

Dietmar von Blücher, CFO/CIO

# Preliminary 2019 Results

29 January 2020 | Figures unaudited

**Deutschlands  
Beste Bank**

**Testsieger  
comdirect bank**

**EURO**

Ausgabe 05/2019; 33 Geldinstitute im Test

**comdirect**

# comdirect is a profitable growth company

**Strong net new customer growth** in 2019 remains with 220k almost at the level of the previous year (236k)

Growth in **assets under control** in 2019:  
comdirect grows by almost 30% to €80.2bn

**Record 2019 group result before taxes** incl. ebase realisation gain with €190.6m and increase in the operating result by 38%

**Increased scalability** is evidenced in stable operating administrative expenses

comdirect has been shaping the banking sector as  
**innovation pioneer for 25 years**

comdirect is already today the  
**digital, customer centric financial services provider** of tomorrow

The left side of the slide features two large, bright yellow, curved shapes that resemble stylized brackets or decorative elements. They are positioned vertically, one near the top and one near the bottom, framing the central text.

# Key figures

# Growth

Accelerated growth consistently continued in 2019

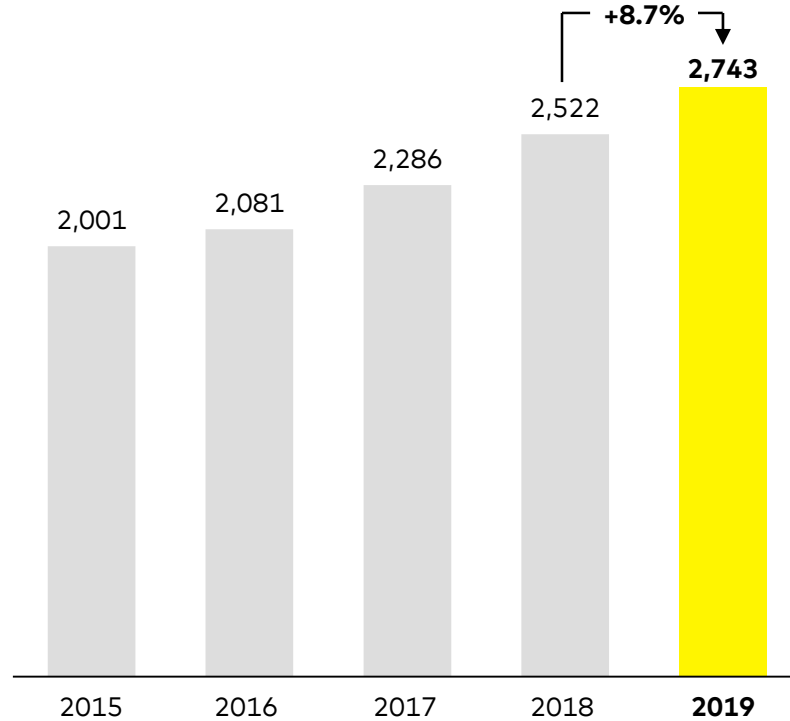
Net new customer growth since sale of ebase remains with 220k at high level

Growth in assets under control by close to 30% in 2019

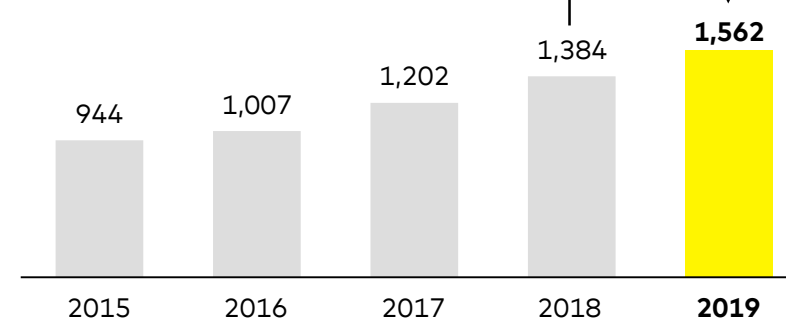
comdirect reaches €10bn of new fund flow in a single year for the first time

# Accelerated growth consistently continued in 2019

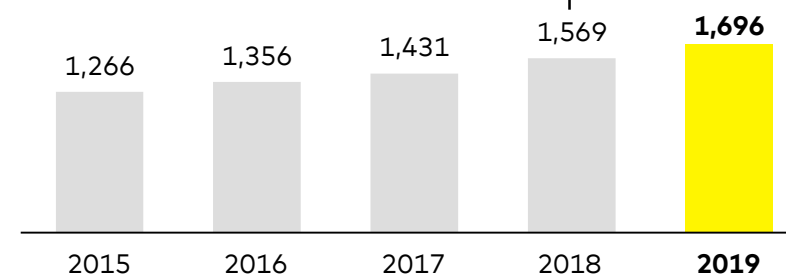
Customers



Custody accounts



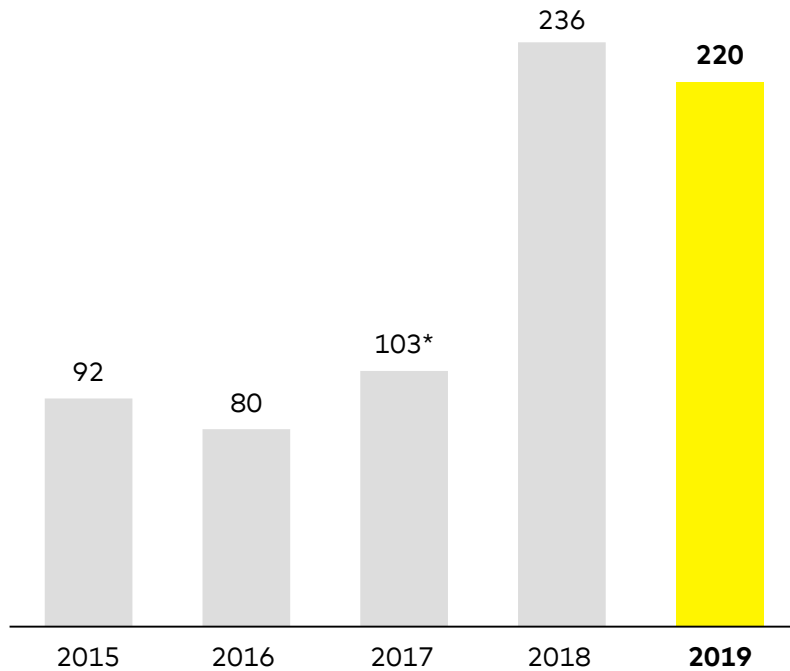
Current accounts



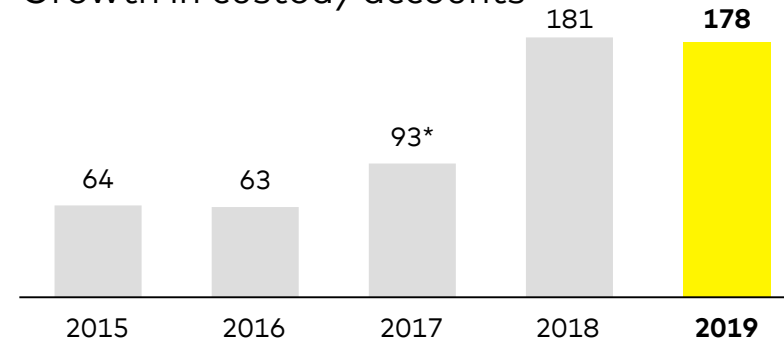
B2C, in k

# Net new customer growth remains at high level since 2018

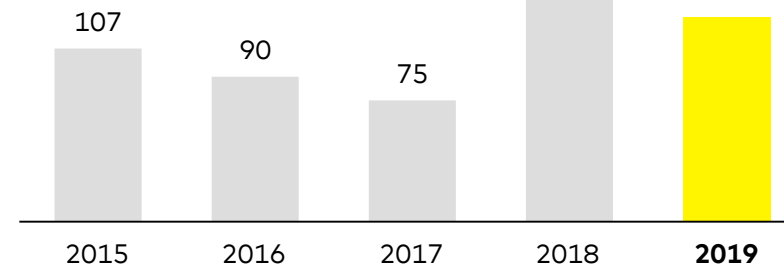
Customer growth



Growth in custody accounts



Growth in current accounts

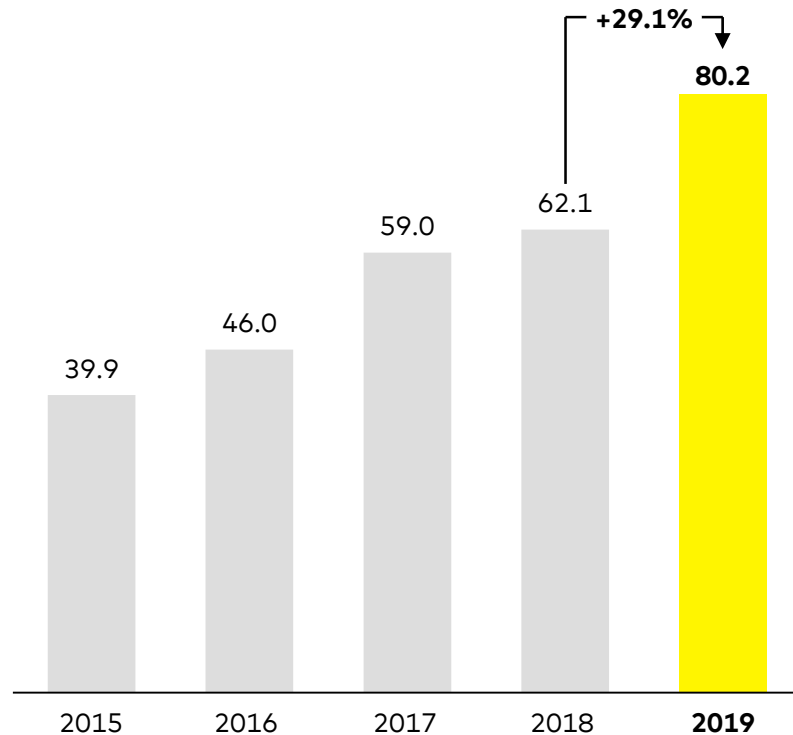


\* Excl. 102k customers from onvista acquisition as of 3 April 2017

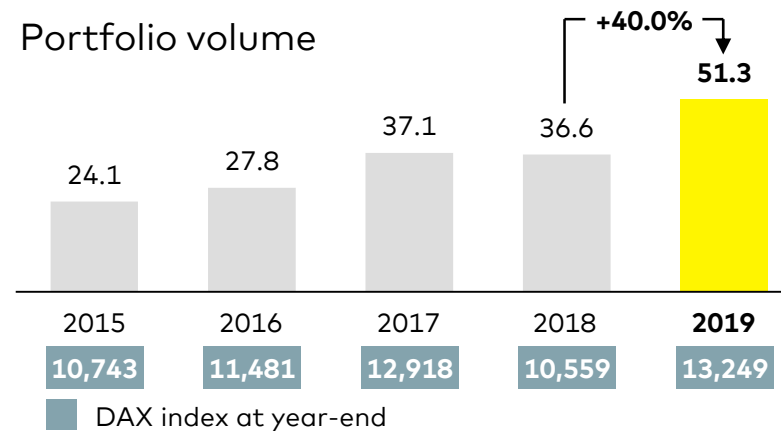
B2C, in k

# Growth in assets under control by close to 30% in 2019

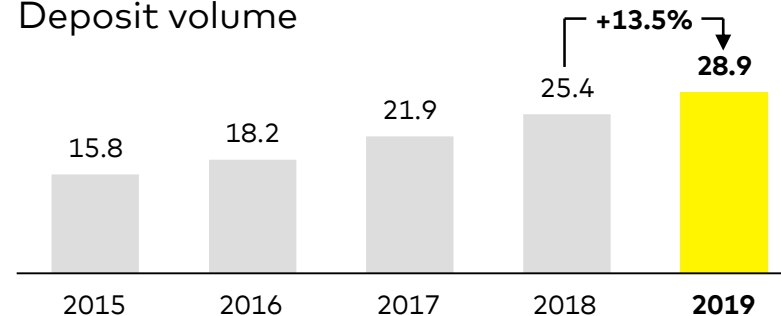
Assets under control



Portfolio volume



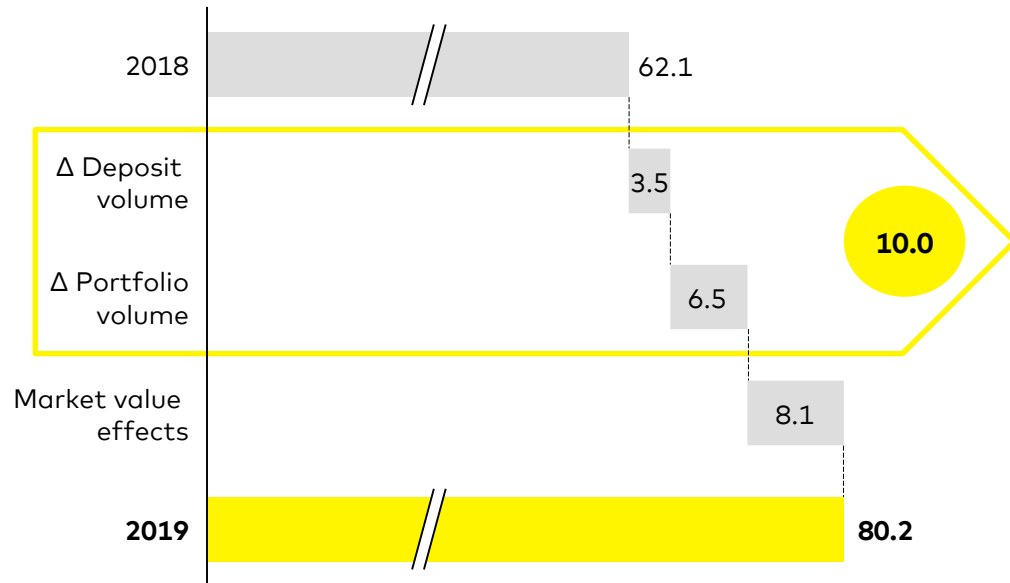
Deposit volume



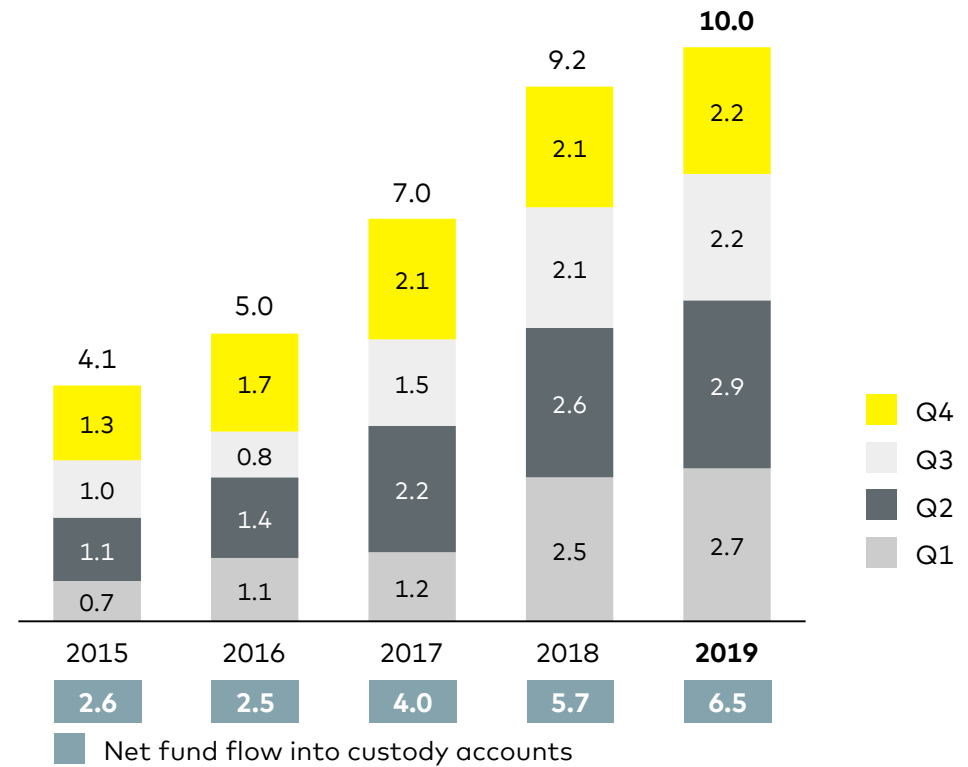
B2C, in € bn

# comdirect reaches €10bn of new fund flow in a single year for the first time

Assets under control



Net fund flow



B2C, in € bn



# Profitability

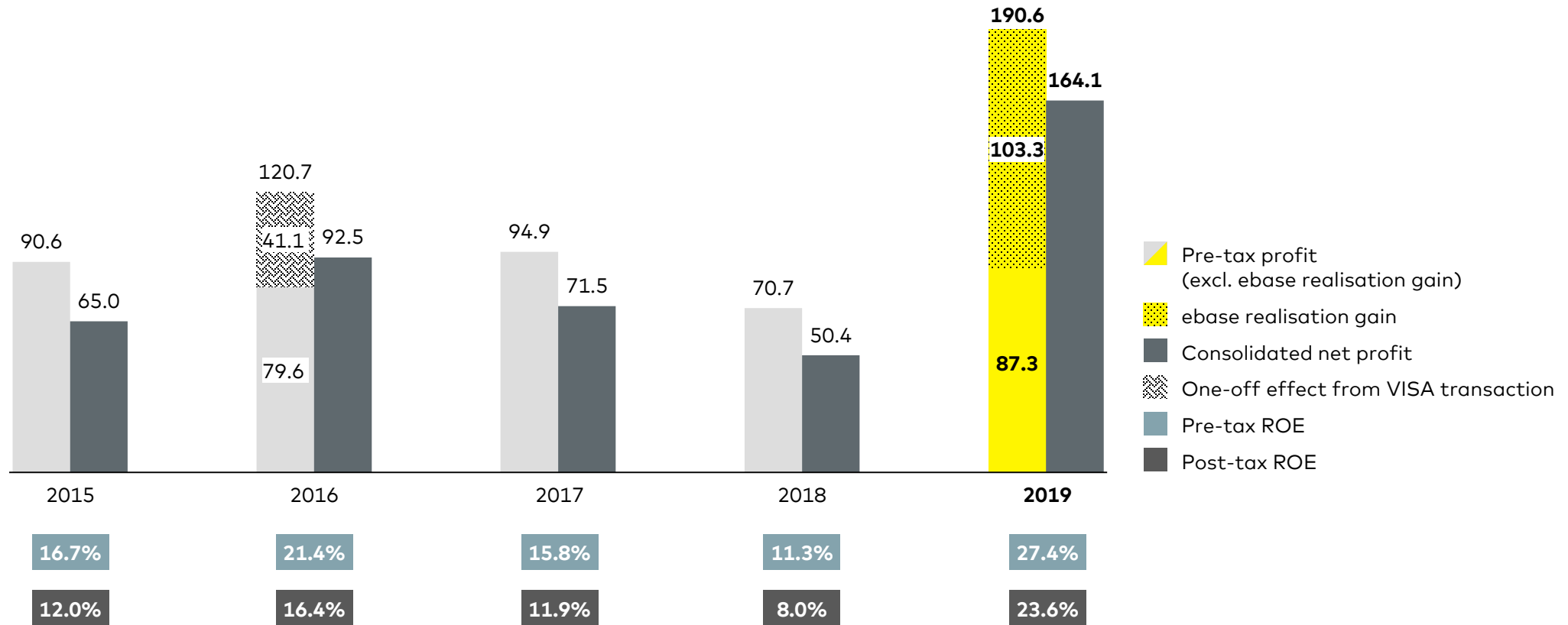
Record group result before taxes of €190.6m in 2019  
incl. ebase realisation gain

Increasing profitability enables higher dividend with  
increasing equity ratio

Growing income yields good pre-tax result – with  
continued high investments

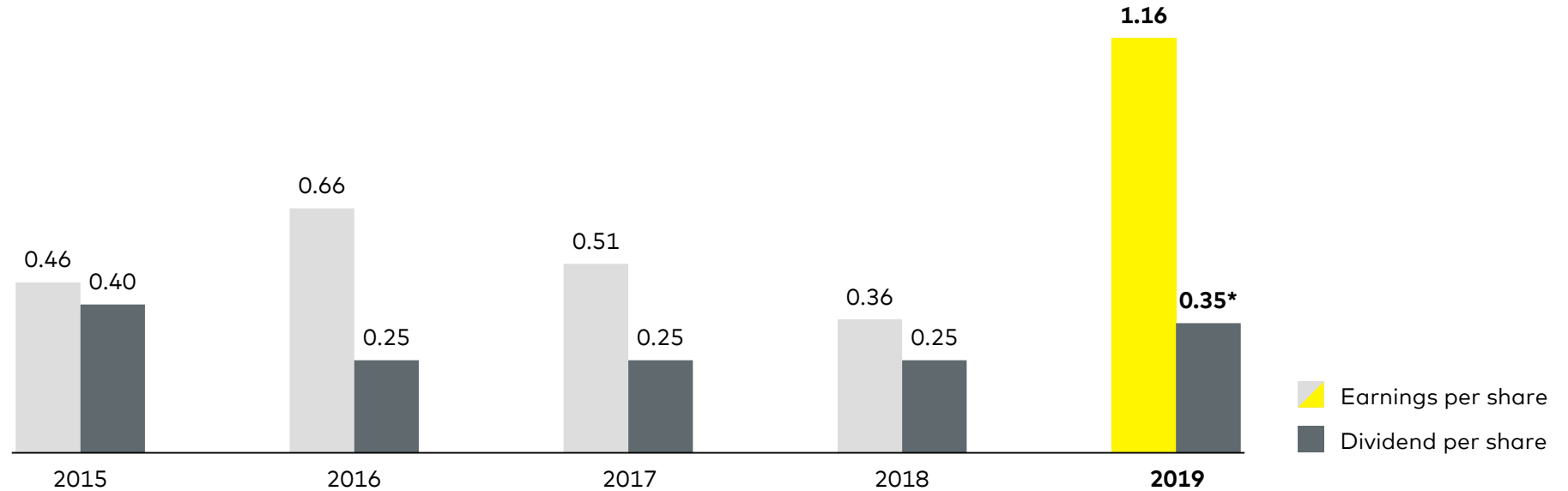
Increased scalability evident in stable administrative  
operating expenses

# Record group result before taxes of €190.6m in 2019 incl. ebase realisation gain



comdirect group, in €m

# Increasing profitability enables higher dividend with increasing equity ratio



Dividend yield**	3.7%	2.6%	2.2%	2.4%	<b>1.9%</b>
Total shareholder return	26.0%	-8.0%	21.5%	-8.4%	<b>29.4%</b>
Equity excl. revaluation reserve (in €m)	548	581	618	634	<b>759</b>
Equity ratio***	3.3%	3.0%	2.7%	2.4%	<b>2.6%</b>

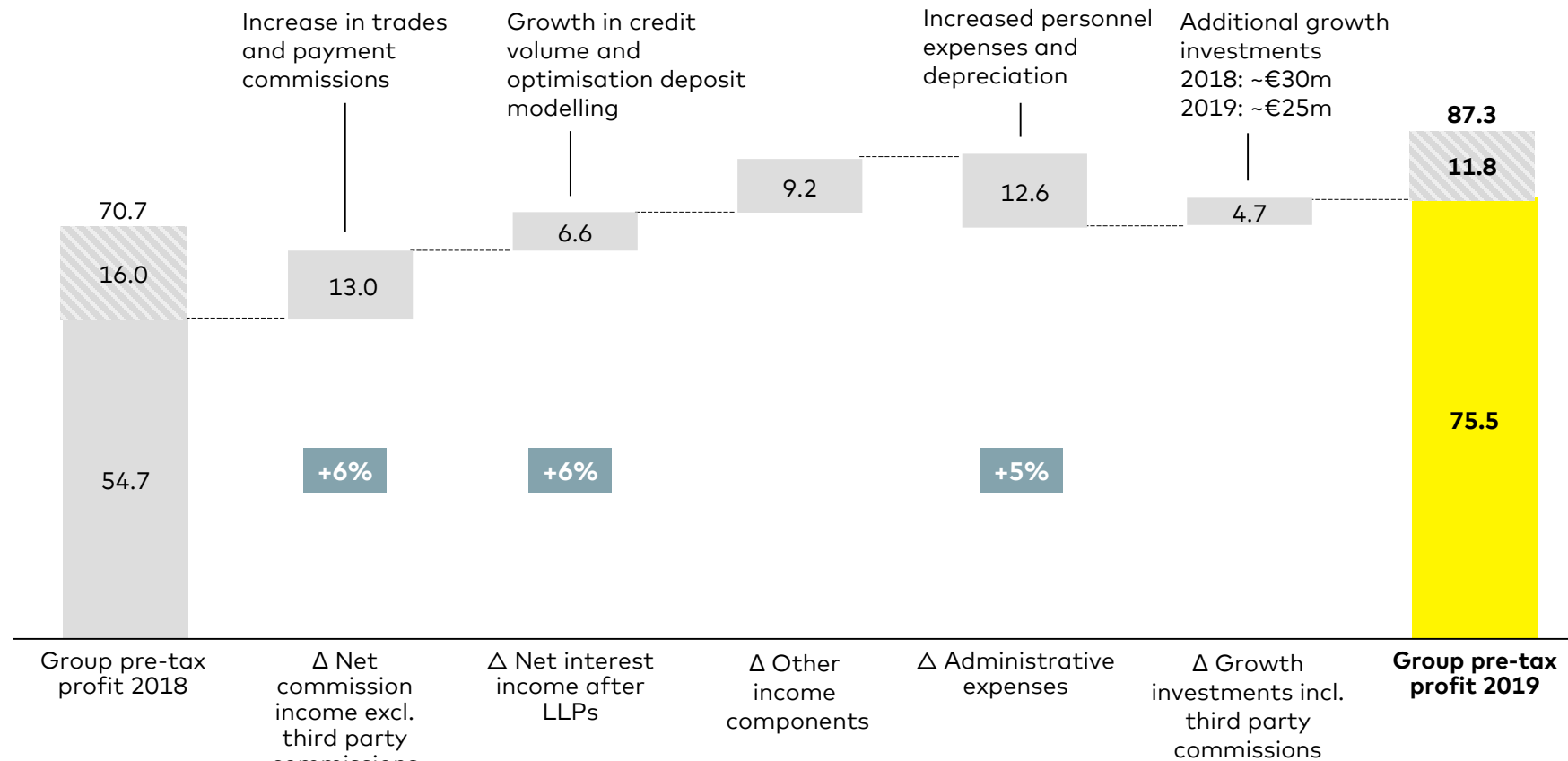
\* Suggestion to AGM

\*\* Based on year-end share prices

\*\*\* Equity ratio (excl. revaluation reserve)/balance sheet total

comdirect group, in €

# Growing income yields good result in core business – with continued high investments



■ Continued activities  
■ Discontinued activities (excl. ebase realisation gain)

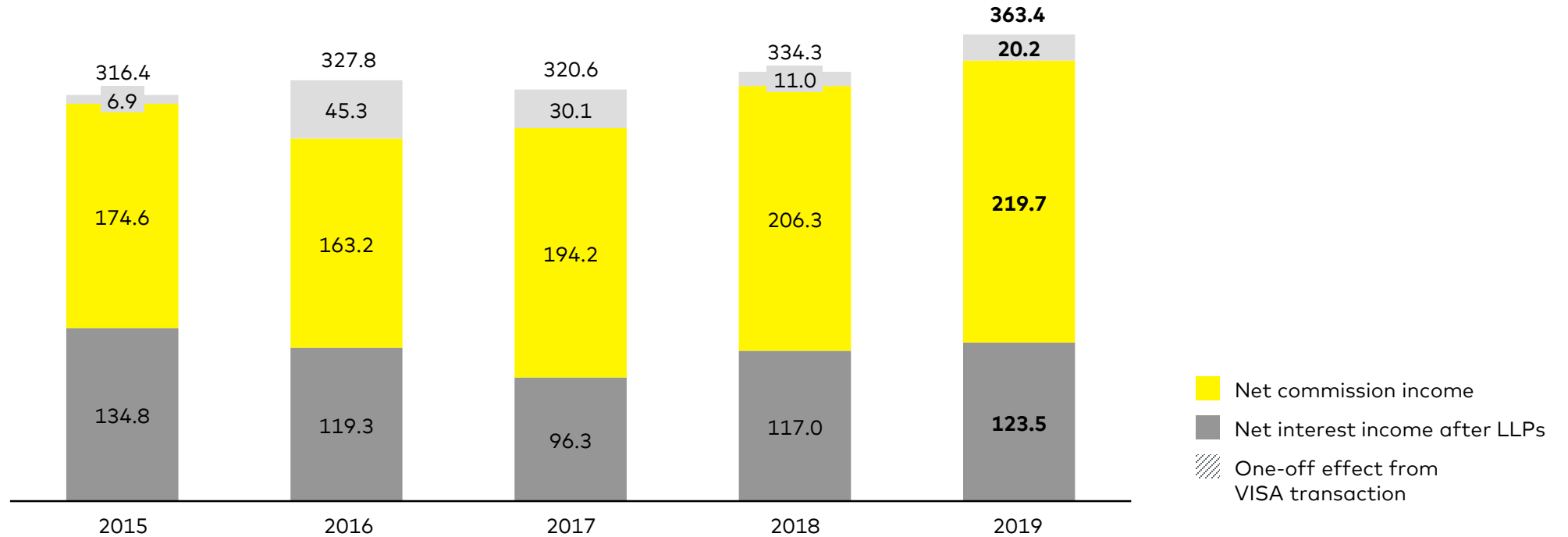
■ Change 2019 vs. 2018

in € m

Total income

# Total income increases despite challenging interest rate environment

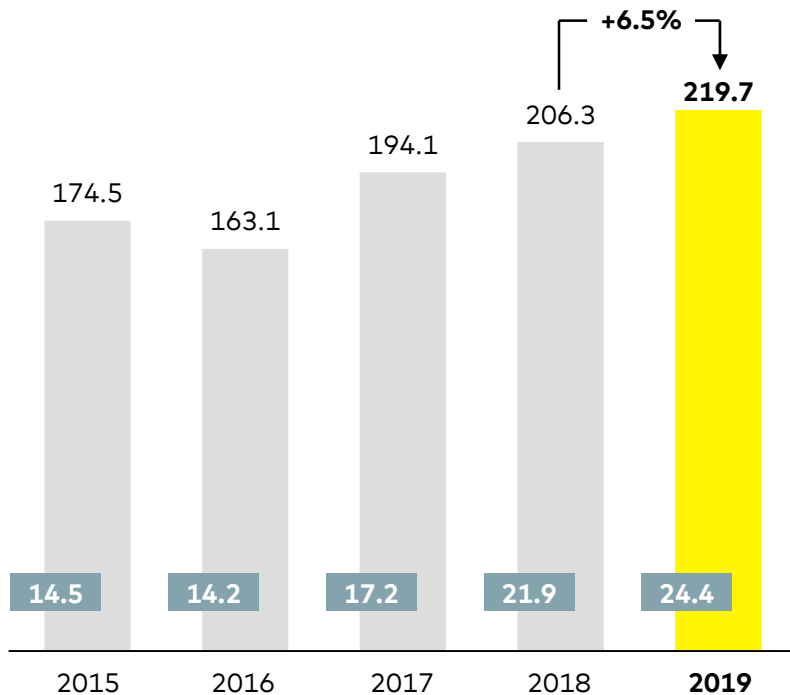
Total income



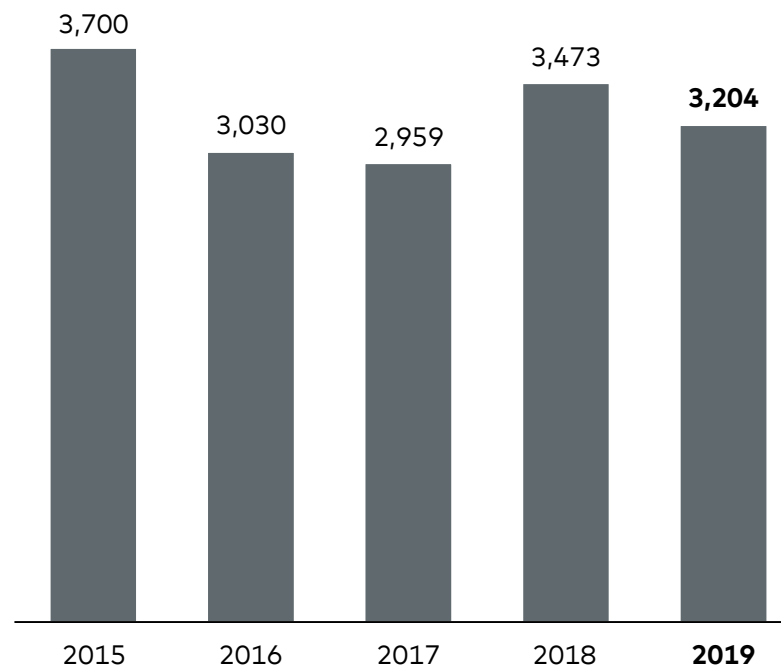
B2C, in € m

# Net commission income benefits from higher customer base and increased trading activity

Net commission income



Number executed trades Stuttgart exchange (m)

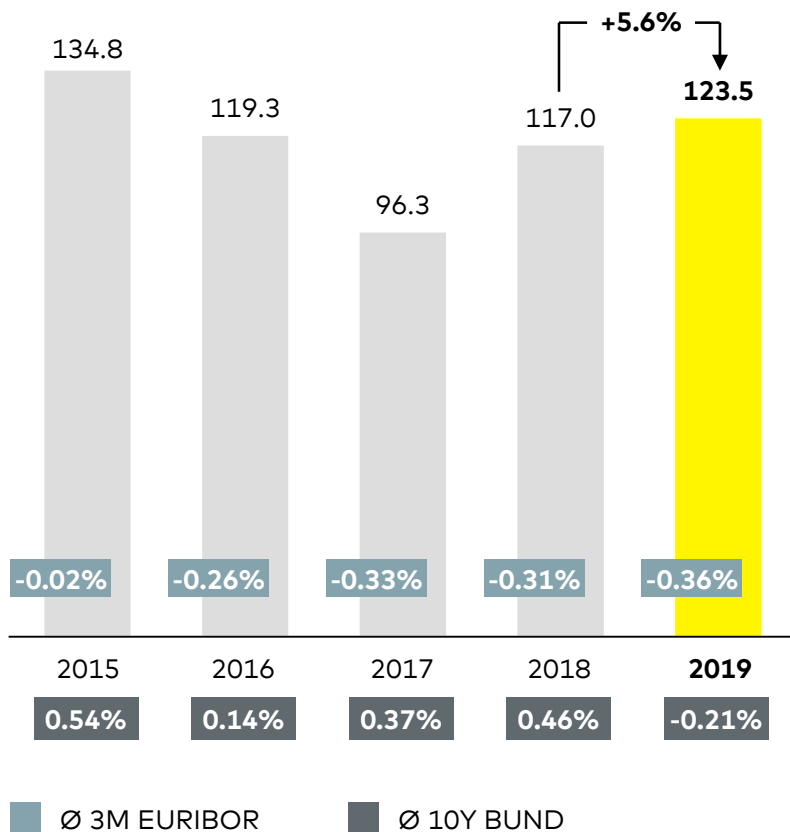


■ Executed orders B2C (in m)

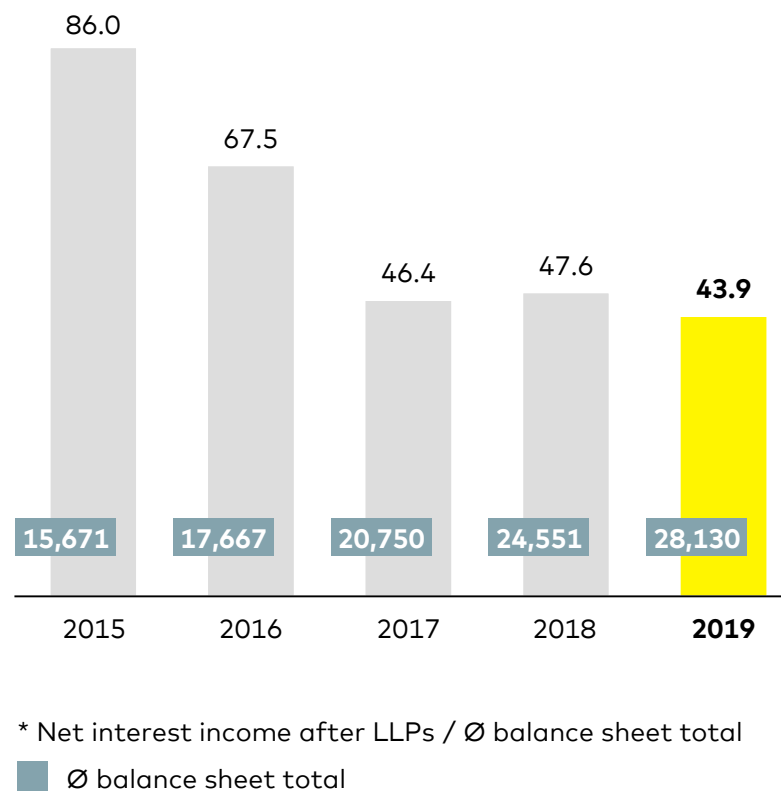
B2C, in € m

# 2019 net interest income at good level in a further deteriorating interest rate environment

Net interest income after LLPs



Net interest margin\* (in bps, annualised)



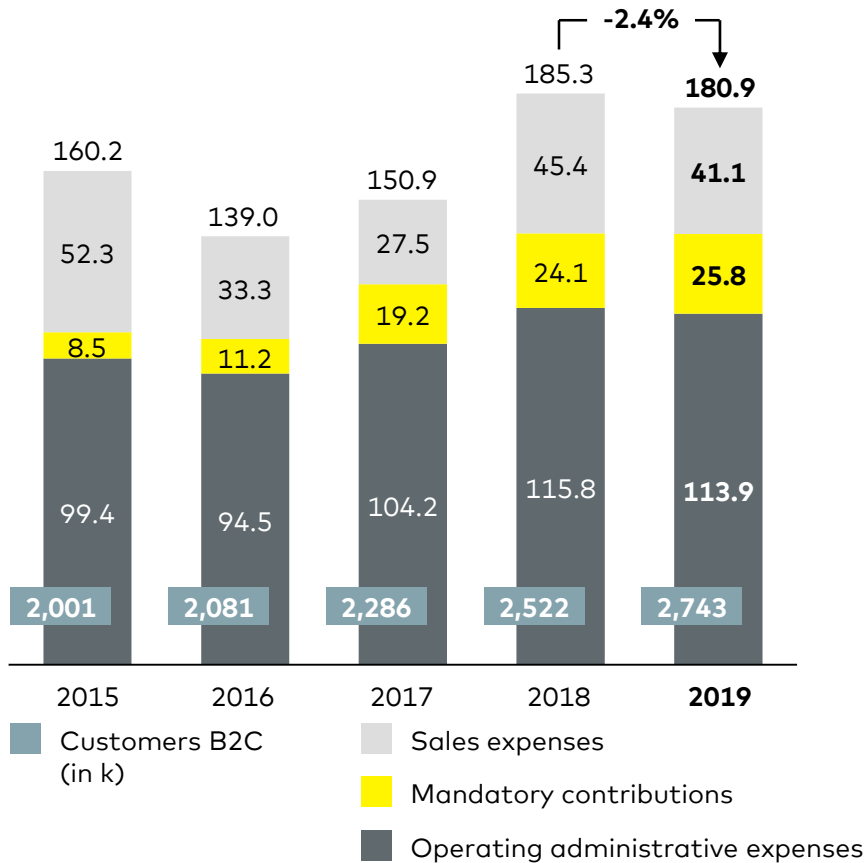
\* Net interest income after LLPs / Ø balance sheet total

Ø balance sheet total

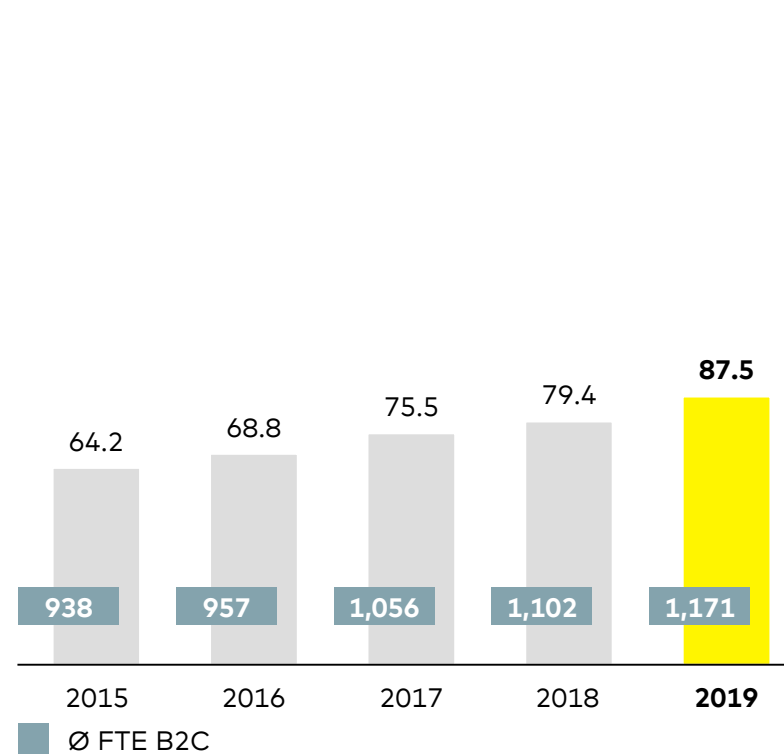
B2C, in €m

# Other administrative expenses remain stable despite increased customer base

Other administrative expenses



Personnel expenses

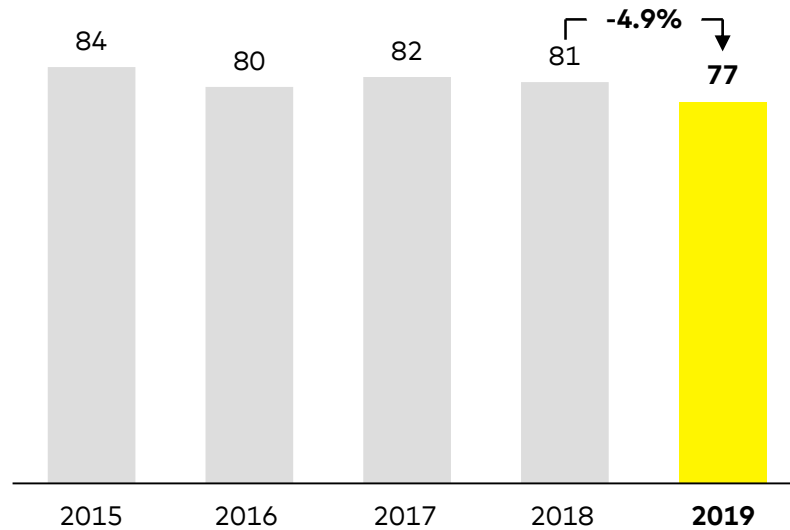


B2C, in € m

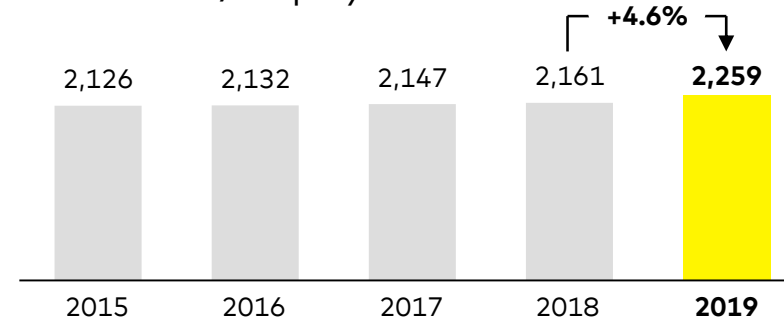


# Increased scalability evident in cost efficiency

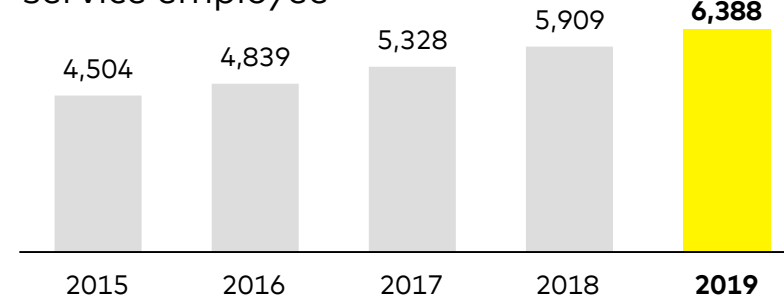
Operating administrative and personnel expenses/customer (€/customer)



Customers/employee



Customers/customer service employee

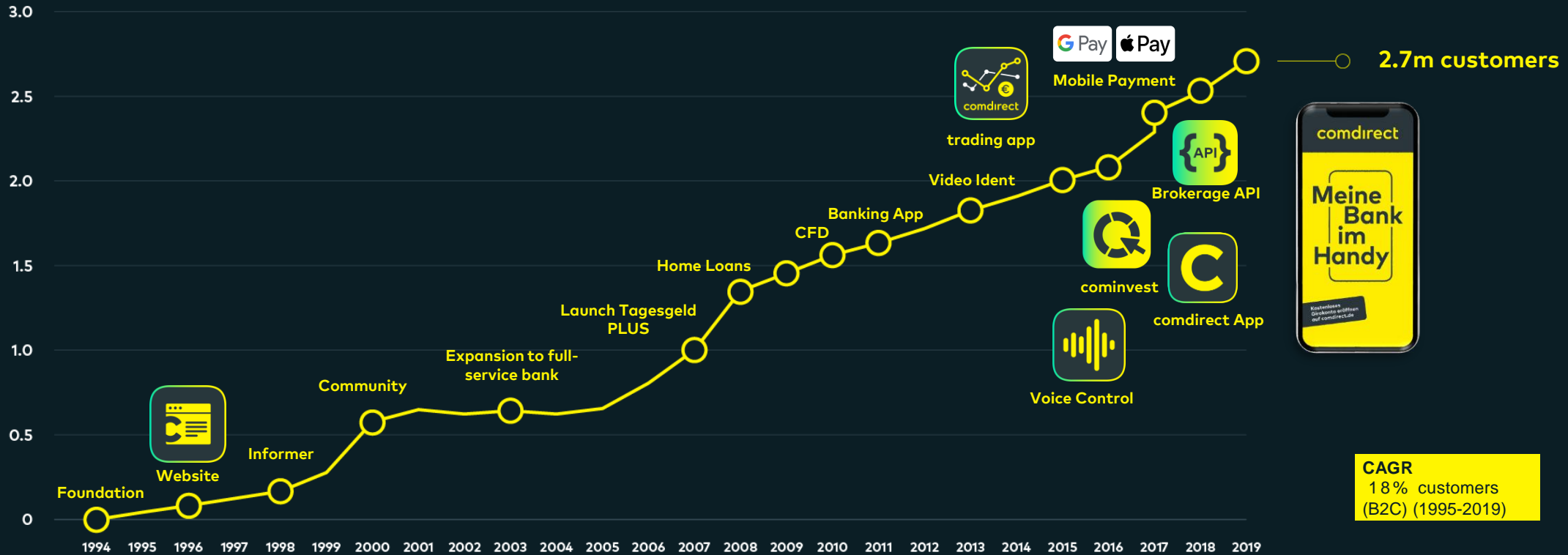


B2C,  
based on yearly averages for customers as well as employees

The left side of the slide features two large, bright yellow, curved shapes that resemble stylized 'C' characters or segments of a circle, positioned vertically. The background is a solid dark blue.

# Strategy

# comdirect has been shaping the banking sector as innovation pioneer for 25 years



# Mobile strategy results in increased number of customer contacts

**2x**

Twice as many people are in touch through mobile devices when compared to 2 years ago

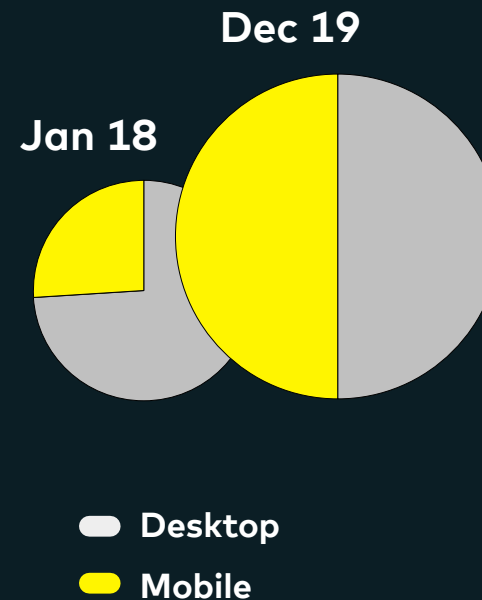
**50%**

Half of all comdirect logins from mobile devices

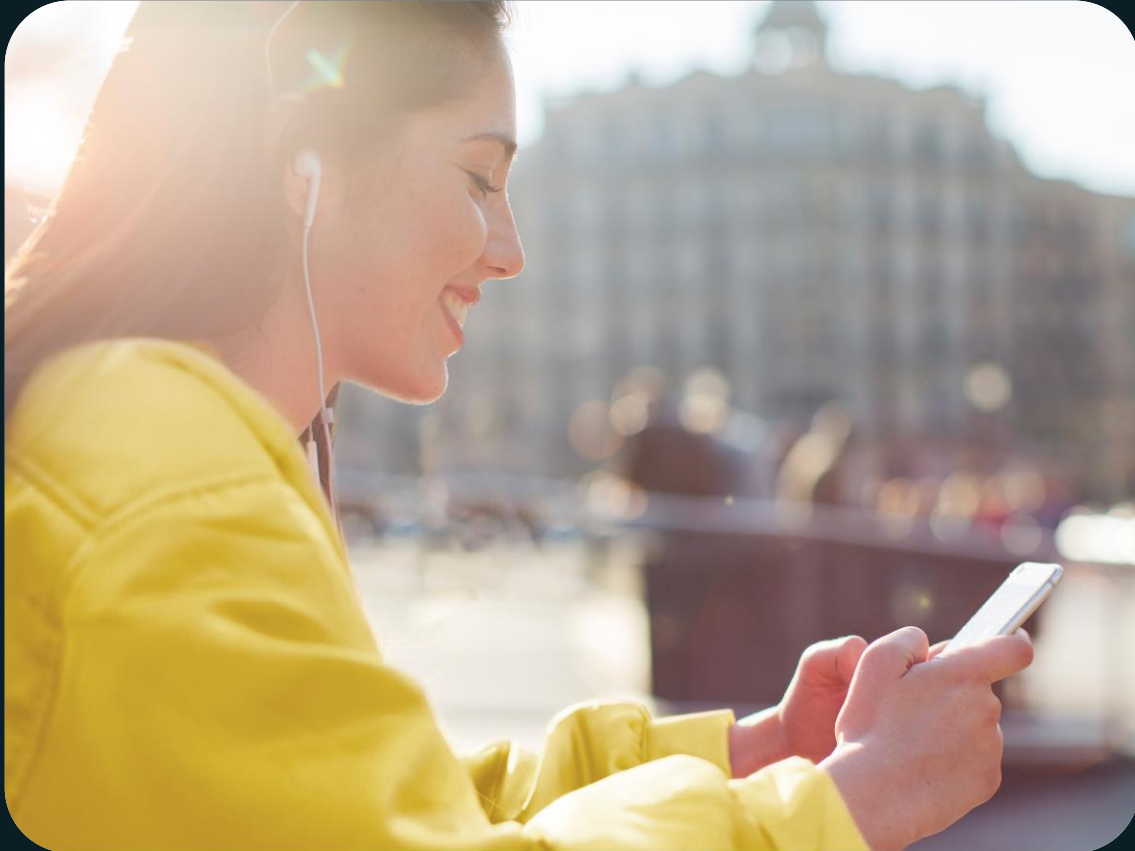
**1/4**

More than 25% of comdirect money transfers through mobile devices in 2019

## Break-down logins



# Strategy on track



- ✓ We are the top address for saving, investing and trading with securities
- ✓ Smart financial companion for the mobile generation
- ✓ Efficiency measures make comdirect scalable

# comdirect brokerage convinces with product offering, research & convenience



cominvest



Motif investing



Custody  
account  
manager

comdirect Informer & onvista.de

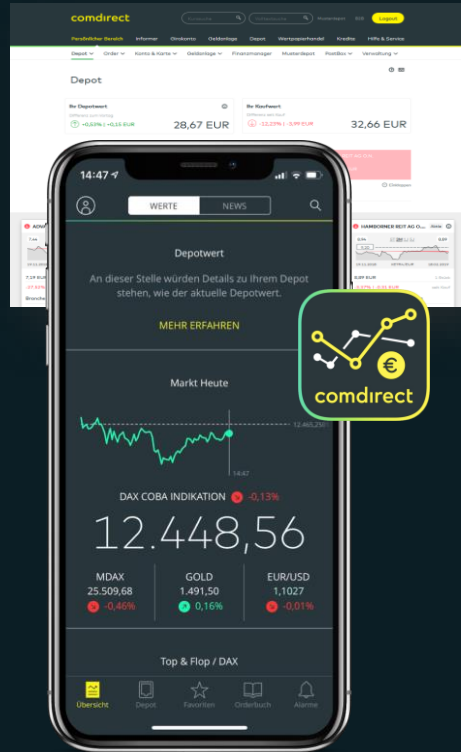
Fully digital custody account opening in < 8 minutes

Identification via E-Ident in 2 minutes

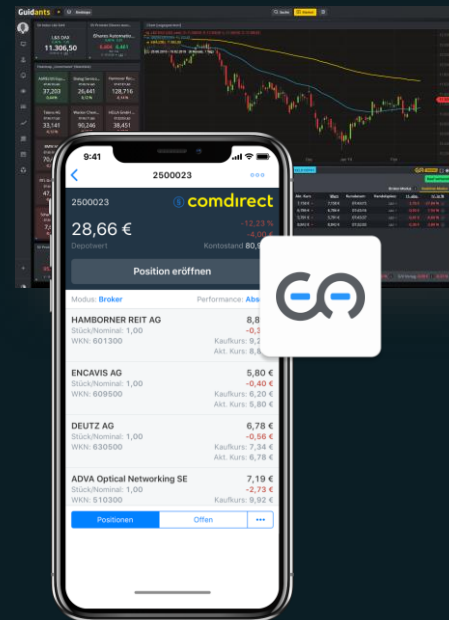
State-of-the-art order functionality

Trading on all German exchanges

# We are wherever our customers are – comdirect as brokerage platform (API)



Trading via comdirect  
trading app

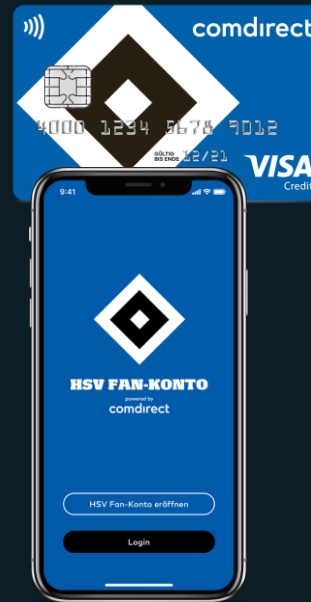


Trading via  
Guidants app

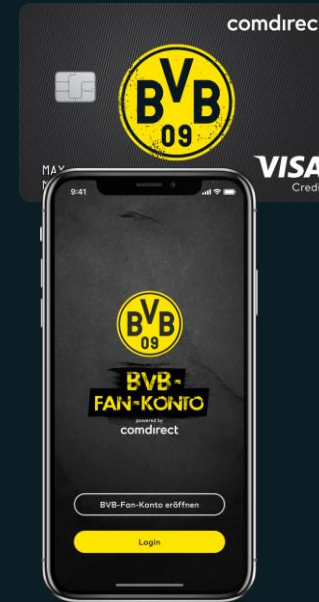


Trading via  
TraderFox app

# We are wherever our customers are – comdirect as banking platform



HSV  
banking partner



BVB  
banking partner



finanz-heldinnen  
initiative



# Strong community with big interest in education-related formats



Instagram



Podcast

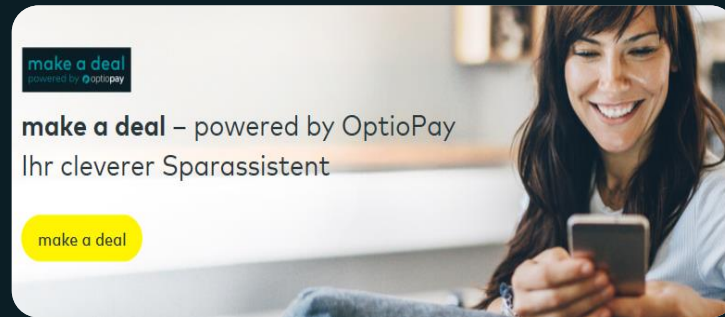
Rund 50.000 Frauen folgen den Formaten



finanz-heldinnen planner

# We offer more than bank – comdirect as product platform

## make a deal



make a deal  
powered by OptioPay

make a deal – powered by OptioPay  
Ihr cleverer Sparassistent

make a deal

## comdirect insurance broker



comdirect

ORDNUNG UND ÜBERSICHT  
Vertragsverwaltung

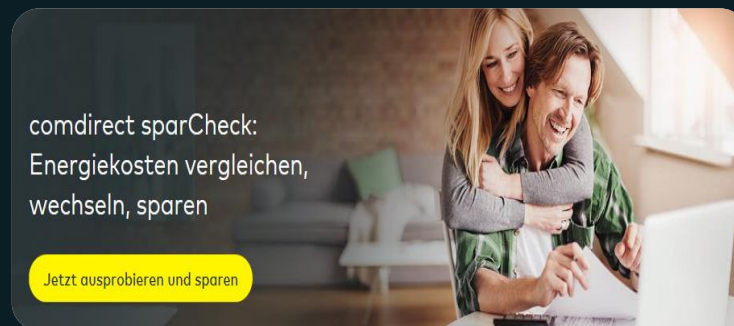
Gut versichert mit comdirect

Alles im Blick. Alles im Griff.

Versicherung XYZ

Versicherung XYZ

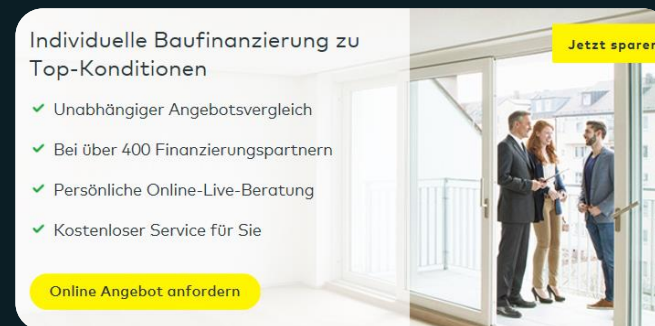
## sparCheck – utility provider comparison



comdirect sparCheck:  
Energiekosten vergleichen,  
wechseln, sparen

Jetzt ausprobieren und sparen

## Home loans



Individuelle Baufinanzierung zu  
Top-Konditionen

- ✓ Unabhängiger Angebotsvergleich
- ✓ Bei über 400 Finanzierungspartnern
- ✓ Persönliche Online-Live-Beratung
- ✓ Kostenloser Service für Sie

Online Angebot anfordern

Jetzt sparen

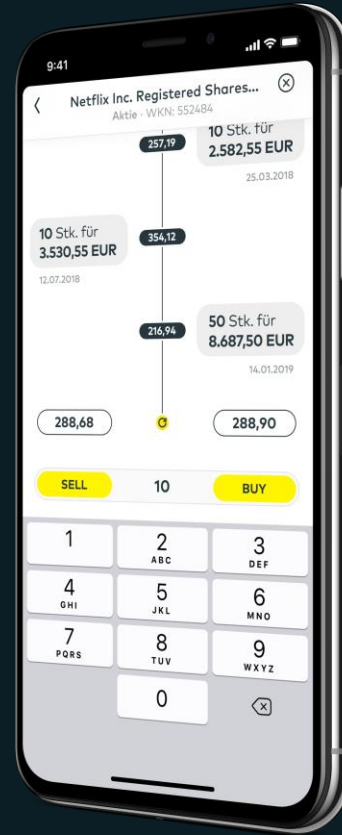
# We show innovation in mobile banking



reddot award  
winner



UX  
DESIGN  
AWARDS



# We create scalability through consistent further digitalisation



**21k**

**Robotic process automation** transactions processed per month



**17%**

Queries are supported by the chat bot within the hybrid chat



**220k**

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



**450k**

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

Averages Q4 2019

# We continue to strengthen our position as digital, customer centric financial service provider

## Products & Innovation

- Extension of strong brokerage position
- Continued development of banking platform
- Expansion of product platform

## Growth & Digitalisation

- Continuation of accelerated growth
- Improved customer experience through automation and digitalisation – and increased scalability for comdirect
- Further development of mobile channel

## Profitability

- Further improvement in profitability

# Conclusion

- ✓ comdirect has been shaping the banking sector as innovation pioneer for 25 years
- ✓ **Growth continues at high level:** Customer growth continued at high level; record assets under control (+30% €80.2bn) and net fund flow (€10bn)
- ✓ **Good result:** Record group pre-tax profit of €190.6m (incl. realisation gain). Operating result +38% to €75.5m
- ✓ **Scalability** through consistent further digitalisation
- ✓ Further strengthening of our position as **digital, customer centric financial services provider**

The left side of the slide features two large, bright yellow, curved shapes that resemble stylized brackets or decorative elements. They are positioned vertically, one near the top and one near the bottom, framing the central text.

# Notes

# Selected financial key figures for comdirect group

		2015	2016	2017	2018	CAGR 2015-18	2018	2019	Change
<b>Total income</b>	<b>in € m</b>	<b>316.4</b>	<b>327.8</b>	<b>320.6</b>	<b>334.3</b>	<b>2%</b>	334.3	363.4	9%
Net interest income after loan loss provisions	in € m	134.8	119.3	96.3	117.0	-5%	117.0	123.5	6%
Net commission income	in € m	174.6	163.2	194.2	206.3	6%	206.3	219.7	6%
Other income components	in € m	6.9	45.3	30.1	11.0	17%	11.0	20.2	84%
Administrative expenses	in € m	236.6	217.2	239.3	279.6	6%	279.6	287.9	3%
Cost/income ratio	in %	74.1	66.5	75.0	83.2		83.2	78.9	
Pre-tax profit, continued activities	in € m	79.8	110.6	81.2	54.7	-12%	54.7	75.5	38%
Pre-tax profit, discontinued activities	in € m	10.9	10.1	13.6	16.0	14%	16.0	115.1	617%
<b>Group pre-tax profit</b>	<b>in € m</b>	<b>90.6</b>	<b>120.7</b>	<b>94.9</b>	<b>70.7</b>	<b>-8%</b>	70.7	190.6	170%
Earnings per share	in €	0.46	0.66	0.51	0.36	-8%	0.36	1.16	225%
Dividend per share	in €	0.40	0.25	0.25	0.25	-15%	0.25	0.35*	40%
ROE before tax	in %	16.7	21.4	15.8	11.3		11.3	27.4	
ROE after tax	in %	12.0	16.4	11.9	8.0		8.0	23.6	
<b>Continued activities</b>		<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>CAGR 2015-18</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Change</b>
Balance sheet total	in € m	16,769	19,273	23,033	26,915	17%	26,915	29,759	11%
Equity	in € m	624	628	639	634	1%	634	768	21%
Credit volume	in € m	300	326	447	609	27%	609	743	22%
Equity ratio	in %	3.3	3.0	2.7	2.4		2.4	2.6	
Own funds ratio	in %	36.3	38.8	40.9	41.5		41.5	34.5	

\* Suggestion to AGM



# Net commission income and selected custody account data

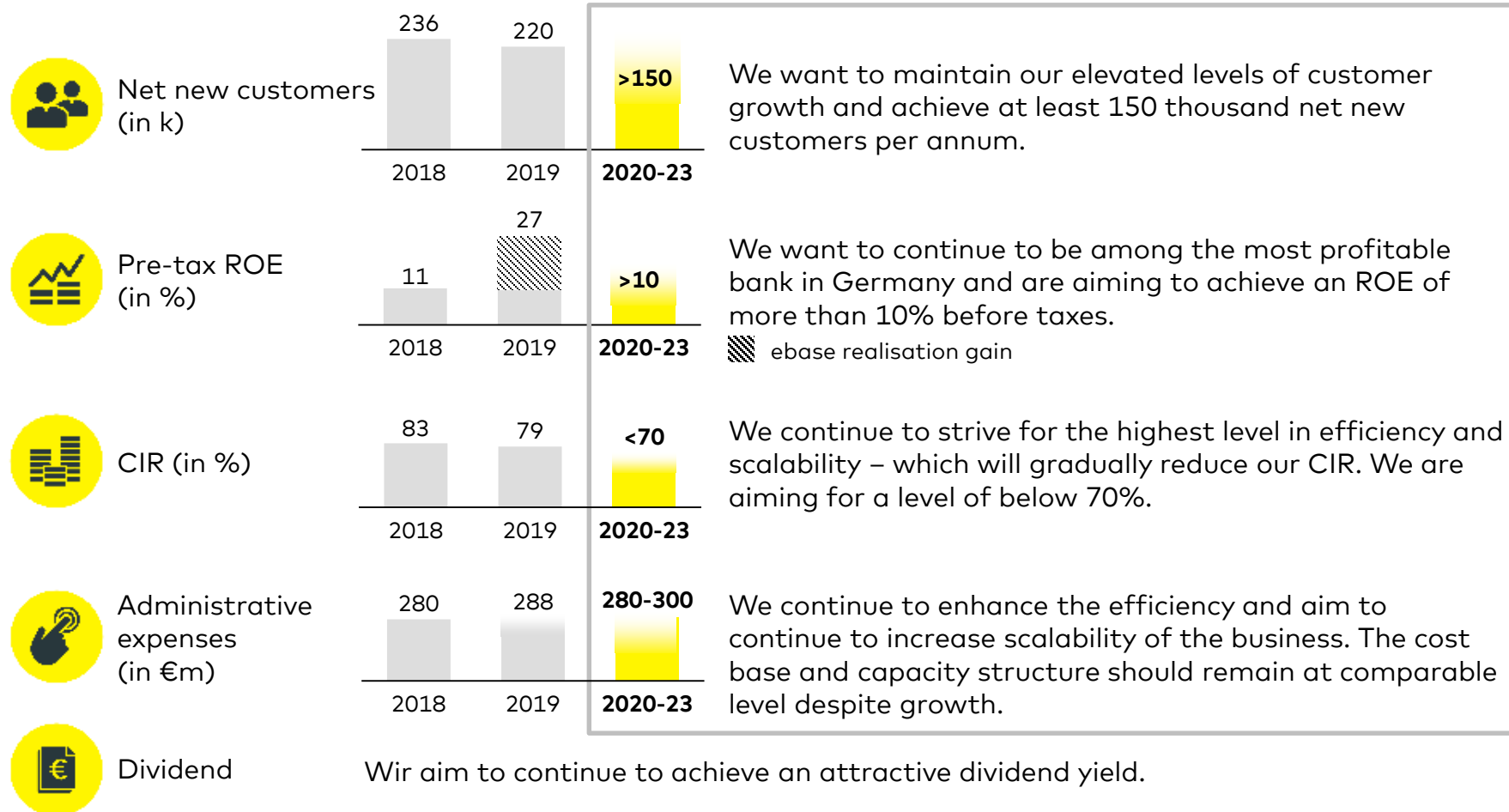
Continued activities	in € m	2015	2016	2017	2018	CAGR 2015-18	2018	2019	Change
<b>Commission income</b>		<b>192.6</b>	<b>179.4</b>	<b>223.8</b>	<b>256.1</b>	<b>10%</b>	<b>256.1</b>	<b>274.0</b>	<b>7%</b>
Brokerage business		160.0	149.0	184.2	208.0	9%	208.0	215.7	4%
Payment transactions		20.6	20.8	24.2	30.1	13%	30.1	37.1	23%
Placement business		10.0	7.7	8.1	8.8	-4%	8.8	10.4	18%
Other commissions		2.0	1.9	7.2	9.2	66%	9.2	10.7	17%
<b>Commission expenses</b>		<b>18.0</b>	<b>16.2</b>	<b>29.5</b>	<b>49.8</b>	<b>40%</b>	<b>49.8</b>	<b>54.2</b>	<b>9%</b>
Brokerage business		7.1	6.0	16.4	23.9	50%	23.9	26.3	10%
Payment transactions		7.9	7.2	4.6	8.9	4%	8.9	11.1	25%
Placement business		0.0	0.0	0.0	0.0	-	0.0	0.0	-
Other commissions		3.0	2.9	8.6	17.0	79%	17.0	16.9	-1%
<b>Net commission income</b>		<b>174.6</b>	<b>163.2</b>	<b>194.2</b>	<b>206.3</b>	<b>6%</b>	<b>206.3</b>	<b>219.7</b>	<b>6%</b>
Brokerage business		152.9	142.9	167.8	184.1	6%	184.1	189.4	3%
Payment transactions		12.7	13.6	19.6	21.2	19%	21.2	26.0	23%
Placement business		10.0	7.7	8.1	8.8	-4%	8.8	10.4	18%
Other commissions		-0.9	-1.0	-1.3	-7.8	-102%	-7.8	-6.1	22%
<b>Selected custody account data</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>CAGR 2015-18</b>	<b>2018</b>	<b>2019</b>	<b>Change</b>
Executed orders	in € bn	14.5	14.2	17.2	21.9	15%	21.9	24.4	11%
Average order activity / custody account	number	15.9	14.6	15.6	16.9	2%	16.9	16.6	-2%
Order volume / executed orders	in €	5,498	4,456	5,142	4,860	-4%	4,860	4,227	-13%
Net commission income brokerage business / executed orders	in €	10.55	10.04	9.77	8.42	-7%	8.42	7.77	-8%
		<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>CAGR 2015-18</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Change</b>
Custody accounts	in k	943.7	1,006.8	1,202.2	1,383.6	14%	1,383.6	1,561.9	13%
Portfolio volume	in € bn	24.1	27.8	37.1	36.6	15%	36.6	51.3	40%

# Administrative expenses in detail

Continued activities	in € m	2015	2016	2017	2018	CAGR 2015-18
Personnel expenses		64.2	68.8	75.5	79.4	7%
Sales		52.3	33.3	27.5	45.4	-5%
External services		44.7	44.4	47.9	53.3	6%
Business operations		29.3	26.9	30.9	33.6	5%
IT expenses		23.5	21.7	23.8	26.4	4%
Mandatory contributions		8.5	11.2	19.2	24.1	42%
Other		2.1	1.8	1.5	2.4	4%
Depreciation & amortisation		12.0	9.1	13.0	14.9	7%
<b>Administrative expenses</b>		<b>236.6</b>	<b>217.2</b>	<b>239.3</b>	<b>279.6</b>	<b>6%</b>
Ø FTEs	number	938.3	956.5	1,055.8	1,102.1	6%

2018	2019	Change
79.4	87.5	10%
45.4	41.1	-9%
53.3	57.2	7%
33.6	27.8	-17%
26.4	26.3	0%
24.1	25.8	7%
2.4	2.6	11%
14.9	19.6	32%
<b>279.6</b>	<b>287.9</b>	<b>3%</b>
1,102.1	1,171.3	6%

# comdirect bank AG outlook unchanged



# Financial calendar 2020

**29 January**

Preliminary 2019 results

**20 March**

Annual report 2019

**28 April**

Quarterly statement

**5 May**

Annual general meeting,  
Wiesbaden

**30 July**

Half-year report

**27 October**

Nine-month statement

# Investor Relations

If you would like more information, please visit [comdirect.de/ir](https://comdirect.de/ir)

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

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