

Invitation
to the Annual General Meeting of Shareholders
of Cembra Money Bank AG

Wednesday, 29 April 2015, at 14:00
(doors open at 13:15)

Kongresshaus Zurich,
Claridenstrasse 5, 8002 Zurich
Gartensaal, Entrance "K"



Agenda Items and Proposals of the Board of Directors

(English translation of the binding German original)

1. Approval of Annual Report 2014, consolidated and individual financial statements 2014

Proposal: The Board of Directors proposes that the Annual Report 2014 and the consolidated and individual financial statements 2014 be approved.

2. Consultative vote on the Compensation Report 2014

Proposal: The Board of Directors proposes that the Compensation Report 2014 (pages 52 to 64 of the Annual Report 2014) be approved.

Explanation: The Compensation Report 2014 sets out the compensation system of the Bank and the compensation of the members of the Board of Directors and Management Board. In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking the shareholders' approval of the Bank's Compensation Report 2014 on a consultative basis.

3. Allocation of results and distribution out of reserves from capital contributions

3.1 Allocation of results

Proposal: The Board of Directors proposes to allocate the distributable profit of Cembra Money Bank AG of CHF 146,263,585 to other reserves (in part, CHF 146,000,000) and to carry forward (in part, CHF 263,585).

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	235,548
Profit for the year	CHF	146,028,037
Distributable profit	CHF	146,263,585
Allocations to other reserves	CHF	-146,000,000
Profit carried forward	CHF	263,585

3.2 Distribution out of reserves from capital contributions

Proposal: The Board of Directors proposes that a distribution to the shareholders out of reserves from capital contributions of CHF 3.10 per share, amounting to a total distribution of about CHF 93.0 million (depending on the number of shares issued as of the last trading day prior to the ex-date with entitlement to receive the payment, i.e. 30 April 2015) be approved.

Explanation: Instead of a dividend, the Board of Directors proposes a distribution to shareholders out of reserves from capital contributions of CHF 3.10 per share. Such distribution charged to the reserves from capital contributions would not be subject to Swiss withholding tax.

Provided that the Board of Directors' proposal on a distribution out of reserves from capital contributions be approved, the distribution will be paid as from 6 May 2015 (ex-date: 4 May 2015).

4. Discharge of the members of the Board of Directors and the Management Board

Proposal: The Board of Directors proposes that the discharge of the members of the Board of Directors and the Management Board for the financial year 2014 be approved.

5. Elections

5.1 Re-elections of members of the Board of Directors

Proposal: The Board of Directors proposes that Dr. Felix A. Weber, Christopher Chambers, Denis Hall, Richard Laxer, Prof. Dr. Peter Athanas and Urs Baumann be re-elected as members of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

- 5.1.1 Re-election Dr. Felix A. Weber
- 5.1.2 Re-election Christopher Chambers
- 5.1.3 Re-election Denis Hall
- 5.1.4 Re-election Richard Laxer
- 5.1.5 Re-election Prof. Dr. Peter Athanas
- 5.1.6 Re-election Urs Baumann

Explanation: In accordance with article 3 of the Swiss Ordinance against Excessive Compensation in Listed Stock Corporations (OaEC), the Annual General Meeting individually elects each member of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

Additional information on each member of the Board of Directors is provided in the Corporate Governance section of the Annual Report 2014.

5.2 Election of a new member of the Board of Directors

Proposal: The Board of Directors proposes that Dr. Monica Mächler be elected as member of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

Dr. Monica Mächler, Swiss national and resident, born in 1956

Mrs. Mächler brings substantial legal, regulatory and governance expertise in a national and international context. She has held key positions at Zurich Insurance Group (1990–2006) and served as Vice-Chair of the Board of Directors to the integrated Swiss Financial Market Supervisory Authority (FINMA) from 2009 to 2012, after having been the Director of the Swiss Federal Office of Private Insurance (2007–2008). Mrs. Mächler is also a member of the Supervisory Board of Directors of Deutsche Börse AG, of Zurich Insurance Group Ltd. and of Zurich Insurance Company Ltd. She earned her JD at the University of Zurich's Law School and complemented her studies by attending programmes on UK, U.S. and private international law. Mrs. Mächler is admitted to the bar of the Canton of Zurich.

5.3 Election of the Chairperson of the Board of Directors

Proposal: The Board of Directors proposes that Dr. Felix A. Weber be elected as Chairperson of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting subject to his re-election to the Board of Directors pursuant to agenda item 5.1.

Explanation: In accordance with article 19 of the Articles of Incorporation and article 4 OaEC, the Annual General Meeting elects the Chairperson of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

5.4 Election of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Christopher Chambers, Richard Laxer and Urs Baumann be elected as members of the Compensation and Nomination Committee for a one-year term of office until the closure of the next Annual General Meeting subject to their election to the Board of Directors pursuant to agenda item 5.1.

5.4.1 Re-election of Christopher Chambers

5.4.2 Re-election of Richard Laxer

5.4.3 Election of Urs Baumann

Explanation: According to article 22a of the Articles of Incorporation and article 7 OaEC, the Annual General Meeting individually elects each member of the Compensation and Nomination Committee of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

5.5 Re-election of the independent proxy

Proposal: The Board of Directors proposes that Andreas G. Keller, Attorney-at-Law, Gehrenholzpark 2g, 8055 Zurich, Switzerland, be re-elected as independent proxy of the Bank for a one-year term of office until the closure of the next Annual General Meeting.

Explanation: In accordance with article 8 OaEC, the Annual General Meeting elects the independent proxy for a one-year term of office until the closure of the next Annual General Meeting.

5.6 Re-election of the independent auditors

Proposal: The Board of Directors proposes that KPMG AG, Zurich, be re-elected as independent auditors of the Bank for a one-year term of office.

6. Amendment to the Articles of Incorporation

6.1 Amendment related to the Authorised Capital: Article 4 (Authorised Capital)

Proposal: The Board of Directors proposes that article 4 (Authorised Capital) of the Articles of Incorporation (as set forth in Annex 1) be approved.

Explanation: The authority vested in the Board of Directors to increase the Bank's share capital under article 4 of the Articles of Incorporation expires on 26 September 2015. The authorised share capital enables the Bank to realise investment and acquisition opportunities swiftly by issuing new shares as acquisition currency or by tapping the capital markets in a fast and inexpensive manner to benefit from favourable market conditions while they prevail. The Board of Directors therefore proposes to renew the Bank's authorised share capital for a period of two years from the date of the Annual General Meeting in the existing amount of CHF 3,000,000 representing 3,000,000 registered shares.

6.2 Amendment related to the compensation of the Management Board: Article 25h (Executive Variable Compensation Plan)

Proposal: The Board of Directors proposes that article 25h (Executive Variable Compensation Plan) of the Articles of Incorporation (as set forth in Annex 1) be approved.

Explanation: The Board of Directors proposes to the shareholders that article 25h (Executive Variable Compensation Plan) be amended. The compensation plans are continuously reviewed and refined to ensure that they align with the interests of the Bank's shareholders. In 2014 changes were initiated to the compensation system pursuant to which the variable compensation for the Management Board is linked to business and individual performance criteria and is paid in the form of cash and restricted stock units (RSU). RSU received are subject to a staggered vesting schedule over three years during which one third of the RSU is unlocked each year and settled in shares of the Bank.

The Bank is pursuing a staggered approach to further improve its compensation system. The Board of Directors proposes that as of 2016, the vesting period for new RSU (granted for the performance year 2015) shall be extended to a staggered vesting schedule over at least four years. In case of a vesting period of four years, one third of the RSU shall vest at the earliest after two years, one third of the RSU shall vest after three years and the final third shall vest after four years. The Board of Directors proposes to adapt article 25h accordingly. RSU granted in 2014 and 2015 will continue to vest over a period of three years during which one third of the RSU is unlocked and settled each year.

A detailed overview of the proposed amendments thereto is set forth in Annex 1.

7 Approval of the compensation

7.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,400,000 for the members of the Board of Directors for the period until the next Annual General Meeting be approved.

Explanation: The Chairperson and members of the Board of Directors receive a fixed compensation for their service as members of the Board of Directors including for additional positions held on the Board of Directors' various committees. The indicated amount of the maximum total compensation for the members of the Board of Directors comprises all compensation in accordance with article 25c of the Articles of Incorporation. The Board members Denis Hall and Richard Laxer representing General Electric Corporation are currently not compensated by the Bank. The increase of the proposed maximum total amount to CHF 1,400,000 is a consequence of the addition of one Board member subject to the approval of the Board of Directors' proposal under agenda item 5.2 and leaves room for a possible addition of a Risk Committee, a potential payment of fees to members of the Board of Directors who currently renounce of a payment and market adjustments based on the results of an external benchmark performed.

Detailed figures regarding the last financial years and a listing of the sums paid to each member of the Board of Directors are provided in the Compensation Report section of the Annual Report 2014.

The definitive remuneration amounts will be presented in the Compensation Reports for the relevant periods (2015 and 2016 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2016 Annual General Meeting and the 2017 Annual General Meeting, respectively.

7.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 5,300,000 for the members of the Management Board for the business year 2016 be approved.

Explanation: The compensation payable to the Management Board is reviewed annually and according to article 25d of the Articles of Incorporation consists of a fixed pay stipulated under the relevant employment contract and an annual variable incentive compensation, consisting of a component paid in cash and a component paid in restricted share units (RSU).

The amounts submitted for approval relate to the fixed and variable compensation that can be awarded and paid in the business year 2016.

The proposed maximum total amount of CHF 5,300,000 is based on the compensation of the five members of the Management Board and allows the Bank to make market adjustments.

The total amount is expected to comprise the following subtotals (in each case inclusive of social security and pension contributions) allocated to the respective remuneration components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 3,100,000.
- Variable compensation of up to CHF 2,200,000 should all members of the Management Board outperform their goals.

The definitive remuneration amounts will be presented in the Compensation Report for the 2015 financial year (with regard to the variable compensation accrued for the 2015 financial year and paid in 2016) and the 2016 financial year (with regard to the fixed compensation paid in 2016). They will be subject to the consultative vote in relation to these reports, to be held at the 2016 Annual General Meeting and the 2017 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2014.

Administrative details

Documents

The Annual Report 2014 (including the Compensation Report) and the reports of the independent auditors are available for inspection at the Bank's headquarters (Bändliweg 20, 8048 Zurich, Switzerland). The Annual Report 2014 is also available on the Bank's website: www.cembra.ch/ar2014. These documents will also be sent to shareholders at their request.

Exercise of voting rights

Enclosed with the invitation sent to shareholders is a registration form which can be used to order the admission card or to grant a proxy. Shareholders who wish to attend the Annual General Meeting in person or grant a proxy, including a proxy to the independent proxy, are kindly asked to complete the enclosed registration form and return it by post to the Bank's share register in the enclosed envelope (Cembra Money Bank AG, c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland) as soon as possible, but at the latest by 21 April 2015.

Voting rights

Shareholders registered with voting rights in the share register as of 17 April 2015 will be authorised to participate and to vote at the Annual General Meeting. They will receive their admission card and voting material upon returning the enclosed registration form. From 18 April 2015 to 29 April 2015, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all their shares before the Annual General Meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

Power of attorney and instructions

Shareholders who do not attend the Annual General Meeting in person may be represented by proxy by a third party or by the independent proxy pursuant to article 689c of the Swiss Code of Obligations and article 8 et seq. OaEC. Andreas G. Keller (Attorney-at-Law, Gehrenholzpark 2g, 8055 Zurich, Switzerland) has been elected by the 2014 Annual General Meeting as independent proxy until the end of the 2015 Annual General Meeting. For further details on the granting of proxy and giving of instructions, please see the enclosed registration form.

E-voting

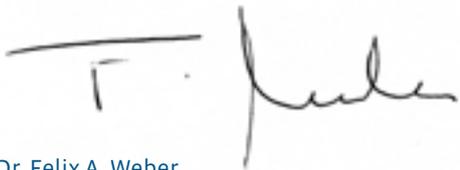
Voting instructions to the independent proxy, orders of admission cards and of publications, as well as changes of address can optionally be submitted also online. For the online registration please go to the website www.gvmanager.ch/cembra. The requisite login data is enclosed with the meeting materials supplied to shareholders (please refer to the registration form). The e-voting portal will be open until 27 April 2015.

Leaving the Annual General Meeting early

For a correct presence count, shareholders who leave the Annual General Meeting early are kindly requested to hand in their unused voting material on their way out.

Zurich, 31 March 2015

Yours sincerely
Cembra Money Bank AG

A handwritten signature in black ink, appearing to read 'F. Weber', is written over a faint, light-colored rectangular stamp or watermark.

Dr. Felix A. Weber
Chairman

Annex 1: Proposed amendments to the Articles of Incorporation

The Annual General Meeting will be held in German. The invitation is published in German and English. In the event of inconsistencies between the English and the German version, the German version prevails.

Contact details: Cembra Money Bank AG, Investor Relations, Bändliweg 20, 8048 Zurich;
Phone +41 (0)44 439 85 72; investor.relations@cembra.ch

Amendments to the Articles of Incorporation

Existing Text

Section 2:
Share Capital, Shares, Restriction of Transferability

Article 4, paragraph 1

Authorised Capital 1 The Board of Directors is authorised to increase the share capital, at any time until September 26, 2015, up to a maximum amount of CHF 3,000,000 by issuing up to 3,000,000 fully paid in registered shares with a par value of CHF 1.00 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts shall be permissible.

Section 4:
Remuneration and Related Provisions

Article 25h

Executive Variable Compensation Plan 1 The members of the Management Board participate upon discretionary invitation by the Board of Directors (each a Participant) in the Company's Executive Variable Compensation Plan (the EVCP) under which a certain percentage of the variable compensation is payable in cash and a certain percentage of the variable compensation is received in form of a grant of restricted share units (the RSU). The applicable percentages are determined annually by the Compensation and Nomination Committee.

2 The Board of Directors on recommendation of the Compensation and Nomination Committee determines the target annual variable compensation under the EVCP for each Participant which corresponds to a percentage of the Participant's annual fix compensation. The target annual variable compensation shall not exceed 100% of a Participant's annual fix compensation.

3 The maximum annual variable compensation of a Participant shall in any case not exceed 150% of his/her target annual variable compensation.

Revised Text

Amendments are shown in bold.

Section 2:
Share Capital, Shares, Restriction of Transferability

Article 4, paragraph 1

Authorised Capital 1 The Board of Directors is authorised to increase the share capital, at any time until ~~September 26, 2015~~ **29 April 2017**, up to a maximum amount of CHF 3,000,000 by issuing up to 3,000,000 fully paid in registered shares with a par value of CHF 1.00 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts shall be permissible.

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2 The Board of Directors on the recommendation of the Compensation and Nomination Committee determines the target annual variable compensation under the EVCP for each Participant which corresponds to a percentage of the Participant's annual fix compensation. The target annual variable compensation shall not exceed 100% of a Participant's annual fix compensation.

3 The maximum annual variable compensation of a Participant shall in any case not exceed 150% of his/her target annual variable compensation.

Existing Text

- 4 The amount of the annual variable compensation received by a Participant under the EVCP is determined by the Compensation and Nomination Committee based on the Participant's performance, including achievement of goals and objectives set on an annual basis by the Compensation and Nomination Committee.
- 5 RSU received under the EVCP are subject to a staggered vesting schedule over three years during which one third of the RSU is unlocked each year and settled in shares of the Company provided that the EVCP has not been terminated early and that the employment relationship of the Participant has not been terminated by the Participant for any reason or by the Company for cause in which cases the RSU are forfeited.

- 6 The variable compensation for the Participants is conditional upon the annual funding pool for the EVCP being filled. The annual funding pool for the EVCP is determined by the Board of Directors on the basis of a quantitative and qualitative assessment of the Company taking into account, among others, the Company's performance and other discretionary factors that the Board of Directors decides to take into consideration (such as industry index and governance objectives).

Zurich, 13 May 2014

Revised Text

- 4 The amount of the annual variable compensation received by a Participant under the EVCP is determined by the Compensation and Nomination Committee based on the Participant's performance, including achievement of goals and objectives set on an annual basis by the Compensation and Nomination Committee.
- 5 **RSU which will be granted** ~~received~~ under the EVCP ~~from 2016 on~~ are subject to a staggered vesting schedule over ~~at least four~~ **three** years. **The RSU shall vest equally each year, whereby the first part unlocks at the earliest after two years.** ~~during which one third of the RSU is unlocked each year~~ **RSU which have been granted under the EVCP before 2016 will continue to vest over three years, during which the RSU shall be unlocked equally each year. After the respective vesting period of the RSU** ~~and settled in the~~ shares of the Company **will be transferred** provided that the EVCP has not been terminated early and that the employment relationship of the Participant has not been terminated by the Participant for any reason or by the Company for cause in which cases the RSU are forfeited.
- 6 The variable compensation for the Participants is conditional upon the annual funding pool for the EVCP being filled. The annual funding pool for the EVCP is determined by the Board of Directors on the basis of a quantitative and qualitative assessment of the Company taking into account, among others, the Company's performance and other discretionary factors that the Board of Directors decides to take into consideration (such as industry index and governance objectives).

Zurich, ~~13 May 2014~~ **29 April 2015**

