



## CEO interview

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**Great products, great partners, great people and one million customers. Robert Oudmayer, Chief Executive Officer of Cembra, speaks about another very successful financial year, a new business, the integration of cashgate, sustainability and Cembra's plans for the future.**

**Robert Oudmayer, what were the Bank's main achievements in 2019?**

In 2019, we turned in another outstanding business performance, with growth in both net financing receivables and revenues, and income at another record high. We started to lay the foundations for our future growth with the cashgate acquisition, and we launched Cembra Business, our new online financing product for small companies.

**The Group hit 1 million customers at the end of 2019. What's behind this success story?**

We are very disciplined in what we do, especially when it comes to managing costs, funding and risk. We have a very strong knowledge of our markets, and we focus on what we are good at. That – combined with our great products, great partners and great people – is what has driven our success.

**In a nutshell – what are the 2019 results?**

We had another record year. We delivered on our targets in a competitive market environment, and we recorded profitable growth in all our business lines. Our net income increased by 3% to a record CHF 159.2 million. Net financing receivables were up 37%, thanks to the cashgate acquisition, and we posted strong organic growth in auto financing and credit cards. Net revenues grew by 9%, and our return on equity was 15.7%. Overall, we are very pleased with our performance.

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**“2019 was another record year, with growth in all our business lines.”**

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**In September 2019, you completed the cash-gate acquisition. How is the integration going?**

The integration is well on track, and our business is in good shape to continue delivering profitable growth. We are very pleased to see the new teams working together successfully, and with the progress being made.

**How will Cembra's shareholders benefit from the acquisition?**

Our shareholders will get a good return. We committed to generating more net income and higher earnings per share from the acquisition as early as 2020. Our shareholders will also gain from the long-term growth that the acquisition will provide.

**What about your customers and employees?**

We will continue to offer our customers attractive products and a reliable service. They will also increasingly benefit from our ongoing digitisation. We are on a journey towards much more automated onboarding and better self-servicing, and we are drawing on cashgate's expertise to speed up this process. Our employees will enjoy more and different job opportunities as the company grows and invests.

**What else makes Cembra an attractive employer?**

Cembra is not a typical bank. We are flexible with our work arrangements, have a high percentage of female employees – even in management positions – and foster a very open and diverse culture, with employees from 36 different countries. We are not a big corporation, but rather a relatively agile and expanding medium-sized company. At Cembra, you can make a difference as a person – that's what makes the work interesting. I strongly believe that offering employees flexibility helps to keep them motivated. And our work has paid off – in 2019, we were recognised as a Great Place To Work.

**Cembra expanded its product portfolio with Cembra Business. What do you expect from this new business model?**

Cembra Business focuses on providing credit to small companies. We believe this market segment is not yet served to its full potential in Switzerland. It's difficult for these companies to get the credit they need, and the loan process is often cumbersome. Our product is fast and completely online. My expectations for Cembra Business are quite high.

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**“We gained more than 130,000 new customers in 2019.”**

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**Cembra announced new credit card partnerships with Migros Bank and LIPO. What impact do you expect from this business?**

We have almost 1 million credit cards in circulation, and we are very proud of this. When we launched the credit card business back in 2006, we started at zero. We have been adding new partnerships and growing ever since, and we also have our own Cembra credit card. Our new arrangement with Migros Bank is different from our other partnerships. It will open up new markets for us, as we start serving banks as customers.

**Sustainability is of increasing importance for many of your stakeholders. What is Cembra doing in this area?**

This year, we have extended our reporting to demonstrate how Cembra has taken specific steps towards embedding sustainability across the organisation. Our Bank has been engaged in a range of philanthropic activities since 2003, and we strive to provide our customers with responsible financing products and services. We are working to further reduce our eco-footprint per head, and business integrity is also very high on our agenda.

**In 2020, the Bank changed its brand name to Cembra, dropping “Money Bank”. Why?**

At the time of the IPO in 2013, our brand was GE Money Bank, so Cembra Money Bank made sense, because people recognised the “Money

Bank”. Over time, Cembra has built its reputation and is now an established and well-known brand. So it’s time to take the “Money Bank” away.

**What will be your priorities for 2020?**

We need to finalise the cashgate integration successfully. Then we are looking forward to further digitising our businesses, developing new partnerships in the cards business, and rolling out our new online financing product for small companies.

**What about the Bank’s long-term strategy?**

Our strategy won’t change, and we will continue on the same firm tracks. First of all, we want to defend our core business, where we are strong. We will do this by acquiring new customers, while also keeping our cost/income ratio competitive. Secondly, we are building the future by investing heavily in digitisation. And finally, we will remain focused on Switzerland and want to grow our presence here even more. I see opportunities to grow further in credit cards, in small business financing and in invoice financing. Most importantly, we want to remain a reliable and stable bank for all our customers, shareholders and business partners – and a great place to work for our employees.