

Business performance Q1 2020

28 April 2020



comdirect

comdirect is a profitable growth company

- ✓ Trades at all-time high: first quarter characterised by extraordinary market movements
- ✓ Strong growth: net new customer growth and net fund flow continue at high levels
- ✓ Exceptional quarterly result: net commission income increased, net interest income stable, expenses stable thanks to higher scalability
- ✓ Distinctive environment: increased usage of contactless payment, digital channels and live formats for customers and community
- ✓ Awards*: Crowned „Best Bank“, „Best Direct Bank“ and „Online Broker of the Year“ third time in a row

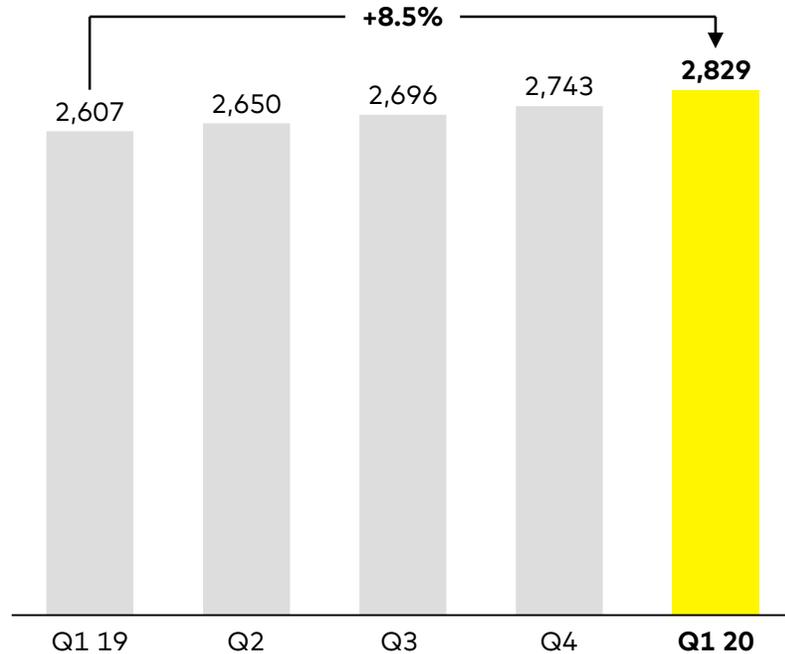
*Euro Magazin, issue 05/2020, 33 financial institutions tested; and www.broker-test.de/online-broker

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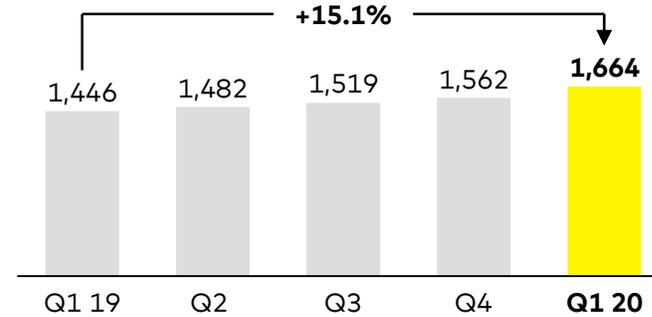
Key figures

More than 200 thousand net new customers in the last 12 months to 2.8 million customers

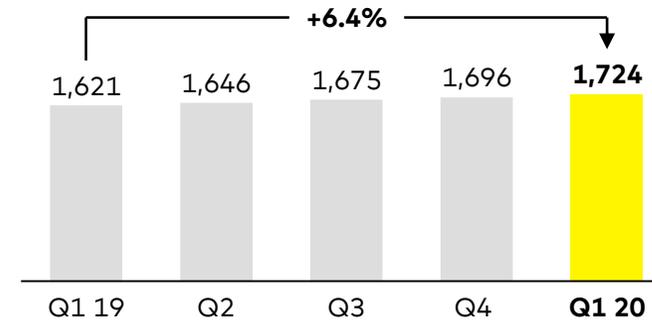
Customers



Custody accounts



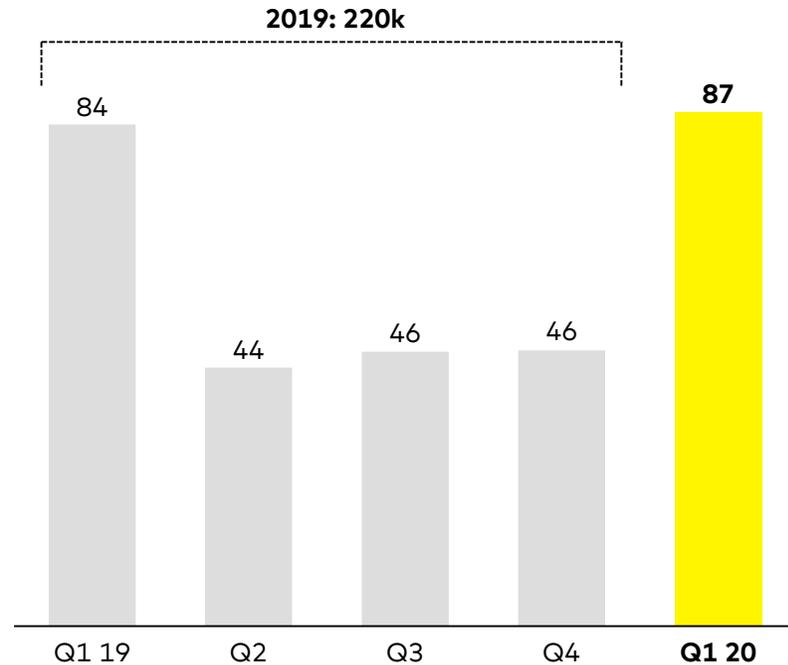
Current accounts



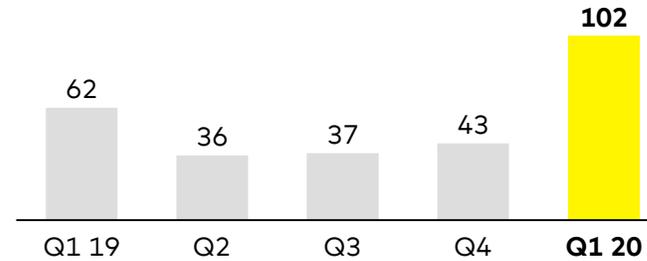
B2C, in k

Growth in Q1 benefits from good positioning, especially in brokerage

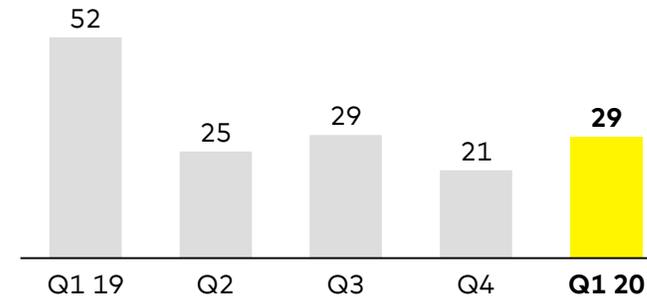
Net new customer growth



Growth in custody accounts



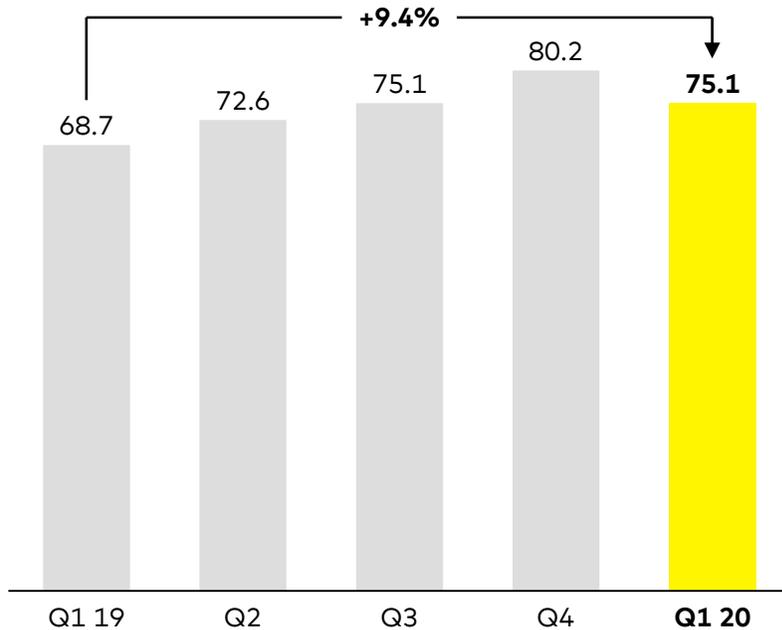
Growth in current accounts



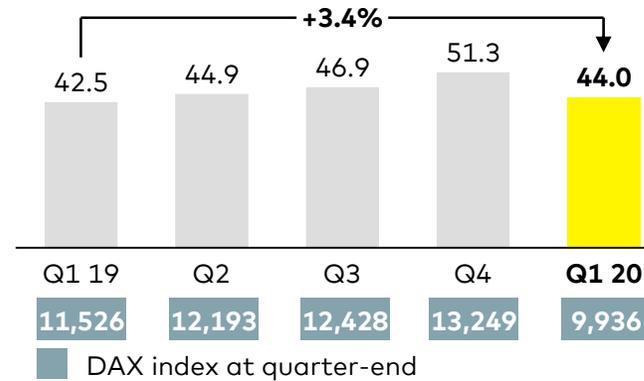
B2C, in k

Assets under control ahead of previous year despite extremely volatile markets in Q1 2020

Assets under control



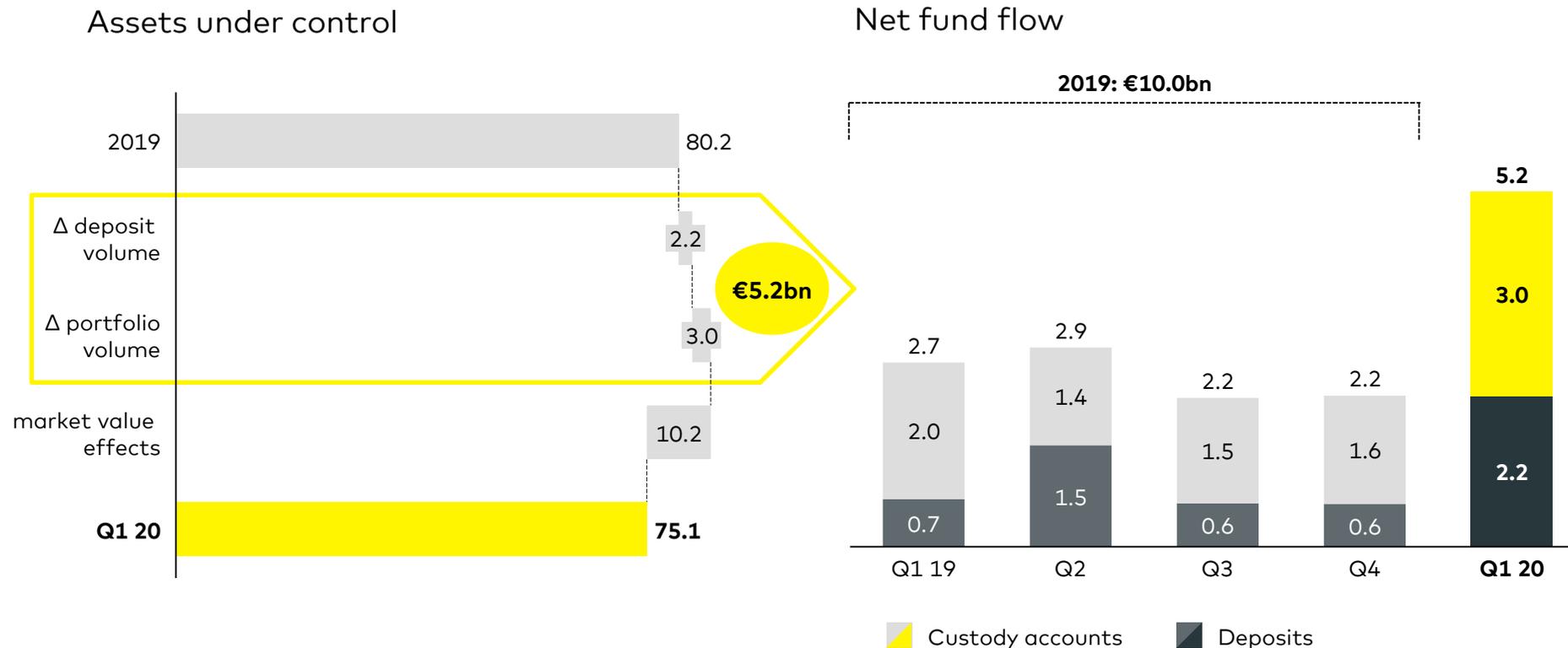
Portfolio volume



Deposit volume

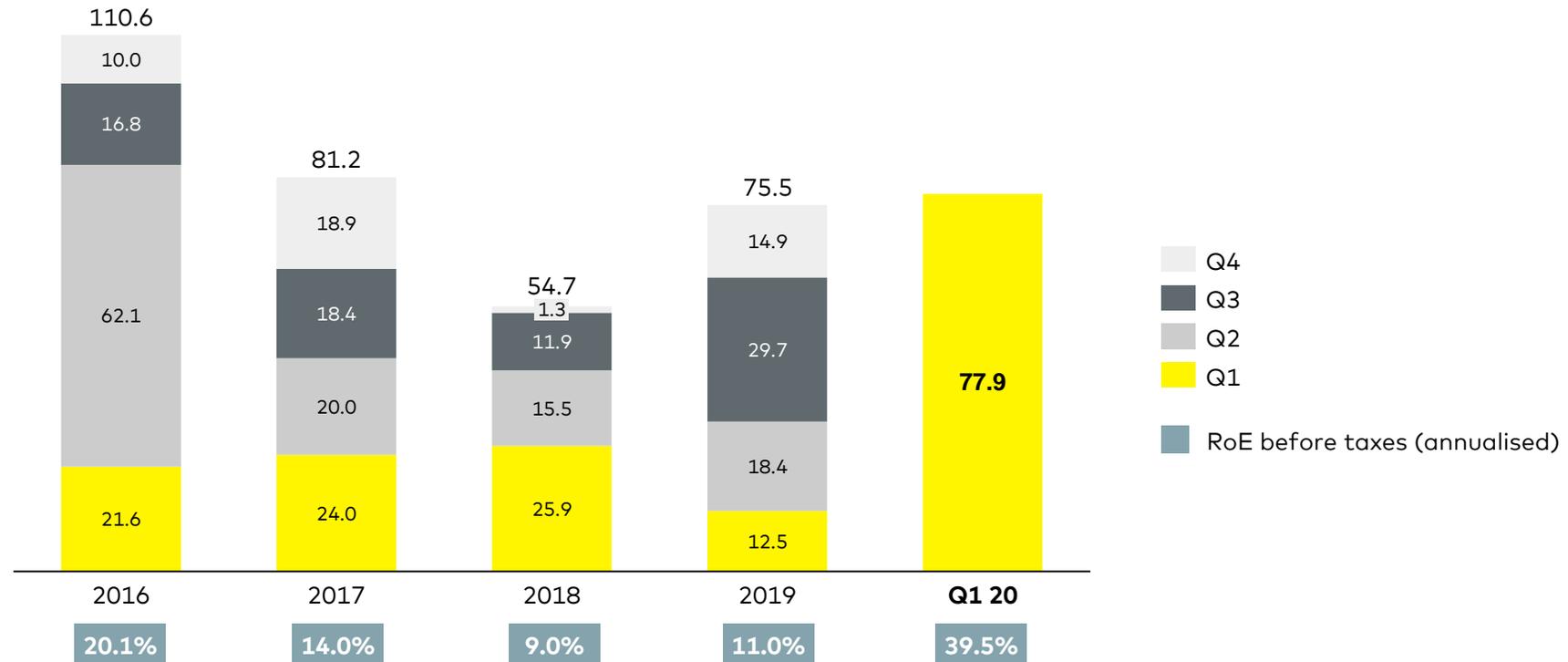


Net fund flow dominated by portfolio volume despite tense market conditions



B2C, in € bn

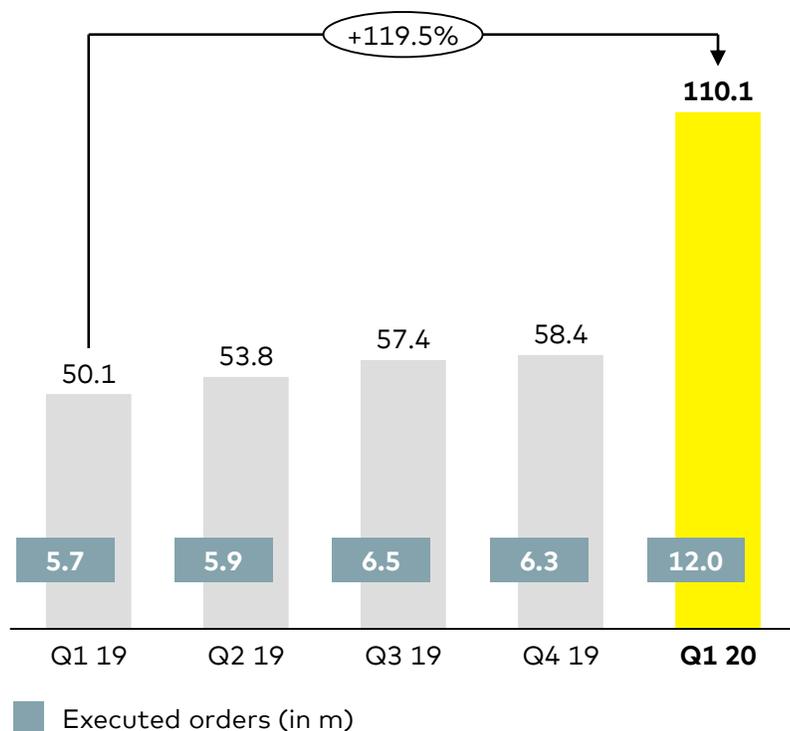
Market-related high trading activity yields exceptional quarterly result



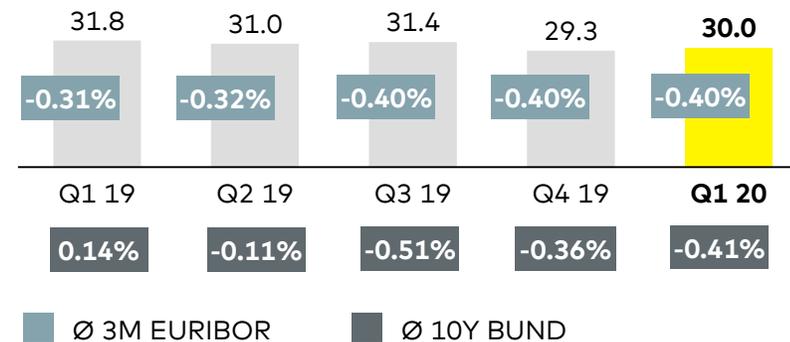
B2C, in € m

Net commission income increased, net interest income stable

Net commission income

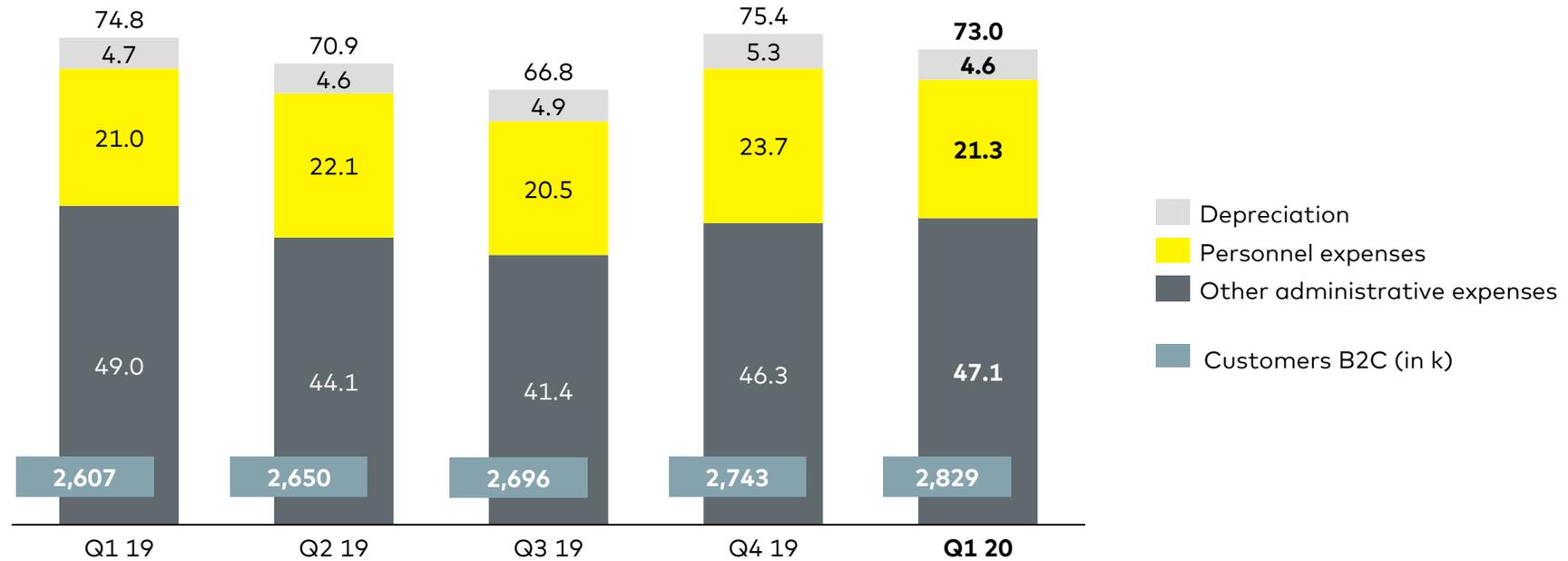


Net interest income after loan loss provisions



B2C, in € m

Expenses stable thanks to increased scalability

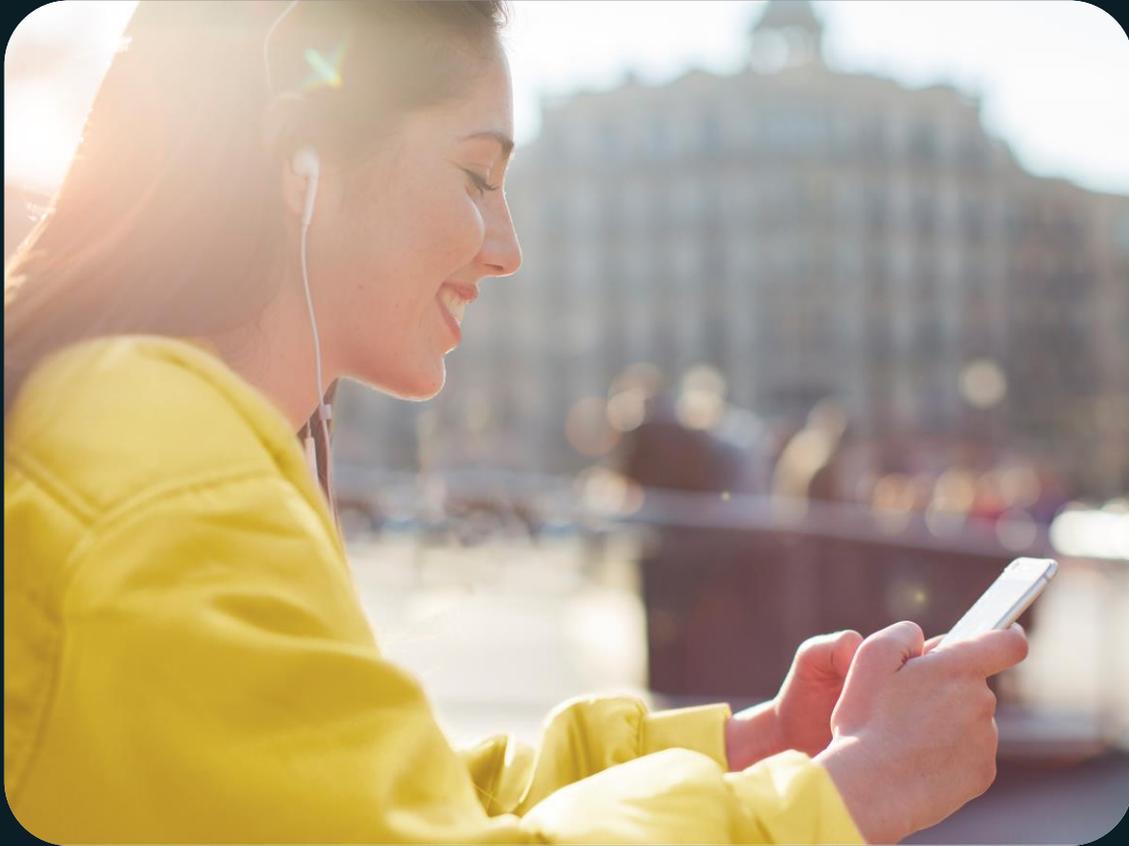


B2C, in € m

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Strategy

First quarter confirms strengths of the company



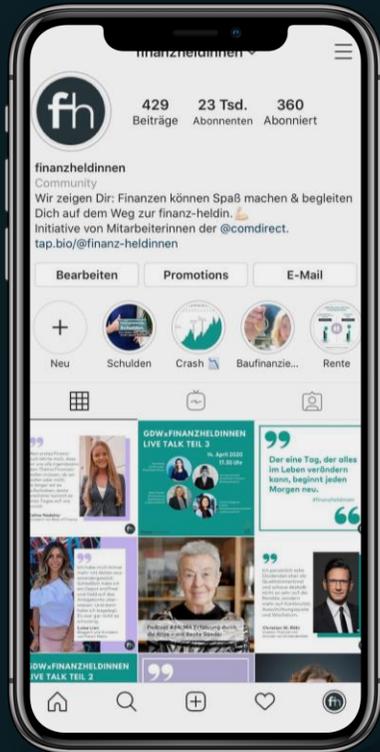
- ✓ Strong trading, increased usage of contactless payment and digital channels
- ✓ Rapid virtualisation of the company - 75% of employees are working from home
- ✓ Scalability measures are paying off in the current situation
- ✓ Continuously reachable for customers
- ✓ Digital live offering for our customers: comdirect community, finanz-heldinnen community and digital education offering

comdirect brokerage: with rapid market formats in tune with the times

- Voted Online Broker of the Year third year in a row
- Record trades – at comdirect as well as at onvista in the first quarter
- In constant touch with customers and the comdirect community through daily market formats such as youtube live as well as the equity podcast "com.on"
- cominvest with good performance: *Rendite-Risiko-Sieger 2019* on biallo.de and second best performance in Q1 2020 among robo advisors on brokervergleich.de



Strong interaction in the biggest German social banking community



Instagram



Live talk



More than 60,000 women follow the formats



- Strong theme selection and intensive community interaction in the current market situation
- **Digital after-work** with more than 1,000 participants; further deep dive sessions, e.g. on ETFs
- More than 23,000 followers on Instagram alone and with this **strongest channel of a bank** for the German market

Strong offering for digital education around maths and finance

- fiuse: Together with youtube star Daniel Jung, the digital initiative on the topic of finance starts at #fiuse – dein Geld und Du
- In numerous initiatives, the foundation works with teachers, pupils and universities for more fun in maths, for example at www.matheforscher.de
- comdirect is founding donor of Stiftung Rechnen



stiftung rechnen
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f t i in y
www.stiftungrechnen.de

comdirect

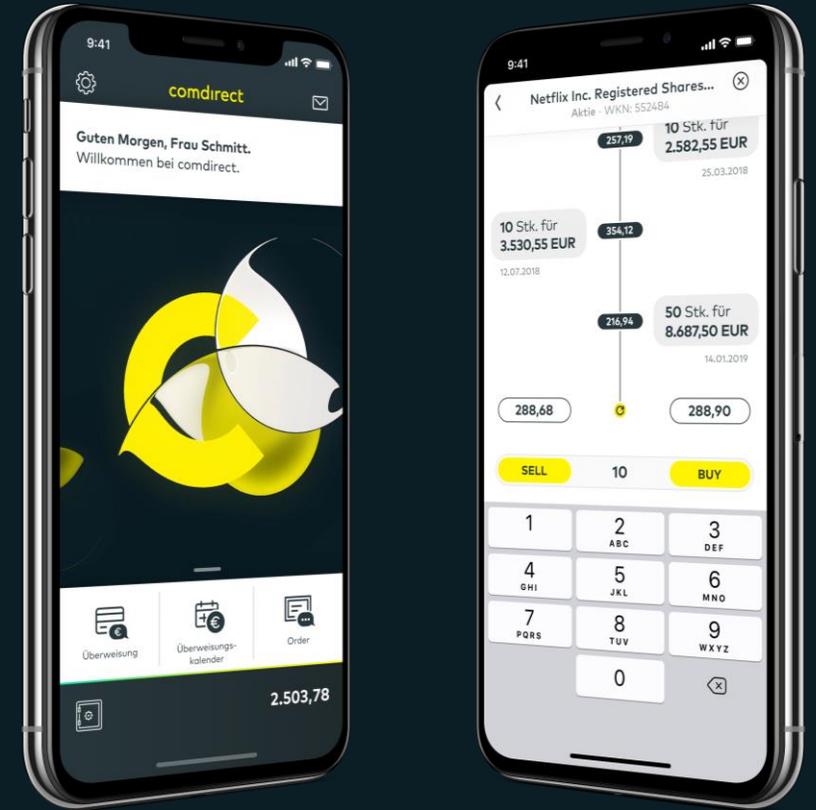
Mobile strategy: increased usage of mobile channels and contactless payments in current times

- Increased contactless payments with Visa card from February to March: +14%
- Increased turnover mobile payment (Google Pay/Apple Pay) from February to March: +10 %
- Increased mobile money transfers from February to March: +8%
- Decreased ATM cash withdrawals from February to March: -22%
- Doubling of E-Ident via Android in the first quarter



Continued development of the mobile offering responds to customers' needs

- Half of all comdirect logins are mobile now and the share of mobile transactions is increasing steadily
- Consistent development of mobile services:
 - In Q1: order book, single securities overview with real time prices, optimisation of video ident process for new customers
 - Planned for Q2: standing orders, Visa card settings, transaction search and filter, extension of single securities overview to include news and charts



We create scalability through consistent further digitalisation



22k

Robotic process automation transactions processed per month



19%

Queries are supported by the chat bot within the hybrid chat



200k

Customer calls are answered per month by the **voice dialogue system**



1000k

Requests of **full-text website search** per month

Averages Q1 2020

Conclusion

- ✓ First quarter characterised by exceptional market situation
- ✓ **Growth continues at increased levels:** 87 thousand net new customers, record trades, around €5 billion net fund flow in the quarter
- ✓ **Strong result:** €77.9 million before taxes
- ✓ **Increased scalability** through consistent digitalisation
- ✓ **Awards*:** Crowned „**Best Bank**“, „**Best Direct Bank**“ and „**Online Broker of the Year**“ third time in a row
- ✓ **Merger:** Merger report and agreement published on 20 March. Merger squeeze-out to be voted on at annual general meeting on 5 May. All information available on www.comdirect.de/agm



*Euro Magazin, issue 05/2020, 33 financial institutions tested; and www.broker-test.de/online-broker

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Notes

Selected financial key figures for comdirect group

		2016	2017	2018	2019	CAGR 2016-19	3M 2019	3M 2020	Change
Total income	in € m	327.8	320.6	334.3	363.4	4%	87.3	150.9	73%
Net interest income after loan loss provisions	in € m	119.3	96.3	117.0	123.5	1%	31.8	30.0	-6%
Net commission income	in € m	163.2	194.2	206.3	219.7	10%	50.1	110.1	119%
Other income components	in € m	45.3	30.1	11.0	20.2	-24%	5.3	10.8	104%
Administrative expenses	in € m	217.2	239.3	279.6	287.9	10%	74.8	73.0	-2%
Cost/income ratio	in %	66.5	75.0	83.2	78.9		86.4	48.3	
Pre-tax profit, continued activities	in € m	110.6	81.2	54.7	75.5	-12%	12.5	77.9	523%
Pre-tax profit, discontinued activities	in € m	10.1	13.6	16.0	115.1	125%	5.6	0.0	-100%
Group pre-tax profit	in € m	120.7	94.9	70.7	190.6	16%	18.1	77.9	330%
Earnings per share	in €	0.66	0.51	0.36	1.16	21%	0.10	0.40	225%
Dividend per share	in €	0.25	0.25	0.25	0.35	12%	-	-	
ROE before tax	in %	21.4	15.8	11.3	27.4		11.3	39.5	
ROE after tax	in %	16.4	11.9	8.0	23.6		9.0	28.3	
Continued activities		Dec-16	Dec-17	Dec-18	Dec-19	CAGR 2016-19	Mar-19	Mar-20	Change
Balance sheet total	in € m	19,273	23,033	26,915	29,759	16%	27,460	32,204	17%
Equity	in € m	628	639	634	768	7%	654	818	25%
Credit volume	in € m	326	447	609	743	32%	653	735	13%
Equity ratio	in %	3.0	2.7	2.4	2.6		2.4	2.5	
Own funds ratio	in %	38.8	40.9	41.5	34.5		40.4	47.3	

Net commission income and selected custody account data

Continued activities	in € m	2016	2017	2018	2019	CAGR 2016-19
Commission income		179.4	223.8	256.1	274.0	15%
Brokerage business		149.0	184.2	208.0	215.7	13%
Payment transactions		20.8	24.2	30.1	37.1	21%
Placement business		7.7	8.1	8.8	10.4	11%
Other commissions		1.9	7.2	9.2	10.7	78%
Commission expenses		16.2	29.5	49.8	54.2	50%
Brokerage business		6.0	16.4	23.9	26.3	63%
Payment transactions		7.2	4.6	8.9	11.1	15%
Placement business		0.0	0.0	0.0	0.0	-
Other commissions		2.9	8.6	17.0	16.9	79%
Net commission income		163.2	194.2	206.3	219.7	10%
Brokerage business		142.9	167.8	184.1	189.4	10%
Payment transactions		13.6	19.6	21.2	26.0	24%
Placement business		7.7	8.1	8.8	10.4	11%
Other commissions		-1.0	-1.3	-7.8	-6.1	-80%
Selected custody account data		2016	2017	2018	2019	CAGR 2016-19
Executed orders	in € bn	14.2	17.2	21.9	24.4	20%
Average order activity / custody account	number	14.6	15.6	16.9	16.6	4%
Order volume / executed orders	in €	4,456	5,142	4,860	4,227	-2%
Net commission income brokerage business / executed orders	in €	10.04	9.77	8.42	7.77	-8%
		Dec-16	Dec-17	Dec-18	Dec-19	CAGR 2016-19
Custody accounts	in k	1,006.8	1,202.2	1,383.6	1,561.9	16%
Portfolio volume	in € bn	27.8	37.1	36.6	51.3	23%

3M 2019	3M 2020	Change
63.7	130.0	104%
49.4	116.2	135%
9.1	8.0	-11%
2.6	2.4	-10%
2.6	3.4	31%
13.5	19.9	47%
6.7	12.8	92%
2.3	2.4	2%
0.0	0.0	-
4.5	4.7	4%
50.1	110.1	119%
42.7	103.3	142%
6.8	5.7	-16%
2.6	2.4	-10%
-1.9	-1.3	33%
3M 2019	3M 2020	Change
5.7	12.0	112%
16.0	29.8	86%
4,552	4,747	4%
7.53	8.58	14%
Mar-19	Mar-20	Change
1,446.0	1,664.3	15%
42.5	44.0	3%

Administrative expenses in detail

Continued activities	in € m	2016	2017	2018	2019	CAGR 2016-19	3M 2019	3M 2020	Change
Personnel expenses		68.8	75.5	79.4	87.5	8%	21.0	21.3	1%
Sales		33.3	27.5	45.4	41.1	7%	13.4	8.0	-40%
External services		44.4	47.9	53.3	57.2	9%	14.5	18.7	29%
Business operations		26.9	30.9	33.6	27.8	1%	7.4	6.8	-8%
IT expenses		21.7	23.8	26.4	26.3	7%	6.5	7.9	21%
Mandatory contributions		11.2	19.2	24.1	25.8	32%	6.4	5.0	-23%
Other		1.8	1.5	2.4	2.6	15%	0.6	0.7	5%
Depreciation & amortisation		9.1	13.0	14.9	19.6	29%	4.7	4.6	-2%
Administrative expenses		217.2	239.3	279.6	287.9	10%	74.8	73.0	-2%
Ø FTEs	number	956.5	1,055.8	1,102.1	1,171.3	7%	1,176.2	1,160.0	-1%

Financial calendar 2020

29 January

Preliminary 2019 results

20 March

Annual report 2019

28 April

Quarterly statement

5 May

Virtual annual general meeting

30 July

Half-year report

27 October

Nine-month statement

Investor Relations

If you would like more information, please visit comdirect.de/ir

If you have any questions, feel free to contact us:

Simone Glass

+ 49 (0) 4106 – 704 19 66
simone.glass@comdirect.de

Benedict Sprock

+ 49 (0) 4106 – 704 14 72
benedict.sprock@comdirect.de

Benedikt von Davier

+ 49 (0) 4106 – 704 19 80
benediktvon.davier@comdirect.de