

Corporate Governance

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Information Relating to the Corporate Governance

Cembra Money Bank AG (“Bank”, together with its subsidiaries, “Group”) is committed to transparent and responsible corporate governance. The term “corporate governance” is being used when referring to the organisational structure of the Group as well as the operational practices of its management. The Group’s internal governance framework including the articles of incorporation (“Articles of Incorporation”) and the organisational regulations (“Organisational Regulations”) embodies the principles required in order for the business of the Bank to be managed and supervised in accordance with good corporate governance standards.

As a company having its shares listed on the SIX Swiss Exchange (SIX), the Bank is subject to – and acts in compliance with – the Directive on Information Relating to Corporate Governance and its Annex and Commentary (CGD), issued by SIX Exchange Regulation. If information required by the CGD is published in the notes to the Consolidated Financial Statements, a reference indicating the corresponding note to the Consolidated Financial Statements is provided. The Swiss Code of Best Practice for Corporate Governance, issued by *economiesuisse*, has also been taken into account.

The Organisational Regulations, which are published on the website (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles), further clarify the duties, powers and regulations of the governing bodies of the Bank.

1 Group Structure and Shareholders

1.1 Group Structure

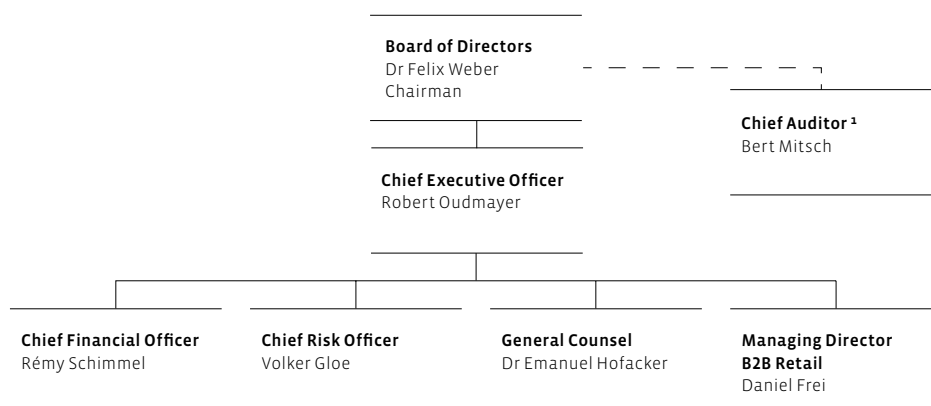
1.1.1 Description of the Group’s Operational Structure

The Bank is a public limited company (Aktiengesellschaft) organised under the laws of Switzerland in accordance with art. 620 et seq. of the Swiss Code of Obligations (CO). The registered address and head office of the Bank is at Bändliweg 20, 8048 Zurich, Switzerland.

The Bank’s commercial activities mainly focus on consumer finance. The Bank is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA) and provides a range of financial products and services. Headquartered in Zurich, the Bank operates almost entirely in Switzerland through a nationwide network of 18 branches as well as through alternative distribution channels, such as internet, credit card partners (including Migros, Conforama, Fnac and Touring Club Schweiz), independent intermediaries and auto dealers. The Bank has one reportable segment. It includes all of the Bank’s consumer finance products, including unsecured personal loans, auto leases and loans, credit cards, insurance products and invoice financing. The corporate functions include Finance, Information Technology, Legal & Compliance, Communications, Risk Management as well as Human Resources.

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Organisational Group Structure as of 31 December 2017:

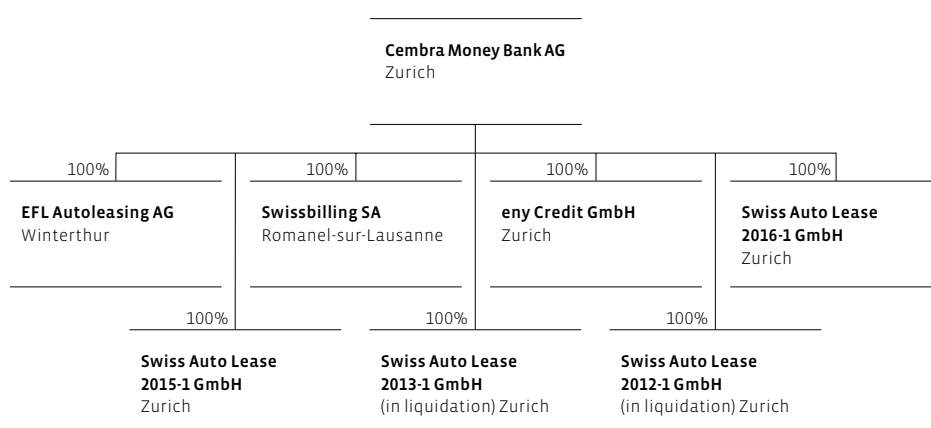


¹ The Internal Audit department is an independent function with a reporting line to the Board of Directors and the Audit and Risk Committee (see section 3.5).

1.1.2 Group Entities

The Group comprises the Bank as the parent company and its wholly owned subsidiaries:

- Swissbilling SA (with registered office in Romanel-sur-Lausanne, Switzerland, share capital CHF 100,000, shares 10,000 x CHF 10);
- EFL Autoleasing AG (with registered office in Winterthur, Switzerland, share capital CHF 10,000,000, shares 10,000 x CHF 1,000);
- eny Credit GmbH (with registered office in Zurich, stated capital CHF 20,000, shares 1 x CHF 20,000);
- Swiss Auto Lease 2016-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100); and
- Swiss Auto Lease 2015-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100);
- Swiss Auto Lease 2013-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100; in liquidation); and
- Swiss Auto Lease 2012-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100; in liquidation).



Within the Group, only the Bank is a listed company. The Bank's registered shares are listed pursuant to the International Reporting Standard of SIX (securities number: 22517316, ISIN: CH0225173167, ticker: CMBN). As of 31 December 2017, the Bank's issued nominal share capital amounted to CHF 30,000,000 and the Bank's market capitalisation was CHF 2,726 million.

FINMA granted Swissbilling SA exemption, subject to certain conditions, from some of the requirements of consolidated supervision.

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1.2 Significant Shareholders

The shareholding structure of the Bank as of 31 December 2017 is shown in the table below:

Shareholder	Number of registered shares	% of voting rights
Cembra Money Bank AG ¹	1,814,170	6.05%
UBS Fund Management (Switzerland) AG	1,623,913	5.41%
Pictet Asset Management SA	1,501,000	5.00%
Credit Suisse Funds AG	900,181	3.00%
Other Shareholders	24,160,736	80.54%
Total	30,000,000	100.00%

¹ Treasury shares

For disclosure notifications received by the Bank, see the published reports on the Disclosure Office's publication platform of SIX: www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html.

The number of registered shareholders as of 31 December 2017 was 9,706 who held 19.6 million shares. Unregistered shares (in disposition) including nominees amounted to 10.4 million or 35%, respectively. As of 31 December 2017, the Bank held 1,814,170 treasury shares.

1.3 Cross Shareholdings

The Bank has not entered into any cross shareholdings that exceed 5% of the share capital or voting rights on either side.

2 Capital Structure

2.1 Capital on the Disclosure Deadline

As of 31 December 2017, the Bank's outstanding share capital amounted to CHF 30,000,000, divided into 30,000,000 registered shares with a par value of CHF 1.00 each ("Shares"). The Shares are fully paid-in and non-assessable and rank pari passu with each other.

The authorised capital amounts to CHF 3,000,000, and the conditional share capital amounts to CHF 3,900,000.

Further information is available in note 15 to the Consolidated Financial Statements.

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2.2 Authorised and Conditional Capital in Particular

2.2.1 Authorised Capital

The Bank's authorised share capital of CHF 3,000,000 is available for the issuance of up to 3,000,000 Shares.

The Board of Directors is authorised to increase the share capital, at any time until 26 April 2019, by no more than CHF 3,000,000 by issuing up to 3,000,000 Shares with a par value of CHF 1.00 each. The amount of CHF 3,000,000 corresponds to 10% of the existing share capital. 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 Bank; and (ii) in partial amounts shall be permissible. The subscription and acquisition of the new shares and any subsequent assignment of the Shares shall be subject to the restrictions of art. 8 of the Articles of Incorporation (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles).

The Board of Directors will determine the time of the issuance, the issue price, the manner in which the new Shares are to be paid, the conditions for the exercise of the pre-emptive rights and the allotment of pre-emptive rights that have not been exercised, and the date from which the Shares carry dividend rights. In addition, the Board of Directors has the right to restrict or deny any trade with pre-emptive rights. It may allow pre-emptive rights that have not been exercised to expire, and it may place such rights or Shares with respect to which the pre-emptive rights have not been exercised at market conditions or may use them in another way in the interest of the Bank.

For further details please refer to art. 4 of the Articles of Incorporation under: www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles.

2.2.2 Conditional Share Capital

The Bank's conditional share capital of CHF 3,900,000 is available for the issuance of up to 3,900,000 Shares with a nominal value of CHF 1.00 each. The amount of CHF 3,900,000 corresponds to 13% of the existing share capital.

The Bank's conditional share capital may be increased – based on art. 5 of the Articles of Incorporation (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles) – by no more than CHF 3,000,000 by the issuance of up to 3,000,000 Shares (a) through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance on national or international capital markets of newly or already issued bonds or other financial market instruments by the Bank or one of its subsidiaries; and (b) through the exercise of warrant rights granted to the shareholders by the Bank or one of its subsidiaries. The Board of Directors may use warrant rights not taken up by shareholders for other purposes in the interest of the Bank. The pre-emptive rights of the shareholders are excluded in connection with the issuance by the Bank or any of its subsidiaries of bonds or other financial market instruments which are linked to conversion rights and/or the issuance of warrants. The then current owners of conversion rights and/or warrants shall be entitled to subscribe for the new Shares. The conditions of the conversion rights and/or warrants shall be determined by the Board of Directors.

In addition, the share capital may be increased – based on art. 6 of the Articles of Incorporation (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles) – by no more than CHF 900,000 through the issuance of up to 900,000 Shares each by the issuance of new Shares to members of the Board of Directors, members of the Management Board and employees of the Bank and its subsidiaries. The pre-emptive rights of the shareholders of the Bank shall be excluded. The Shares or rights to subscribe for Shares shall be issued to members of the Board of Directors, members of the Management Board and employees of the Bank or its subsidiaries pursuant to one or more regulations to be issued by the Board of Directors. Shares or subscription rights may be issued at a price lower than that quoted on the stock exchange.

For further details please refer to art. 5 and 6 of the Articles of Incorporation under: www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles.

2.3 Changes in Capital

There were no changes in the capital structure in 2015, 2016 and 2017, respectively.

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2.4 Shares and Participation Certificates

The Bank has not issued any non-voting equity securities, such as participation certificates (Partizipationsscheine) or preference shares (Vorzugsaktien).

The Bank does not have any participation certificates outstanding. All Shares are fully paid up and entitled to dividends. Each Share carries one vote. There are no preferential rights or similar rights attached to the Shares (Stimmrechtsaktien).

2.5 Profit Sharing Certificates

There are no profit sharing certificates (Genussscheine) outstanding.

2.6 Limitations on Transferability and Nominee Registrations

The Shares are freely transferable.

The Bank keeps a share register ("Share Register"), in which the owners and beneficiaries of the Shares are entered with name, address and nationality and in case of legal entities place of incorporation. Any person entered in the Share Register shall be deemed to have the right to vote, provided he or she expressly declares that he or she acquired the Shares in his or her own name and for his or her own account.

Any person who does not expressly state in his or her application to the Bank that the relevant Shares were acquired for his or her own account will be regarded as a nominee ("Nominee"). A Nominee may be entered in the Share Register as a shareholder with voting rights for Shares representing up to 3% of the total outstanding share capital of the Bank. With respect to Shares in excess of this limit, a Nominee may only be entered into the Share Register as a shareholder with voting rights if he or she declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the Bank's total outstanding share capital.

For purposes of determining if a Nominee holds 0.5% or more of the Bank's outstanding share capital, legal entities, partnerships or groups of joint owners and other groups in which individuals or legal entities are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated, and legal entities or partnerships that act in concert (especially as a syndicate) with intent to evade the foregoing limitations are considered and treated as a single shareholder.

2.7 Convertible Bonds and Options

There are no outstanding convertible bonds or options issued by the Bank or any of its subsidiaries on the Bank's securities.

3 Board of Directors

3.1 Members of the Board of Directors

As of 31 December 2017, all members of the Board of Directors are, and pursuant to Swiss law applicable to the Bank as a regulated entity must be, non-executive. No member of the Board of Directors has any significant business connections with any member of the Group.

The business address for the members of the Board of Directors is Bändliweg 20, 8048 Zurich, Switzerland.

The table below sets forth the name, function and committee membership of each member of the Board of Directors as of 31 December 2017, followed by a short description of each member's professional experience, education and activities.

Name	Nationality	Function	Committee membership	First elected	End current period
Dr Felix Weber	CH	Chairman		2013	2018
Prof. Dr Peter Athanas	CH/UK	Member	Chairman Audit and Risk Committee	2013 ¹	2018
Urs Baumann	CH	Member	Chairman Compensation and Nomination Committee	2014	2018
Denis Hall	UK	Member	Member Audit and Risk Committee	2013	2018
Dr Monica Mächler	CH	Member	Member Audit and Risk Committee	2015	2018
Katrina Machin	UK	Member	Member Compensation and Nomination Committee	2016	2018
Ben Tellings	NL	Vice-Chairman	Member Compensation and Nomination Committee	2016	2018

¹ Effective 1 January 2014



Name	Dr Felix Weber
Nationality	Swiss
Function	Chairman
First elected	2013
End current period	2018

Dr Felix Weber

Swiss national and resident, born in 1950

Dr Weber was appointed as chairman of the Board of Directors (“Chairman”) on 22 August 2013. His current term expires at the General Meeting in 2018. Dr Weber holds a diploma and a PhD in Business Administration from the University of St. Gallen.

Professional experience:

- Since 2014: Partner in the private investment firm BLR & Partners AG (Thalwil, Switzerland)
- 2013–2016: Senior Advisor and Managing Director Investment Banking, Nomura Bank (Switzerland) Ltd (Zurich, Switzerland)
- 2008–2013: Co-Chairman of the Management Board of Nomura Bank (Switzerland) Ltd
- 2006–2008: Managing Director of Investment Banking at Lehman Brothers Finance AG (Zurich, Switzerland)
- 1998–2004: Executive Vice President and Chief Financial Officer at Adecco SA (Chésereg, Switzerland), Redwood City (USA) and Zurich (Switzerland)
- 1984–1997: Partner of the Zurich Branch of McKinsey & Company (Zurich, Switzerland)
- 1980–1984: CEO of the South African Branch of the former Schweizerische Aluminium AG Group (headquartered in Zurich, Switzerland)

Other board memberships and activities:

- Since 2017: Vice-Chairman Climatex AG (Altendorf, Switzerland)
- Since 2013: Board Member BLR & Partners AG (Thalwil, Switzerland)

Previous board memberships:

- 2000–2013: Member of the Board of Directors and Chairman of the Compensation Committee of Syngenta Ltd (Basel, Switzerland), listed on SIX and New York Stock Exchange
- 2011–2013: Chairman of the Board of Directors of Nomura Socrates Re (Switzerland) and Nomura Re (Guernsey)
- 2011–2012: Member of the Board of Directors of Trenkwalder AG (Schwadorf, Austria)
- 2005–2009: Vice-Chairman of the Board of Directors of Publigroupe SA (Lausanne, Switzerland), listed on SIX
- 2006–2008: Member of the Board of Directors and Chairman of the Audit Committee of Valora AG (Berne, Switzerland), listed on SIX



Name	Prof. Dr Peter Athanas
Nationality	Swiss and British
Function	Member
First elected	2013
End current period	2018

Prof. Dr Peter Athanas

Dual Swiss and British national, Swiss resident, born in 1954

Prof. Dr Athanas was appointed as member of the Board of Directors on 2 October 2013, with effect from 1 January 2014. He is also Chairman of the Audit and Risk Committee. His current term expires at the General Meeting in 2018. He holds a master's degree in Law and Economics and a Doctorate in Economics from the University of St. Gallen.

Professional experience:

- Since 1999: Professor for national and international tax law and tax accounting at the University of St. Gallen (Switzerland)
- 2014–2015: Senior Executive Vice President Corporate Development and Chairman of the audit expert group of Schindler Holding AG (Hergiswil, Switzerland)
- 2009–2010: Consultant to the Executive Committee of Schindler Holding AG
- 2004–2008: Chief Executive Officer of Ernst & Young Switzerland (Zurich, Switzerland)
- 2001–2002: Chief Executive Officer of Arthur Andersen Switzerland (Zurich, Switzerland)
- 1994–2001: Head of Tax and Legal Practice of Arthur Andersen Switzerland
- 1990–1994: Partner of the worldwide Arthur Andersen organisation

Other board memberships and activities:

- Since 2017: Member of the Board of Kontivia AG (Zurich, Switzerland)
- Since 2016: Member of the Board of Skuani AG (Zurich, Switzerland)
- Since 2015: Member of the Foundation Board of the Swiss Study Foundation (Zurich, Switzerland)
- Since 2014: Member of the Board of Directors, Chairman of the Nomination and Compensation Committee and member of the Audit Committee of Also Holding AG (Emmen, Switzerland), listed on SIX
- Since 2014: Member of the Board of Directors of BlackRock Asset Management Schweiz AG (Zurich, Switzerland)
- Since 2008: Curator of Werner Siemens Foundation (Zug, Switzerland)

Previous board memberships:

- 2010–2013: Member of the Board of Directors of Schindler Holding AG (Hergiswil, Switzerland), listed on SIX
- 2007–2008: Vice-Chairman of the Central Area of Ernst & Young Global



Urs Baumann

Swiss national and resident, born in 1967

Mr Baumann was appointed as a member of the Board of Directors on 13 May 2014. He is also Chairman of the Compensation and Nomination Committee. His current term expires at the General Meeting in 2018. Mr. Baumann holds a Master of Arts from the University of St. Gallen as well as an MBA from the University of Chicago.

Professional experience:

- Since 2015: Chief Executive Officer of PG Impact Investments AG (Baar, Switzerland)
- 2012–2015: Chief Executive Officer of Bellevue Group (Küsnacht, Switzerland)
- 2007–2010: Group Chief Executive Officer of Lindorff Group (Oslo, Norway)
- 2006–2007: Managing Director Central & Eastern Europe – Barclaycard at Barclays Bank (London, UK)
- 1998–2005: Chief Executive Officer of Swisscard AECS (Horgen, Switzerland)
- 1993–1998: Consultant and Manager at McKinsey & Company (Zurich, Switzerland)

Other board memberships and activities:

- Since 2017: Member of the Board of IHFS Holding AG (Zurich, Switzerland)
- Since 2016: Member of the Board of Privatbank IHAG Zürich AG (Zurich, Switzerland)
- Since 2015: Member of the Board of PG Impact Investments AG (Baar, Switzerland)
- Since 2010: Member of the Board of Directors of 3Horizons AG (Schindellegi, Switzerland)

Name	Urs Baumann
Nationality	Swiss
Function	Member
First elected	2014
End current period	2018



Name	Denis Hall
Nationality	British
Function	Member
First elected	2013
End current period	2018

Denis Hall

British national and UK resident, born in 1955

Mr Hall was appointed as a member of the Board of Directors on 24 September 2013. He is also a member of the Audit and Risk Committee. His current term expires at the General Meeting in 2018. Mr Hall was educated in the UK.

Professional experience:

- 2013–2016: Chief Risk Officer at GE Capital International (London, UK)
- 2011–2013: Chief Risk Officer Banking at GE Capital EMEA (London, UK)
- 2007–2011: Chief Risk Officer at GE Capital Global Banking (London, UK)
- 2001–2007: Chief Risk Officer, Private and Business Clients at Deutsche Bank AG and member of the Management Board (2004–2007) (Frankfurt am Main, Germany)
- 1985–2001: Various positions within Citigroup: Head of Risk, Citibank Consumer Bank EMEA (1999–2001); Credit and Risk Director (1997–1999); Operations Head Credit Cards (1995–1997); Head Credit Cards Germany (1990–1995); Citibank Privatkunden AG, European Credit Cards Officer (1985–1990), Citibank International plc

Other board memberships and activities:

- Since 2017: Non-Executive Board member and Chairman of the Board Risk Committee, Skipton Building Society (Skipton, UK)
- Since 2016: Member of the Supervisory Board and member of both the Risk and Audit committees of Moneta Money Bank Czech (Prague, Czech Republic), listed on the Prague Stock Exchange
- Since 2016: Member of the Supervisory Board of Hyundai Capital Bank Europe (Frankfurt, Germany)

Previous board memberships:

- 2013–2016: Member of the Board of Directors of Hyundai Capital Card (Seoul, South Korea)
- 2013–2016: Chairman of the Board of Directors UK Home Lending (London, UK)
- 2008–2016: Member of the Supervisory Board and Chairman of the Risk Committee of Bank BPH S.A. (Krakow, Poland), a company listed on the Warsaw Stock Exchange
- 2013–2015: Member of the Board of Directors of Budapest Bank Zrt. (Budapest, Hungary)
- 2009–2011: Member of the Board of Directors of BAC Credomatic GECF Inc., in which General Electric Group held an interest
- 2008–2011: Member of the Board of Directors of Turkiye Garanti Bankasi A.S. (Istanbul, Turkey) in which General Electric Group held an interest
- 2006–2007: Deputy Chairman of SCHUFA Holding AG (Wiesbaden, Germany)



Katrina Machin

British national and UK resident, born in 1966

Mrs Machin was appointed as a member of the Board of Directors on 27 April 2016. She is also a member of the Compensation and Nomination Committee. Her current term expires at the General Meeting in 2018. She holds a Master's degree in Archaeology and Anthropology from the New Hall Cambridge University, UK.

Professional experience:

- 2012–2015: General Manager EMEA, Global Business Travel, American Express (London, UK)
- 2010–2012: General Manager, Global Corporate Payments, American Express
- 2006–2010: Vice President, Products and Partnerships, International Consumer and Small Business Services, American Express (London, UK)
- 2004–2006: Various positions within Lloyds TSB Group Plc (London, UK): Marketing Director, Consumer Banking (2006); Head of Credit Card Programmes, Consumer Banking (2004–2006)
- 2000–2003: Various positions within Centrica (Goldfish Bank Ltd) (London, UK): Director, Credit Cards and Customer Service (2001–2003); General Manager, Goldfish Credit Card (2000–2001)
- 1994–2000: Various positions within MBNA International Bank (London, UK): Senior Vice President, Head of Customer Marketing (1997–2000); Head of Business Development Operations Administration (1996–2007); Relationship Manager (1994–1996)

Other board memberships and activities:

- Since 2017: Board Director of Homeserve plc (Walsall, UK)
- Since 2015: Board Member of ABTA and member of the Risk Committee (formerly Association of British Travel Agents) (London, UK)
- Since 2012: Board Member and Chair of the Credit and Operational Risk Committee at Shop Direct Finance Company Ltd (Liverpool, UK)

Previous board memberships:

- 2012–2015: Chairperson of the Supervisory Board of American Express Europe Ltd (London, UK)
- 2012–2015: Chairperson of the Supervisory Board of Amex Barcelo (Madrid, Spain)
- 2012–2015: Board Member of the Supervisory Board of UVET Amex (Milan, Italy)
- 2010–2012: Board Member of the Supervisory Board of American Express Services Europe Ltd (London, UK)

Name	Katrina Machin
Nationality	British
Function	Member
First elected	2016
End current period	2018



Name	Dr Monica Mächler
Nationality	Swiss
Function	Member
First elected	2015
End current period	2018

Dr Monica Mächler

Swiss national and resident, born in 1956

Dr Mächler was appointed as a member of the Board of Directors on 29 April 2015. She is also a member of the Audit and Risk Committee. Her current term expires at the General Meeting in 2018. She earned her Doctorate in Law (Dr.iur) at the University of Zurich's law school, was admitted to the Zurich bar and complemented her studies by attending programmes on UK, US and private international law.

Professional experience:

- 2009–2012: Vice-Chair of the Board of Directors of the Swiss Financial Market Supervisory Authority (FINMA, Berne Switzerland), whereby serving as a member of the Executive Committee and Chair of the Technical Committee of the International Association of Insurance Supervisors (IAIS) (Basel, Switzerland)
- 2007–2008: Director of the Swiss Federal Office of Private Insurance (Berne, Switzerland)
- 1990–2006: Key positions at Zurich Insurance Group (Zurich, Switzerland): Corporate Legal Advisor (1990–1998), Group General Counsel (1999–2006) and member of the Group Management Board (2001–2006)
- 1985–1990: Attorney at Law at De Capitani, Kronauer & Wengle (Zurich, Switzerland)

Other board memberships and activities:

- Since 2017: Member of the Board of the Europa Institut at the University of Zurich (Zurich, Switzerland)
- Since 2014: Member of the Board of the “Stiftung für schweizerische Rechtspflege” (Solothurn, Switzerland)
- Since 2013: Member of the Board of Directors of Zurich Insurance Group Ltd (Zurich, Switzerland) and Zurich Insurance Company Ltd (Zurich, Switzerland), whereby serving as member of the Audit Committee and the Risk and Investment Committee of the respective companies, listed on SIX
- Since 2012: Member of the Supervisory Board of Deutsche Börse AG (Frankfurt am Main, Germany), whereby serving as member of the Audit Committee and the Risk Committee, listed on the German Stock Exchange
- Since 2012: Member of the Advisory Board of the International Center for Insurance Regulation at the Goethe University (Frankfurt am Main, Germany), serving as Chair since 2015



Name	Ben Tellings
Nationality	Dutch
Function	Vice-Chairman
First elected	2016
End current period	2018

Ben Tellings

Dutch national and resident, born in 1956

Mr Tellings was appointed as a member of the Board of Directors on 27 April 2016. Since 1 April 2017 he is Vice-Chairman. He is also a member of the Compensation and Nomination Committee. His current term expires at the General Meeting in 2018. Mr Tellings was educated in the Netherlands.

Professional experience:

- 2006–2010: Chief Executive Officer ING-DiBa AG and Group Executive Board member (Frankfurt am Main, Germany)
- 2003–2006: Chief Executive Officer ING-DiBa AG (Frankfurt am Main, Germany)
- 2002–2003: Deputy Chief Executive Officer ING-DiBa AG /Allgemeine Deutsche Direktbank AG (Frankfurt am Main, Germany)
- 1998–2001: Deputy General Manager, ING Direct (France) and ING Direkt (Spain)
- 1997–1998: Bank Executive Director, Bank Slaski S.A. (part of ING group in Poland) (Warsaw, Poland)
- 1994–1997: Head of Commercial Affairs, Regio Bank N.V. (part of ING group in the Netherlands) (Amsterdam, The Netherlands)
- 1990–1993: Trainer in Sales and Management, Nationale Nederlanden N.V. (part of ING group in the Netherlands) (Amsterdam, The Netherlands)
- 1985–1990: Account Manager, RVS Verzekeringen N.V. (part of ING group in the Netherlands) (Amsterdam, The Netherlands)

Other board memberships and activities:

- Since 2017: Chairman of the Investment Board of Universal Invest (Frankfurt, Germany)
- Since 2010: Member of the “Kuratorium” Deutsche National Stiftung (Hamburg, Germany)

Previous board memberships:

- 2010–2016: Chairman of the Supervisory Board of ING-DiBa AG (Frankfurt am Main, Germany), Chairman of the Credit Committee Supervisory Board of ING-DiBa AG as well as Chairman of the Remuneration Committee Supervisory Board of ING-DiBa AG

3.2 Other Activities and Vested Interests of the Members of the Board of Directors

Please refer to the information provided in each member's biography in section 3.1 above.

3.3 Rules in the Articles of Incorporation on the Number of Permitted Activities Pursuant to art. 12 para. 1 point 1 of the Ordinance against Excessive Compensation (OaEC)

The members of the Board of Directors are entitled to be engaged in up to fifteen activities of which a maximum of five may be in listed companies. The term "activities" means memberships in the senior management or oversight bodies of legal entities obliged to register themselves in the Commercial Register in Switzerland or a foreign equivalent thereof ("Activities"). Multiple activities in legal entities under common control or under the control of the same beneficial owner are deemed to be one Activity. The following Activities do not fall under the above restrictions:

- Activities in entities controlled by the Bank;
- Activities in entities controlling the Bank; and
- Activities in associations, charitable institutions as well as welfare and pension institutions. No member of the Board of Directors should be engaged in more than ten such Activities.

Please refer to the biographies of the members of the Board of Directors in section 3.1 above regarding the additional Activities of the members of the Board of Directors.

3.4 Election and Term of Office

According to the Articles of Incorporation (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principle), the Board of Directors consists of at least five but not more than seven members. Each member of the Board of Directors is elected for a term of one year. For the purpose of this provision, the term "one year" refers to the time period between two ordinary General Meetings, respectively, if a member is elected at an extraordinary General Meeting, to the time period between the extraordinary and the next ordinary General Meeting. Each member of the Board of Directors, including the Chairman, is individually elected by the General Meeting. Re-election is possible and there is no mandatory term limit for members of the Board of Directors.

As the Bank is subject to the Swiss Federal Banking Act and the Banking Ordinance, no member of the Board of Directors may also be a member of the Bank's management. In addition, in accordance with FINMA Circular 2017/1 Corporate governance – banks ("FINMA Circular 17/1"), at least one-third of the members of the Board of Directors should be independent within the meaning of the FINMA Circular 17/1.

As of 31 December 2017, all members of the Board of Directors met the independence criteria prescribed in the FINMA Circular 17/1.

Please refer to the biographies of the members of the Board of Directors in section 3.1 above for each initial date of election.

The shareholders individually appoint all members of the Board of Directors, the Chairman, the members of the Compensation and Nomination Committee and the independent proxy, each of them for a one-year term.

There are no rules differing from the statutory legal provisions with regard to the appointments of the Chairman, the members of the Compensation and Nomination Committee and the independent proxy.

3.5 Internal Organisational Structure

3.5.1 Allocation of Tasks among the Members of the Board of Directors

The Board of Directors may appoint from among its members a Vice-Chairman and also appoints a secretary ("Secretary"), who need not be a member of the Board of Directors. According to the Bank's Organisational Regulations (which can be downloaded from www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles), the Board of Directors convenes upon the invitation of the Chairman or the Secretary on the Chairman's behalf or, in

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the Chairman's absence, of the Vice-Chairman as often as business requires, but at least four times per year and normally once every quarter.

Unless set out otherwise in the Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles), the presence of the majority of the members of the Board of Directors is required for passing valid Board resolutions. Resolutions of the Board of Directors and of its committees are passed by way of the absolute majority of the votes represented. In the case of a tie of votes, the acting Chairman or committee chairperson has the deciding vote. If a committee consists of two members only, the respective chairperson's right for a casting vote shall no longer apply, and for a valid resolution unanimity is required. Resolutions passed by circular resolutions are only deemed to have passed if: (a) at least the majority of all members of the Board of Directors cast a vote or give written notice that they abstain; (b) the required majority to approve the proposed resolution is reached in accordance with the Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles); and (c) no member of the Board of Directors requests a Board of Directors meeting in relation to the subject matter of the proposed resolution within three business days of receiving notice of the proposal. Any resolution passed by circular resolution is as binding as a resolution adopted at a Board of Directors meeting.

The composition of the Board of Directors and its committees is disclosed in section 3.1 above.

In 2017, the Board of Directors met ten times and also met for a strategic meeting. The meetings typically last half a day.

Board of Directors meeting dates and corresponding attendance were as follows in 2017:

Date	Dr Felix Weber	Prof. Dr Peter Athanas	Urs Baumann	Denis Hall	Katrina Machin	Dr Monica Mächler	Ben Tellings
19 January ¹	X	X	X	X	X	X	X
22 February	X	X	X	X	X	X	X
23 March	X	X	X	X	X	X	X
24 May	X	X	X	X	X	X	X
24 July	X	X	X	X	X	X	X
16 August	X	X	X	X	X	X	X
21 September ¹	X	X	X	E	X	X	X
2 October ¹	X	E	X	X	X	X	X
25 October	X	X	X	X	X	X	X
12 December ¹	X	X	X	X	X	X	X

¹ = Conference call
E = Excused

3.5.2 Committees

The Board of Directors may delegate some of its duties to committees. The standing committees are the Audit and Risk Committee and the Compensation and Nomination Committee.

Each of the committees is led by a Chairman whose main responsibility is to organise and lead the meetings.

Audit and Risk Committee

The Audit and Risk Committee currently consists of three members of the Board: Prof. Dr Athanas (Chairman of the Audit and Risk Committee), Mr Hall and Dr Mächler. All members of the Audit and Risk Committee are appointed by the Board of Directors.

The Audit and Risk Committee serves as an independent and objective body with oversight and evaluation responsibility for (i) the Group's accounting policies, financial reporting and procedures; (ii) the Group's risk assessment, management and controls; (iii) discussing the Group-wide risk management framework, assessing annually the Group-wide

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risk management framework and ensuring that necessary changes are made; (iv) monitoring the implementation of risk strategies, ensuring in particular that they are in line with the defined risk tolerance and risk limits defined in the Group-wide risk management framework; (v) the Group's approach to internal controls; (vi) the quality, adequacy and scope of external and internal audit functions, including the appointment, compensation, retention and oversight of the activities of the Bank's auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Bank; and (vii) the Bank's compliance with regulatory and financial reporting requirements. The Bank's auditors report directly to the Audit and Risk Committee. The Audit and Risk Committee's duties and responsibilities are set out in detail in FINMA Circular 17/1 and the Bank's Audit and Risk Committee Charter.

The Audit and Risk Committee holds meetings as often as required, but in any event at least once every quarter. The meetings are convened by the Chairman of the Audit and Risk Committee or are initiated by an Audit and Risk Committee member. Meetings typically last three hours and are also attended at minimum by members of the Management Board, the Bank's Chief Auditor and the External Auditor. During 2017, the Audit and Risk Committee met eight times.

Please see details in the table below:

Date	Prof. Dr Peter Athanas	Denis Hall	Dr Monica Mächler
21 February	X	X	X
22 March	X	X	X
23 May	X	X	X
24 July ¹	X	X	X
15 August	X	X	X
4 October	X	X	X
24 October	X	X	X
6 December	X	X	X

¹ Conference call

Compensation and Nomination Committee

The Compensation and Nomination Committee currently consists of three members of the Board of Directors: Mr Baumann (Chairman of the Compensation and Nomination Committee), Mrs Machin and Mr Tellings. In accordance with the OaEC, the members of the Compensation and Nomination Committee are elected by the General Meeting. The Compensation and Nomination Committee designates a member of the Compensation and Nomination Committee as its Chairman.

The Compensation and Nomination Committee supports the Board of Directors in fulfilling its duties to conduct a self-assessment, establish and maintain a process for selecting and proposing new members to the Board of Directors, and manage, in consultation with the Chairman, the succession of the CEO.

In addition, the Compensation and Nomination Committee serves to establish the compensation strategy for the Group, and to approve or make recommendations to the Board of Directors regarding certain compensation matters, in particular to review, on behalf of the Board of Directors and within the limits set by the General Meeting, the compensation to be paid to the members of the Board of Directors and the Management Board. The Compensation and Nomination Committee also decides on guidelines for candidates for the Board of Directors and the Management Board.

The Compensation and Nomination Committee holds meetings as often as required, but in any event at least once every quarter. The meetings are convened by the Chairman of the Compensation and Nomination Committee or on the initiative of a member of the Compensation and Nomination Committee. Meetings typically last one to two hours and are also attended by the Human Resources Director and the CEO. During 2017, the Compensation and Nomination Committee met six times.

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See details in the table below:

Date	Urs Baumann	Katrina Machin	Ben Tellings
19 January	x	x	x
21 February	x	x	x
23 May	x	x	x
15 August	x	x	x
24 October	x	x	x
6 December ¹	x	x	x

¹ Conference call

3.6 Definition of Areas of Responsibility

The Board of Directors is ultimately responsible for the Bank's management; it sets the strategic direction of the Bank and supervises its management, as well as other matters which, by law, fall within its responsibility. This includes, in particular, the establishment and regular review of the overall management, the necessary directives, the organisation and the management structure, the Organisational Regulations, financial matters, risk profiles and risk capacity.

Except as otherwise provided by Swiss law, the Articles of Incorporation and the Organisational Regulations, all other duties, especially the preparation and execution of its resolutions, the supervision of the business and the management of the Bank are delegated to the Audit and Risk Committee, the Compensation and Nomination Committee, the Chairman, the CEO and the other members of the Management Board.

Details of roles and responsibilities of the Board of Directors can be found in the Organisational Regulations of the Board of Directors, which can be downloaded from: www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles.

CEO

The CEO is appointed by the Board of Directors upon proposal of the Chairman and the Compensation and Nomination Committee for an indefinite term of office. The CEO is the highest executive officer of the Group and is responsible and accountable for the management and performance of the Group. The Management Board acts under his leadership.

The CEO sets the business and corporate agenda, ensures high quality and timely decision-making and controls the implementation of decisions taken. He ensures alignment of the individual Management Board members to the business and corporate agenda. He supports and advises leaders of all organisational units and fosters an integrated entrepreneurial leadership spirit across the Group. The CEO assumes a leading role in preparing the Board of Directors' consideration of the Group's strategy. He is – together with the Compensation and Nomination Committee – responsible for succession planning on Management Board level and for maintaining the Group's good reputation. He represents the Group in contacts with important investors, customers and other stakeholders, as well as towards the general public.

Management Board

The Management Board includes as a minimum the CEO, the Chief Financial Officer ("CFO"), the Chief Risk Officer ("CRO"), the General Counsel and such other members as may be appointed by the Board of Directors at any time. As of 31 December 2017, in addition to the CEO, the Management Board consisted of the CFO, the CRO, the General Counsel and the Managing Director B2B Retail (see also section 4.1 below).

All members of the Management Board (with the exception of the CEO) are proposed by the CEO, and the Board of Directors approves their appointments.

The Management Board, acting under the leadership of the CEO, is responsible for the management of the Group. It implements the strategy of the Group as defined by the Board of Directors and ensures the execution of resolutions by the General Meeting of shareholders and the Board of Directors in accordance with the law, the Articles of Incorporation

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ration and Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles). The Management Board supports the CEO in the execution of his duties. It participates in all matters and decisions that are important to the Group; by doing so, it forms opinions and performs a coordinative and preparative function.

3.7 Information and Control Instruments vis-à-vis the Management Board and the Senior Management Team

The Board of Directors supervises the Management Board and the senior management team ("Senior Management Team") through various meetings with management, including meetings of the Board of Directors and its committees. The Board of Directors requires that it is fully informed about all matters that materially impact the Group. It requires that it receives sufficient information from the Management Board to perform its supervisory duty and to take decisions.

The Board of Directors meets at least four times a year as specified in the Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles); in practice, the Board of Directors convenes for five to ten meetings every year. Members of the Management Board attend each of the Board of Directors' meetings and are available to answer questions from the Board of Directors. Members of the Senior Management Team are regularly invited to address specific projects and duties.

The CEO ensures that the Chairman and the Board of Directors are provided with information in a timely manner and in a form and of a quality appropriate to enable the Board of Directors to discharge its duties. The CEO regularly reports to the Board of Directors at board meetings (or outside of board meetings) as agreed with the Chairman on the business development and on important business issues, including on all matters falling within the duty and responsibility of the Board of Directors. Such reports cover in particular the current business developments including key performance indicators on the core business of the Group, existing and emerging risks, and updates on developments in relevant markets and of peers. It further covers quarterly reports on the statement of income, cash flow and balance sheet development, investments, personnel and other pertinent data of the Group, and information on all issues which may affect the supervisory or control function of the Board of Directors, including the internal control system.

The CFO informs the Board of Directors on a quarterly basis and the CEO and the Management Board on a monthly basis on the course of the business and the financial situation of the Group – especially on the income statement with a comparison to the budget – and provides information on special developments. In particular, the CFO gives immediate notice to the CEO and to the Management Board about extraordinary events or urgent financial matters regarding the Group.

The General Counsel informs the Management Board and the Board of Directors at least on a quarterly basis about the supervisory, legal and regulatory situation of the Group. He informs these bodies immediately about any extraordinary legal and regulatory developments and matters of urgent nature.

The CRO informs the Management Board and the Audit and Risk Committee at least on a quarterly basis, and the Board of Directors if required, about the development and implementation of principles and appropriate framework for risk identification, measurement, monitoring, controls and reporting as well as the implementation of the risk control mechanisms as decided by the Board of Directors. The Group has established an internal risk management process operated based on the enterprise risk framework. The process focuses on credit, market, liquidity and operational risks within the Group. Detailed information on the management and monitoring of these risks can be found in the section Risk Management starting on page 20.

The Chief Auditor is present at each meeting of the Audit and Risk Committee and informs at least on a quarterly basis on the status and progress of the annual plan, significant issues and other reporting matters as they pertain to the Audit and Risk Committee and Board of Directors. The Bank's Internal Audit Department is governed by an Internal Audit Charter duly approved by the Board of Directors. In accordance with the Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles), the Internal Audit Department reviews in particular (i) the compliance with applicable laws, rules and regulations as well as the internal regulations, directives and resolutions; (ii) the annual financial statements, accounting and information technology, loans and other areas approved on an annual basis by the Audit and Risk Committee; and (iii) the fitness, reliability and functioning of the operational organisation and effectiveness of the control systems. Furthermore, the members of the Board of Directors receive monthly reports about the performance of the business, specific projects and any other relevant information.

The members of the Board of Directors have regular access to the CEO, CFO and other members of the Management Board as well as to the Chief Auditor and may request information concerning the course of the business or other specific projects from the CEO.

The External Auditor prepares the regulatory audit report as well as further reports on audits addressing specific topics.

The Chairman of the Audit and Risk Committee and the Chairman of the Compensation and Nomination Committee update the other members of the Board of Directors in the Board of Directors' meetings regarding the relevant topics discussed in the respective committee meetings.

4 Management Board

4.1 Members of the Management Board

In accordance with Swiss law, the Articles of Incorporation and the Organisational Regulations (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles) and subject to those affairs that lie within the responsibility of the Board of Directors by law, the Articles of Incorporation and the Organisational Regulations, the Board of Directors has delegated the executive management of the Group to the CEO, who is supported by the other members of the Management Board in fulfilling this task.

Supervised by the Board of Directors, the CEO, together with the other members of the Management Board, conducts the operational management of the Group pursuant to the Organisational Regulations and reports to the Board of Directors on a regular basis.

The members of the Management Board are appointed by the Board of Directors. In accordance with the Swiss Federal Banking Act, the Banking Ordinance and the Organisational Regulations, no member of the Management Board is entitled to be a member of the Board of Directors.

The business address for each member of the Management Board is Bändliweg 20, 8048 Zurich, Switzerland.

Name	Nationality	Appointed	Position
Robert Oudmayer	NL	2009 ¹	Chief Executive Officer (CEO)
Rémy Schimmel	FR	2016	Chief Financial Officer (CFO)
Daniel Frei	CH	1997 ¹	Managing Director B2B Retail
Volker Gloe	GER	2013 ¹	Chief Risk Officer (CRO)
Dr Emanuel Hofacker	CH	2014	General Counsel

¹ Appointed in predecessor organisations prior to IPO



Name	Robert Oudmayer
Nationality	Dutch
Appointed	2009
Position	Chief Executive Officer (CEO)

Robert Oudmayer

Dutch national and Swiss resident, born in 1962

Mr Oudmayer has been the Bank's Chief Executive Officer since 2009. He holds a Bachelor of Science in Hospitality and Tourism Management from Hotel School The Hague, Hospitality Business School.

Professional experience:

- 2005–2009: Chief Executive Officer of GE Money Portugal
- 2003–2005: P&L Leader Auto & Retail of GE Money Bank (Switzerland)
- 2001–2003: Managing Director TIP and GE Capital Rail Services
- 1999–2001: Multiple roles at TIP Trailer Services, including Chief Operating Officer, Operations & Quality Director Europe and Managing Director Benelux
- 1985–1999: PSA Peugeot Citroën: Director Sales & Marketing (1998–1999); Director Finance, Credit & HR (1995–1998); Peugeot Finance International Managing Director (1995–1999); European Risk Manager (1994–1995); Manager Financial Services (1991–1994)

Mr. Oudmayer is Chairman of the Board of Directors of the Bank's subsidiaries Swissbiling SA and EFL Autoleasing AG.



Name	Rémy Schimmel
Nationality	French
Appointed	2016
Position	Chief Financial Officer (CFO)

Rémy Schimmel

French national and Swiss resident, born in 1974

Mr Schimmel has been the Bank's Chief Financial Officer since August 2016. He is a Chartered Global Management Accountant (CGMA, CIMA) and holds a Master of Sciences in Economics from H.E.C. Business School (University of Montreal, Canada) and a Master in International Trade from ESCD Business School (University of Lyon, France).

Professional experience:

- 2014–2016: CFO of Coutts & Co. Ltd at the Royal Bank of Scotland (Zurich, Switzerland)
- 2012–2014: Director of Client MI Delivery & Development for Markets & Institutional Banking at the Royal Bank of Scotland (London, UK)
- 2011–2012: Head of Financial Planning & Analysis for Global Transaction Services at the Royal Bank of Scotland
- 2010–2011: Head of Finance for Global Network Banking at the Royal Bank of Scotland
- 2009–2010: Senior Finance Business Partner for the integration of Lloyds TSB and Halifax Bank of Scotland at Lloyds Bank (London, UK)
- 2008–2009: Senior Manager Strategy at Lloyds Bank
- 2006–2007: Finance Business Partner for the COO of Corporate Banking at Lloyds Bank
- 2005–2006: Pricing Analyst at General Electric (now Genworth Financials; London, UK)
- 2004–2005: Pricing Analyst at Kimberly-Clark (Reigate, UK)
- 2002–2004: European Finance Graduate Programme at Kimberly-Clark

Mr Schimmel is president of the Managing Directors of the Bank's subsidiary eny Credit GmbH and member of the Board of Directors of the Bank's subsidiary Swissbiling SA and EFL Autoleasing AG.



Daniel Frei

Swiss national and resident, born in 1959

Mr Frei has been Managing Director and Sales Leader Cards since 2008 and Managing Director B2B Retail since 2016. He has been member of the Management Board since 1997. He has a federal specialist certificate in accounting by the Swiss Business School of Zurich.

Professional experience:

- 2005–2008: P&L Director at Flexikredit AG (Zurich, Switzerland; part of the GE Group)
- 2002–2004: P&L Director Motor Solutions at GE Capital Bank AG
- 1997–2002: Chief Operations Officer at GE Capital Bank AG
- 1993–1997: Logistic Director and member of the Senior Management Team at Bank Aufina AG
- 1989–1992: Assistant Logistics Director at Bank Aufina AG
- Before 1989: Various assignments outside the Bank as Accountant and Project Manager

Name	Daniel Frei
Nationality	Swiss
Appointed	1997
Position	Managing Director B2B Retail

Mr. Frei is Chairman of the Bank's Pension Fund Board and Board member of SPA (Swiss Payment Association).



Volker Gloe

German national and Swiss resident, born in 1968

Mr Gloe has been the Bank's Chief Risk Officer since 2013. He holds a university degree in Business Administration (Diplom-Kaufmann) from the University of Kiel (Christian-Albrechts-Universität zu Kiel) in Germany.

Professional experience:

- 2007–2013: Chief Risk Officer of GE Money Bank Norway
- 2005–2007: Risk Strategist of GE Money Bank Norway
- 2002–2005: Marketing Analyst and from 2003 FBB Marketing for GE Consumer Finance (Norway)
- 1999–2002: Customer Intelligence Manager for Comdirect Bank AG (Quickborn, Germany)
- 1997–1999: Market Researcher for Deutsche Herold Versicherungsgruppe der Deutschen Bank (Bonn, Germany)
- 1995–1997: Business Development Manager for Raab Karcher (Frankfurt am Main, Germany)

Name	Volker Gloe
Nationality	German
Appointed	2013
Position	Chief Risk Officer (CRO)

Mr Gloe is manager of the Managing Directors of the Bank's following subsidiaries Swiss Auto Lease 2016-1 GmbH, Swiss Auto Lease 2015-1 GmbH, Swiss Auto Lease 2013-1 GmbH in liquidation, Swiss Auto Lease 2012-1 GmbH in liquidation, as well as eny Credit GmbH.



Name	Dr Emanuel Hofacker
Nationality	Swiss
Appointed	2014
Position	General Counsel

Dr Emanuel Hofacker

Swiss national and resident, born in 1968

Dr Hofacker has been the Bank's General Counsel since 2014. He holds a Master in Law and a Doctorate in Law (Dr. iur.) both from the University of Zurich.

Professional experience:

- 2012–2014: Chief Compliance Officer of Cembra Money Bank AG (former GE Money Bank AG)
- 2011–2012: Senior Legal Counsel of DKSH Holding Ltd (Zurich, Switzerland)
- 2010–2011: Collections Leader of GE Money Bank AG (Zurich, Switzerland)
- 2006–2010: Senior Legal Counsel & Deputy General Counsel at GE Money Bank AG
- 2005–2006: Legal Counsel Operations at GE Money Bank AG
- 2002–2005: Associate with Prager Dreifuss Law Firm (Zurich, Switzerland)
- 1998–2001: Court Clerk and deputy district judge at the Zurich District Court

Dr Hofacker is president of the Managing Directors of the Bank's following subsidiaries Swiss Auto Lease 2016-1 GmbH, Swiss Auto Lease 2015-1 GmbH, Swiss Auto Lease 2013-1 GmbH in liquidation, Swiss Auto Lease 2012-1 GmbH in liquidation, as well as member of the Board of Directors of Swissbilling SA and EFL Autoleasing AG. Furthermore, he is member of the Bank's Pension Fund board and board member of IKO (Information Center regarding Consumer Loans Association).

4.2 Other Activities and Vested Interests

There are no other Activities and vested interests of any members of the Management Board other than mentioned in the biographies above.

4.3 Rules in the Articles of Incorporation on the Number of Permitted Activities Pursuant to art. 12 para. 1 point 1 of the OaEC

The members of the Management Board may upon prior approval by the Board of Directors or the Compensation and Nomination Committee be involved in up to five Activities of which a maximum of one may be in a listed company. As with respect to the restrictions applicable to the members of the Board of Directors, the following Activities do not fall under the above restrictions:

- Activities in entities controlled by the Group;
- Activities in entities controlling the Group; and
- Activities in associations, charitable institutions as well as welfare and pension institutions.

No member of the Management Board is entitled to exercise more than ten such Activities.

Please refer to the biographies of the members of the Management Board in section 4.1 above regarding the additional Activities of the members of the Management Board.

4.4 Management Contracts

The Bank has not entered into management contracts with third parties in 2017, and no such contracts are in place as per 31 December 2017.

5 Compensation, Shareholdings and Loans

Information about compensation, shareholdings and loans can be found in the Compensation Report starting on page 64.

6 Shareholders' Rights of Participation

6.1 Voting Rights and Representation Restrictions

There are no restrictions of the Swiss corporate law with regard to shareholders' rights of participation.

Each Share carries one vote in the General Meeting. Voting rights may be exercised only after a shareholder has been registered in the Share Register as a shareholder with voting rights up to a specific qualifying day ("Record Date") designated by the Board of Directors. Persons who acquired Shares will be recorded in the Share Register as shareholders with the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account (for details, see section 2.6 above).

The Board of Directors may, with retroactive effect to the date of entry, cancel records in the Share Register that were created based on false information.

Any acquirer of Shares that is not registered in the Share Register as a shareholder with voting rights may not vote at or participate in person at any General Meeting, but will still be entitled to dividends and other rights with financial value with respect to such Shares.

Each shareholder may only be represented at a General Meeting by:

- The Independent Proxy by means of a written or electronic proxy; or
- By a third party, who need not to be a shareholder, by means of a written proxy.

The Board of Directors may, in the invitation to the General Meeting or in general regulations or directives, specify or supplement the rules laid down above (including rules on electronic proxy and electronic instructions).

Any person that does not expressly state in his or her application to the Bank that the relevant Shares were acquired for his or her own account (any such person, a "Nominee") may be entered in the Share Register as a shareholder with voting rights for Shares representing up to 3% of the total outstanding share capital of the Bank. With respect to Shares in excess of this limit, a Nominee may only have the Shares represented in a General Meeting if he or she provides in writing to the Bank with name, address and shareholding of the person(s) for whose account he or she holds 0.5% or more of the Bank's total outstanding share capital.

6.2 Statutory Quorums

No statutory quorums other than those defined by Swiss corporate law and the Swiss Federal Merger Act apply.

6.3 Convocation of the General Meeting

The statutory rules on the convocation of the General Meeting correspond with applicable Swiss corporate law. Thus, a General Meeting is to be convened at least 20 calendar days prior the date of such meeting by publishing a notice of the meeting in the "Swiss Official Gazette of Commerce" (Schweizerisches Handelsamtsblatt) or by any other means of publication specified by the Board of Directors in a particular case. Shareholders registered in the Share Register may also be invited by written notice.

General Meetings may be convened by the Board of Directors or, if necessary, by the Bank's auditors. The Board of Directors is further required to convene an extraordinary General Meeting if so resolved at a General Meeting or if so

requested by holders of Shares representing in aggregate, at least 10% of the Bank's share capital registered in the commercial register.

6.4 Inclusion of an Item on the Agenda

One or more shareholders holding Shares with an aggregate par value of at least CHF 1,000,000 or representing at least 10% of the Bank's share capital registered in the Commercial Register have the right to request that a specific proposal be put on the agenda for the next General Meeting. The Articles of Incorporation (www.cembra.ch/en/investor → Corporate Governance → Regulations and Principles) require that such request including details of agenda items and motions is communicated to the Board of Directors at least 45 calendar days prior to the next General Meeting.

6.5 Registrations in the Share Register

There is no statutory rule on the deadline for registering shareholders in connection with the attendance of the General Meeting. For organisational purposes, however, no shareholders will be registered in the Share Register during the period beginning 10 days prior to a General Meeting and ending immediately after the closing of the respective General Meeting.

7 Changes of Control and Defence Measures

7.1 Duty to Make an Offer

The Articles of Incorporation do not contain any "opting-out" or "opting-up" provision with regard to mandatory public takeover offers, as defined in art. 125 of the Swiss Financial Market Infrastructure Act. Thus, an investor who acquires more than 33 ⅓% of all voting rights of the Bank (directly, indirectly or in concert with third parties), whether they are exercisable or not, could be required to submit a takeover offer for all shares outstanding, according to the Swiss Financial Market Infrastructure Act.

7.2 Clauses on Changes of Control

The contracts of the members of the Board of Directors do not contain any change of control clauses.

The contracts of the Management Board do not make provision for any agreements in the case of a change of corporate control other than the accelerated vesting provision in the Executive Variable Compensation Plan ("EVCP") as further described in the section Compensation Report on page 64 (www.cembra.ch/en/investor → Reports and Presentations → Financial reports).

In particular, no protection measures such as:

- Severance payments in the event of a takeover;
- Special provisions on the cancellation of contractual arrangements;
- Agreements concerning special notice periods or longer-term contracts where they exceed 12 months;
- The waiver of lock-up periods;
- Shorter vesting periods; and/or
- Additional contributions to pension funds exist that protect the above-mentioned persons by certain contractual conditions against the consequences of takeovers.

8 Auditors

8.1 Duration of Mandate and Term of Office of External Auditor

The consolidated financial statements and the individual financial statements are audited by KPMG AG, Zurich. The External Auditor is elected for a period of one year at the General Meeting. KPMG were appointed as statutory auditors and group auditors in 2005. The holder of this office changes every seven years, in accordance with the Swiss Code of Obligation. The current audit partner for the Group since 2014 is Mr Cataldo Castagna, Partner.

8.2 Auditing Fees

Expenses related to the Group's financial and regulatory audit amounted to CHF 1,010,800 for the financial year 2017.

8.3 Additional Fees

Expenses related to assurance-related services amounted to CHF 175,608 for the financial year 2017.

8.4 Informational Instruments Pertaining to an External Audit

The Audit and Risk Committee, acting on behalf of the Board of Directors, is responsible for overseeing the activities of the External Auditor. It monitors the qualification, independence and performance of the latter. This includes reviewing external audit reports as well as examining the risk analysis. The Audit and Risk Committee receives quarterly reports from representatives of the External Auditor and it discusses these reports and assesses their quality and comprehensiveness. During 2017, the Chief Auditor as well as the auditor in charge who represents the External Auditor attended all eight meetings of the Audit and Risk Committee.

The Audit and Risk Committee recommended to the Board of Directors to approve the audited financial statements for the year ended 31 December 2017. The Board of Directors proposed the acceptance of the financial statements for approval by the General Meeting.

The Audit and Risk Committee regularly evaluates the performance of the External Auditor and once a year determines whether the External Auditor should be proposed to the General Meeting for election. Also once a year, the auditor in charge reports to the Audit and Risk Committee on the External Auditor's activities during the current year and on the audit plan for the coming year. To assess the performance of the External Auditor, the Audit and Risk Committee holds meetings with the CEO, the CFO and the Chief Auditor. Criteria assessments include qualifications, expertise, effectiveness, independence and performance of the External Auditor.

9 Information Policy

General Information

The Bank informs its shareholders and the public by means of the annual and half-year reports, letters to shareholders as well as press releases and presentations. These documents are available to the public in electronic form under: www.cembra.ch/en/investor.

Ad-hoc Publicity and E-mail Distribution Service

The Bank reports in accordance with the ad hoc publicity requirements pursuant to art. 53 of the Listing Rules of the SIX Swiss Exchange. Ad hoc announcements may be viewed at www.cembra.ch/en/investor → News & Media.

Interested parties can also subscribe to the e-mail distribution service to receive free and timely notifications of ad hoc announcements: www.cembra.ch/en/investor → Investor Relations → Contact.

Important Dates

The financial calendar can be downloaded from: www.cembra.ch/en/investor → Calendar & Events.

Contact Address

Cembra Money Bank AG
Bändliweg 20
8048 Zurich
Switzerland

Investor Relations

E-mail: investor.relations@cembra.ch
Telephone: +41 (0)44 439 8572

Non-Applicability/Negative Disclosure

It is expressly noted that any information not contained or mentioned herein is non applicable or its omission is to be construed as a negative declaration (as provided in the CGD and Commentary thereto).