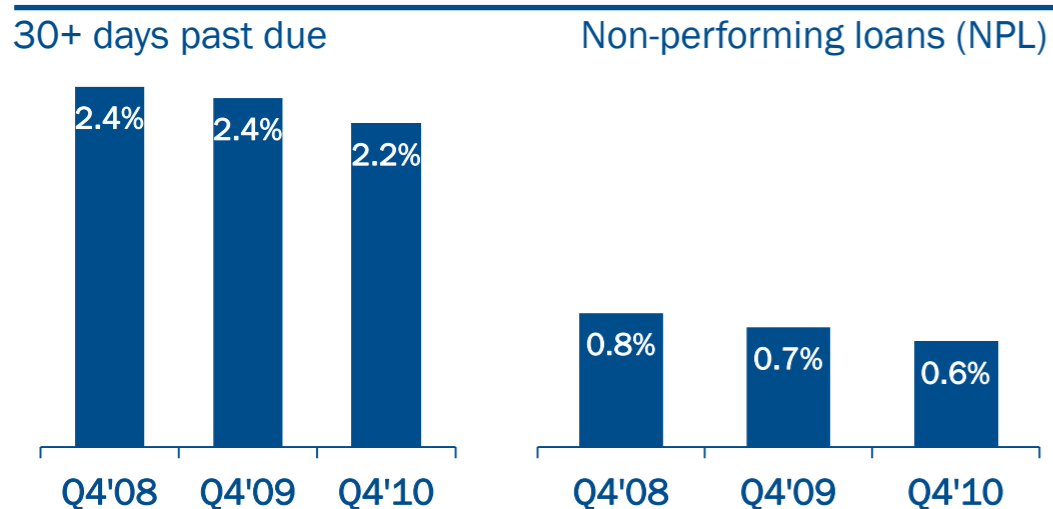
Prepared for a more challenging environment

► 2008 financial crisis

Macro impact¹



Asset quality

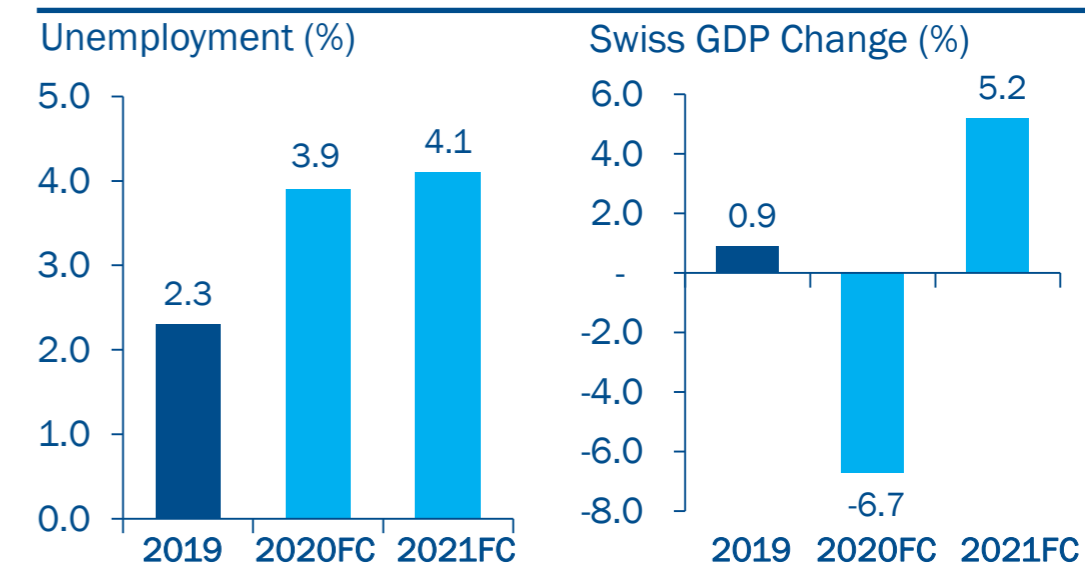


Risk measures taken 2008/09 and now

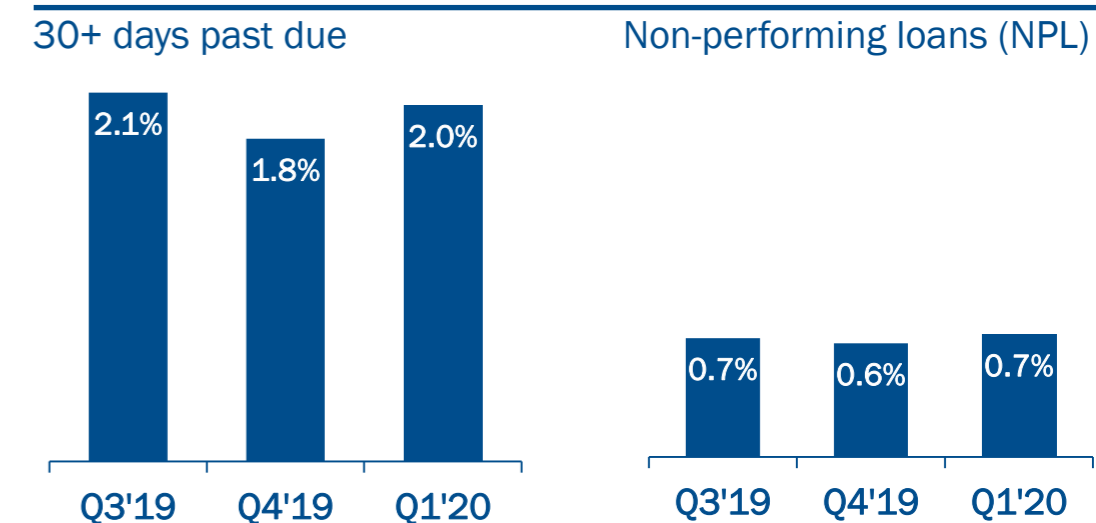
- Operational performance: collections staffing, process efficiency, dashboards and monitoring
- Collections strategies: segmentations, contact strategies, application of hardship tools
- Underwriting policies: stricter rules on exposed segments (e.g. commercial, big tickets)
- Scoring models: monitoring to ensure predictive power, score cut-off refinement
- Authority and delegation: escalations to expert teams, additional manual underwriting
- Portfolio monitoring: timely adjustments or changes when necessary

► 2020 Covid-19

Macro impact¹



Asset quality



¹ Source: SECO
19 May 2020

Outlook

Cembra expects to deliver a resilient business performance in 2020

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.
- Detailed guidance for 2020 suspended due to the uncertainties related to Covid-19

Mid-term targets¹

- ROE >15%
- Tier 1 capital ratio target of 17%
- 60 – 70% dividend-pay-out ratio target (and return excess capital >19% capital²)

¹ Assuming a recovery of the Swiss economy in 2021 | ² Cembra Money Bank aims at distributing 60-70% of net income to shareholders in the form of ordinary dividends. Furthermore, Cembra intends to return excess Tier 1 capital above circa 19% (previously 20%) to shareholders either via extraordinary dividends or share buybacks unless there is a more efficient allocation of capital

Agenda

1. What makes Cembra different
2. Cembra strategy
3. Covid-19 update

Appendix

Sustainability

Improving external recognition

ESG performance

Governance

- Strong and consistent governance structure¹ since the IPO
- Independent and diverse board
- Operating exclusively under Swiss law and regulation
- 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

Environment

- Generally limited environmental footprint³
- Energy use of 100% carbon-neutral power (from renewable hydro sources) since 2016 and kWh/FTE reduced by 24% since 2014⁴
- Auto financing: Growing share of electric vehicles

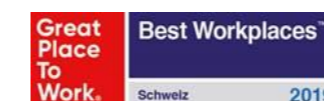
External recognition



Upgrade to A in April 2020 (and upgrade to BBB in June 2019)



Upgrade by two notches in 2019 (C-, Top 30%²)



Best Workplaces award in 2019 (Top 5 Switzerland)



Bloomberg gender reporting framework



Improvement on Environment score in 2019



First-time participation and rating in 2019

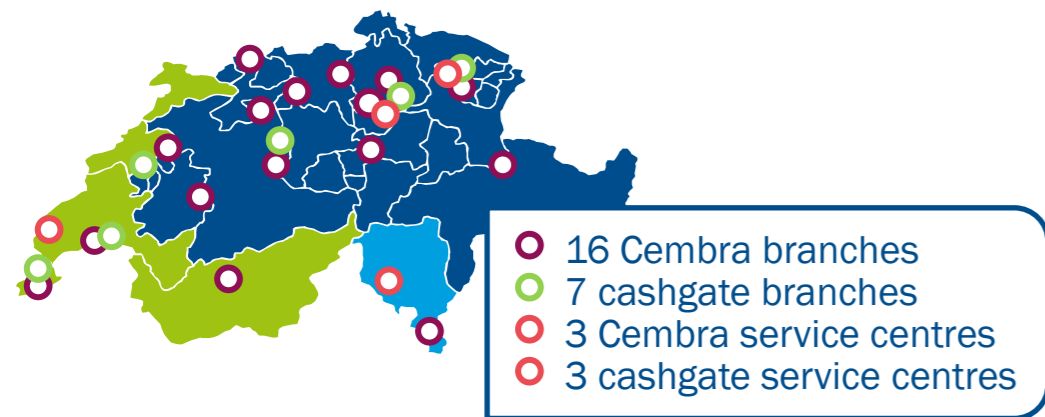
¹ Cembra's governance rated 1 on a scale from 1 to 10 by ISS Quality Score[®] | ² Among 277 peers in global financials/commercial banks and capital markets industry | ³ Cembra is operating exclusively in consumer finance in Switzerland | ⁴ Scope: Cembra headquarters (79% of employees)

cashgate integration

Project fully on track... no surprises

Consolidate branch network

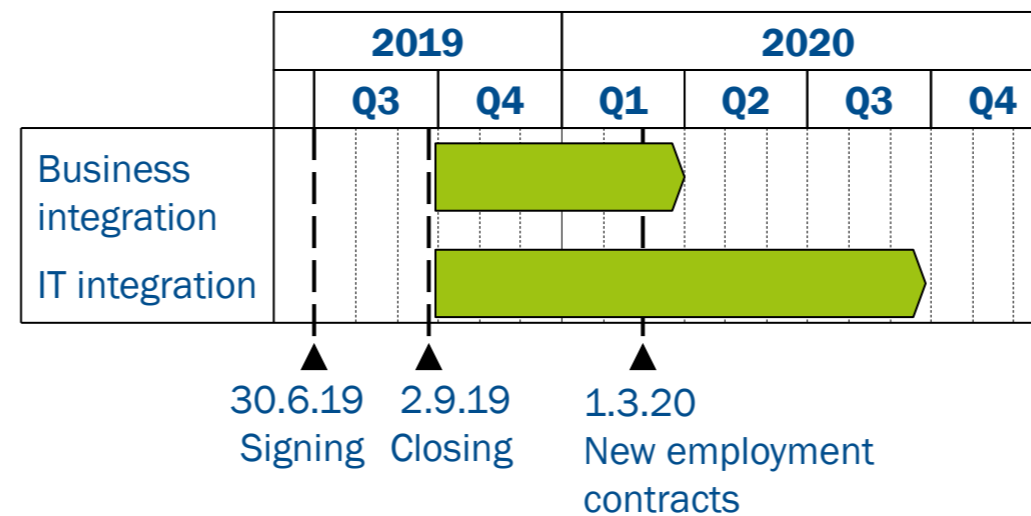
At 31 Dec 2019



Completed	by
✓ Combine headquarters in Zürich	Dec 2019
✓ Combine service centres	Dec 2019

Pending	ongoing
■ Integrate branches into Cembra, leading to 13 branches	

Integrate businesses



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

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

Commercial consolidation



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

Pending	ongoing
■ Improve customer experience by accelerating digital transformation	

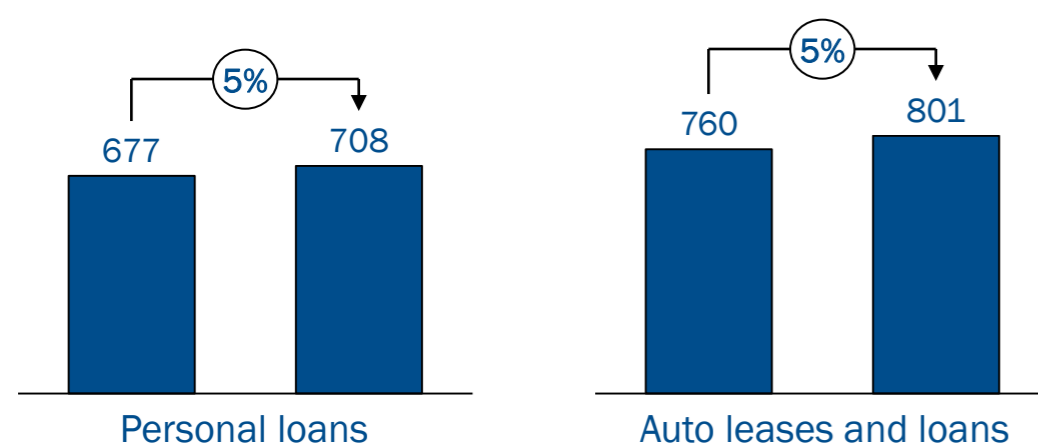
cashgate: financial impact of acquisition

Pleasing financial contribution by cashgate

In CHF m

Growth on track in 2019

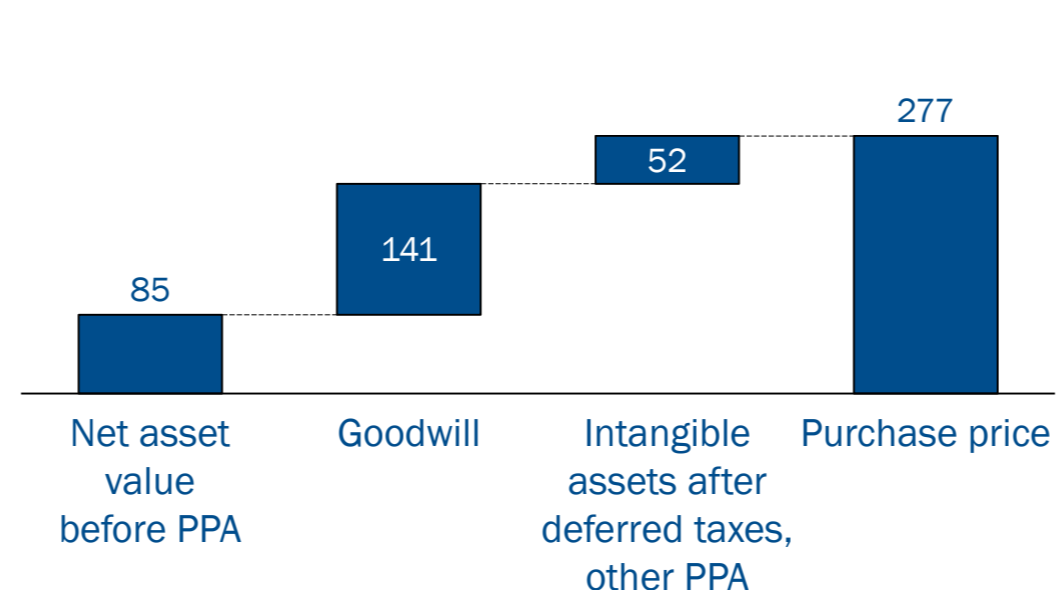
cashgate, net financing receivables



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

Impact on goodwill and intangibles

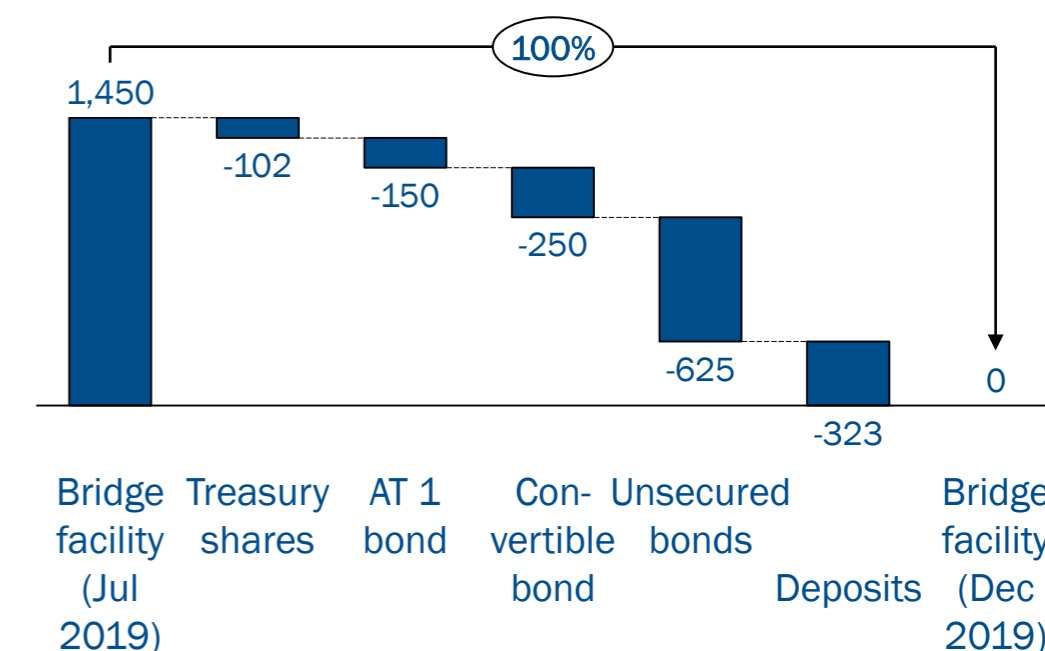
Purchase price allocation at closing date



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

100% of bridge facility paid back

Cembra



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

FY 2019 P&L

In CHF m

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

Comments

- 1** Higher interest income driven by cashgate acquisition², as well as asset growth in credit cards, this was partially offset by the repricing of the personal loan book. Higher interest expense primarily related to cashgate financing
- 2** Increase solely driven by cashgate acquisition
- 3** Driven by 10% growth in transaction volume, off-setting the international interchange rate reduction as of October 2019
- 4** Growth primarily due to cashgate acquisition, partly offset by lower income from the personal loan book
- 5** Growth mainly related to Swissbilling, and sale of rental guarantee business
- 6** For details see slides on provisions and operating expenses
- 7** Including effect of sale of 1.2m own shares (4% of share capital) in July 2019
- 8** Adjusted cost/income ratio excluding cashgate 45.5%

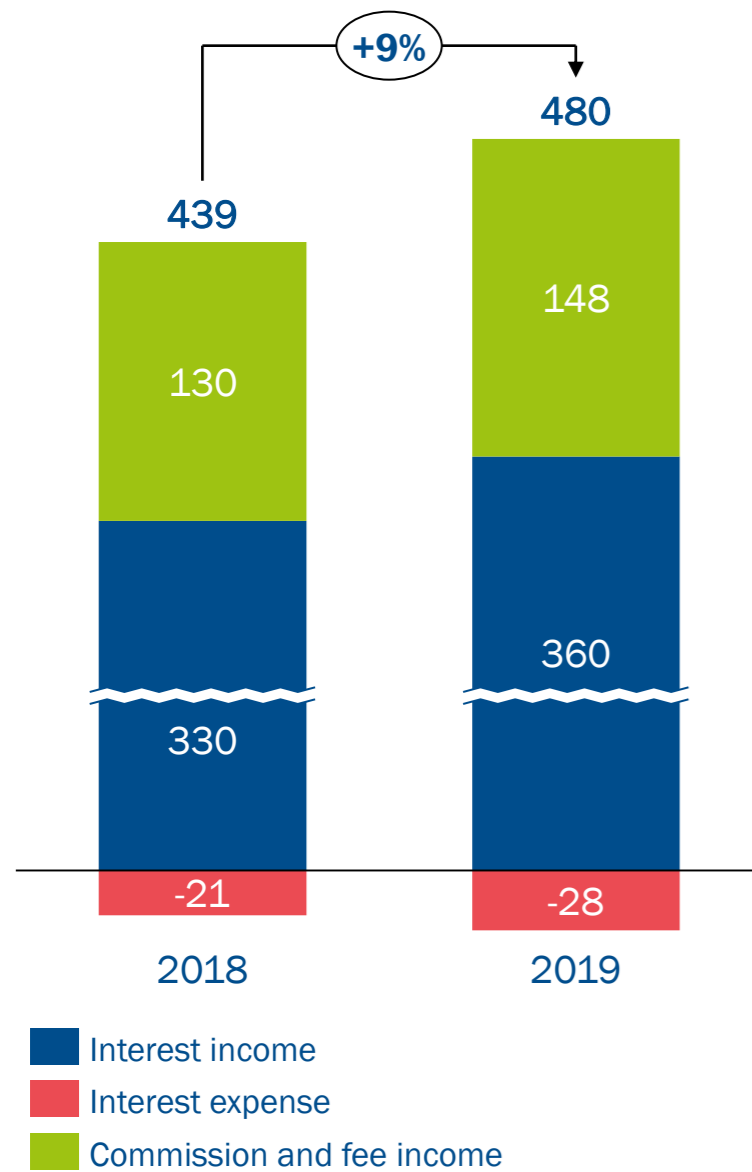
¹ Not adjusted for the effect of the cashgate acquisition

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

FY 2019 Net revenues by source

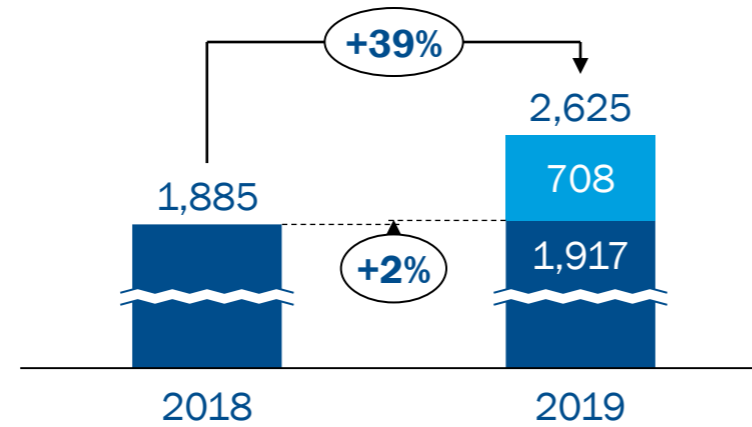
In CHF m

Revenues by source

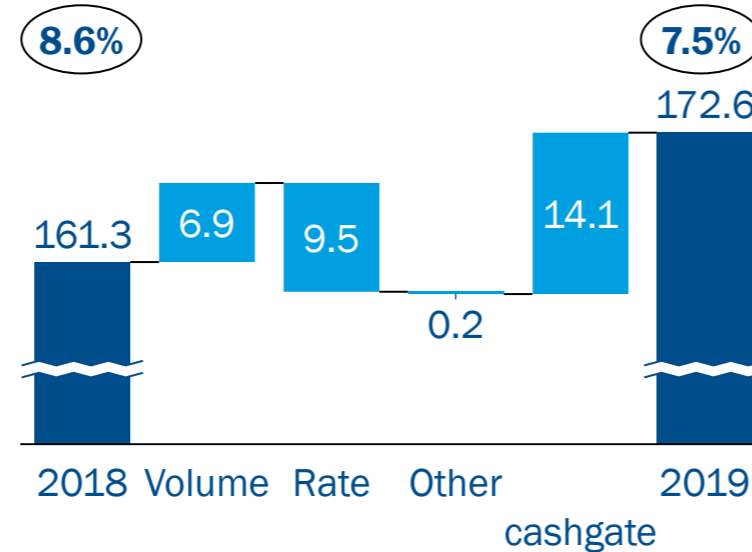


Personal loans

Net financing receivables

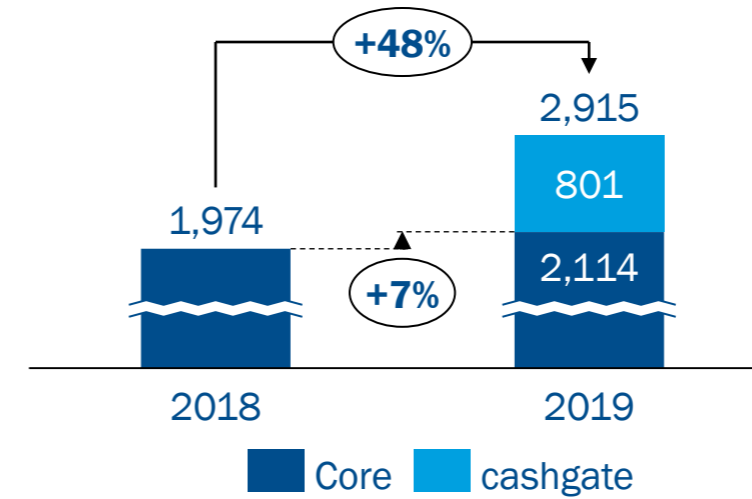


Yield (2pt avg) and interest income

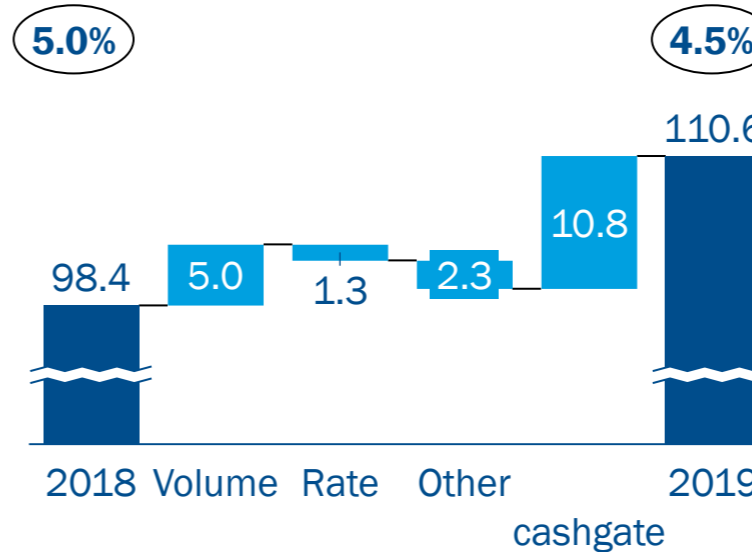


Auto leases and loans

Net financing receivables

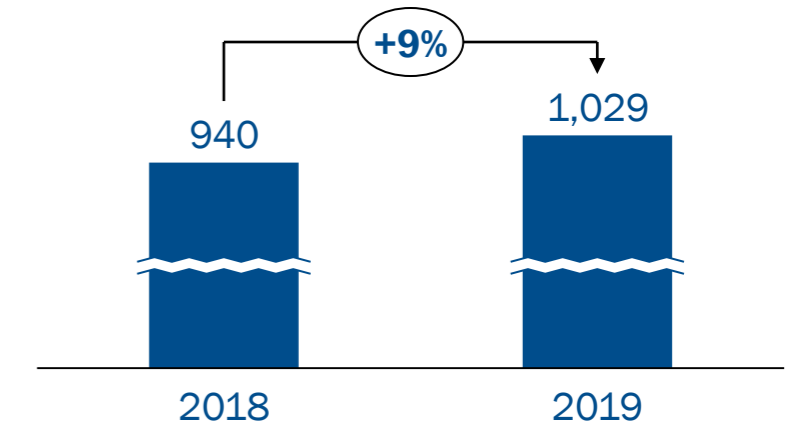


Yield (2pt avg) and interest income

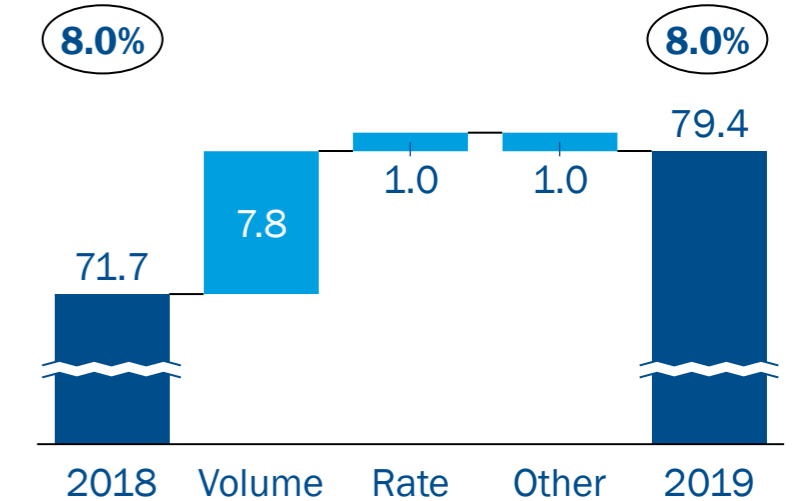


Credit cards

Net financing receivables



Yield (2pt avg) and interest income



FY 2019 Balance sheet

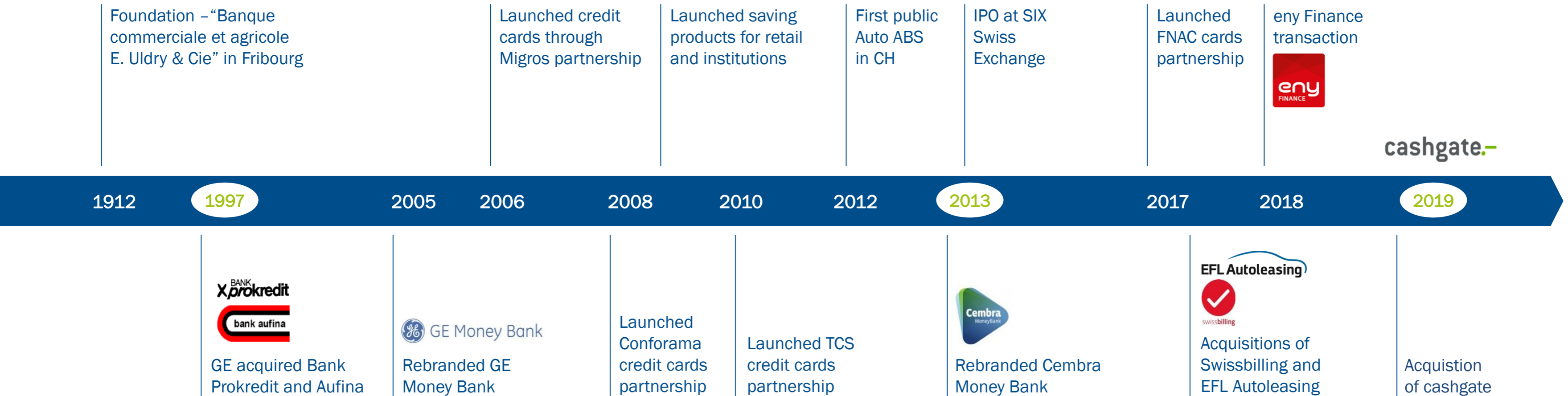
In CHF m

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

Comments

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

History



Key figures over 10 years

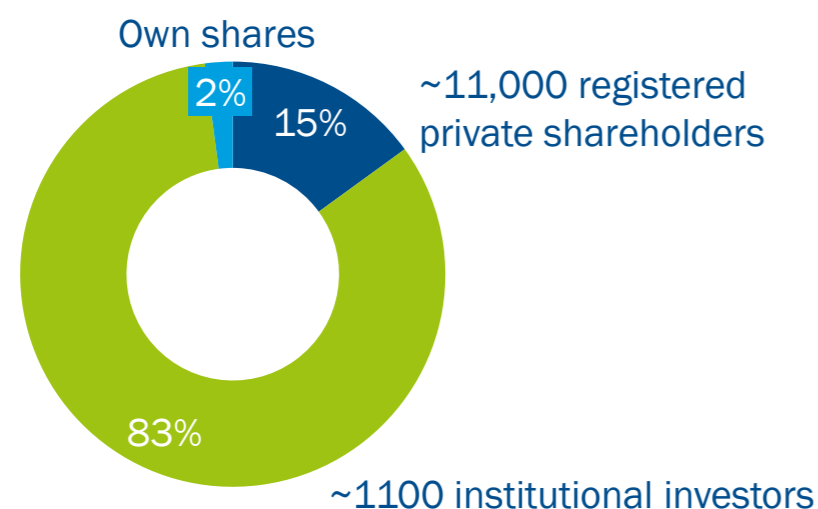
US GAAP	2010	2011	2012	IPO 2013	2014	2015	2016	2017	2018	2019
Net revenues (CHF m)	349	338	356	355	379	389	394	396	439	480
Net income (CHF m)	129	131	133	133	140	145	144	145	154	159
Cost/income ratio (%)	47.0 ¹	46.3	46.2	50.5	42.5	41.5	42.5	42.4	44.0	48.3 ⁴
Net fin receivables (bn)	4.1	4.0	4.0	4.0	4.1	4.1	4.1	4.6	4.8	6.6
Equity (CHF m)	831	952	1,081	799	842	799	848	885	933	1,091
Return on equity (%)	13.2	14.7	13.1	14.1	17.0	17.7	17.4	16.7	16.9	15.7
Tier 1 capital (%)	18.9	19.3	26.6	19.7	20.6	19.8	20.0	19.2	19.2	16.3
Employees (FTE)	708	700	710	700	702	715	705	735	783	963
Credit rating (S&P)				A-	A-	A-	A-	A-	A-	A-
Earnings per share (CHF)				4.43	4.67	5.04	5.10	5.13	5.47	5.53
Dividend per share (CHF)				2.85	3.10	3.35	4.45 ²	3.55	3.75	3.75
Share price (CHF, end of period)				58.55	55.00	64.40	74.20	90.85	77.85	106.00
Market cap (CHF bn) ³				1.8	1.7	1.9	2.2	2.7	2.3	3.1

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

The Cembra share

Shareholder structure: 98% free float

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



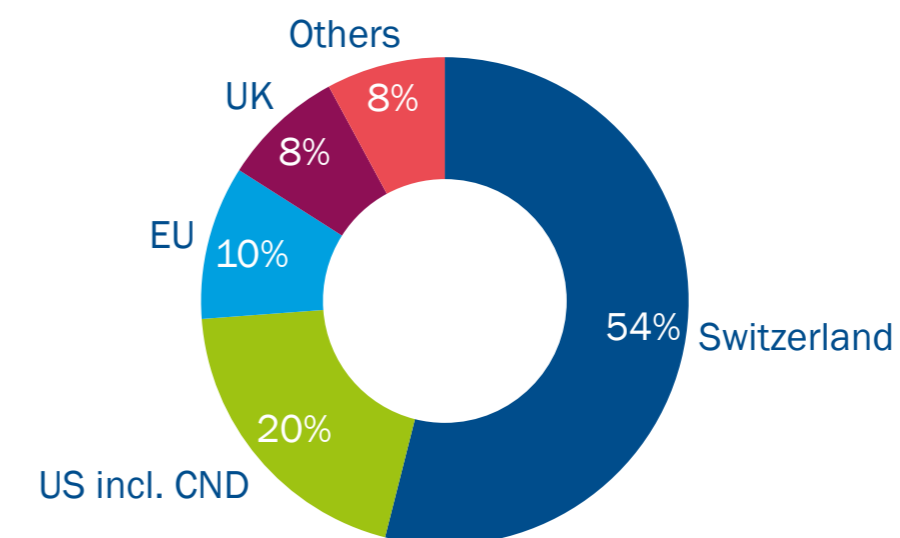
Main investors and indices

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:	■ SPI®, SPI Select Dividend 20
	■ Stoxx® Euro 600

1 Estimates

2 Based on net income as per US GAAP and weighted-average numbers of common shares outstanding

Institutional owners by domicile¹



Share data

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

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

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

23 July 2020	H1 2020 results
19 February 2021	FY 2020 results
22 April 2021	Annual General Meeting

Investor conferences / virtual roadshows

9-10 June 2020	MainFirst virtual Swiss Equity conference
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

For virtual roadshows and investor calls please email investor.relations@cembra.ch

Further information

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

[Key figures](#)

[Financial reports](#)

[Subscribe to our news](#)



[Contact us](#)

Marcus Händel
Head of Investor Relations and Sustainability
+41 44 439 8572
marcus.haendel@cembra.ch

www.cembra.ch/investors

