



Business Review 2017



Cembra Money Bank AG is a leading Swiss provider of consumer finance products and services. Its product range includes personal loans, auto leases and loans, credit cards and insurances sold with these products, as well as invoice financing, deposit and savings products.



Online Version



Full Report (pdf)



Business Review

The online version and the full version of the Annual Report 2017 are available under: reports.cembra.ch

The Business Review is published in English and German. In the event of inconsistencies, the English version prevails.



Key Facts & Figures

CHF 2,725,500,000

was the market capitalisation of Cembra Money Bank by the end of 2017

56,000,000

credit card transactions were processed by Cembra Money Bank during 2017

809,000

customers trust Cembra Money Bank as their preferred partner

810

employees from 38 different nations work for Cembra Money Bank

29

sales area managers serve more than 3,600 car dealers across Switzerland

CHF 3.55

is the ordinary dividend per share proposed to the Annual General Meeting

(CHF in millions)	2017	2016	2015
Net revenues	396.3	394.0	388.7
Provision for losses	-45.1	-44.6	-43.6
Total operating expenses	-167.9	-167.5	-161.5
Net income	144.5	143.7	145.0
Total assets	5,099	4,857	4,745
Net financing receivables	4,562	4,073	4,063
Personal loans	1,782	1,720	1,784
Auto leases and loans	1,942	1,641	1,661
Credit cards	833	711	617
Others	5	-	-
Shareholders' equity	885	848	799
Cost / income ratio (in %)	42.4%	42.5%	41.5%
Return on shareholders' equity (ROE in %)	16.7%	17.4%	17.7%
CET 1 capital ratio (in %)	19.2%	20.0%	19.8%
Employees (full-time equivalent)	735	705	715
Credit rating (S&P)	A-	A-	A-
Basic earnings per share (in CHF)	5.13	5.10	5.04
Ordinary dividend per share (in CHF)	3.55	3.45	3.35
Share price (in CHF)	90.85	74.20	64.40
Market capitalisation	2,726	2,226	1,932

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Stable

“The development of Cembra Money Bank is predictable and stable.”

Christa Rigozzi: How would you summarise Cembra’s performance in 2017?

Robert Oudmayer: Our Bank had another successful year in a competitive market environment. Our net income of CHF 144.5 million is slightly above the level of 2016. We were able to compensate the negative impact from the interest rate cap introduced in 2016. Our return on equity is very strong with 16.7%, and we maintained our cost discipline by keeping our operating expenses flat. All our business lines have reported growth this year. In the credit cards business we even recorded double-digit organic growth, again strongly outperforming the market. A big thank you goes to our more than 800 dedicated employees who made this strong result possible.



Dr Felix Weber (left) and Robert Oudmayer with Christa Rigozzi

2017 was also a year of acquisitions and growth for Cembra.

Felix Weber: Indeed, we made use of our strong capital position and invested in growth, in line with our strategy. We acquired Swissbilling, which allowed us to enter the invoice financing business, a new business area for us. Furthermore, we acquired EFL Autoleasing with CHF 278 million net financing receivables to strengthen our position as the leading independent auto lease and loan provider in Switzerland. And we refinanced a CHF 42 million personal loan portfolio from eny Finance, a Swiss online personal loan provider.

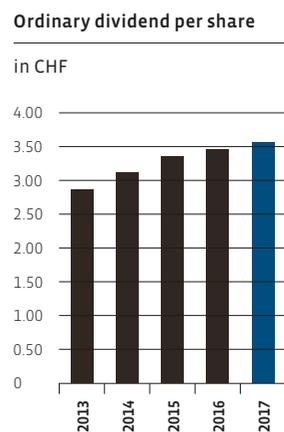
“Our strength is that we always delivered on what we promised.”

“Our share price performance and an attractive dividend make Cembra appealing for investors.”

Robert Oudmayer: We also signed a number of exciting new partnerships: We are now the preferred partner for a manufacturer of electric vehicles and the finance partner for Harley-Davidson motorcycles in Switzerland. In spring, we will launch a new credit card with the furniture store Interio, a subsidiary of our long-time partner Migros.

How has the Bank developed over the past years?

Robert Oudmayer: We have been independent for more than four years now. The business has always been highly profitable, and since our IPO we have an excellent track record. We have again achieved very good returns for our shareholders. We propose to the Annual General Meeting the payout of an attractive dividend of CHF 3.55 per share. The development of Cembra is predictable and stable. I am proud that the brand is now well established on the market. This is also thanks to you, Christa. You are a valuable Brand Ambassador for Cembra!



Thank you! I am proud to be part of Cembra’s success. What would you say makes this Bank unique?

Felix Weber: Cembra has a long tradition and rich experience in consumer finance. We offer excellent customer service and have highly engaged employees who live the values of our Bank day by day. Strong values, stability, long-term thinking, and the fact that we always deliver on what we promise makes Cembra trustworthy and unique.

How do investors profit from a stable Bank?

Felix Weber: Our share price performance and an attractive dividend make Cembra appealing for investors. For foreign investors, we have the advantage of being a pure Swiss business, operating in a country with economic and political stability. We have no foreign currency exposure, and we have a low loss rate. I believe the biggest sign of trust in Cembra is the fact that our number of customers is constantly growing. We now have more than 800,000 customers. The same is true for our shareholders; their number is currently at around 10,000, many of them Swiss retail investors. We have increased our ordinary dividend every year since the IPO and are committed to paying a solid dividend to our shareholders also in the future.

How does stability benefit your customers and employees?

Robert Oudmayer: Our Bank has been on the Swiss market for more than 100 years, despite different owners and changing economic environments. This makes us a solid partner for our customers and an attractive employer.



Robert Oudmayer

Our strategy

Defend the core business

Build the future

Gain size through acquisitions & diversification

“We made use of our strong capital position and invested in growth, in line with our strategy.”

What makes Cembra an attractive employer?

Robert Oudmayer: Our employees are the key to Cembra’s success. They embody and share our values – engagement, customer focus, responsibility and diversity – and drive the Bank’s future. We need engaged employees, this is why we offer an inspiring and collaborative workplace, and flexible working solutions. We foster diversity, and we support our employees in their development.

What are the Bank’s biggest challenges for 2018 and beyond?

Felix Weber: We will continue to mitigate the impact from the lower maximum interest rates. The reduction from 15% to 10% on consumer loans and from 15% to 12% on credit cards has moved the market players closer together and increased competition. The continuous development in the regulatory environment is keeping us on our toes and makes continuous investments a necessity. Of course, we also follow the development of new payment technologies. Since November 2017, Cembra supports mobile payment with smartwatches Garmin Pay™ and FitBit Pay. In February 2018, we introduced Samsung Pay as mobile payment solution for four of our credit card programmes. We will also continue to invest in the digitalisation of the business.



Dr Felix Weber

What is Cembra’s long-term strategy?

Felix Weber: The Bank pursues a clear strategy, which is based on three pillars. First, we want to defend our core business. We do this by acquiring new customers while retaining a competitive cost/income ratio. Secondly, we build the future by investing in digitisation and transforming the Bank from a product oriented to a customer centric organisation. And thirdly, we continue to invest in the long-term sustainable growth of the Bank. We want to gain size through further acquisitions, partnerships and joint ventures. Here, our focus is on consumer finance areas, primarily in Switzerland.

Christa Rigozzi, former Miss Switzerland and successful presenter and entertainer, has been Cembra’s Brand Ambassador since 2015.

Robert Oudmayer has been Chief Executive Officer of the Bank since 2009. Before that he was CEO of GE Money Portugal and P&L Leader Auto & Retail of GE Money Bank Switzerland.

Dr Felix Weber has been Chairman of the Board of Directors of Cembra Money Bank since 2013. He is partner in the private investment firm BLR & Partners since 2014. Before, Felix Weber held different management positions at Nomura Bank, Lehman Brothers Finance, Adecco and was partner at McKinsey & Company.

Resilient with strong roots

Cembra Money Bank AG is a leading Swiss provider of consumer finance products and services. Its product range includes personal loans, auto leases and loans, credit cards and insurances sold with these products, as well as invoice financing, deposit and savings products.



Cembra Money Bank AG is an independent Swiss bank and has been listed on the SIX Swiss Exchange since October 2013. It is headquartered in Zurich and has more than 800 employees from 38 nations.

History

The roots of Cembra Money Bank date back to 1912 with the foundation of Banque commerciale et agricole E. Uldry & Cie. in Fribourg, which was later renamed to Bank Prokredit. GE Capital merged Bank Prokredit in 1999 with Bank Aufina which had been acquired in 1997. The new GE Capital Bank was renamed to GE Money Bank in 2006. In October 2013, the Bank separated from its parent company GE, went public and was rebranded as Cembra Money Bank AG. The Bank is named after the Swiss pine tree Cembra (*Pinus cembra*), a sturdy and resilient tree with strong roots. It symbolises the strength and geographical background of the Bank.

Products and customers

Headquartered in Zurich, the Bank has operations across Switzerland with a diversified distribution network of 18 branches, independent intermediaries, credit card partners, car dealers and online sales channels.

The Bank is a leading player in the *personal loans* market in Switzerland, offering a personalised premium service and efficient decision-making.

Cembra is the biggest brand-independent *auto leasing* player in Switzerland. 35% of the vehicles financed by Cembra are new, 65% are used. The products are sold via a distribution network of 3,600 car dealers acting as intermediaries. A dedicated sales force of 29 field agents and the staff at three service centres provide a personalised, flexible and efficient service.

In 2006, the Bank began offering *credit cards* via a cooperation with Migros, Switzerland's biggest retailer. Since then, Cembra has broadened its range of credit cards by adding new partner programmes with Conforama, TCS and fnac, and by introducing its own credit card. The Bank is offering innovative and attractive features with its different credit cards, such as no annual fees, collecting Migros Cumulus points, cash back or personalised design. Since 2006, the number of credit cards issued has grown from zero to 803,000 cards.

Along with personal loan, auto lease and loan products, Cembra offers payment protection insurance products to its customers. These *insurance products* provide financial protection in case of involuntary unemployment, accident, illness or disability. Cembra also provides travel and flight accident insurance and card protection insurance to its credit card customers. For all insurance products, the Bank acts as an intermediary.

Furthermore, the Bank offers *deposit and savings products* at competitive interest rates, for both retail customers and institutional clients.

In 2017, Cembra acquired the Swiss *invoice financing* company Swissbilling AG, which enabled the Bank to extend its product portfolio.

809,000 customers

Attractive financial products and a first-class customer service have enabled Cembra to extend its client base year after year. As of 31 December 2017, 809,000 customers had placed their trust in Cembra Money Bank as their preferred partner, a growth of 8% versus prior year.

Straightforward

“Cembra always aims at offering the best possible customised service.”

Christa Rigozzi: Gabriela, you have worked at this Bank for 28 years. How has it changed over the years?

Gabriela Sremac: I have spent more than half of my life at the Bank. Much has changed during this time. Technology and digitisation have made processes much faster and more efficient. In addition, the customer focus has changed dramatically. Dealing with a banker used to be a very mechanical process. Today, we interact with customers on an equal footing. Cembra always aims at offering the best possible customised service in a straightforward manner.



Christa Rigozzi with Gabriela Sremac

What do you do to ensure customers experience Cembra as a straightforward Bank?

I try to find the best solutions to meet the needs of the customer. Our processes are transparent and comprehensible. The next step is always clearly defined for the customer. We want to develop trust and build relationships. I always treat customers the way I would like to be treated myself. That way, I'm not tempted to view matters strictly from the Bank's point of view instead of putting the focus on the individual.

18

is the number of Cembra branches in Switzerland

“My aim is to find the best solutions to meet the needs of our customers. I always treat them the way I would like to be treated.”

What are the distinguishing features of Cembra products?

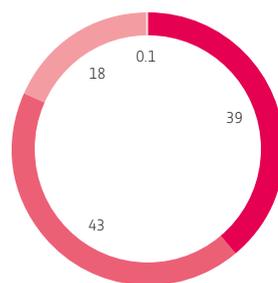
They are transparent and easy to understand. However, contracts have become more detailed due to regulatory requirements. For that reason, we offer our customers the ability to get information from a variety of sources – by meeting a representative in person at the branch, by going online, or by calling. Every customer has different needs, and our diverse product range allows us to meet our customer’s specific requirements.

Why have you been loyal to the Bank for so long?

You know, I often ask myself the same question. I’ve felt very much at home here since my first day – we’re just a good fit. The Bank has experienced significant changes. This dynamic environment has enabled me to constantly learn on the job and to take on new responsibilities. I have been both supported and challenged. When my daughter was born, I was able to continue to handle my workload in a flexible manner.

Net financing receivables

in %



- Personal loans
- Auto leases and loans
- Credit cards
- Invoice financing

What does Cembra offer its employees?

A job with many aspects, the opportunity to improve your skills, a salary that is in line with the market, and an attractive workplace. Cembra puts great emphasis on diversity. I also find the personal contact with customers very exciting. We often get to know their life stories and learn a lot about them personally. Even after 28 years at the Bank, I always experience something new.

Does Cembra offer the kind of freedom that other employers do not?

Based on what my friends say, I believe that Cembra does in fact offer more freedom than other companies. Our hierarchy is flat. I have the freedom to approach anyone directly at any time and to give my opinion openly and honestly. I really value that. That allows me to stay true to myself and also to speak frankly when I disapprove of something. I try to create optimal working conditions for my team in order to facilitate a flexible work-life balance, whether with impromptu compensation or part-time employment models. A third of my team members work part-time.

What role do Cembra values play in your daily work and on your team?

Our values – engagements, customer focus, responsibility and diversity – are important for the team dynamics. While they are hard to measure, they are nevertheless crucial for employee performance and loyalty to the company – and thus for the Bank’s success. They show us the way when we want to implement something.



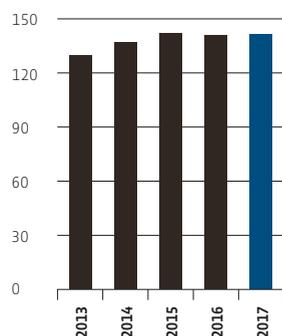
Gabriela Sremac has worked at the Bank since January 1990 in a variety of positions. She started out as a loan processor at Bank Finalba, became team leader at Bank Prokredit, and then later branch manager at GE Capital and GE Money Bank. Following the initial public offering by Cembra Money Bank in October 2013, she was named regional manager, with responsibility for the branches in St. Gallen, Winterthur and Chur. She manages teams with a total of 16 employees. Gabriela has a 15-year-old daughter.

Significant Developments

2017 was a year characterised by regulatory changes and by the acquisitions of two companies. Supported by a stable economic environment, the Bank managed to navigate the challenges well and was able to strengthen its position as a leading consumer finance provider.

Net income

CHF in millions



Business development

In February 2017, Cembra Money Bank announced the acquisition of Swissbilling AG, a Swiss-based invoice financing company with operations mainly in the country's French-speaking region. In 2017, Swissbilling processed circa 383,000 invoices, increased volumes by more than 30%, and expanded its number of merchants to approximately 300.

In July 2017, the Bank announced an agreement to refinance a CHF 42 million personal loan portfolio from eny Finance AG via a Special Purpose Vehicle (SPV). eny Finance is a Swiss online personal loan provider operating in the lower interest rate segment and remains an independent player.

Mid-October 2017, the Bank announced the acquisition of EFL Autoleasing AG, an independent auto lease and loan provider based in Winterthur with net financing receivables of around CHF 278 million as per year end 2017.

The transaction – which was closed end November – is expected to be EPS accretive as of 2018 and Cembra expects to exploit synergies from lower funding costs and operational efficiencies. With the acquisition, Cembra strengthened its positions as the leading independent auto lease and loan provider in Switzerland.

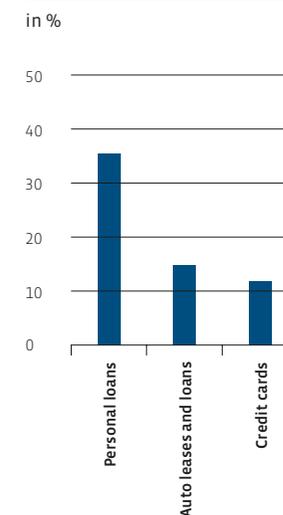
The ongoing growth in credit cards, the transactions executed in 2017, together with other measures taken by the Bank, are expected to offset the decline in interest income in personal loans, caused by the lower interest rate caps which were put in place as per mid-2016.

Supportive economic environment

The Swiss GDP expanded in 2017 by 1.0% and private consumption increased by 1.2%. Together with a stable average unemployment rate of 3.2% in 2017, this helped the Bank to grow its lending book whilst maintaining a stable loss rate of 1.0%. The Bank took advantage of the continued low interest rate environment and issued senior unsecured bonds totalling CHF 350 million.

Cembra managed to keep its market share in personal loans stable at 36% despite challenging market conditions. In auto, its share grew to approximately 15% due to the acquisitions of EFL. In credit cards, it increased to circa 12% as a result of the strong organic growth. All these factors contributed to consolidate the Bank's position as a leading consumer finance provider in Switzerland.

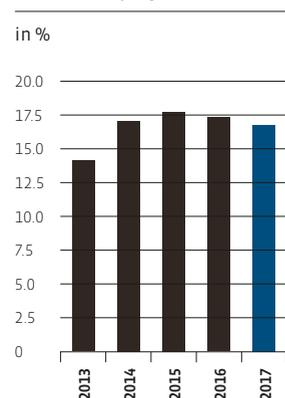
Market share of Cembra Money Bank by product line



Financial Review

The year 2017 was strategically and financially yet another successful year for Cembra Money Bank. Net financing receivables increased by 12% to CHF 4.6 billion in 2017, driven by both acquisitions and organic growth. Net income was CHF 144.5 million which translated into a 16.7% return on shareholders' equity coupled with a solid CET 1 capital ratio of 19.2%. Subject to Annual General Meeting's approval, shareholders will benefit from an increased ordinary dividend per share of CHF 3.55.

Return on equity (ROE)



Net income of CHF 144.5 million

Net revenues increased by 1% to CHF 396.3 million. Net interest income declined by 5% to CHF 283.6 million on the back of the interest rate caps affecting the personal loan business. Conversely, commission and fee income grew double digit at 17% to CHF 112.7 million, mainly driven by strong credit cards fee income growth. Risk metrics were in line with prior periods with a stable loss rate of 1.0% and a non-performing loans (NPL) ratio of 0.4%. Cost discipline remained high with a low cost/income ratio of 42.4%. This led to a net income of CHF 144.5 million or CHF 5.13 per share. The corresponding return on equity was 16.7% and hence again above the Bank's medium-term target.

Growth across all products

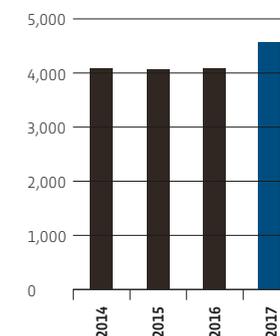
The Bank's net financing receivables increased by 12% to a record CHF 4,562 million with growth across all products driven by both organic and external growth. Net financing receivables in personal loans grew by 4% to CHF 1,782 million supported by the eny Finance AG transaction.

Financing receivables in auto leases and loans increased by 18% to CHF 1,942 million, mainly driven by the acquisition of EFL Autoleasing AG. Credit cards growth of 17% to CHF 833 million was purely organic, and the number of cards increased 10% to 803,000. The new invoice financing business of Swissbilling AG contributed CHF 5 million to financing receivables.

The Bank's total assets reached the CHF 5 billion mark for the first time since the IPO. Shareholders' equity increased to CHF 885 million in 2017. With a CET 1 capital ratio of 19.2%, the Bank is very well capitalised – exceeding the regulatory minimum of 11.2% by far. Subject to approval of the Annual General Meeting, the strong capital position allows the Bank to pay an increased ordinary dividend per share of CHF 3.55 to shareholders.

Net financing receivables

CHF in millions



New partnerships to support growth going forward

The Bank signed new partnerships with a manufacturer of electric vehicles and with Harley-Davidson in motor solutions as well as with Samsung Pay and Interio in the credit cards business. These cooperations are expected to support the Bank's path of growth going forward. Hence, the Bank expects another solid result in 2018 with earnings per share of between CHF 4.80 and CHF 5.10.

Corporate Social Responsibility

Cembra Money Bank is convinced that long-term success is only possible when the expectations of all stakeholders are taken into consideration. Qualified and motivated employees play a central role in this regard. They are therefore at the heart of the design and implementation of the Bank's Corporate Social Responsibility initiatives.

810

employees from 38 different nations work for Cembra Money Bank

Diversity and employee development

Employees are key to the success of Cembra Money Bank. They embody the corporate values and shape the future of the Bank. Diversity and employee development are firmly anchored in the corporate culture and are supported by various programmes and initiatives. Professional and social skills are strengthened through internal and external trainings.

As part of its "Ways of Working" programme, the Bank offers flexible working solutions such as part-time, flex-time and home office, which can be used by both men and women to improve their work-life balance. The internal programme "Connect" supports women in their professional careers. Membership in "Advance" also provides female employees with opportunities for external exchange and networking.

The Bank also promotes the health and well-being of its employees with a free fitness centre, heavily discounted sport and massage offers, and subsidised meals.

Employees are key to the success of Cembra Money Bank.

Social engagement

The Bank promotes volunteering activities with partners such as the Theodora Foundation. Employees also teach at schools for Young Enterprises Switzerland (YES) and support children holiday camps for Kinderkrebshilfe. These activities enable employees to broaden their horizons and to play a social role with local communities.

Customer focus

Customer focus and especially the principles around responsible lending are important to Cembra Money Bank. In addition to the strict consumer credit legislation in Switzerland, the Bank implemented additional criteria in order to gain an overall picture of its clients and their situation. The Bank attaches great importance in this regard to direct conversations between employees and customers.

Anchoring

Internal guidance help employees live up to social and corporate responsibility in their everyday work. Formalised processes and monitoring thereof ensure the integrity of products and services. A binding Code of Conduct describes ethically and professionally correct behaviour in various situations.

Our values

Engagement

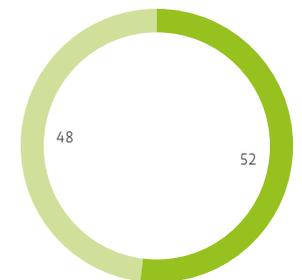
Diversity

Responsibility

Customer Focus

Diversity

in % of employees



Men
Women

Reliable

“Migros and Cembra strive to offer their joint customers the best product and reliable service.”

Christa Rigozzi: Migros is highly regarded by the Swiss. Why is that? What is your recipe?

Cornelia Wiederkehr: Migros does in fact enjoy an outstanding reputation – and in my opinion, a well-deserved one. I have had the chance of experiencing Migros as both a customer and an employee. Even though it may sound like a bit of a cliché, I’m delighted by this experience! The reputation of Migros cannot be earned overnight with isolated acts. It’s the result of the tireless commitment provided by many, many employees day in and day out. Our success is based on an interplay of many different factors. Wherever Migros comes into contact with customers, we have to win them over and prove that we’ve earned their trust – time and time again.



Cornelia Wiederkehr and Christa Rigozzi

Migros is considered to be a reliable company. What does that mean exactly?

Reliability means that you can trust a person or a company. Trust is a key Migros value. Maintaining the trust that has been placed in us by our customers and our partners is our top priority. We keep our promises. That’s a trait that our customers and our partners value highly.

What does Migros expect from a partner like Cembra Money Bank?

Trustworthiness and reliability are indispensable. A partner of Migros or Cumulus also needs to be committed to these

20%

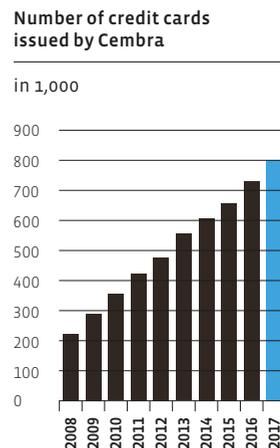
is Cembra's share in all contactless payments in Switzerland

“Reliable, trustworthy partners are essential for a successful collaboration. These values are easy to list, but they have to be practised before products and services can emerge that are attractive in the long term.”

values and practice them in daily business. A focus on customers and service is also very important. Customers and their needs are our top priority. Only if a partner feels the same way can customer satisfaction be achieved.

The credit card business is based on trust and reliability. How does reliability manifest itself at Cembra Money Bank?

Migros and Cembra have a very close working relationship. Cembra’s reliability is apparent to our customers on a daily basis in the processing of their queries and concerns, but also to my team in the management of the highly successful joint card product: the Cumulus-Mastercard. Reliable, trustworthy partners are essential for a successful collaboration. These values are easy to list, but they have to be actively practised and put to the test before products and services can emerge that are attractive in the long term. The Cumulus-Mastercard is the best proof of this. The large number of cardholders and their high level of satisfaction



speak for themselves. The successful collaboration between Migros and Cembra also manifests itself in the fact that both companies contribute new ideas and have the courage to give something a try. Only in this way can we bring innovations to the market. In doing so, however, we don’t just follow every trend. An innovation always has to have a benefit for our customers.

Which values do Migros and Cembra share?

As I mentioned earlier, trust and reliability. I also perceive Cembra to be highly committed. Customer focus exists not just on paper, but is also actively practised by committed employees. Neither Migros nor Cembra is content with the first solution that comes to mind. Both parties strive to offer their joint customers the best product and the best service. Even though we have collaborated successfully for many years, this aspiration continues to spur us to deliver maximum performance.



Cornelia Wiederkehr heads the “Cumulus” programme management at the Migros-Genossenschafts-Bund. She is responsible for the operation and enhancement of Switzerland’s most popular customer loyalty programme. Cembra Money Bank has been the issuer of the Cumulus-Mastercard since its introduction in November 2006.

Income Statement

(CHF in millions)	2017	2016	Change	in %
Interest income	308.3	324.3	-16.0	-5%
Interest expense	-24.7	-26.5	- 1.8	-7%
Net interest income	283.6	297.7	-14.1	-5%
Commission and fee income	112.7	96.3	16.4	17%
Net revenues	396.3	394.0	2.3	1%
Provision for losses	-45.1	-44.6	0.5	1%
Compensation and benefits	-99.9	-100.4	- 0.5	0%
General and administrative expenses	-68.0	-67.1	0.9	1%
Total operating expenses	-167.9	-167.5	0.4	0%
Income before income taxes	183.3	181.9	1.4	1%
Income tax expense	-38.8	-38.2	0.6	2%
Net income	144.5	143.7	0.8	1%
Earnings per share (in CHF)				
Basic	5.13	5.10	0.03	1%
Diluted	5.12	5.09	0.03	1%

Balance Sheet

(CHF in millions)	2017	2016	Change	in %
Assets				
Cash and cash equivalents	418	669	-251	-38%
Financing receivables, net	4,562	4,073	489	12%
Investment securities	12	12	0	0%
Property, plant and equipment, net	6	5	1	18%
Intangible assets, net	26	23	3	13%
Goodwill	15	-	15	-
Other assets	58	67	-9	-14%
Deferred income taxes	3	8	-5	-61%
Total assets	5,099	4,857	242	5%
Liabilities and equity				
Deposits	2,627	2,355	272	12%
Accrued expenses and other payables	144	92	53	57%
Short-term debt	100	450	-350	-78%
Long-term debt	1,321	1,070	252	24%
Other liabilities	21	43	-21	-50%
Total liabilities	4,214	4,009	205	5%
Common shares	30	30	-	0%
Additional paid-in capital (APIC)	295	391	-96	-25%
Treasury shares	-101	-100	-1	1%
Retained earnings	677	561	116	21%
Accumulated other comprehensive loss (AOCI)	-16	-34	18	-54%
Total shareholders' equity	885	848	37	4%
Total liabilities and shareholders' equity	5,099	4,857	242	5%

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