

Dietmar von Blücher, CFO

Business performance Q1 2019

30 April 2019

**Deutschlands
Beste Bank**

**Testsieger
comdirect bank**

€uro

Ausgabe 05/2019; 33 Geldinstitute im Test

comdirect

Highlights Q1 2019

Customer growth (B2C) in Q1 above-average:

- With 84k net new customers another increase from already high 2018 levels
- Around three quarters of net fund flow of €2.7bn into portfolio volume
- Assets under control increase by more than 15% year-on-year

Profitability (group):

- Solid pre-tax profit of €18.1m below prior year due to planned growth investments and low trading activity on exchanges
- RoE before taxes of 11.3%

Highlights Q1 2019

We are the smart financial companion for an increasingly mobile society:

- „Becoming a customer“ get even easier with digital access data and paperless account opening
- We are wherever our customers are, for example with the start of the new banking cooperation with the HSV (Hamburger Sport Verein)

We are the top address for saving, investing and trading with securities for our customers:

- Chat order – as easy as a text message
- Online trading at all designated German exchanges
- Trading with Guidants now also in the app

With a clear process management, we are increasing our efficiency, making our business model more scalable – all while creating a first class customer experience

The slide features two large, bright yellow decorative shapes on a dark blue background. One shape is a curved, fan-like form in the top-left corner, and the other is a similar shape in the bottom-left corner. They are positioned symmetrically around the central text.

Key figures

Growth

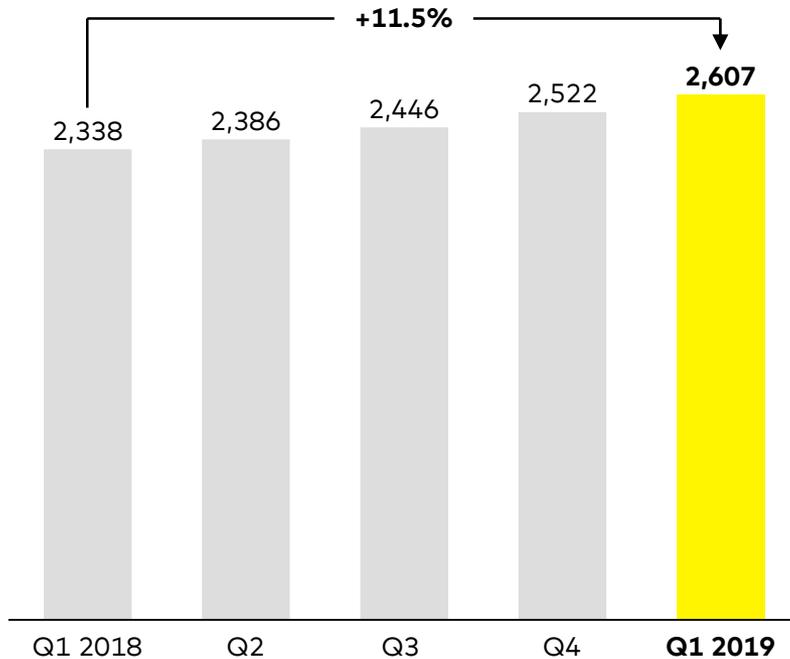
Customer base increased by 11.5% year-on-year; custody accounts grow even stronger with 15.5%

Above-average customer growth in Q1 2019 with 84k net new customers added

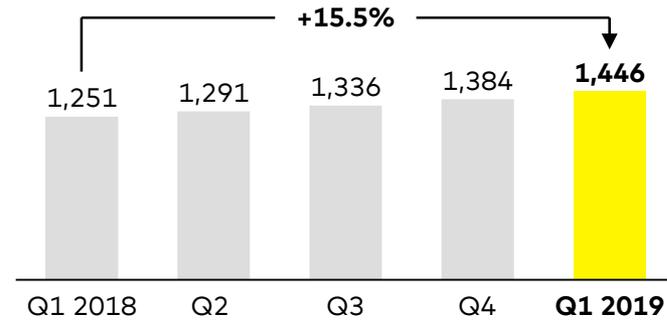
In the first quarter, around three quarters of net fund flow of €2.7bn into portfolio volume

Customer base +11.5% yoy; custody accounts grow even stronger with 15.5%

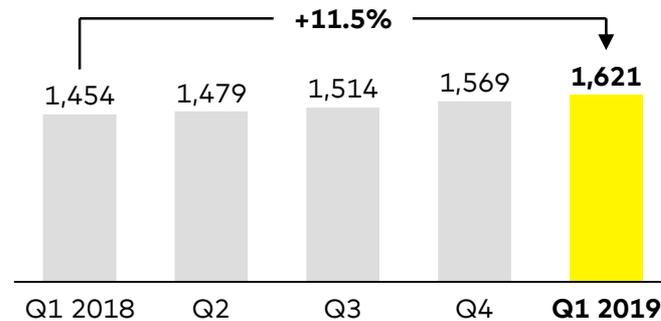
Customers



Custody accounts



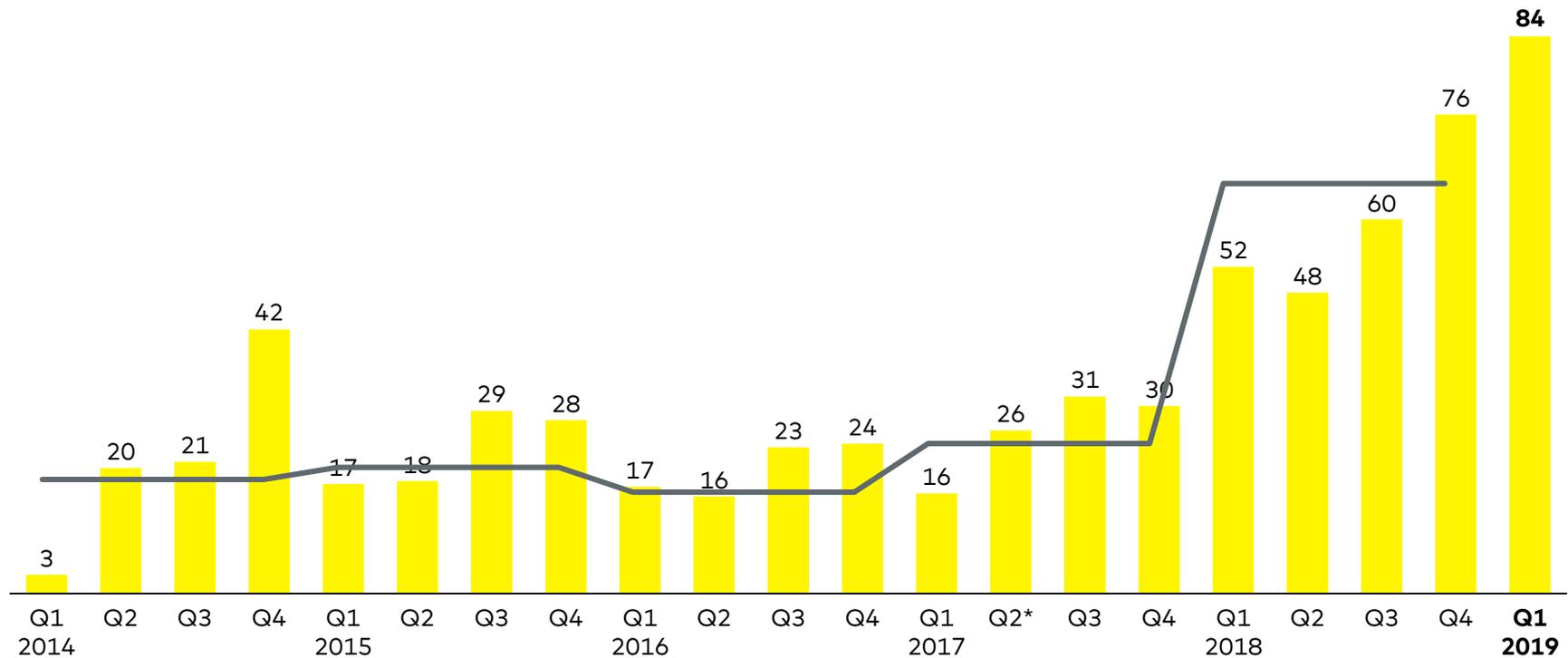
Current accounts



Customer growth

Above-average customer growth in Q1 2019

Net new customers



— Ø (calendar year)

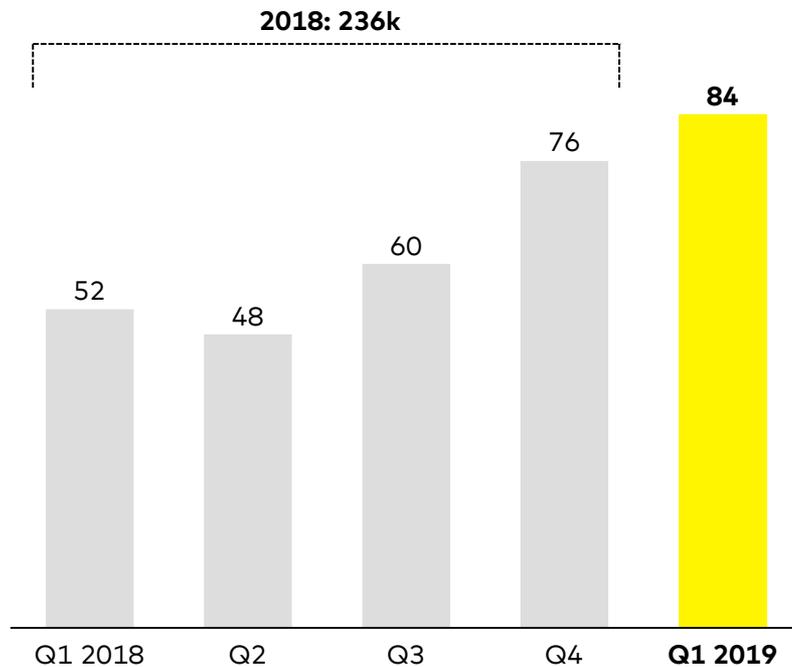
*excl. 102k customers from onvista acquisition as of 03 April 2017

B2C, in k

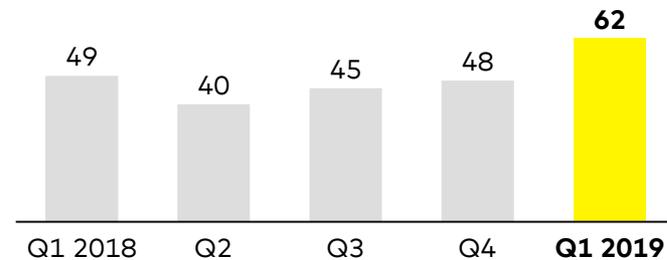
Customer growth

Net new customer growth in both custody and current accounts

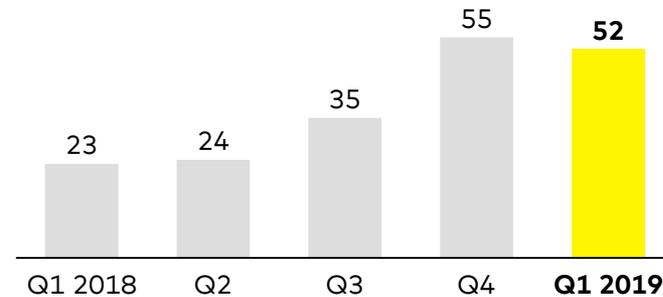
Customer growth



Custody account growth



Current account growth

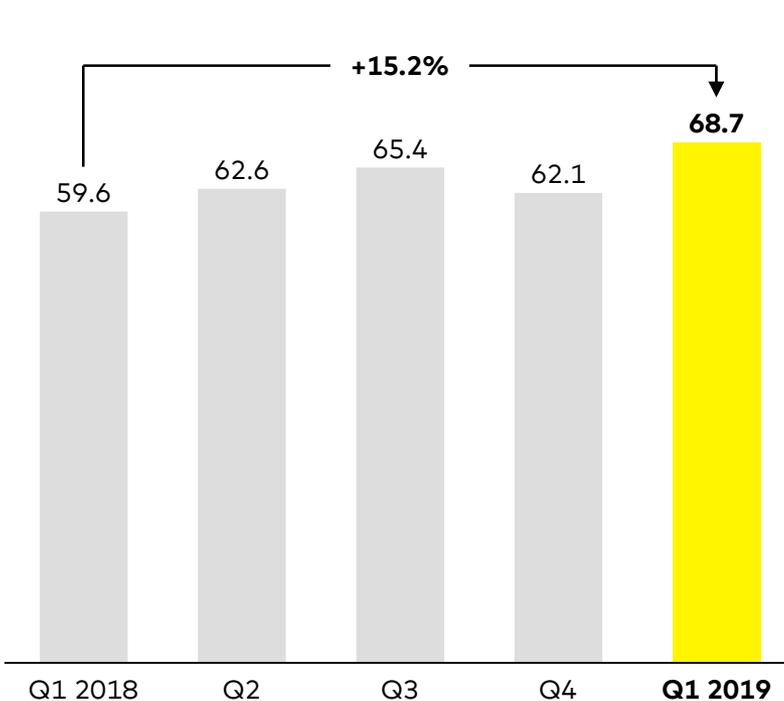


B2C, in k

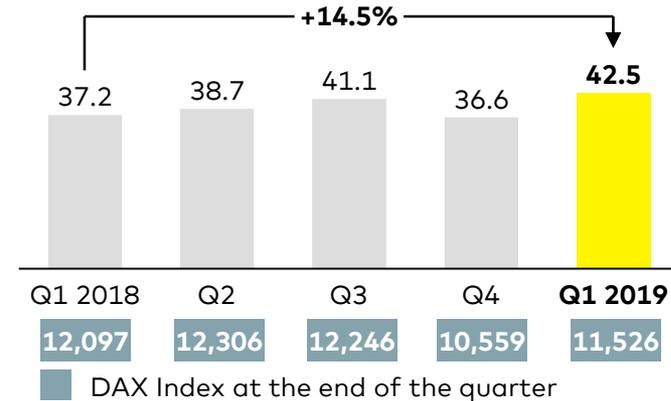
Assets under control

Assets under control grow disproportionately strongly with 15.2% yoy

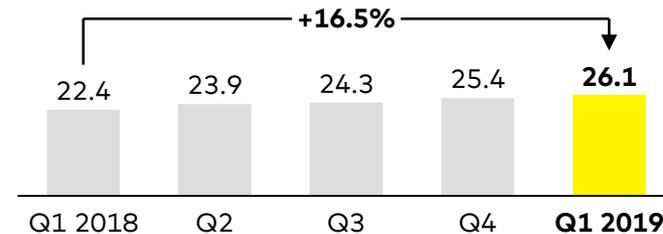
Assets under control



Portfolio volume



Deposit volume

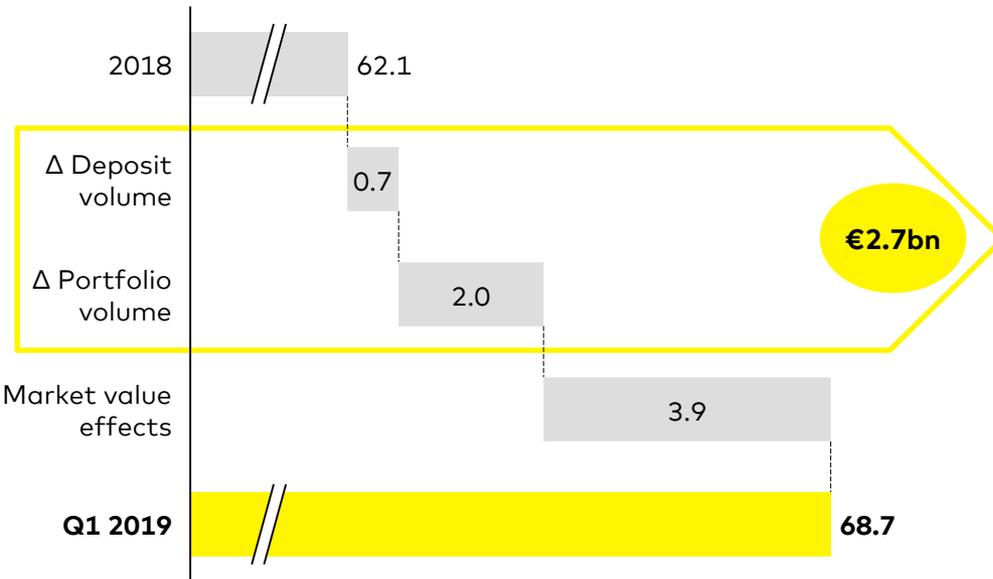


B2C, in € bn

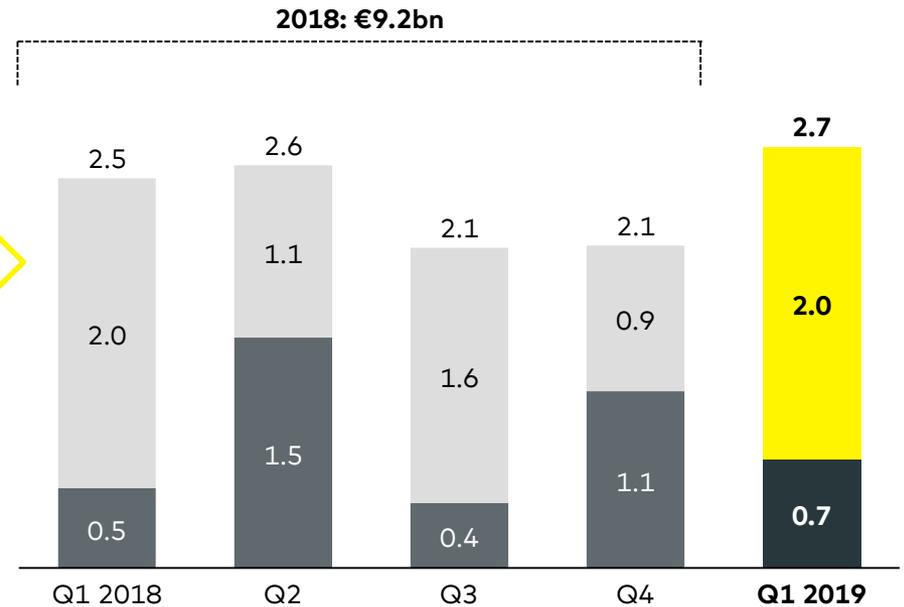
Assets under control

Around three quarters of net fund flow goes into portfolio volume

Assets under control



Net fund flow



Portfolio volume Deposit volume

B2C, in €bn

Profitability

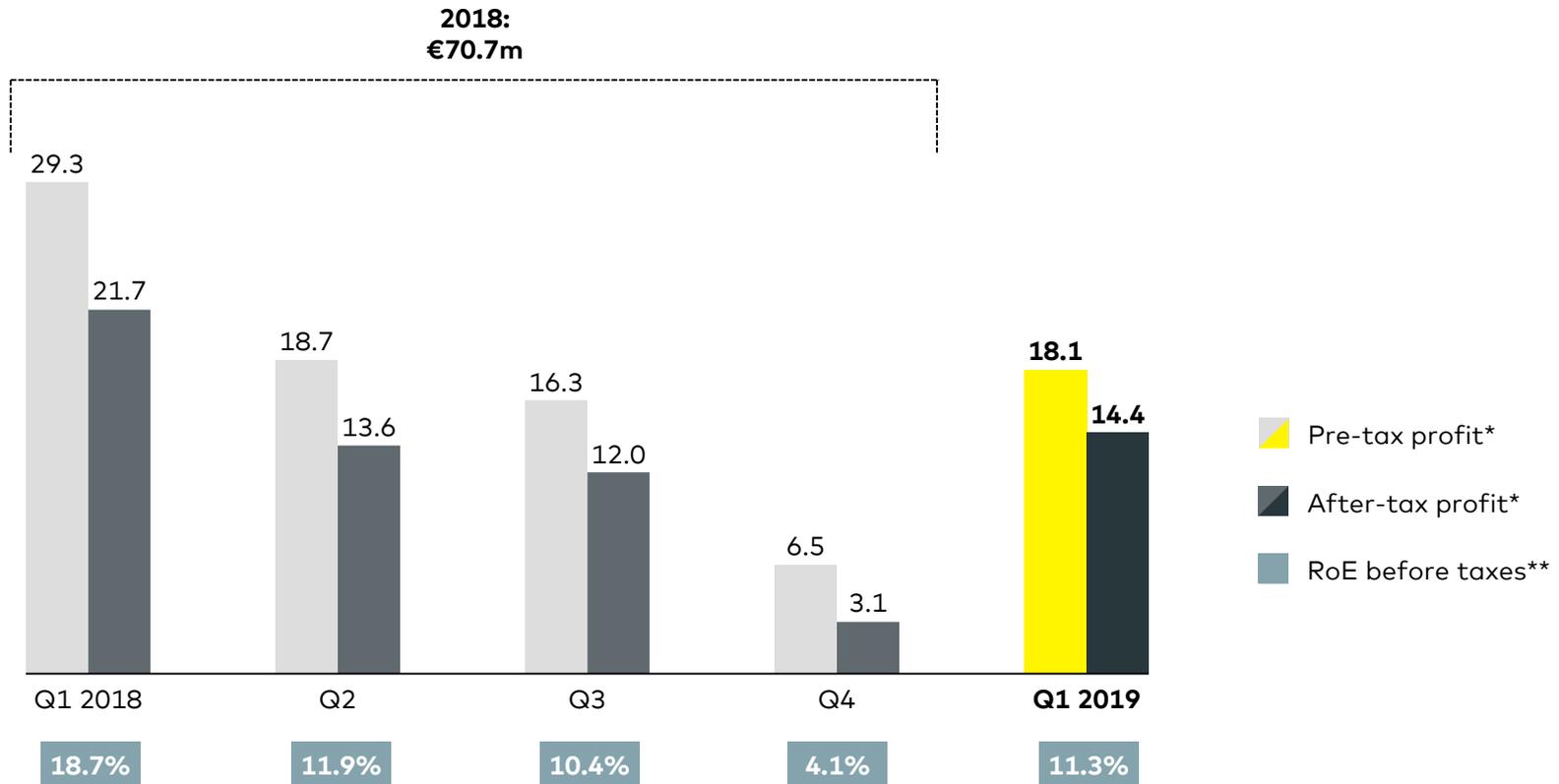
Solid group pre-tax profit of €18.1m maintaining double-digit RoE before taxes (11.3%)

Challenging markets and growth investments are reflected in the result

Increase in net interest income partly compensates lower trading activity in net commission income

Despite growth the operating administrative expenses remain stable year-on-year

Solid group pre-tax profit maintaining double-digit RoE before taxes

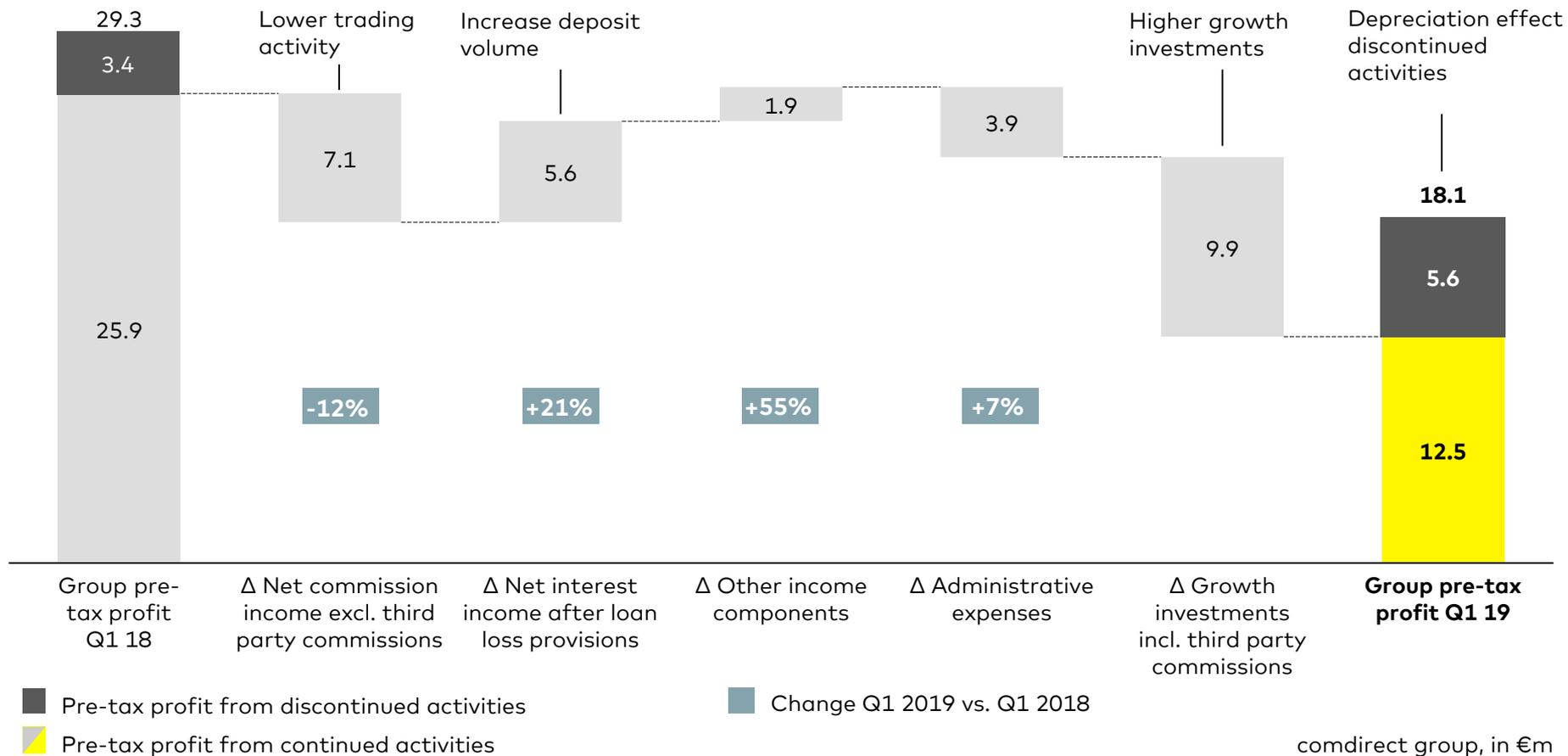


* Incl. discontinued activities; for more information regarding the ebase transaction please refer to the quarterly statement 2019

** Annualised

comdirect group, in €m

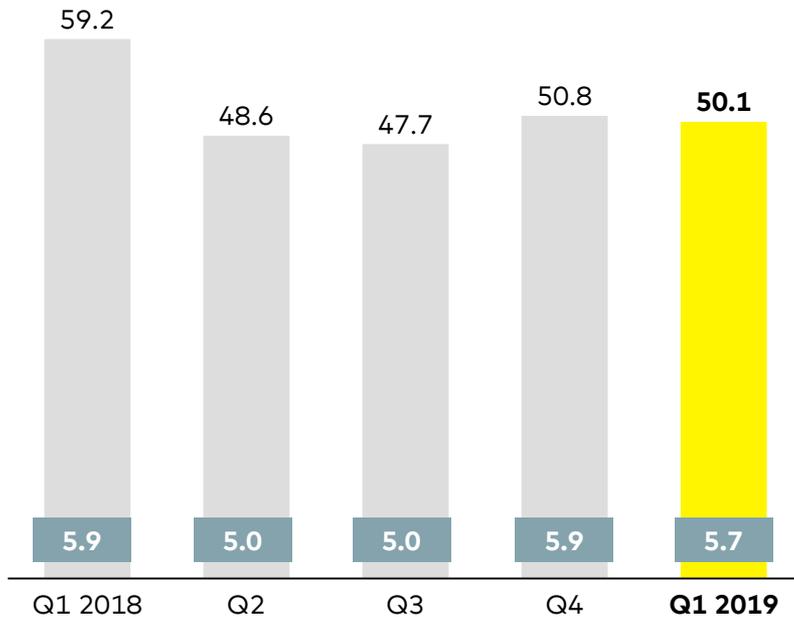
Challenging markets and growth investments are reflected in the result



Net commission income

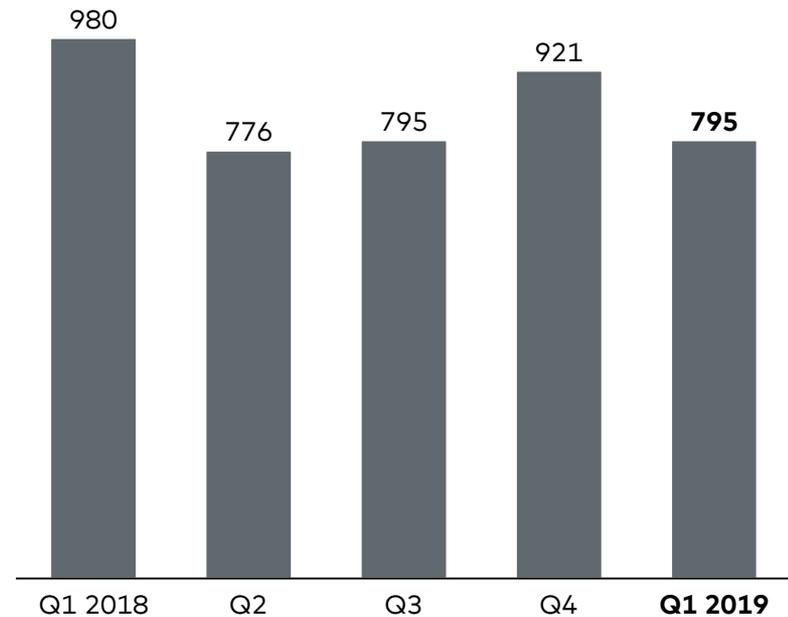
Net commission income affected by low retail trading activity

Net commission income



Executed orders B2C (m)

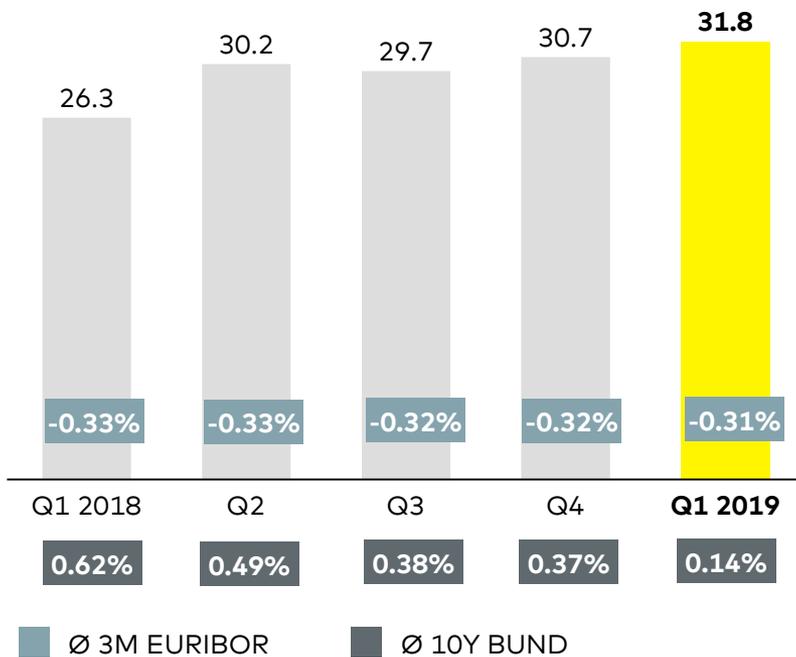
Number of executed client orders Stuttgart exchange (m)



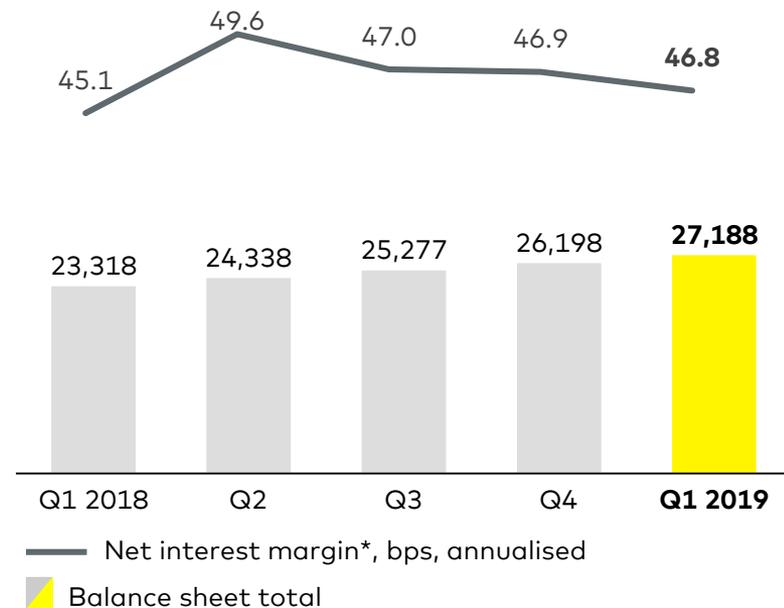
B2C, in €m

Good development of net interest income despite continued tough market conditions

Net interest income after loan loss provisions (B2C)



Net interest margin* (bps, annualised)

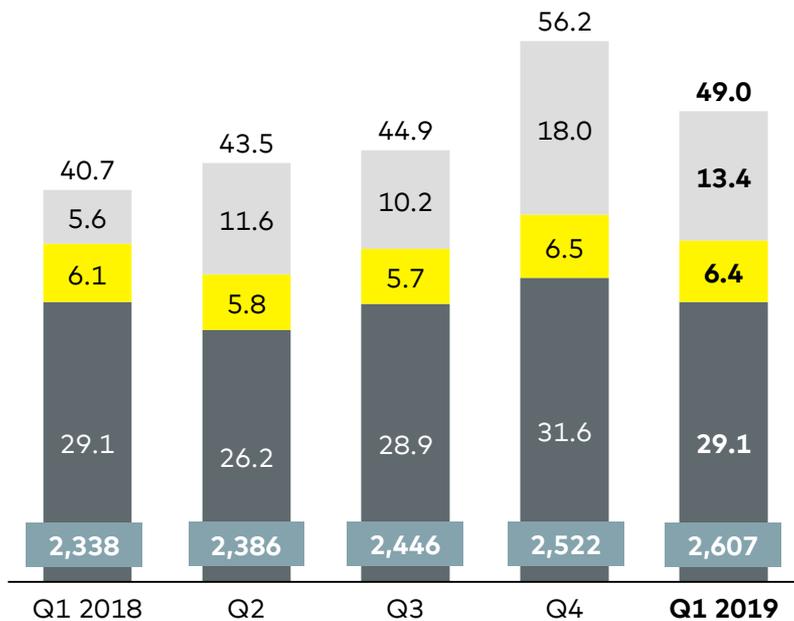


*Net interest income after loan loss provisions / Ø balance sheet

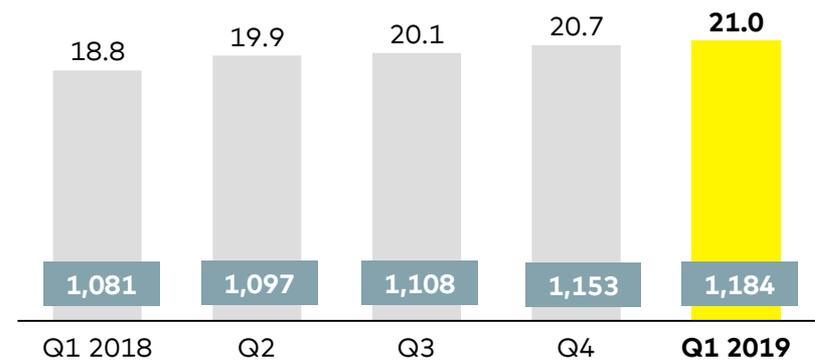
in €m

Despite growth the operating administrative expenses remain stable yoy

Other administrative expenses



Personnel expenses



- Customers B2C (in k)
- Sales expenses
- Compulsory contributions
- Operating administrative expenses

- FTE B2C

B2C, in €m

Strategy

We have a clear strategy

We are the
**smart financial
companion**
of an increasingly
mobile society



We are the top
address for
**saving, investing
and trading with
securities**



4,6

iOS



3,7

Android

With a clear process management, we are increasing our efficiency, making our business model more scalable – all while creating a first class customer experience

We are offering customers banking and brokerage as easy as a text message

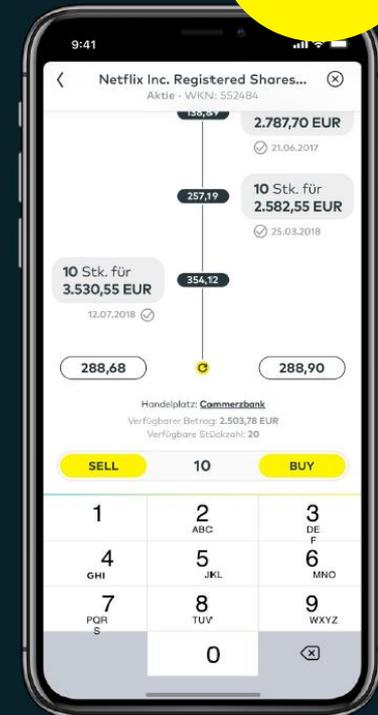
New in
Q1



Money transfer via chat



Money transfer via voice



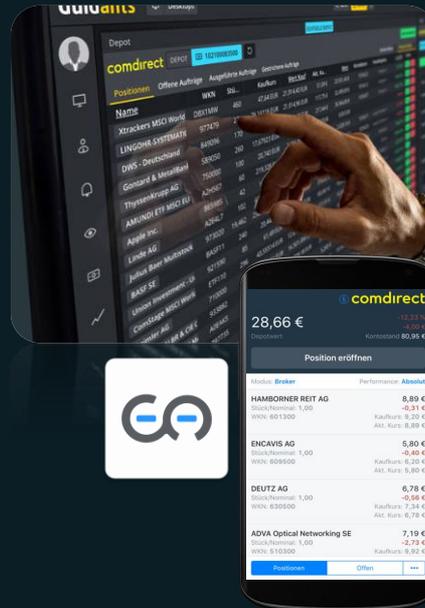
Chat order

We are wherever our customers are

New in Q1



finanz-heldinnen



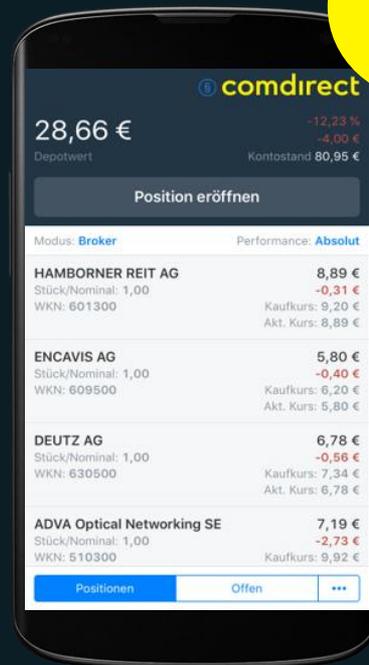
Guidants
comdirect API



HSV
Banking Partner

We are the top address for trading at all designated German exchanges

New in Q1



Trading via the Guidants app

New in Q1



Trading at all designated German exchanges

We are personally available for our customers 24 hours a day, 7 days a week



New in Q1



New, simple full-text search with dialogue function

We make it easy to become our customer

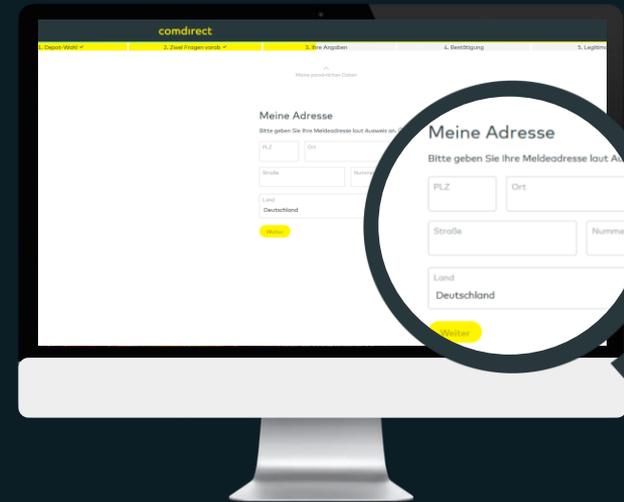
New in
Q1



Video-Ident



E-Ident



Immediate digital
access

We create efficiency and scalability

With a clear process management, we are increasing our efficiency, making our business model more scalable – all while creating a first class customer experience

Becoming a customer



E-Ident



Optimised current account opening process



Custody account opening in < 8 min



Digital access data

Customer processes



RPA



Voice dialogue system



Chat bot



Full-text search website

We are where innovations are created



**First Corporate Day of the European Innovation Council
in Europe with a focus on fintech – organised by comdirect as
partner of the EU**

comdirect

We are Germany's best bank

- ✓ Germany's best bank (€uro¹)
- ✓ Germany's best direct bank (€uro¹)
- ✓ Online broker „very good“ (€uro am Sonntag²)
- ✓ Online broker of the year (Brokerwahl³)
- ✓ Test winner direct banks 2019 (DISQ⁴)
- ✓ 1st place direct banks (FAZ-Institut⁵)
- ✓ Germany's best current account (ntv⁶)
- ✓ Germany's No. 1 in customer service (€uro¹)
- ✓ Germany's No.1 in home loans (€uro¹)
- ✓ Best standard credit card (€uro am Sonntag²)



¹ Issue 05/2019 / ² Issue 06-08/2019 / ³ Brokerwahl final result 2019 / ⁴ Report: Direct banks 2019, German Institute for Service Quality /

⁵ Issue 01/2019 / ⁶ ntv FMH-Finanzberatung Test April 2019

Conclusion

Customer growth in Q1 2019 above average with 84k net new customers

Solid group pre-tax profit with €18.1m influenced by planned growth investments as well as low trading activity

We are the smart financial companion for an increasingly mobile society, always personally available and wherever our customers are

We are the top address for saving, investing and trading with securities for our customers

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Notes

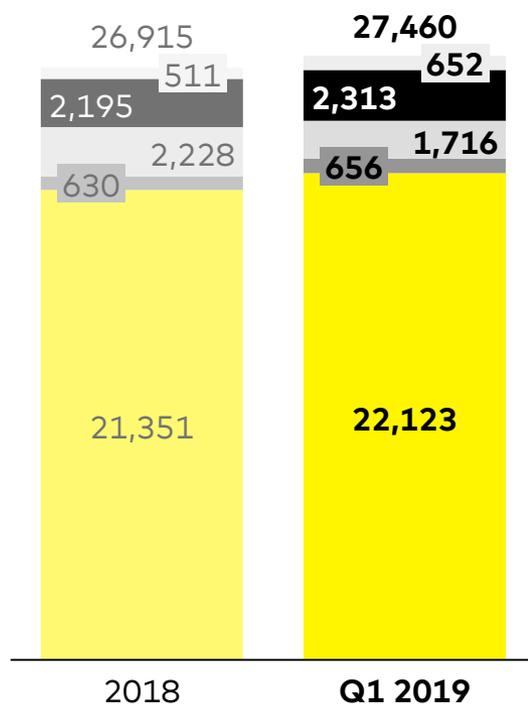
Income statement according to IFRS

	Q1 2018	Q1 2019
Interest income	30,942	34,392
Interest expenses	3,737	3,247
Net interest income before provisions for possible loan losses	27,205	31,145
Provisions for possible loan losses	-943	685
Net interest income after provisions for possible loan losses	26,262	31,830
Commission income	70,532	63,663
Commission expenses	11,285	13,514
Net commission income	59,247	50,149
Disposals and valuation result from financial assets	-549	3,880
Other operating result	3,972	1,427
Total income	88,932	87,286
Personnel expenses	18,751	21,048
Other administrative expenses	40,739	49,001
Depreciation and amortisation	3,542	4,749
Administrative expenses	63,032	74,798
Pre-tax profit from continued activities	25,900	12,488
Pre-tax profit from discontinued activities	3,399	5,606
Pre-tax consolidated profit	29,299	18,094
Consolidated net profit	21,697	14,382

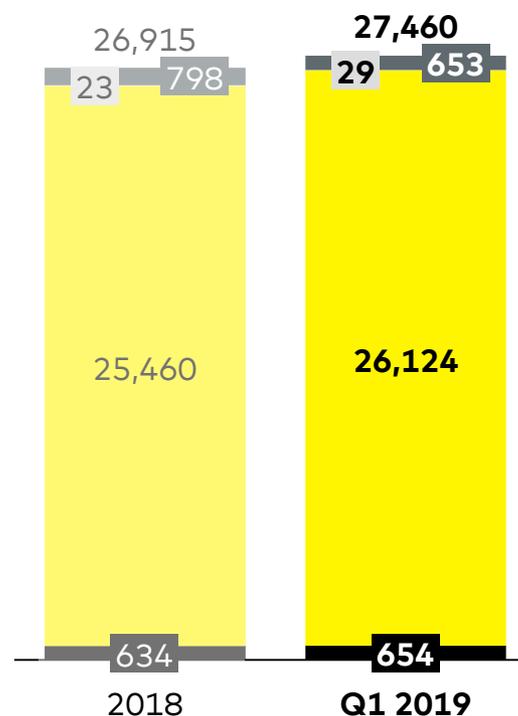
comdirect group, in € k

Group balance sheet according to IFRS

Assets



Liabilities



- Other assets*
- Cash reserves
- Financial investments
- Claims on customers
- Claims on banks

- Other liabilities**
- Provisions
- Liabilities to customers
- Equity

* Incl. assets from discontinued activities
 ** Incl. liabilities from discontinued activities

comdirect group, in € m

Financial calendar 2019

- ✓ **30 January**
Preliminary 2018 results
Press/analyst conference,
Frankfurt/Main
- ✓ **26 March**
Annual report 2018
- ✓ **30 April**
First-quarter report
- 09 May**
Annual General Meeting,
Hamburg
- 01 August**
Half-year report
- 29 October**
Nine-month report

Investor Relations

If you would like more information or have any questions, please do not hesitate to contact us:

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