

Arno Walter, CEO
Dietmar von Blücher, CFO

Analyst Conference

30 January 2019 | Figures unaudited

Highlights

Key figures

Growth (B2C) accelerated significantly:

- Customer base grows by 236k net new customers to more than 2.5m
- Net fund flow reaches record level of €9.2bn

Profitability (before taxes):

- Reasonable group result* of €70.7m (RoE of 11.3%)

Use of proceeds:

- Partial profit retention as basis for continuation of growth course
- Stable Dividend: proposal of 25 ct per share to AGM

* Group result incl. discontinued activities

Strategy

Agreed sale of ebase:

- Focus on the core business
- Increased growth investments

Highlights 2018:

- Strategy 2020 on track
- Innovations such as mobile payment, comdirect app, finanz-heldinnen initiative and the innovation partnership with the German Volleyball Association (DVV)
- Trading offensive supports leadership in online brokerage
- AI technologies support a scalable business model and increase efficiency

Key figures

Growth (B2C) accelerated significantly

Customer base grows by 10% to more than 2.5m

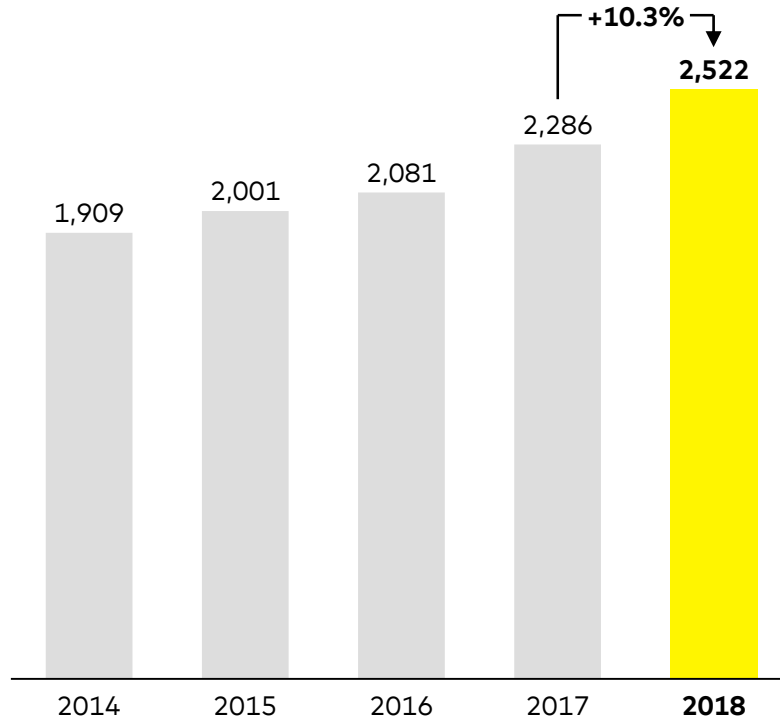
Organic customer growth in 2018 more than doubled –
Growth path accelerated strongly

Growth in assets under control continued despite
decline in equity markets

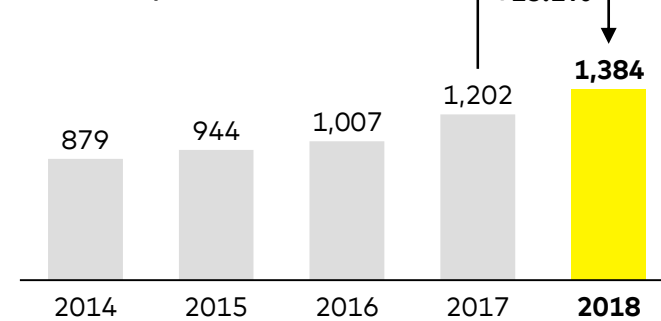
Net fund flow at new record level with €9.2bn

Customer base grows by 10% to more than 2.5m

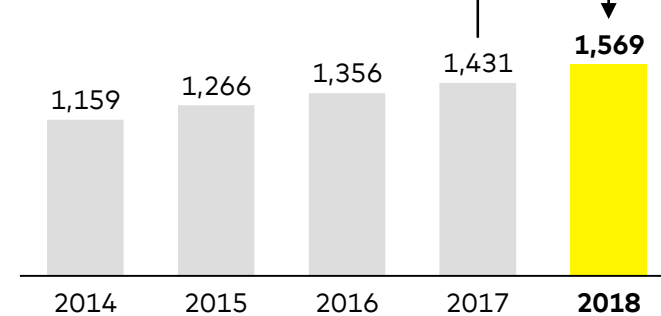
Customers (B2C)



Custody accounts (B2C)

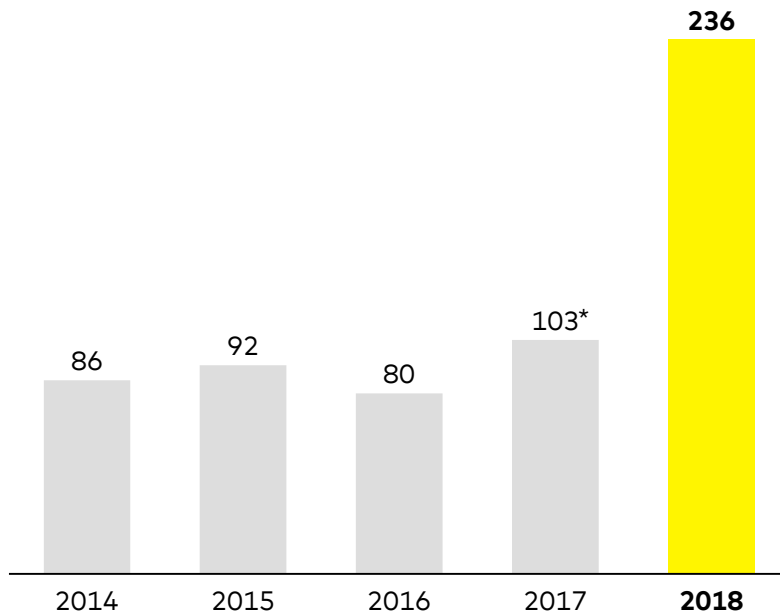


Current accounts

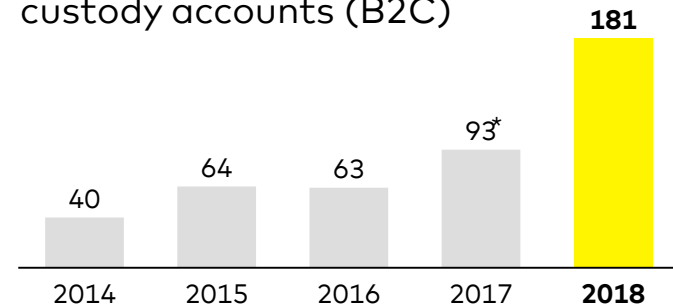


Organic customer growth accelerated and more than doubled in 2018

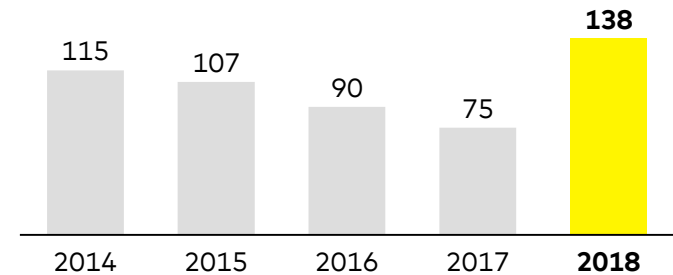
Organic customer growth (B2C)



Organic growth in custody accounts (B2C)



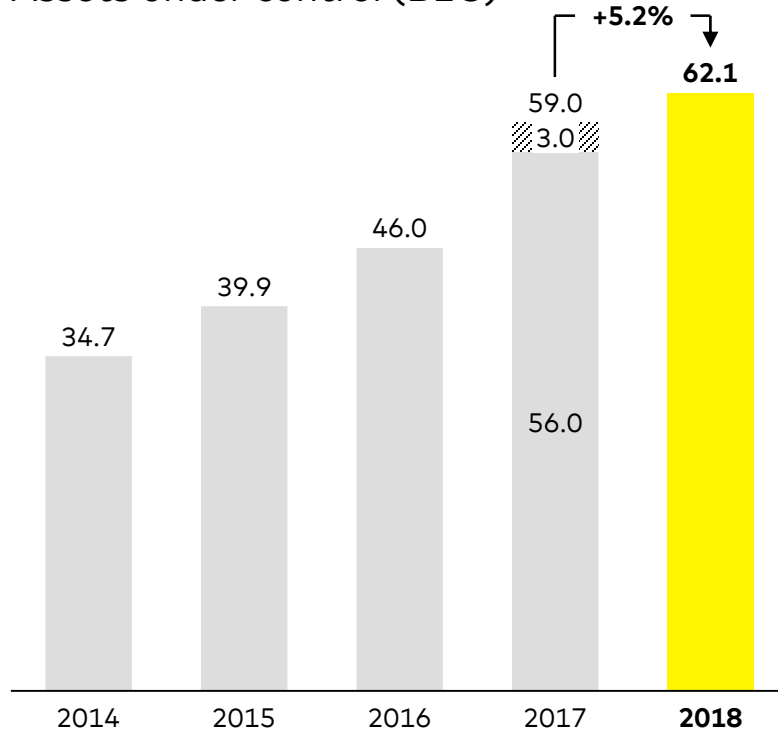
Growth in current accounts



* Excl. 102k customers from onvista acquisition as of 3 April 2017

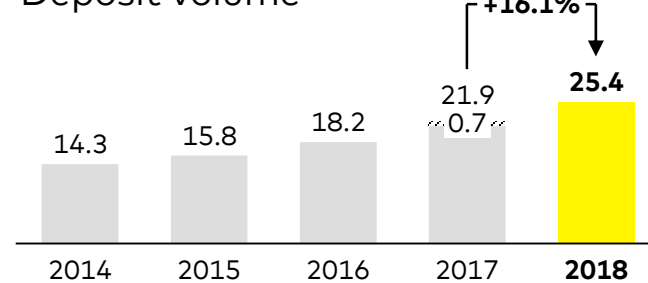
Growth in assets under control continued despite decline in markets

Assets under control (B2C)

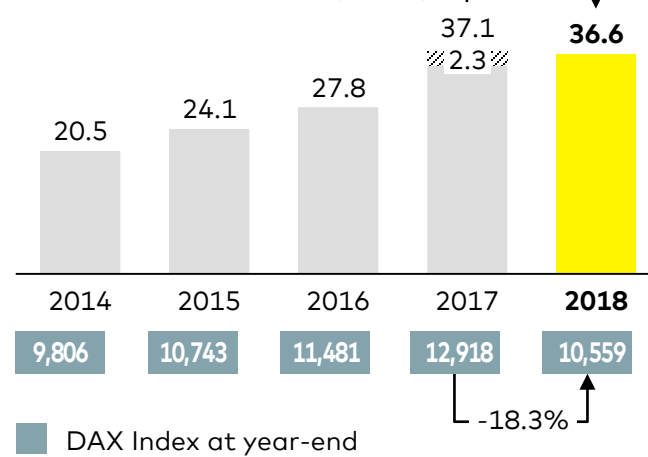


▨ onvista as of 3 April 2017

Deposit volume



Portfolio volume (B2C)

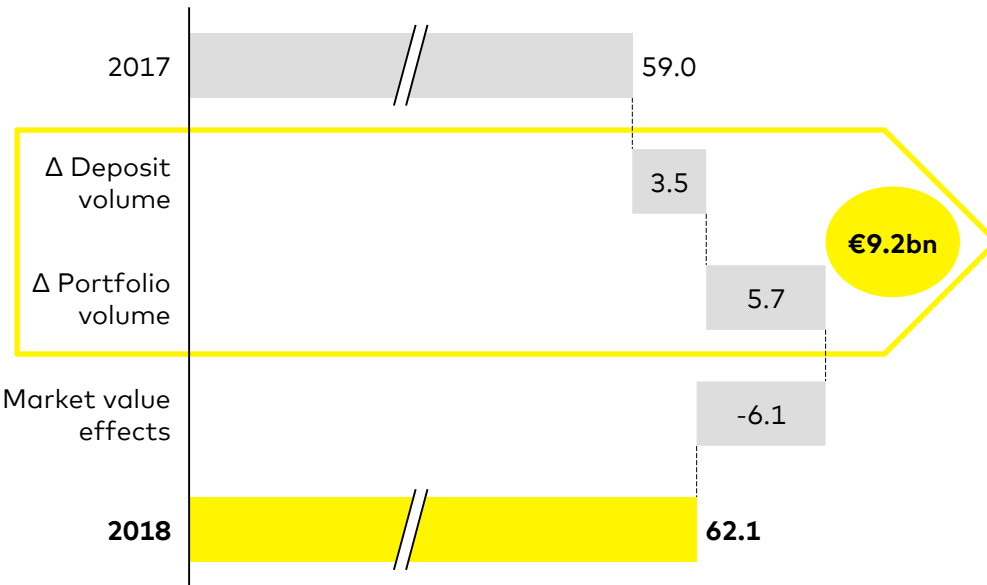


in € bn

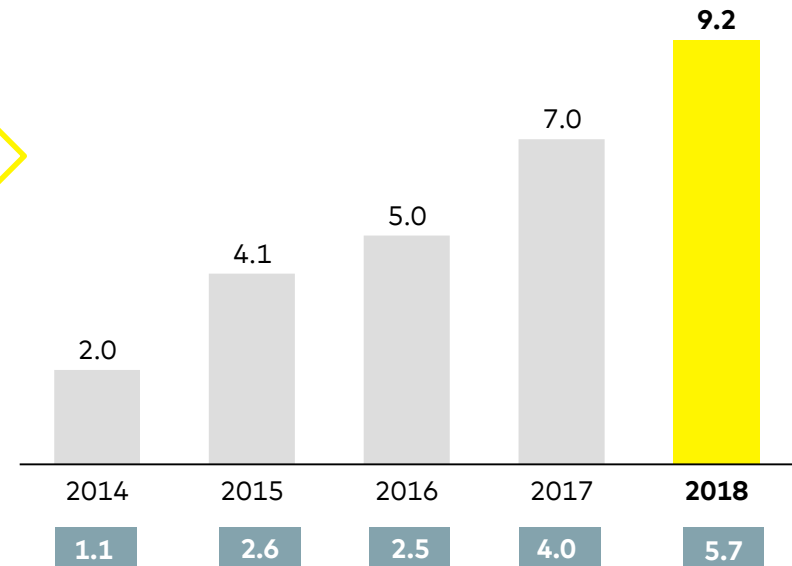
Assets under control

Net fund flow lifted to new record level of €9.2bn

Assets under control (B2C)



Net fund flow (B2C)



Net fund flow into custody accounts

in € bn

Profitability

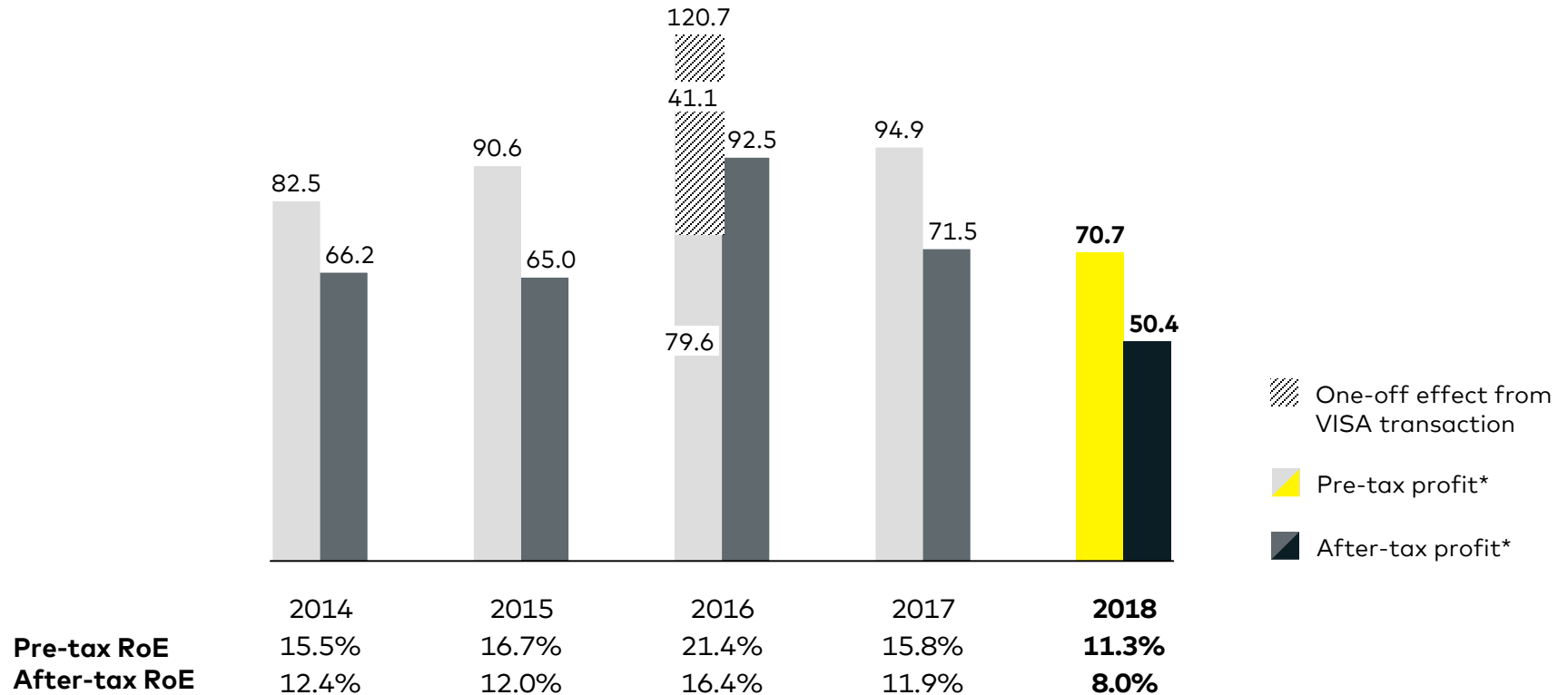
Reasonable group pre-tax profit* of €70.7m
(RoE before taxes: 11.3%)

Sound operating result despite increased growth
investments

Strong increase of more than 20% in net interest income

* Group result incl. discontinued activities

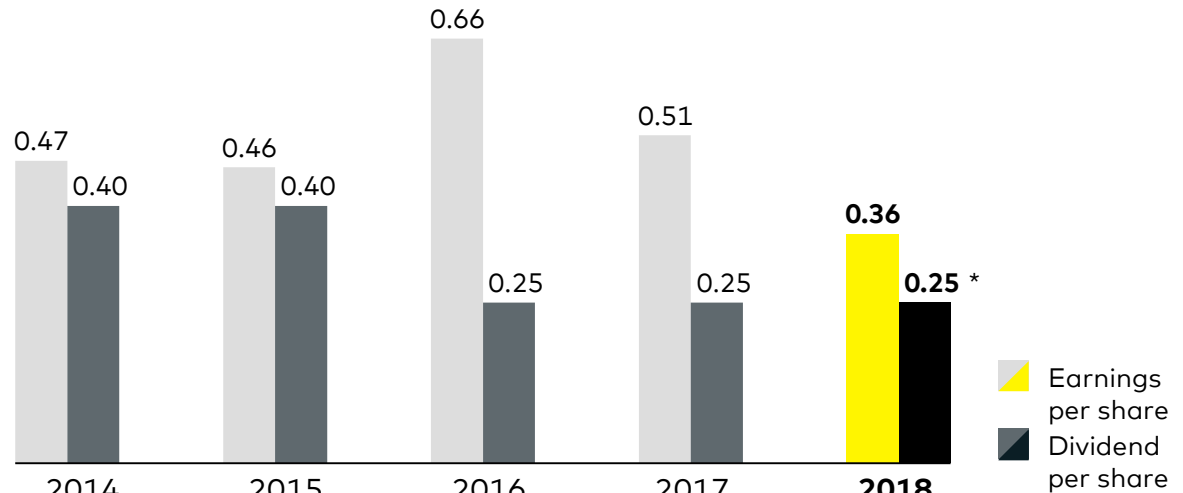
Sound operating result despite significant growth investments



* Incl. discontinued activities

comdirect group, in € m

Nevertheless stable dividend for 2018 with 2.4% yield; EPS of 36 cents



Dividend yield **	4.8%	3.7%	2.6%	2.2%	2.4%
Total shareholder return	4.5%	26.0%	-8.0%	21.5%	-8.4%
Equity excl. revaluation reserve (€m)	537	548	581	618	634
Equity ratio ***	3.5%	3.3%	3.0%	2.7%	2.4%

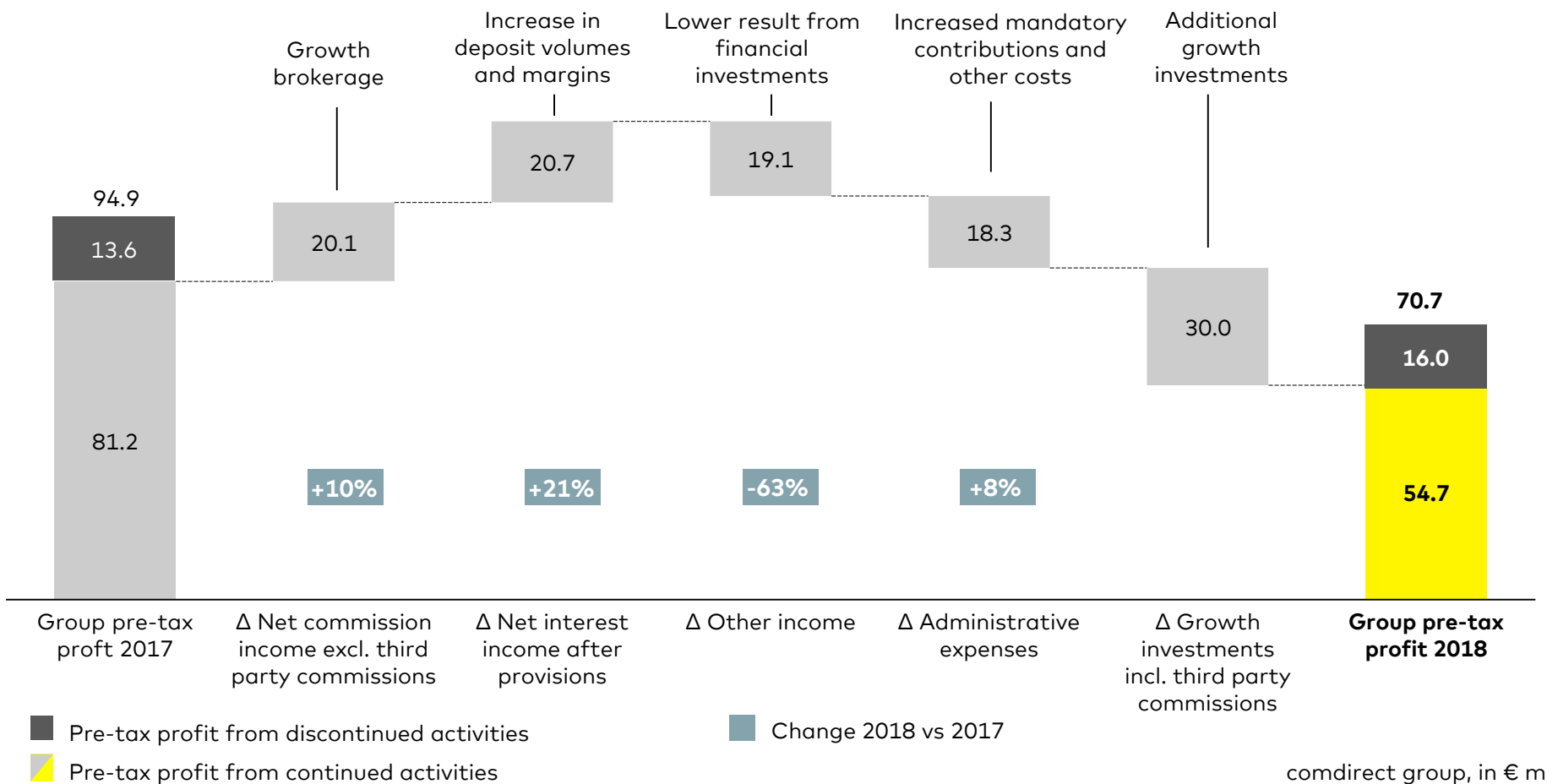
* Proposal to the AGM

** On the basis of the share price at year-end

*** Equity (excl. revaluation reserves)/balance sheet total

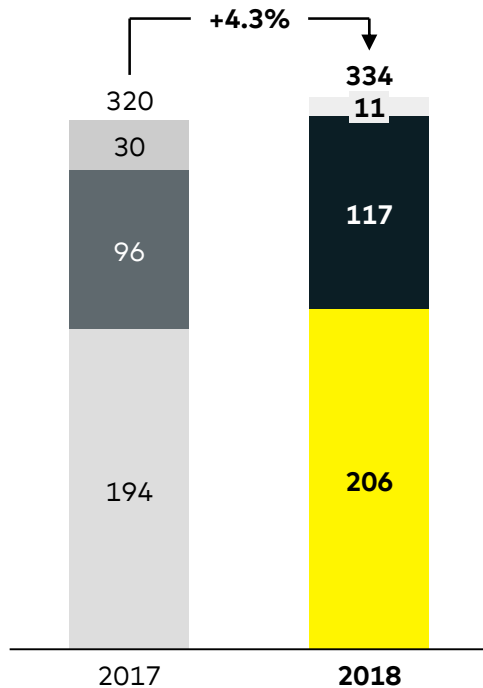
comdirect group, in €

Reasonable group result with significantly increased growth investments

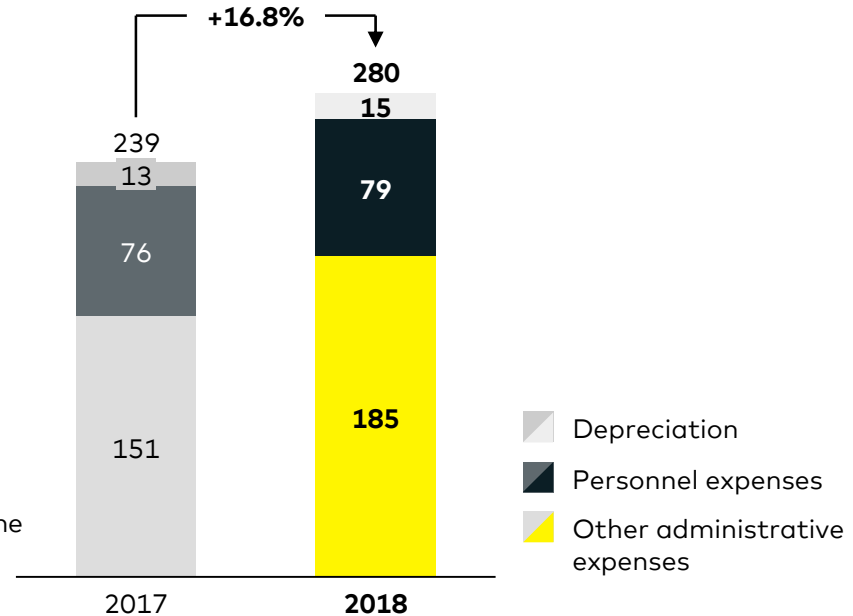


Higher income and growth investments impact the result

Total income (B2C)



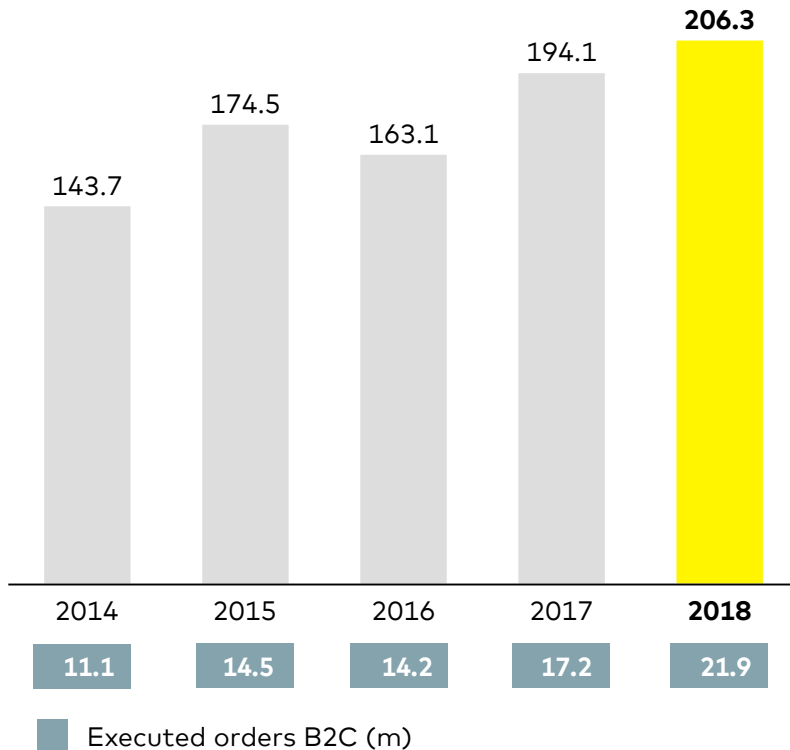
Administrative expenses (B2C)



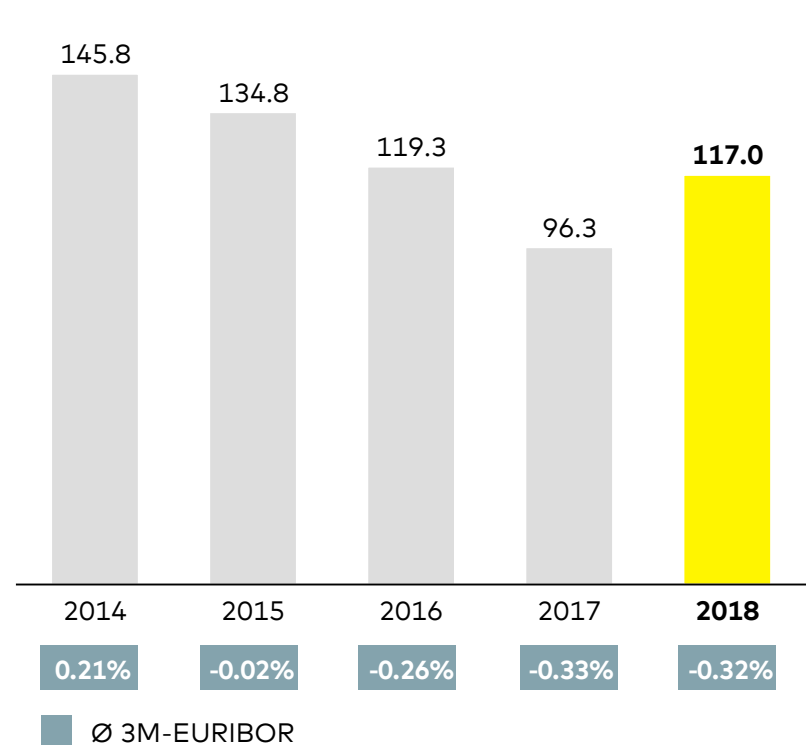
in € m

Record net commission income and more than 20% increase in net interest income

Net commission income (B2C)



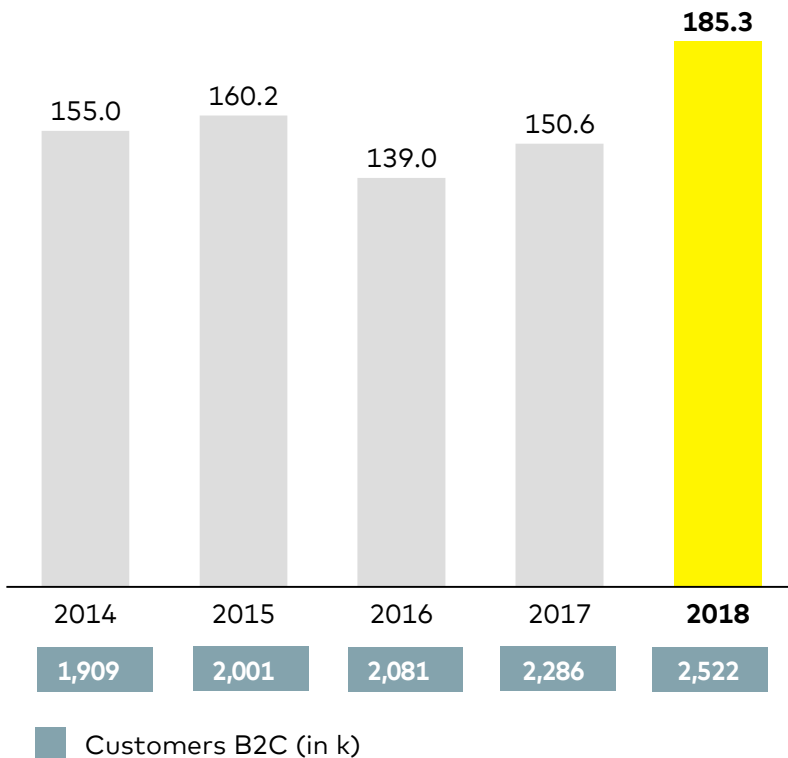
Net interest income after provisions (B2C)



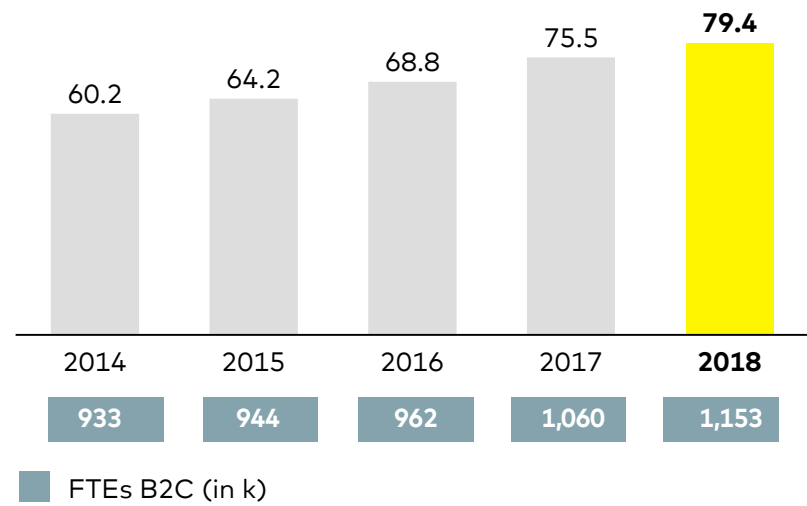
in € m

Growth investments increased significantly in 2018

Other administrative expenses (B2C)



Personnel expenses (B2C)



in € m

Strategy

Strategy

Strategy 2020 on track

Highlight strategy initiatives in 2018:

- Innovations such as mobile payments, comdirect app, finanz-heldinnen initiative and the innovation partnership with the German Volleyball Association (DVV)
- Trading offensive
- Digital identification
- AI technologies

Clear focus on the core business through the agreed sale of ebase

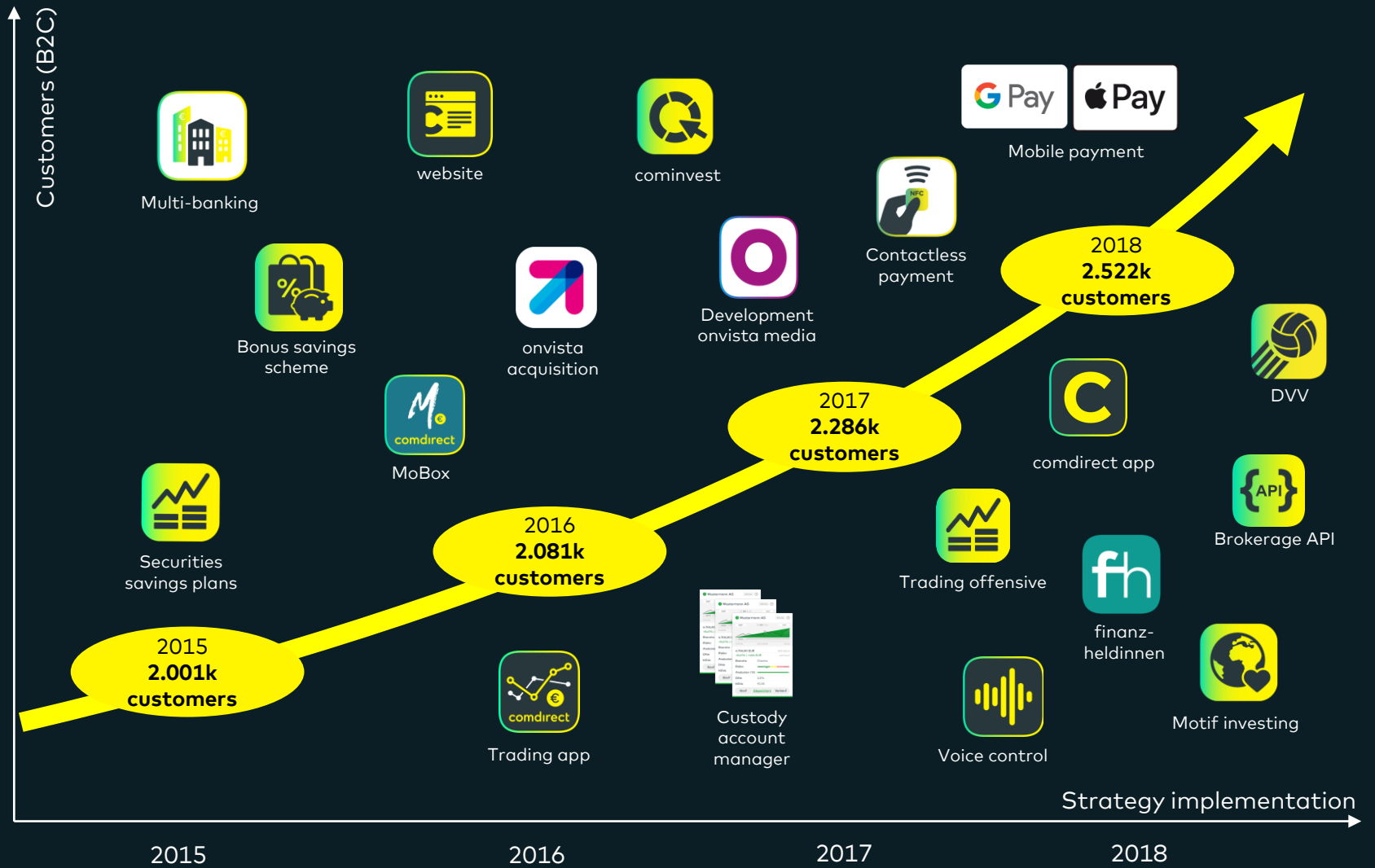
Strategy 2020 on track



Our ambitions:

- ✓ We are a growth company
- ✓ We are perceived as innovation leader in the market
- ✓ We are the top address for saving, investing and trading with securities
- ✓ We are market leader in online brokerage
- ✓ We are one of the most profitable retail banks in Germany

Development to innovation driver



comdirect is pioneer for mobile payments in Germany

The smart solutions for our customers:

Mobile payment

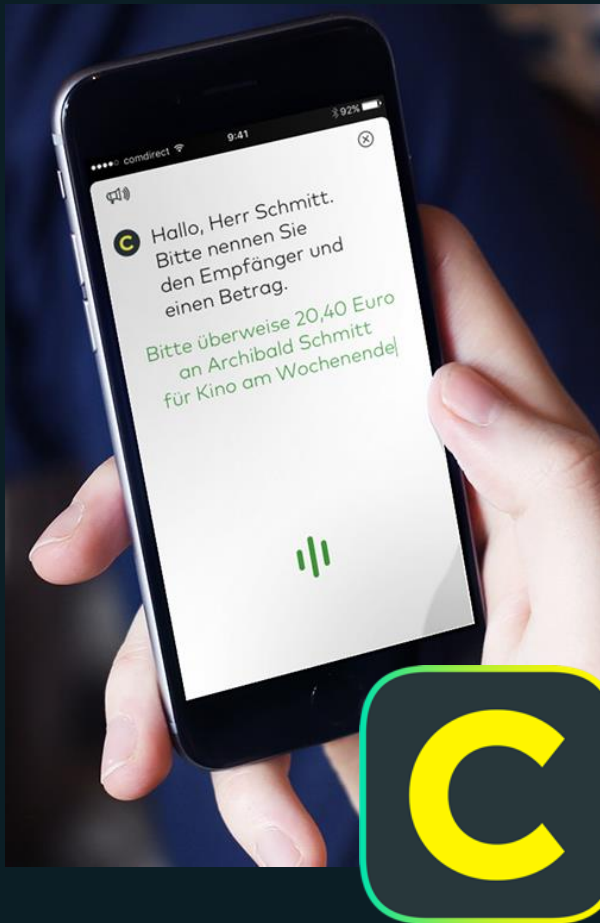
- ✓ Launch partner of Apple Pay
- ✓ Launch partner of Google Pay

Contactless payment

- ✓ With all comdirect cards
- ✓ With all smart phones
- ✓ With wearables in pilot stage



comdirect app strengthens our position as smart financial companion



Continuous development of the comdirect app which won many accolades

For example with the first system-independent (android/iOS) voice money transfer function

1. Name recipient and amount
2. Authorise
3. Done

Extremely precise voice-to-text translation



Roll-out of the finanzheldinnen initiative



Focus on educational formats with launch of learning app „finanzcoach“ & work book

Around 30,000 women have participated at after-work events and live talks in 2018

Development of active, in particular „social“ community, as well as strong multipliers, such as, for example, Jessica Schwarzer and Tijen Onaran



comdirect elevates the German volleyball sport to international levels



Technical innovations such as hawk eye and service height



Life style represents positioning of the brand comdirect – which can be experienced live

9 events during national beach volleyball tour 2018

Highlight event in Hamburg: FIVB Beach Volleyball World Tour Finals at Rothenbaum

Strong local presence as well as media presence through live stream and TV broadcast

The trading initiative supports the market leadership in online brokerage

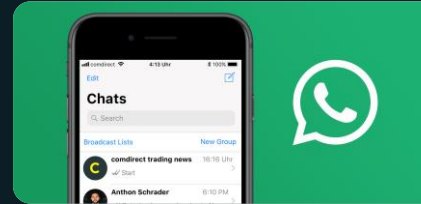
Custody account manager



Motif investing



WhatsApp channel



com`on podcast



Q1/18

Q2/18

Q3/18

Q4/18

comdirect academy



cominvest

Sparplan einrichten



Brokerage API starts with Guidants as launch partner

Leistungsstarkes Team:
Jetzt mit dem comdirect Depot
über Guidants handeln

Jetzt Guidants nutzen



Completely digital identification accelerates opening of custody accounts

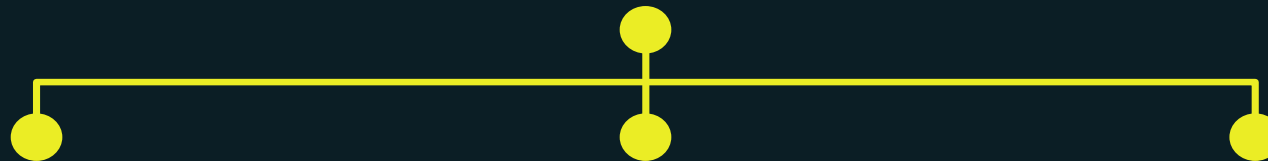
Custody account opening within minutes



Use of artificial intelligence (AI) supports the scalability of the business model

With our AI technologies, we...

- ... can accelerate customer growth
- ... realise efficiencies
- ... make our business model scalable



Hybrid
chatbot model

Strengths of personal
customer contact are being
enhanced

Intelligent voice
dialogue system

Voice control for
identification and FAQs

Robotic process
automation (RPA)

First 7 processes implemented

Chatbot and voice dialogue system support growth

Hybrid chatbot

AI technology is supporting the strength of the personal contact with the customer

- ✓ Rapid and exact answers
- ✓ Continuous learning of the system enables consistent optimisation

Intelligent voice dialogue system

Automation and execution of standard processes

Individual value added in direct customer contact




Efficiency improvement and scalability

Robotic process automation (RPA) increases efficiency of processes

Software robot starts defined processes independently and executes them

Automation enables rapid execution around-the-clock and relief for standardised processes



 **Efficiency improvement and scalability**



Outlook

Q1 2019

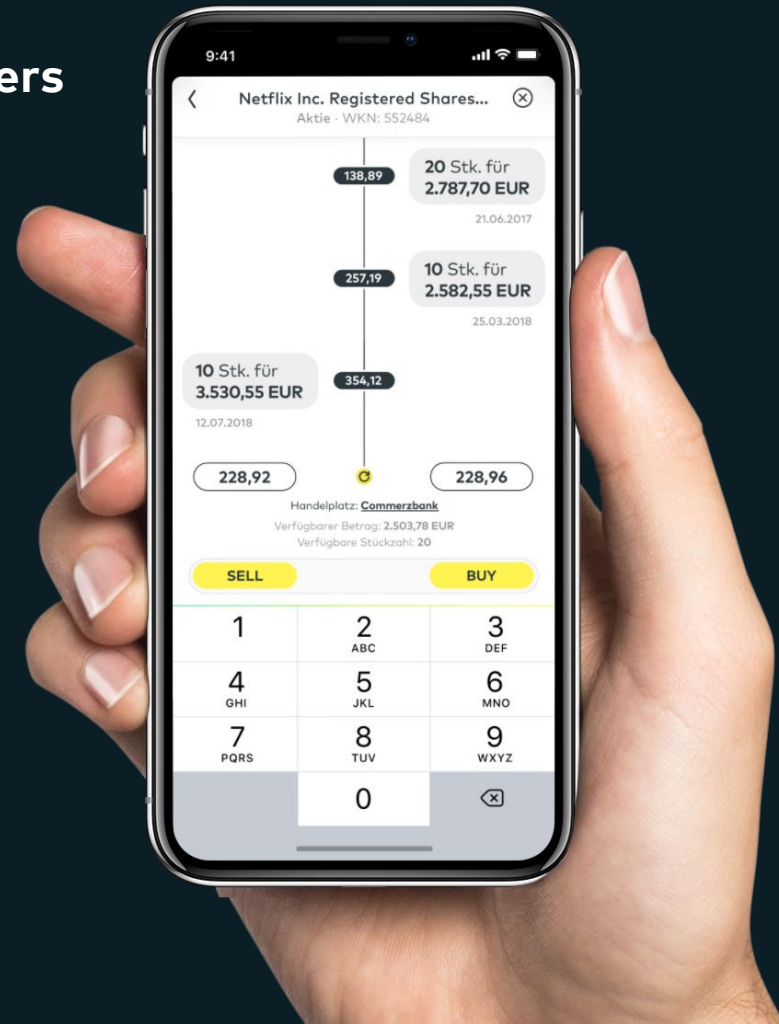
comdirect presents the first chat order in Germany



Innovative solutions for our customers

Brand new: the chat order

- ✓ After the chat money transfer function now the chat securities order
- ✓ comdirect offers a chat order as first bank in Germany



comdirect is banking partner of HSV Fußball AG

Long-term cooperation around...

Payment

comdirect enables contactless payments for stadium visitors at all stalls within the Volkspark stadium and generates real value added for the HSV as well as the fans.



Banking

From March 2019, comdirect offers the innovative HSV fan account with unique features.



We are assessing our strategy 2020 after 3 years

Our ambitions:

- ✓ We are a growth company
- ✓ We are perceived as innovation leader in the market
- ✓ We are the top address for saving, investing and trading with securities
- ✓ We are market leader in online brokerage
- ✓ We are one of the most profitable retail banks in Germany



Conclusion 2018

- ✓ With the agreed sale of ebase, comdirect focuses on its **core business** and increases **growth investments**
- ✓ **Growth:** Net new customer additions more than doubled in 2018 and confirm comdirect as a growth company
- ✓ **Efficiency:** Going forward, AI technologies will support the strong growth through efficiency and scalability
- ✓ **Result:** Reasonable group result* before taxes in a continuously challenging market environment with €70.7m (11.3% RoE before taxes)
- ✓ **Innovations:** comdirect delivers continuous value added for its customers; for example as launch partner of Apple Pay and Google Pay for mobile payments in Germany

* Group result incl. discontinued activities

The image features a dark blue background with two large, bright yellow, curved shapes on the left side, resembling stylized brackets or decorative elements. The text 'Thank you!' is centered in a bold, sans-serif font with a yellow-to-cyan gradient.

Thank you!

2019 financial calendar

30 January

Preliminary 2018 results;
press/analyst conference,
Frankfurt/Main

26 March

Annual report 2018

30 April

Quarterly statement

09 May

Annual General Meeting,
Hamburg

01 August

Half-year report

29 October

Nine-month statement

Investor relations

If you would like more information or have questions,
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