



# Analysts' Conference

Arno Walter, CEO

Dietmar von Blücher, CFO

30 January 2018 | Figures unaudited

**comdirect**

# Highlights

## Key figures

### Profitability:

- €94.9m pre-tax profit  
(equivalent to pre-tax RoE of around 16%)

### Growth:

- €15.6bn growth in total Assets under Control:  
+20.6% to current figure of €91.4bn
- Rise in customer numbers of around 221k

### Appropriation of profits:

- Partial profit retention as basis for the continuation of growth course
- Dividend: proposal of 25 ct per share to annual general meeting

## Strategy

### Highlights 2017:

- Custody account manager with innovative overview
- cominvest with > €200m AuM already
- Trading offensive launched
- Innovation leader in voice-control functions
- onvista onboarding concluded

### Outlook for 2018:

Consistent implementation of strategy:

- Establishing cominvest
- Strengthening of positioning in trading
- New emphasis for Generation Mobile



# Key figures

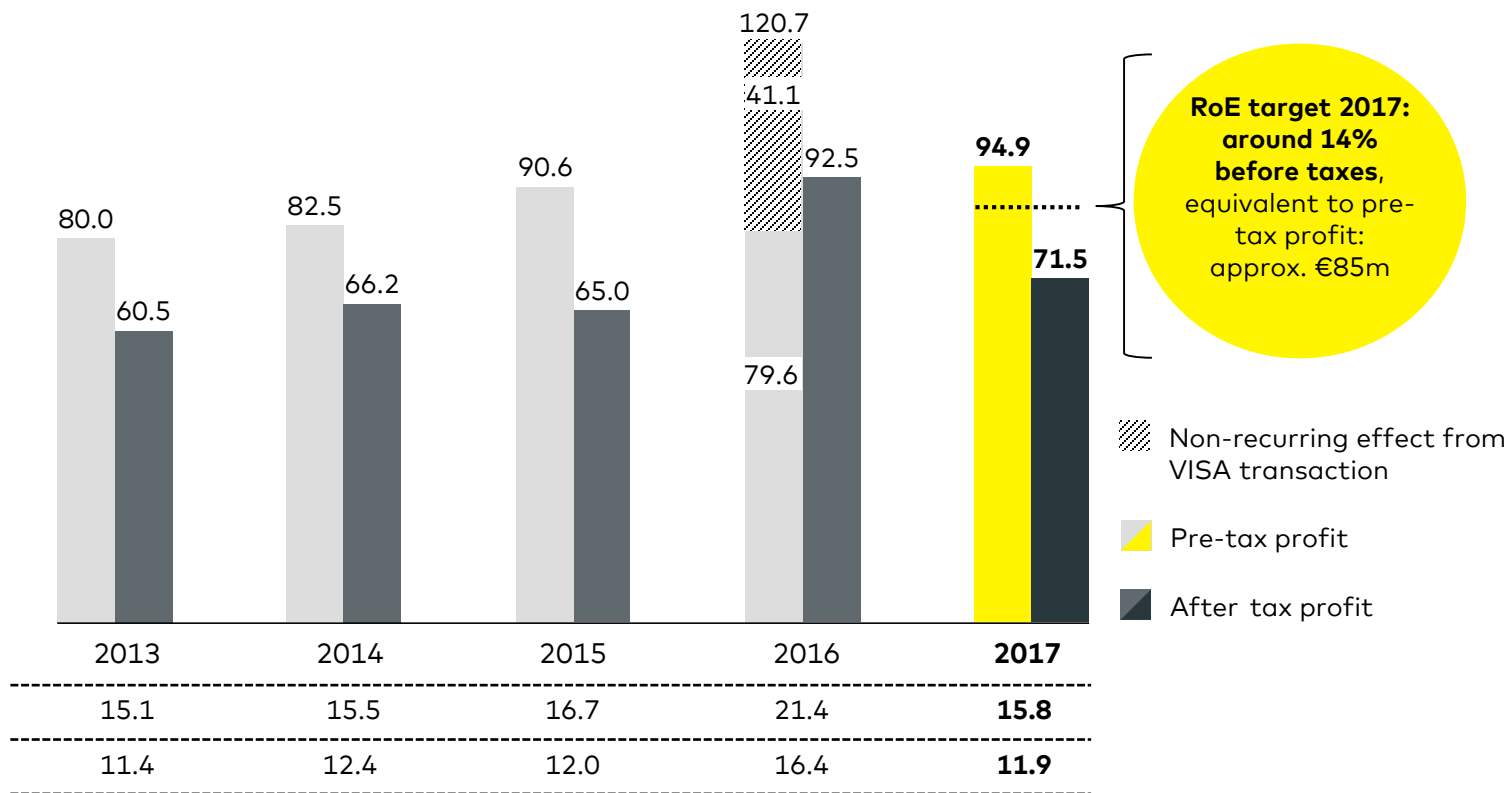
# Profitability

Good result in a challenging market environment:  
€94.9m before taxes (pre-tax RoE: 15.8%)

Profit target thus significantly exceeded

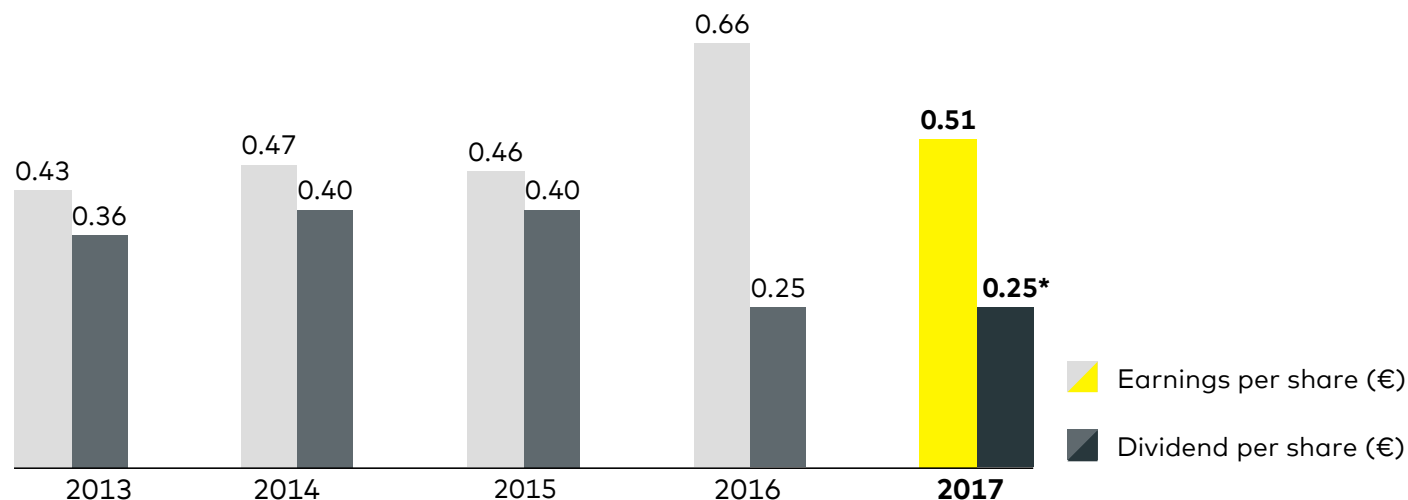
Growing net commission income more than  
compensates for the lower net interest income

# Good result in a challenging market environment: approx. €95m pre-tax profit



comdirect group, in €m

# Earnings per share: 51 ct retention for continuous growth course



Avg. 3-month EURIBOR (%)

0.22      0.21      - 0.02      - 0.26      - **0.33**

Dividend yield (%)\*\*

4.3      4.8      3.7      2.6      **2.2**

Total Shareholder Return (%)

10.8      4.5      36.0      -8.0      **21.5**

Balance sheet total (€bn)

14.2      15.2      16.8      19.3      **23.0**

EC excl. RR (€m)

529      537      548      581      **618**

ER quota (%)\*\*\*

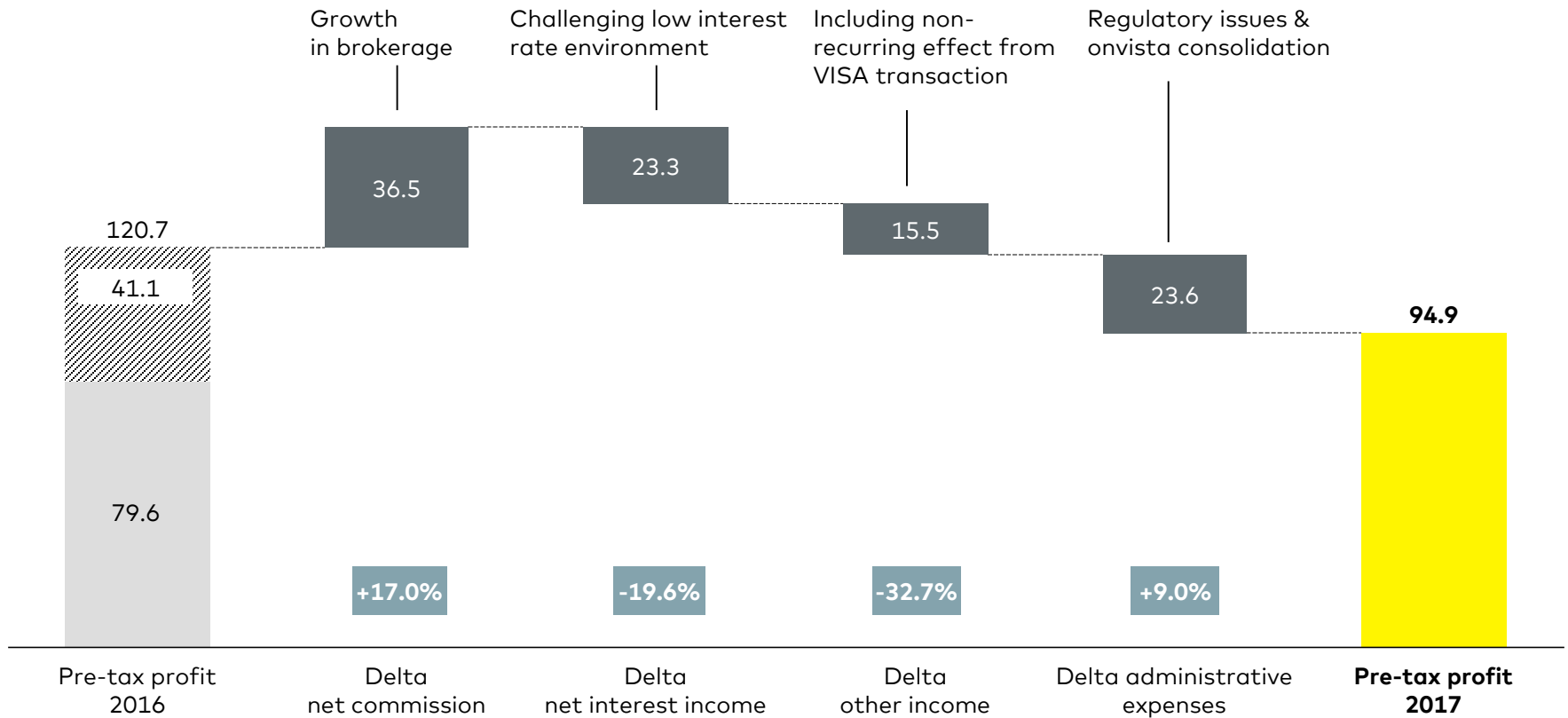
3.7      3.5      3.3      3.0      **2.7**

\* Proposed at the annual general meeting

\*\* Based on the respective closing quotation at year-end

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

# Previous year's result exceeded after accounting for VISA effect

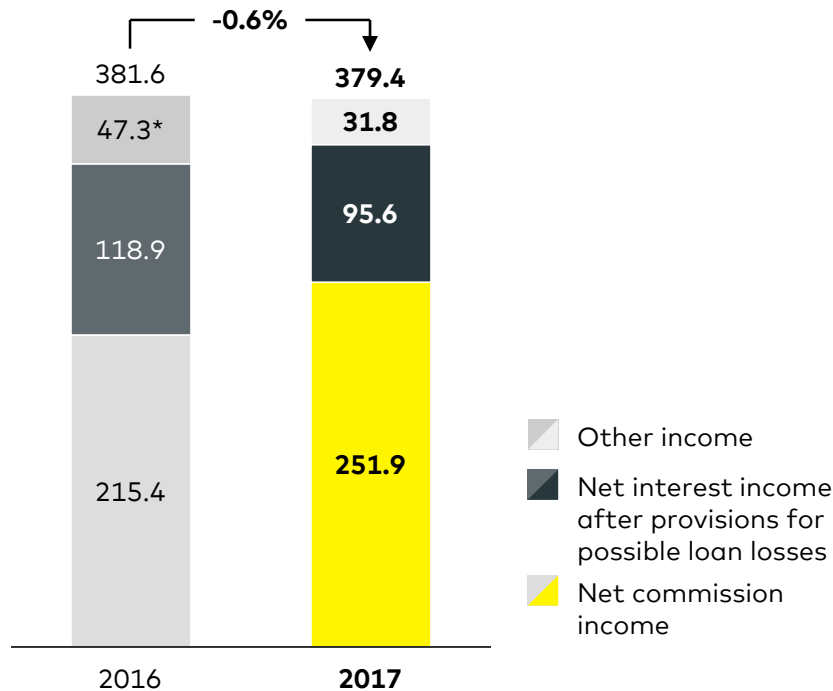


▨ Non-recurring effect from VISA transaction

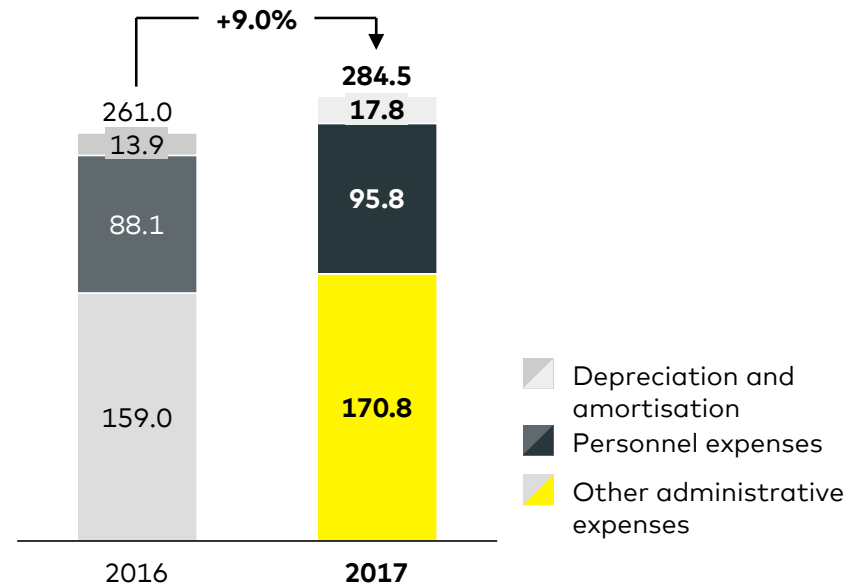
comdirect group, in €m

# Growing net commission income more than compensates for lower net interest income

Earnings



Administrative expenses



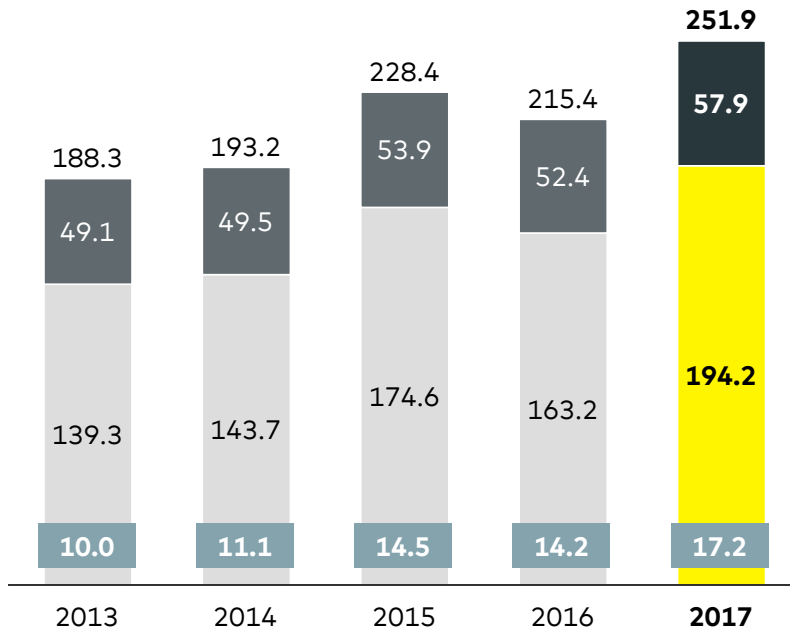
\* Incl. non-recurring effect from the VISA transaction of €41.1m

comdirect group, in €m

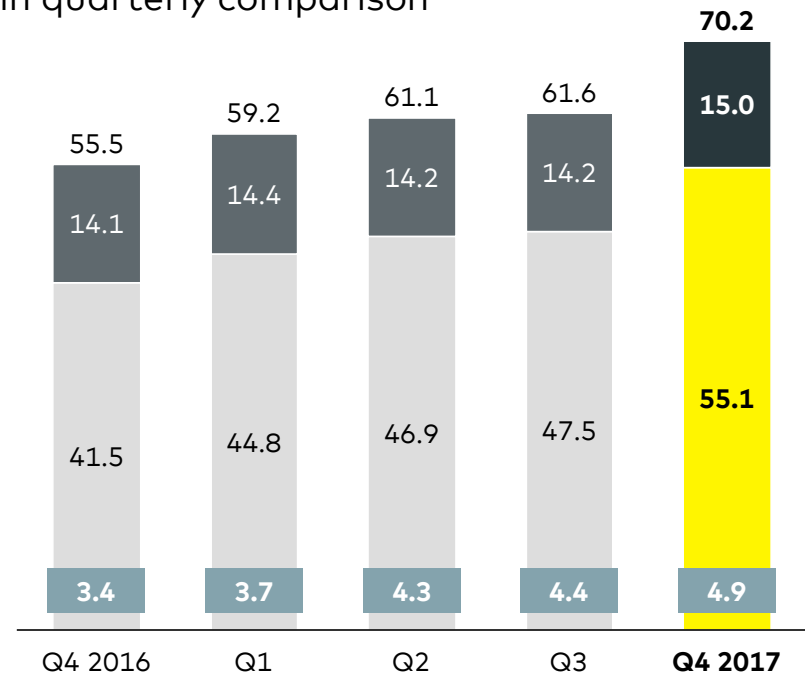


# Record net commission income for 2017

Net commission income in year-on-year comparison



Net commission income in quarterly comparison

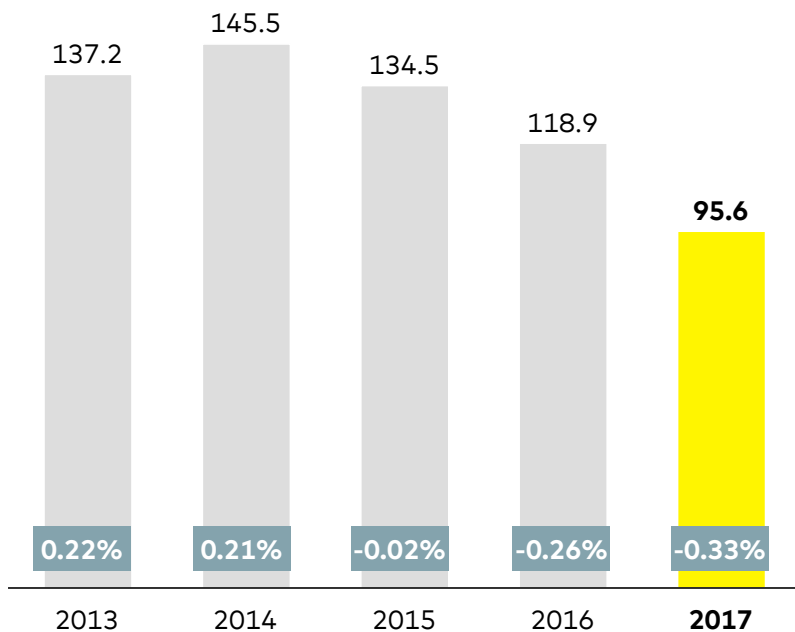


B2B
  B2C  
 Executed orders B2C (m)

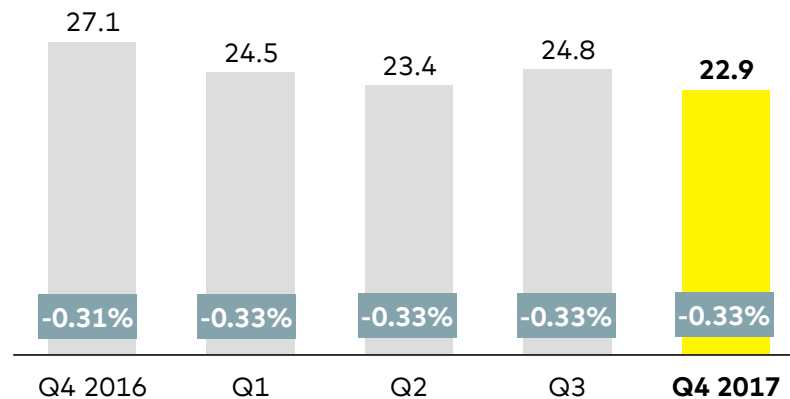
comdirect group, in €m

# Net interest income bottoms out

Net interest income after provisions for possible loan losses in year-on-year comparison



Net interest income after provisions for possible loan losses in quarterly comparison

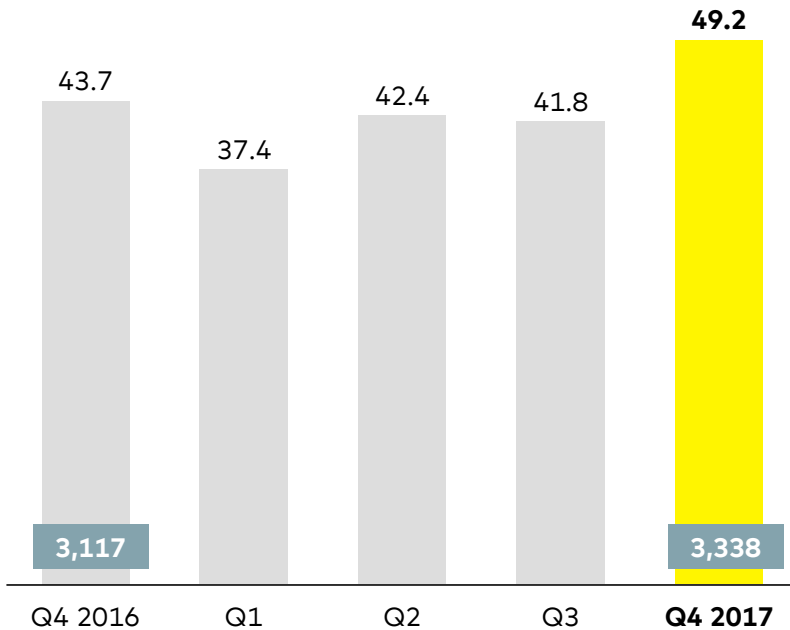


■ Avg. 3-month EURIBOR

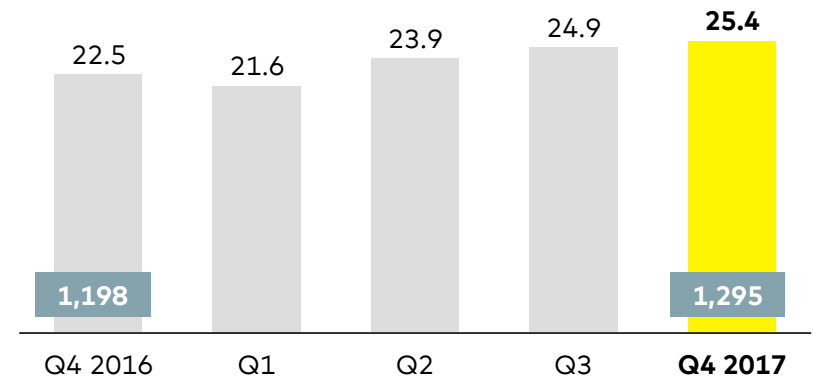
comdirect group, in €m

# Increase in sales activities in Q4 for further growth in brokerage

Other administrative expenses



Personnel expenses

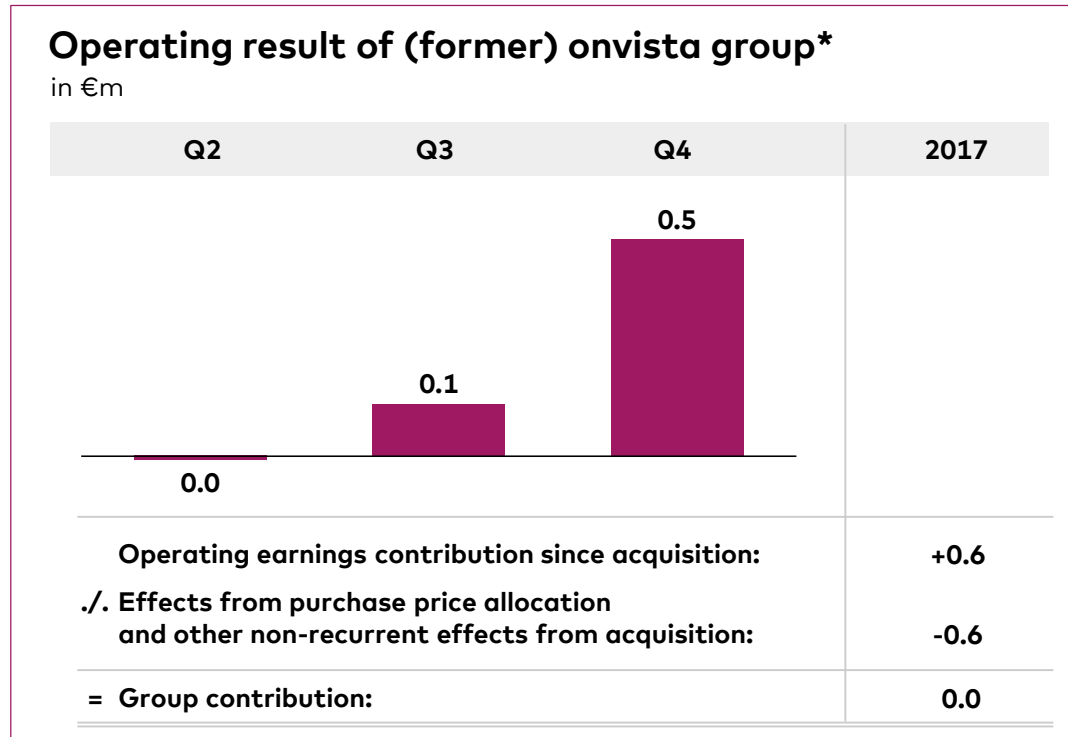


■ Number of customers (k)

■ Number of FTEs

comdirect group, in €m

# Overall, onvista delivers balanced earnings contribution in first year



\* consisting of onvista bank, onvista media GmbH and onvista AG

# Growth

Record growth:

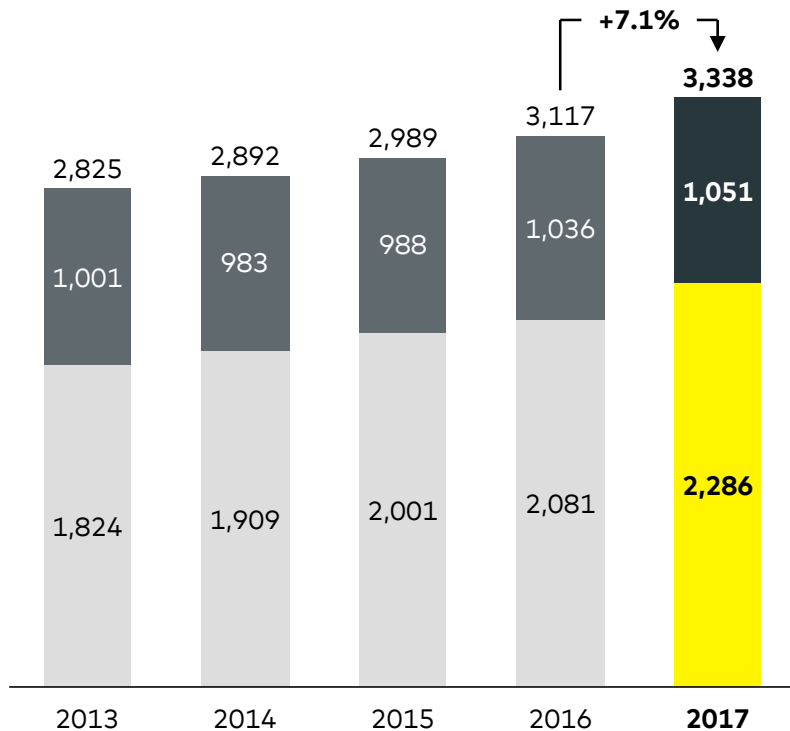
€91.4bn Assets under Control achieved,  
growth of €15.6bn (+20.6%)

Pleasing growth in customer numbers:  
around 221k net new customers in 2017

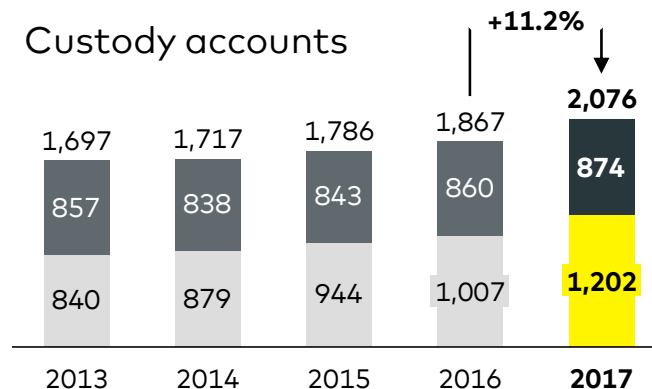
Continuous growth across the entire comdirect group

# Pleasing growth in customer numbers: around 221k net new customers in 2017

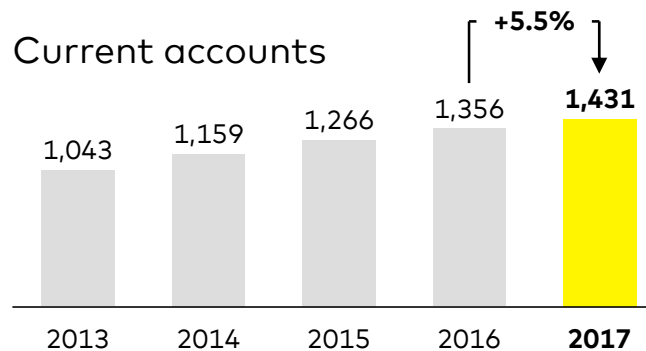
Customers



Custody accounts



Current accounts

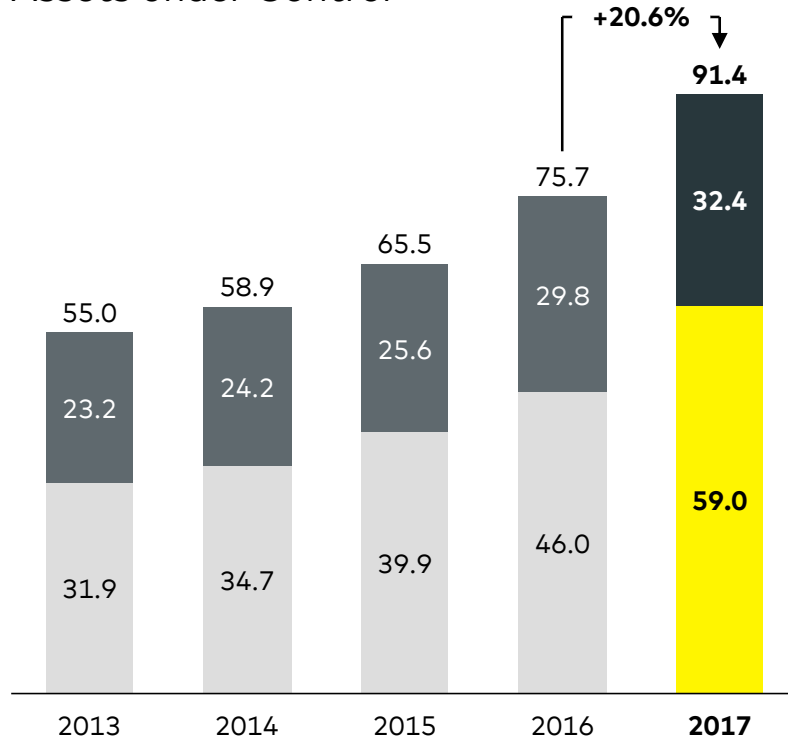


■ B2B    ■ B2C

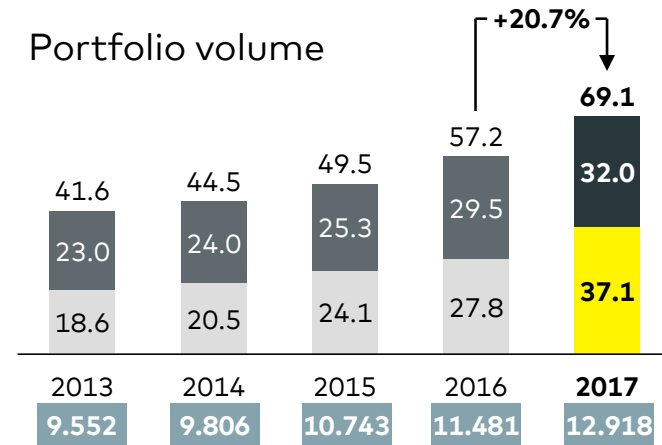
comdirect group, in k

# Strongly accelerated growth in Assets under Control of approx. 21% in 2017

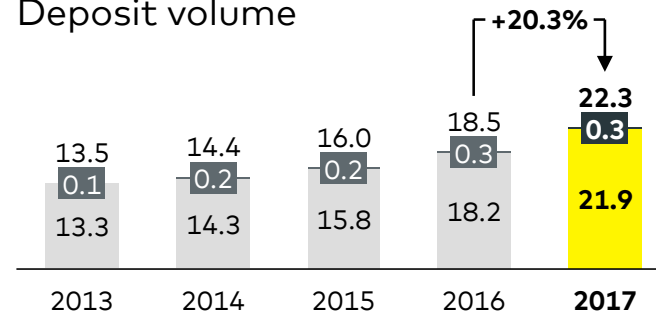
Assets under Control



Portfolio volume



Deposit volume



- B2B
- B2C
- DAX index at year-end

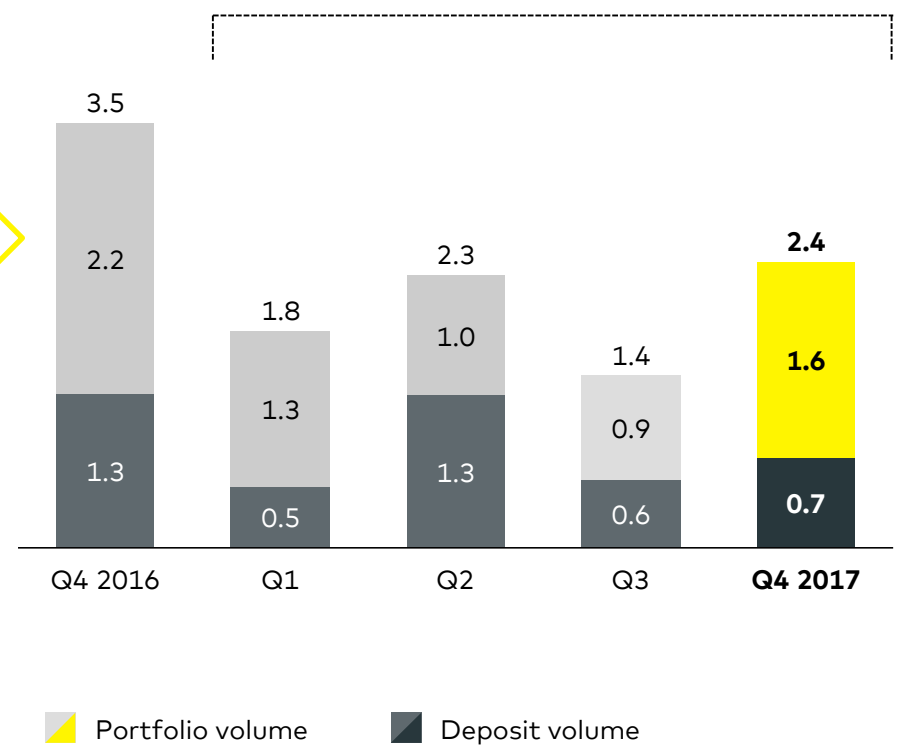
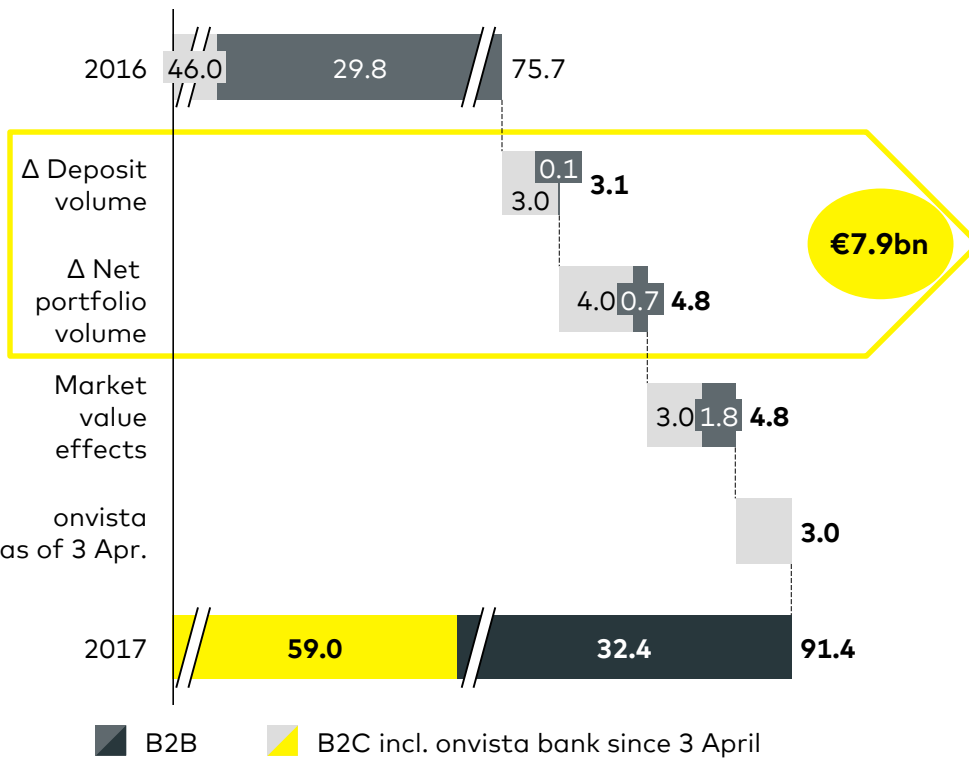
comdirect group, in €bn

# Strongly portfolio growth makes crucial contribution to increase in total AuC

Assets under Control

Net fund inflows

2017:  
€7.9bn



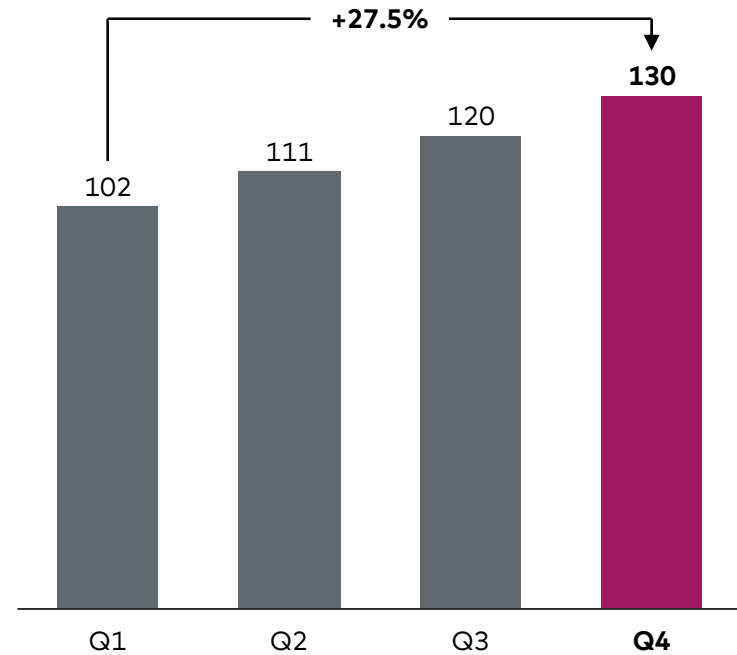
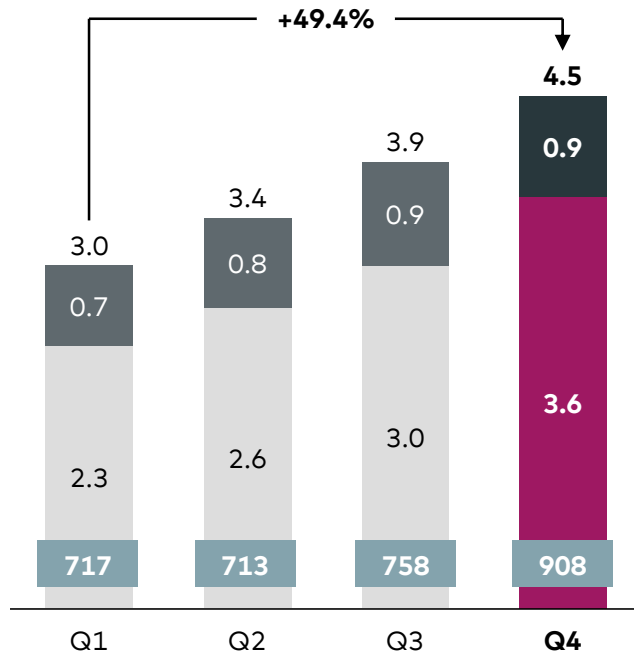
comdirect group, in €bn



# Dynamic growth at onvista bank increased after acquisition

Assets under Control

Customers

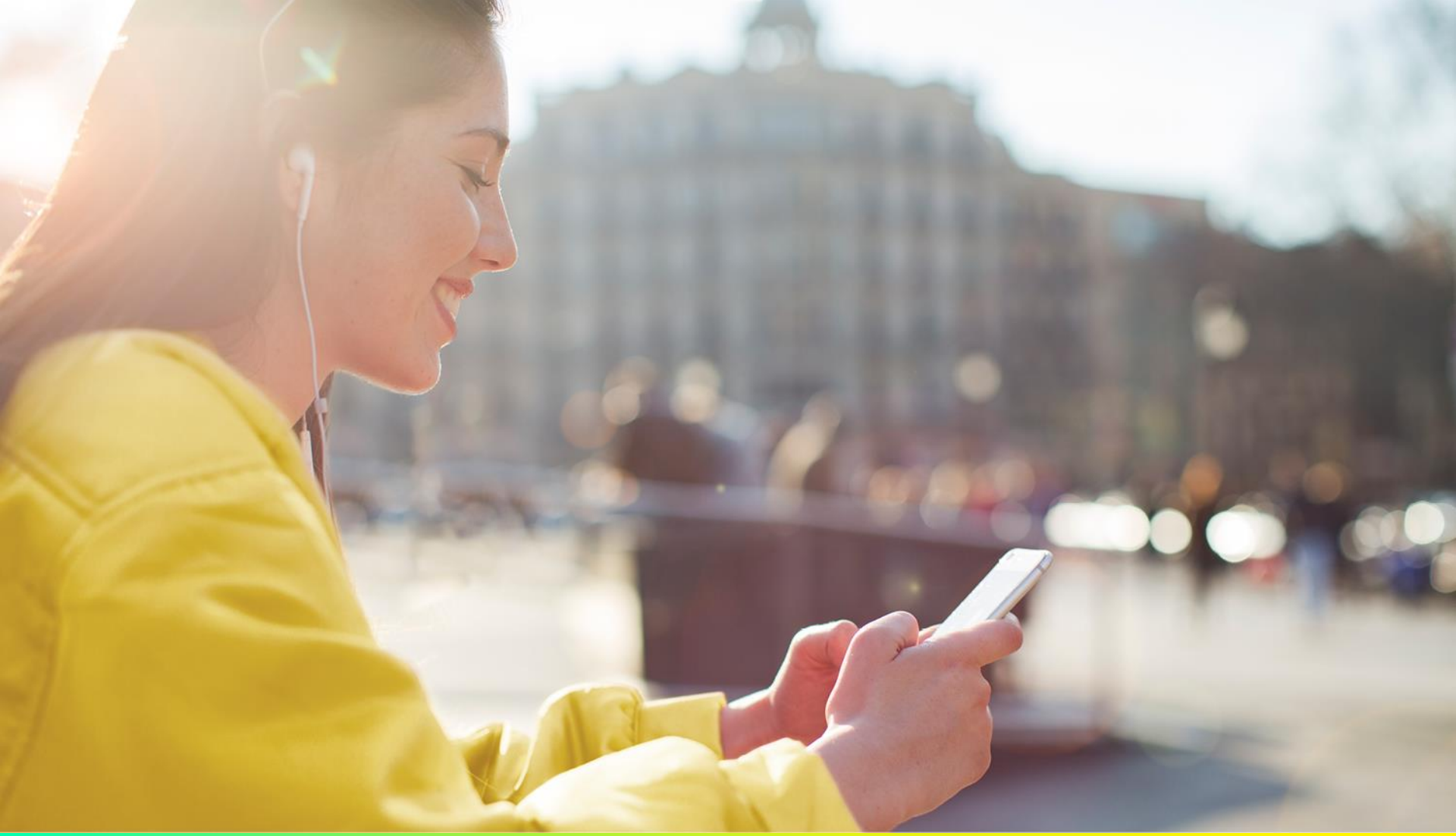


■ Deposit volume (€bn)  
■ Executed orders (k)

■ Portfolio volume (€bn)

■ Customers (k)

onvista bank



# Strategy

# Strategy

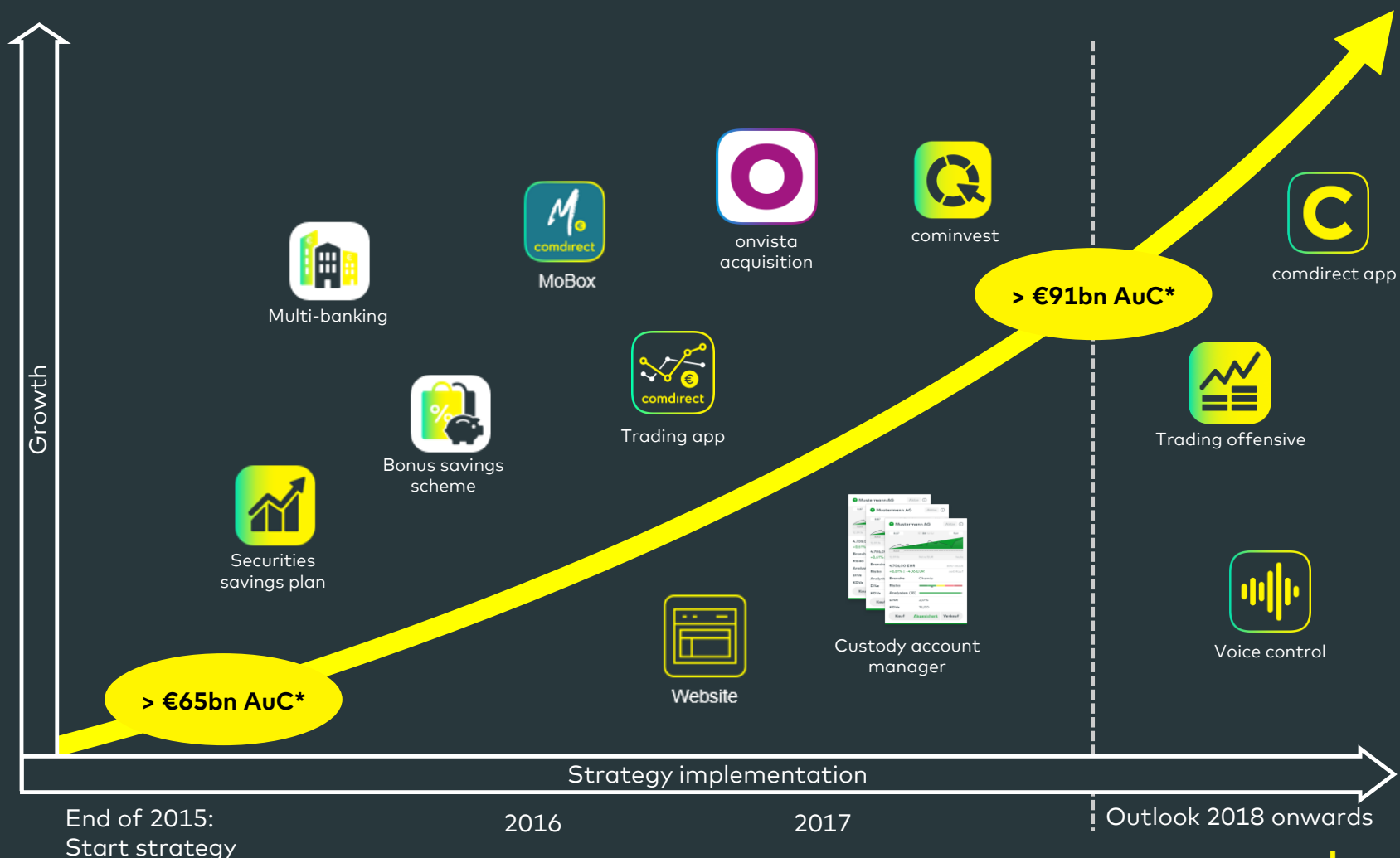
Clear and measurable success in implementation of strategy

Highlight strategy initiatives 2017:

- Custody account manager and service
- cominvest
- Trading offensive
- Voice control

Growth in German online brokerage market accelerated by onvista acquisition

# Consequent implementation of strategy contributes to growth course



# Modern custody account management for modern customers - for beginners and professionals

## Goal:

Smart custody account view

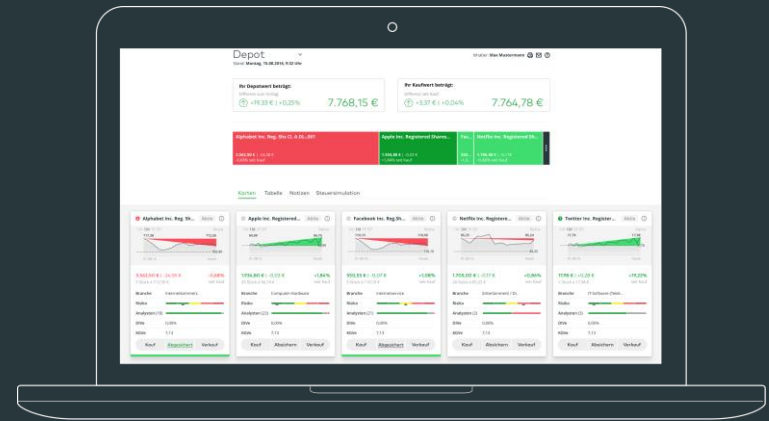
and

modern custody account management

New custody account overview



Digital custody account switching service incl. electronic signature



## 2. Unterschreiben

Per mobiles Endgerät unterschreiben

Per Maus unterschreiben

Max Mustermann  
Geben Sie den Link auf Ihrem mobilen Endgerät ein  
<https://e-sig24.de/SY64T>  
  
Mobilnummer

*Mustermann*

Ich beauftrage die comdirect bank, das ausgefüllte Formular an die abgebende Bank zu senden.  
Bitte prüfen Sie das ausgefüllte Formular **Depotübertrag**.

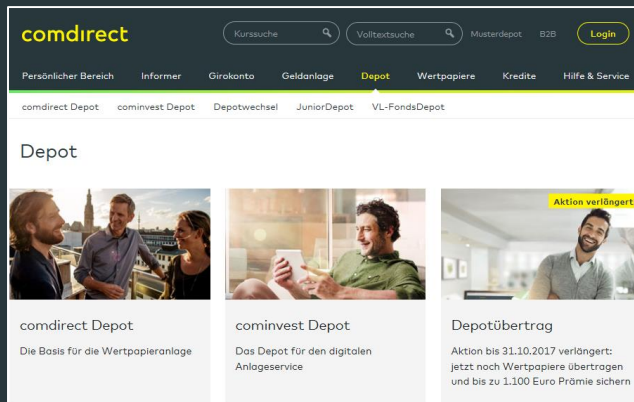
# cominvest wins more awards and records constant growth



- ✓ Launch of proprietary digital asset management in May 2017: "Investment for everyone" with €3,000
- ✓ End of 2017: > €200m AuM
- ✓ Several awards

# Trading offensive launched in 2017 and will be continued in 2018

New look & feel on the website



Launch of academy



Q3 17

Q4 17

2018

Redesign of loans against securities allows more flexible



Launch of motif investing

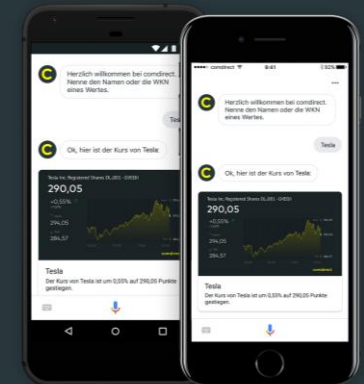


# comdirect is an industry pioneer in voice control

As the first bank in Germany:

- Since May 2017: comdirect skill for Amazon Alexa
- From November 2017: Additional visuals for Amazon Echo Show and comdirect assistant app for Google
- Call-up of real time quotes for shares, indices, derivatives, funds and commodities on devices
- New in 2018: Alexa Echo Spot

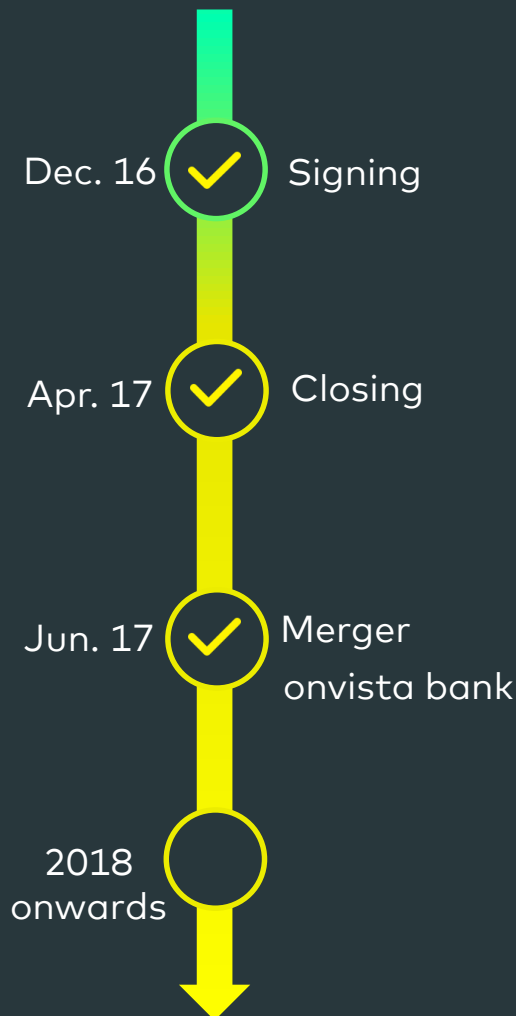
Aktienkurse in Realtime?  
Einfach Alexa fragen!



comdirect



# Growth further accelerated by onvista acquisition



## with onvista bank

Goal:  
Consolidating the position as no. 1 in the German online brokerage market

2017:  
Onboarding while maintaining growth

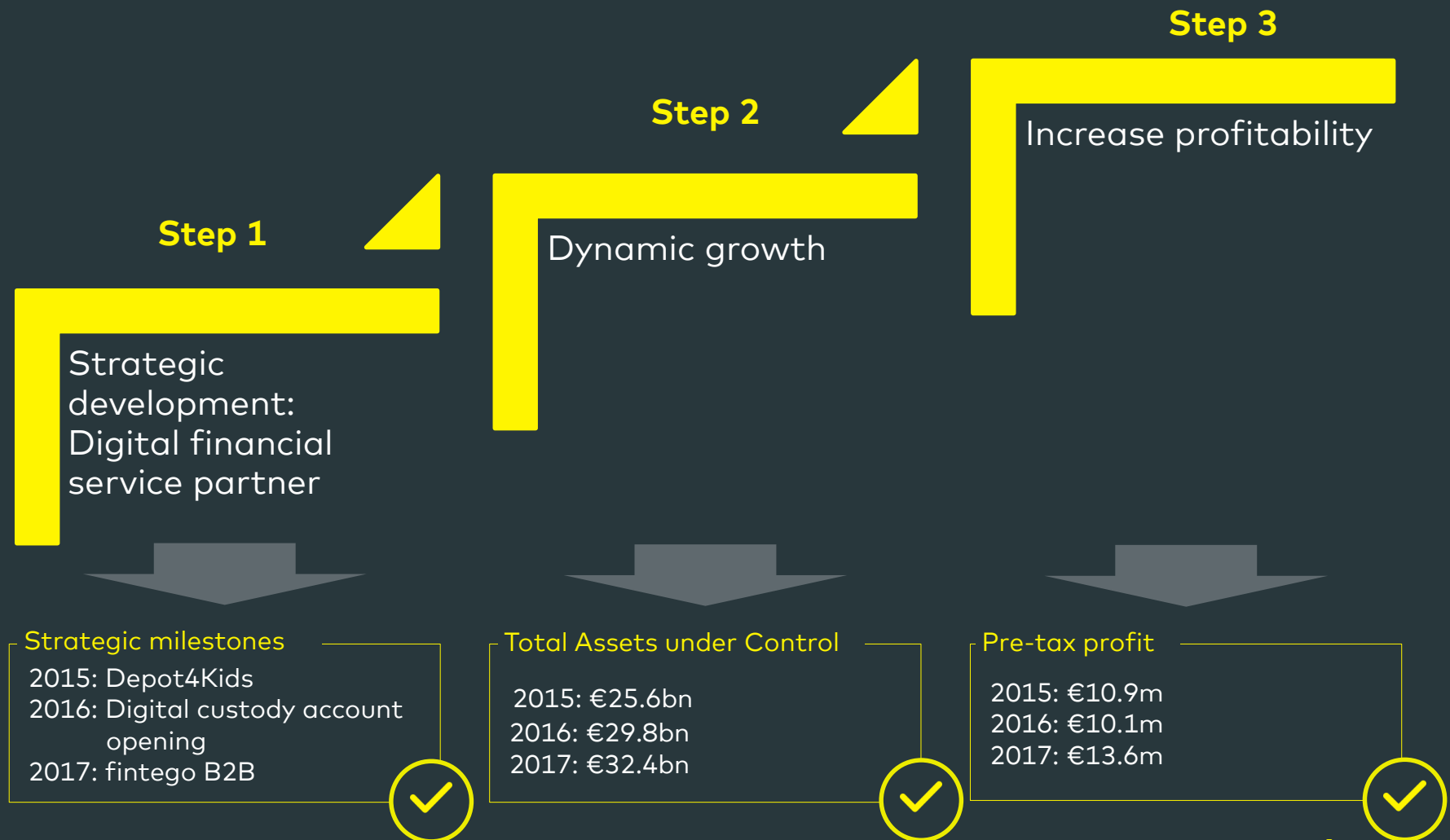
## with onvista.de

Goal:  
Becoming the no. 1 financial portal in Germany

2017:  
Start technical renewal of the platform

2018 goal:  
growth & increasing profitability

# ebase: Good positioning and growth are paying off



# Ongoing implementation of regulatory issues

	Implementation by
MiFID II (Markets in Financial Instruments Directive II) and MiFIR (Markets in Financial Instruments Regulation)	3 January 2018
EU General Data Protection Regulation (EU GDPR)	25 May 2018
EU Payment Accounts Directive (Payment Services Directive – PSD II)	mid-2019



# Outlook 2018

# comdirect is the smart financial companion for a Generation Mobile

## Our focus

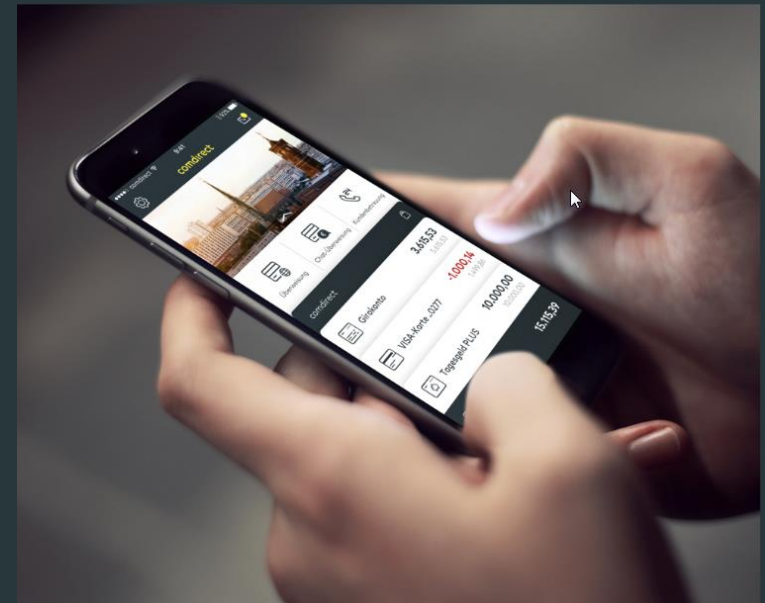
Innovative solutions for a Generation Mobile

## Our aim

As a smart financial companion, comdirect offers one of the leading mobile services in banking and brokerage

## Our solutions

- Easy, convenient and individual
- Best user experience
- Optimal mobile functionality



# The new chat transfer: As easy as sending a text message



- First use case of the new comdirect app: chat transfer
- Transfers can be made as easily as sending a text message
- Select contact, enter the amount and hit send. Done.
- Further development together with customers in short, dynamic cycles.



# comdirect is innovation partner to the German Volleyball Association (DVV)

Innovation partnership for the next three years:

- comdirect supports the use of new technologies in volleyball (e.g. Hawkeye)
- Wide-reaching media partnerships incl. with well-known TV broadcasters
- The new Olympic gold medallist brand ambassadors from Rio de Janeiro: Laura Ludwig and Kira Walkenhorst



# Financial independence for women with the finanz-heldinnen initiative



**Knowledge sharing**  
e.g. coaching opportunities

**Networking**  
e.g. events for discussion and exchange

**Motivation**  
through ambassadors

**finanzheldinnen**

**Media partnerships:**

**Brigitte**

**COSMOPOLITAN**

**WUNDERWEIB**

**Liebenswert**  
Einfach gut fühle

**PLAN W**  
Frauen verändern Wirtschaft

**MONEY her**



# Summary: Consistent strategy implementation is paying off in terms of growth and results

## 2017

**Sound result** in 2017:

€94.9m pre-tax profit,  
15.8% pre-tax RoE

**Record growth:**

€15.6bn growth to current figure of  
€91.4bn Assets under Control

**cominvest** achieves > €200m AuM

**Voice control** enhances comdirect's stance  
as a smart financial companion

## 2018

**Sustainably profitable business model**

– even in the low interest rate environment

**Establishment of cominvest** as a response  
to the low interest rate environment for our  
customers

**Establishment of trading offensive** paying  
off for the brokerage business

**Solidification of strong positioning in  
mobile banking** – e.g. with the new  
comdirect app



# Notes

# Income statement according to IFRS

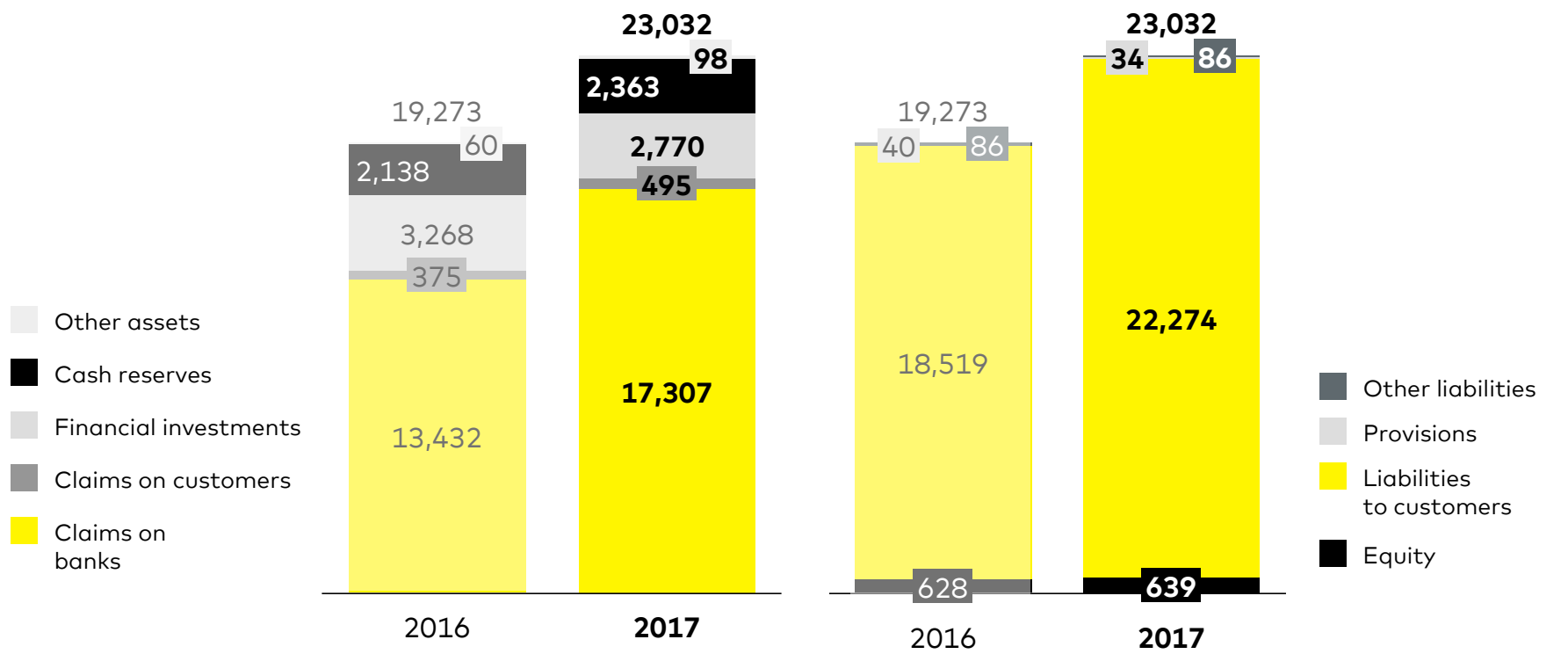
	2016	2017
Interest income	135,041	111,837
Interest expense	17,229	17,673
<b>Net interest income before provisions for possible loan losses</b>	<b>117,812</b>	<b>94,164</b>
Provisions for possible loan losses	1,074	1,460
<b>Net interest income after provisions for possible loan losses</b>	<b>118,886</b>	<b>95,624</b>
Commission income	368,952	452,626
Commission expenses	153,540	200,698
<b>Net commission income</b>	<b>215,412</b>	<b>251,928</b>
Trading result and result from hedge accounting	- 1,351	- 692
Result from financial investments	43,172	21,933
<b>Administrative expenses</b>	<b>260,960</b>	<b>284,527</b>
- Personnel expenses	88,072	95,841
- Other administrative expenses	158,991	170,840
- Depreciation and amortisation	13,897	17,846
Other operating result	5,505	10,595
<b>Pre-tax profit</b>	<b>120,664</b>	<b>94,861</b>
Taxes on income	28,153	23,317
<b>Consolidated net profit</b>	<b>92,511</b>	<b>71,544</b>

comdirect group, in €k

# Consolidated statement of financial position according to IFRS


Assets

Liabilities and equity





comdirect group, in €m


# 2018 financial calendar

 **30 January**  
Press/Analysts' conference, Frankfurt/Main

 **28 March**  
2017 annual report

 **26 April**  
Quarterly statement

 **4 May**  
Annual general meeting, Hamburg

 **1 August**  
Half-year report

 **31 October**  
Nine-month statement

# Investor relations

If you would like more information or answers to questions,  
please feel free to contact us:

## Anke Overkamp



+49 (0) 4106 / 704 1966



anke.overkamp@comdirect.de

## Lea Wischmann



+49 (0) 4106 / 704 1383



lea.wischmann@comdirect.de

## Benedikt von Davier



+49 (0) 4106 / 704 1980



benediktvon.davier@comdirect.de