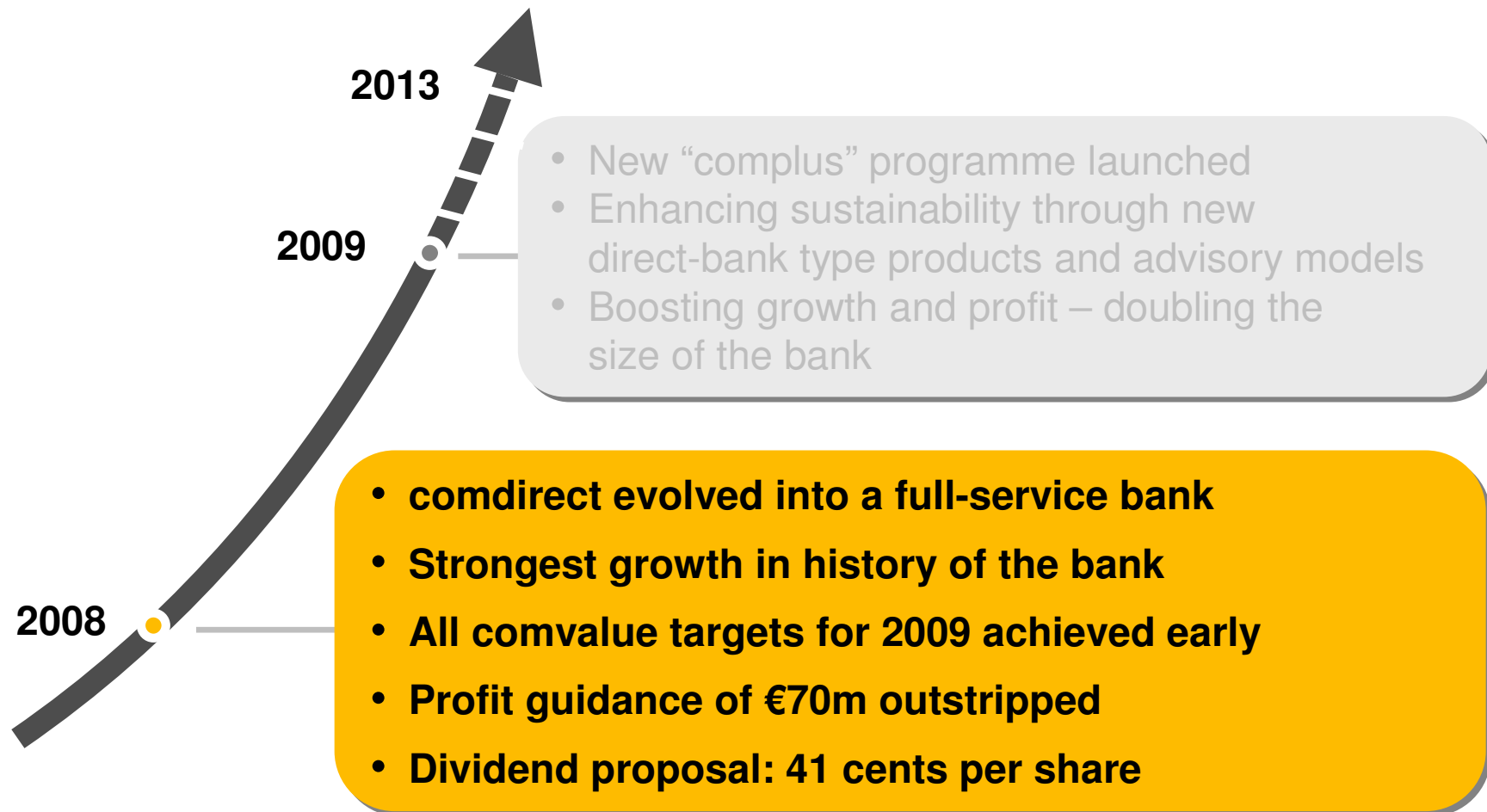

> Analysts' conference

Michael Mandel, CEO
Torsten Daenert, CFO

Frankfurt/Main, 17 February 2009

.comdirect

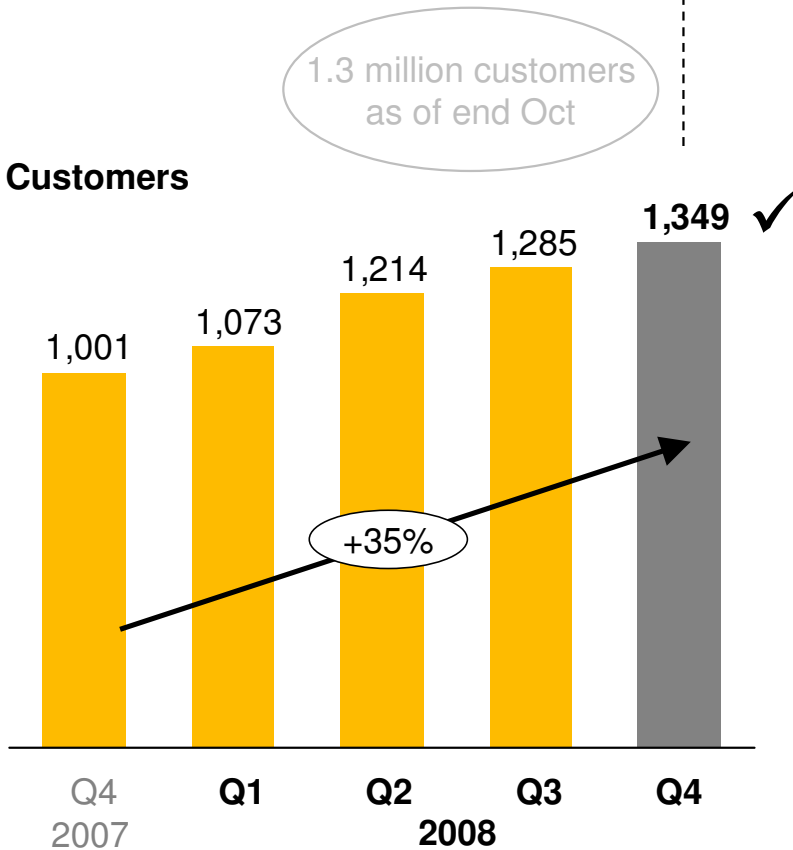
> Agenda: after very good financial year 2008 strengthening the sustainability of the bank



> Customer base: 350 thousand customers gained, more than 1.3 million customers

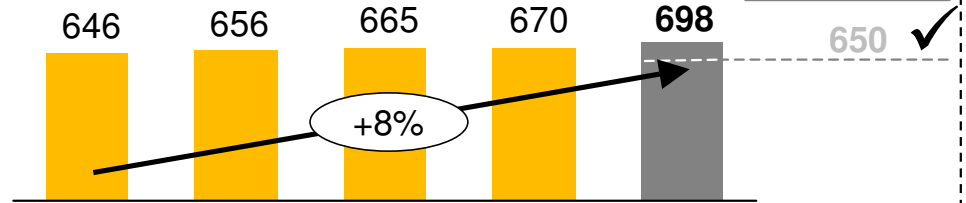
in '000

Customers

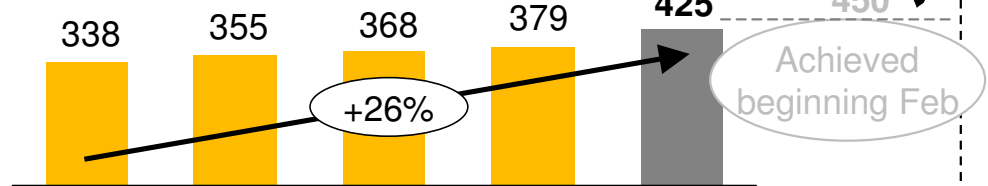


	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
New cust.	+65	+72	+141	+71	+64
	[+196]		+78%		[+349]

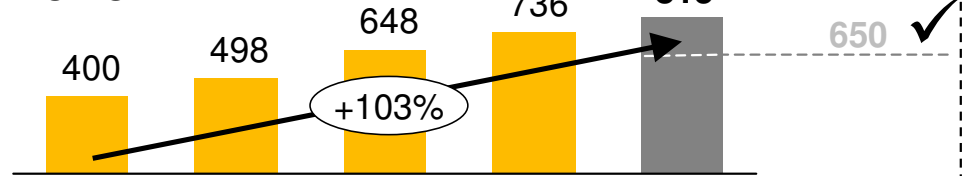
Custody accounts



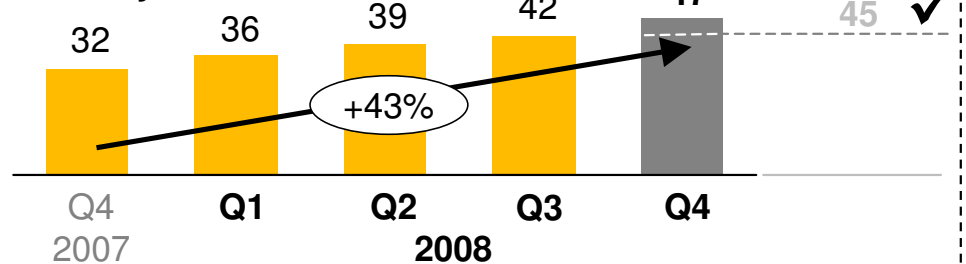
Current accounts



Tagesgeld PLUS accounts



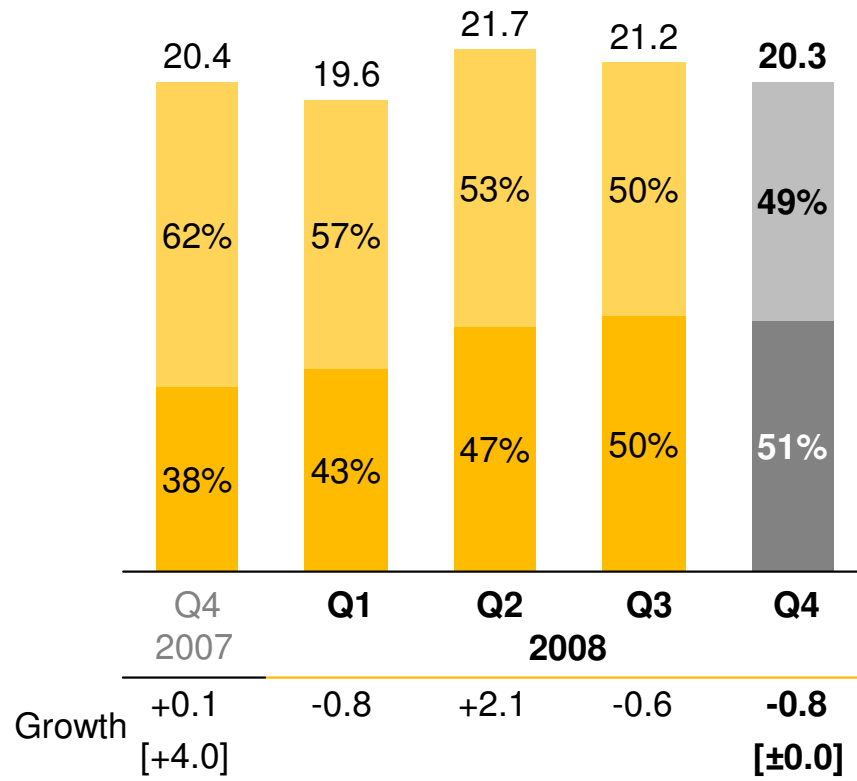
Advisory customers



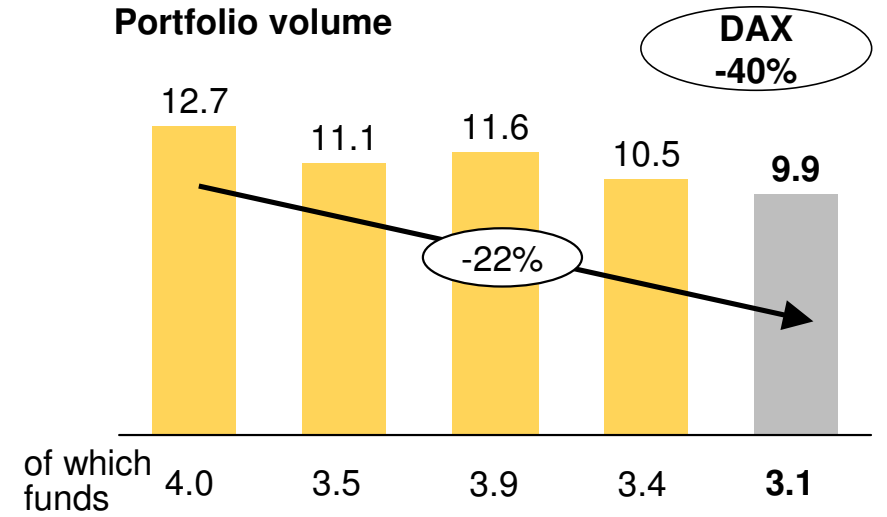
> Assets under custody: stable despite falling equity markets

in €bn

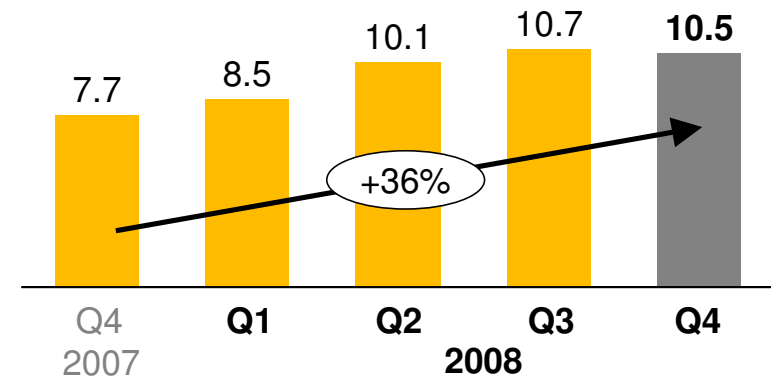
Assets under custody



Portfolio volume



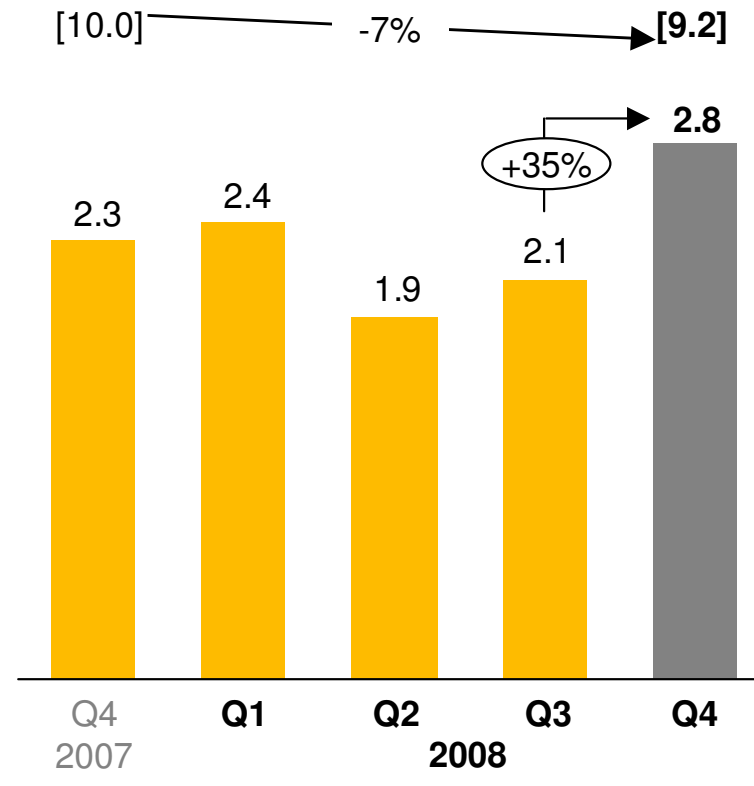
Deposit volume



> Order activity: high level of trading in volatile markets

in m

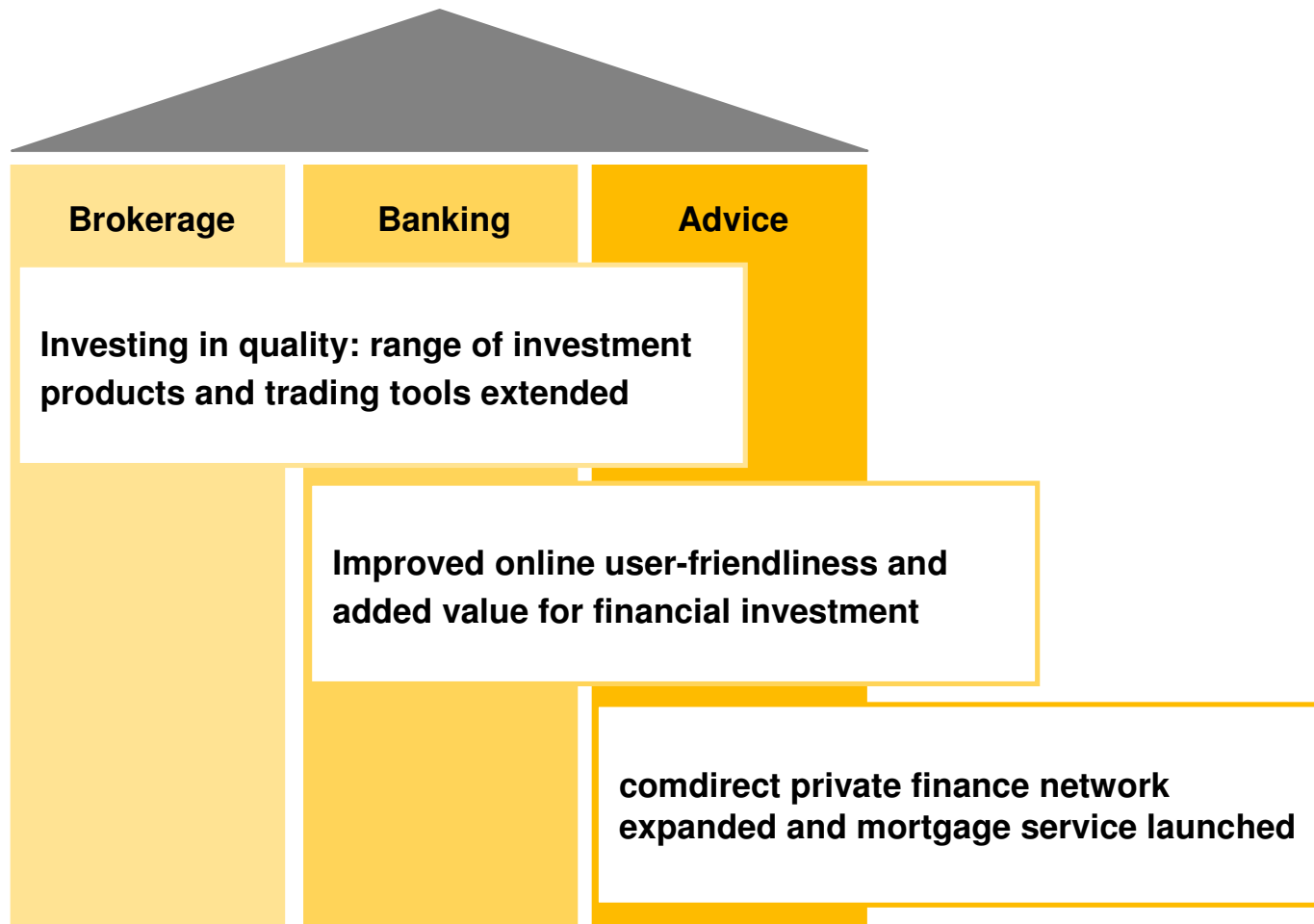
Executed orders



Orders executed on German stock exchanges 2008:

- Q1: 93.7 million
- Q2: 71.2 million
- Q3: 81.9 million
- Q4: 100.8 million

> Products and services: full range and modern – continually enhanced



Examples

- More FondsDiamanten and ETF index funds savings plans
- Fonds zum GegenSteuern
- BörsenTicker
- User-friendly Trailing Stop Order

- User-friendly money transfer assistant
- Special offer interest rates
- Money savings plan

- n-tv custody account check
- Riester offensive



> Mortgage: new advisory service well received



- Property and mortgage service **important requirements** of modern banking customers
- Expansion of comdirect platform through mortgage offering with **attractive terms and conditions** and **independent advice** by phone or through local office
- Launch of mortgage service with **direct bank-type intermediary solution** in January 2008
- **Modern business system** with established brand and website, sophisticated marketing/sales skills and mortgage specialists
- Scalable business model: **expansion underway**

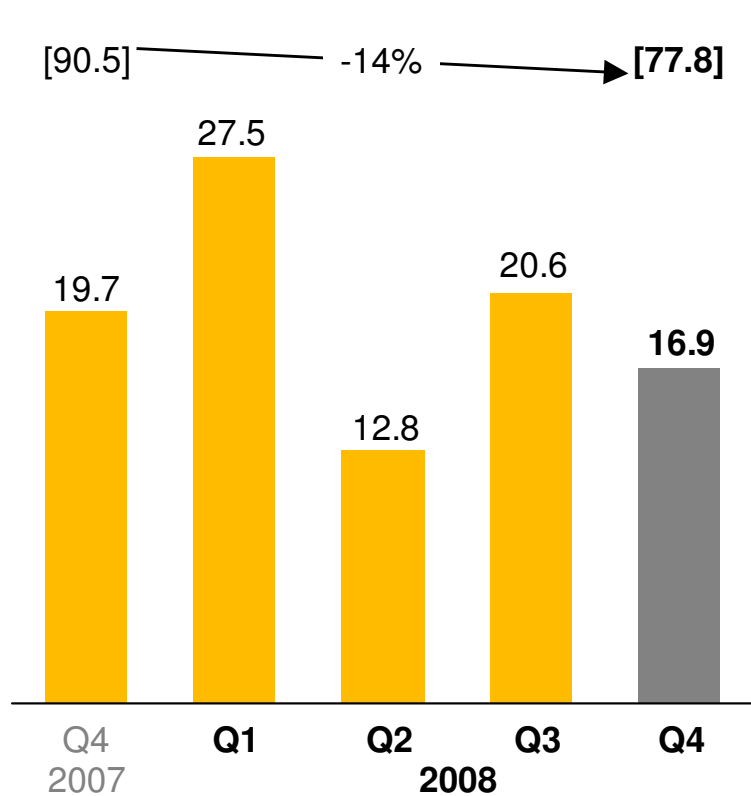


- **Well received** from the start, customer interest higher than expected:
 - around 100,000 page impressions per month
 - Ranked no. 1 by Focus Money: best direct mortgage provider
- Offering **meets need**: financing volume of around €200m placed with around 1,500 customers
- Commission earned comparable to other mortgage brokers

> Profit: good result – after-tax profit matches previous year’s level

in €m

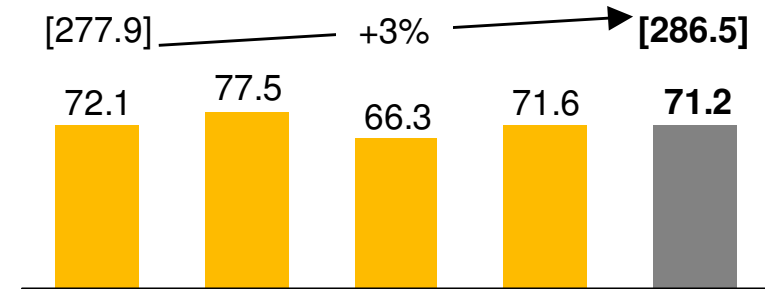
Pre-tax profit



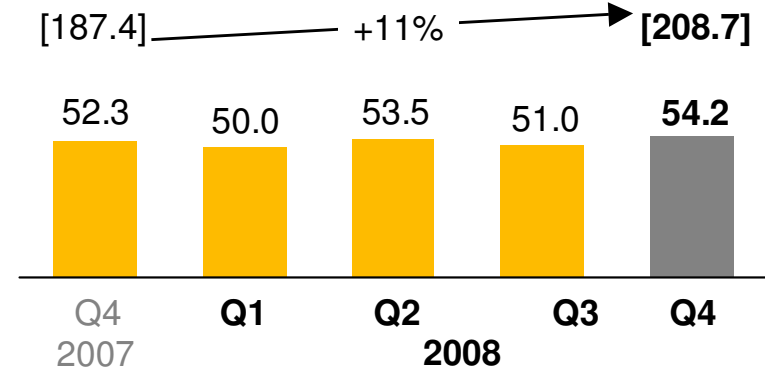
Quarter	After-tax profit (€m)
Q4 2007	12.7
Q1 2008	20.4
Q2 2008	9.6
Q3 2008	14.9
Q4 2008	12.8
Q4 2007	[57.7]
Q4 2008	[57.7]

Dividend proposal to annual general meeting: 41 cents per share

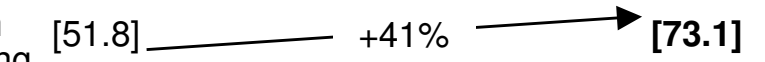
Income



Administrative expenses



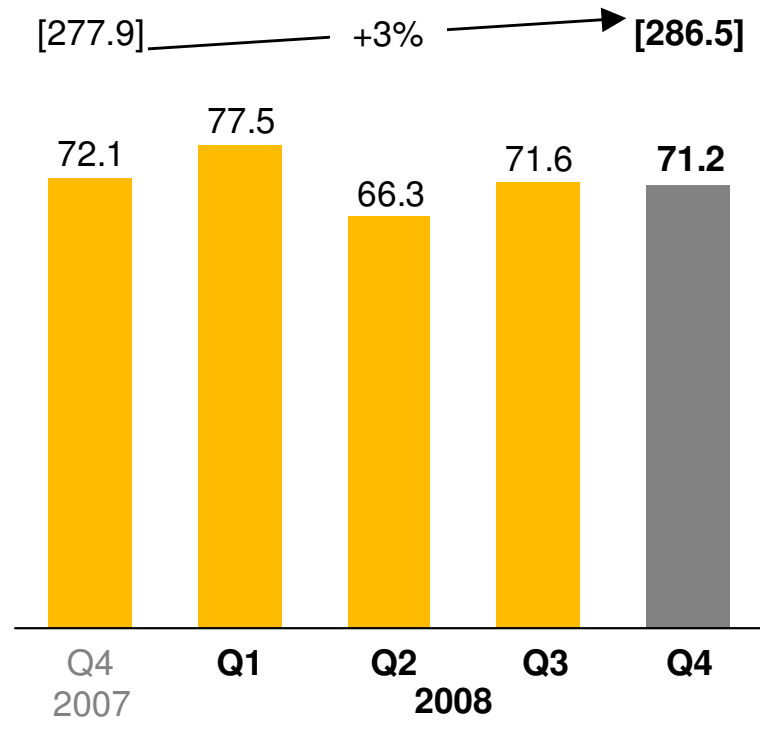
Growth spending



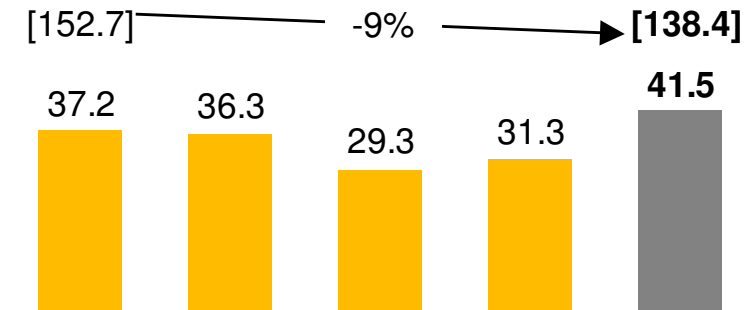
> Income: at record level, net interest income outstrips net commission income

in €m

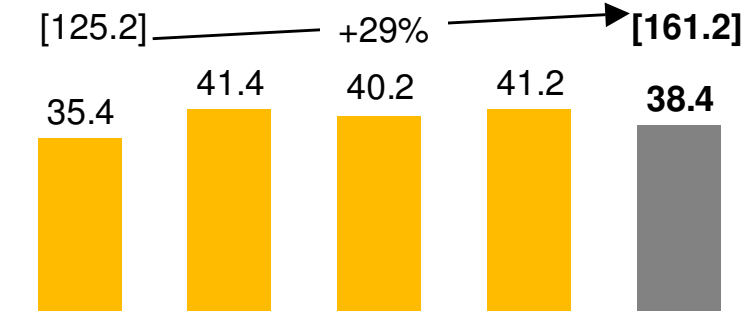
Income



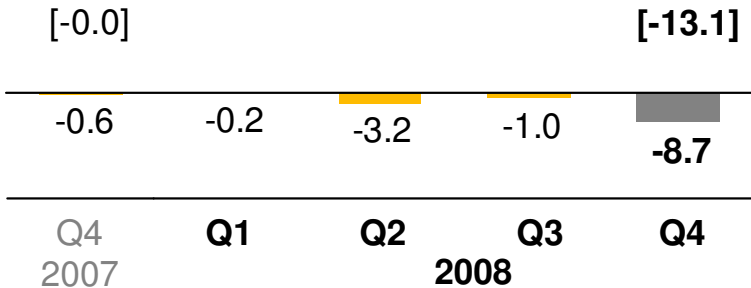
Net commission income



Net interest income (after risk provisions)



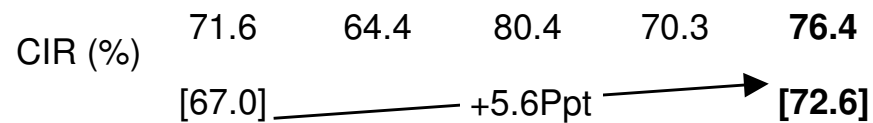
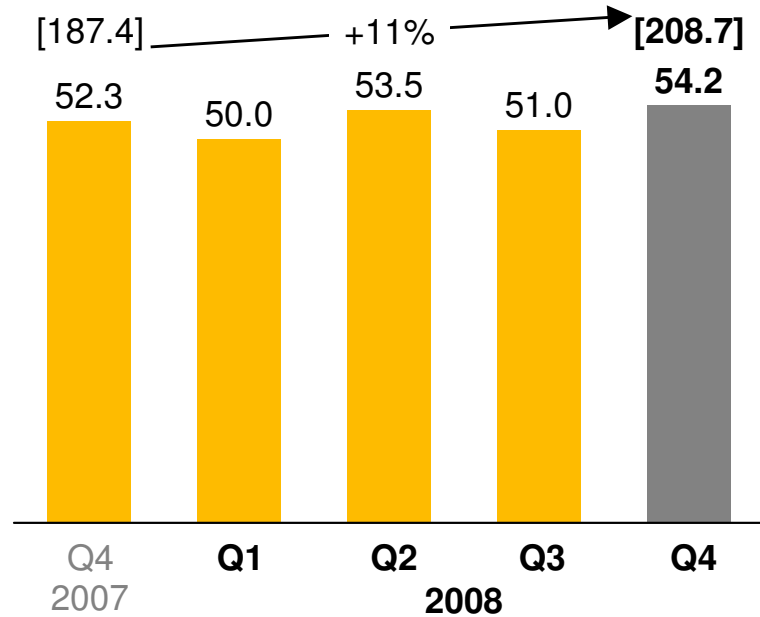
Other income



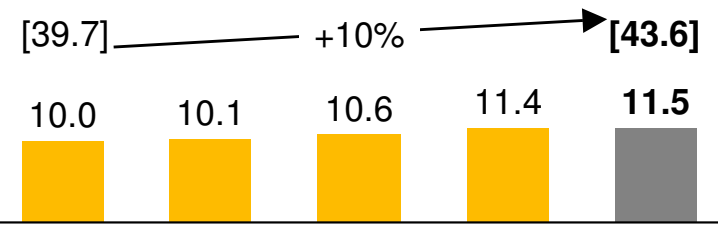
> Administrative expenses: reflect growth trend

in €m

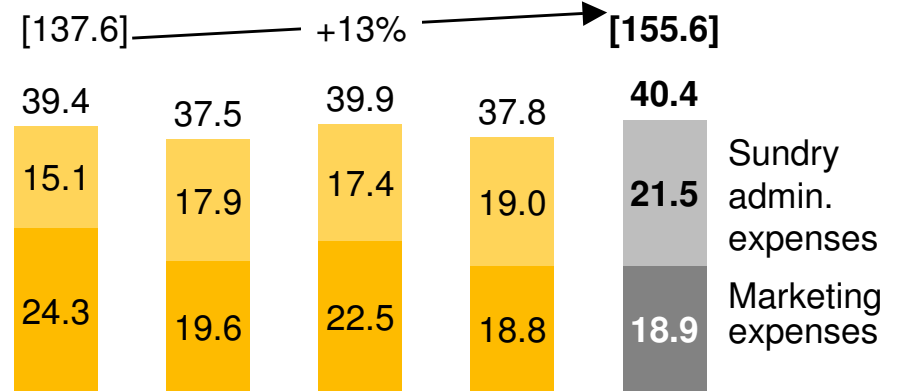
Administrative expenses



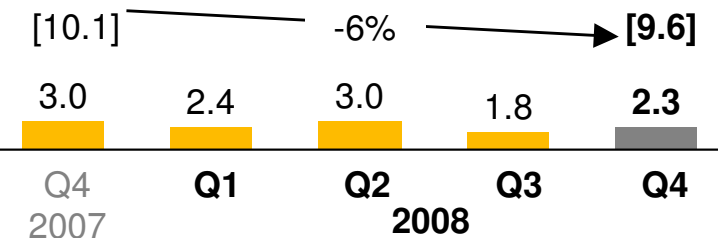
Personnel expenses



Other administrative expenses



Depreciation

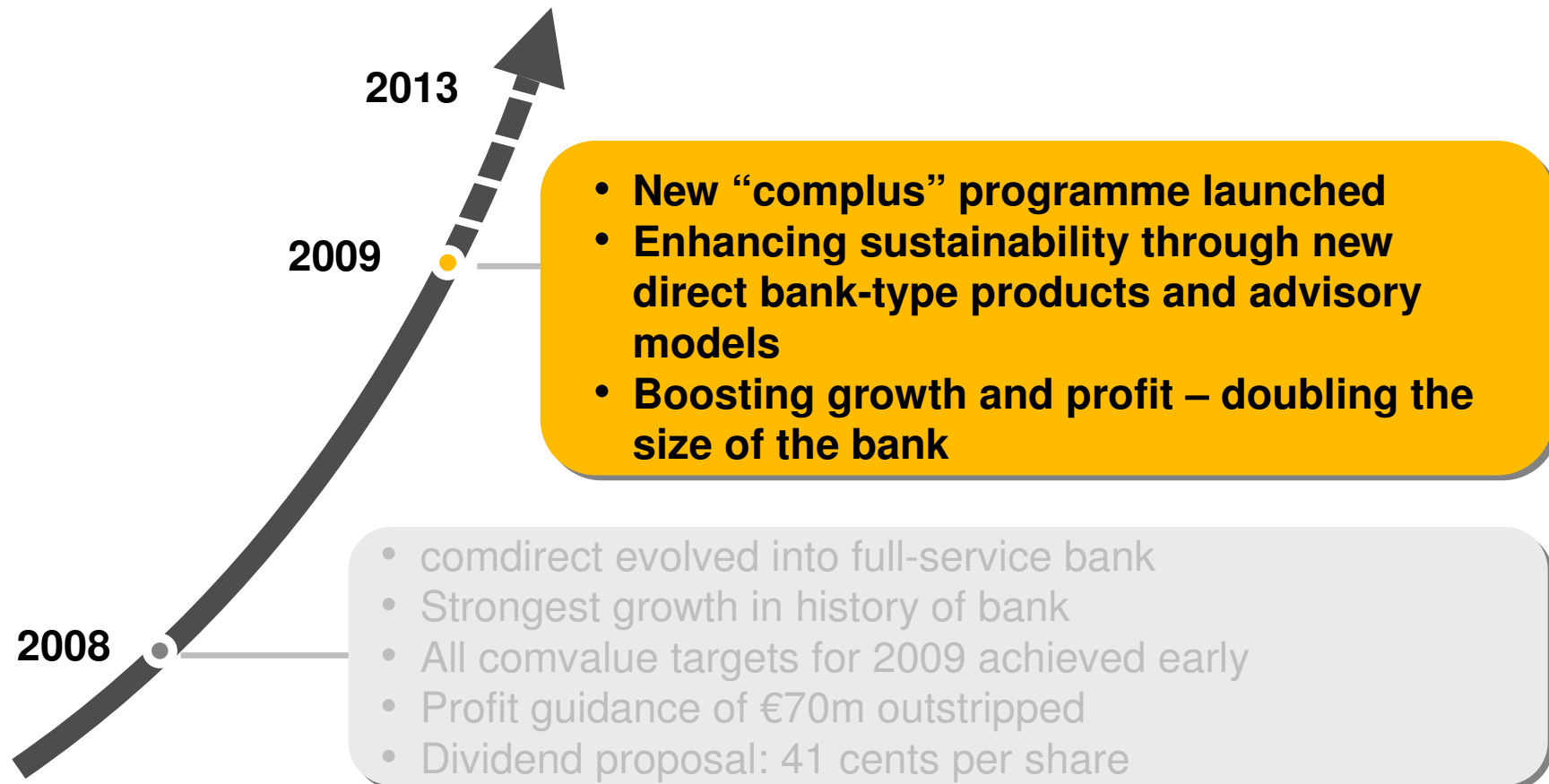


> Income statement: overview of consolidated figures (IFRS/IAS)

in €m

	2007		2008			
	Q4	Q1	Q2	Q3	Q4	12M
Net interest income after risk provisions	35.4	41.4	40.2	41.2	38.4	161.2
Net commission income	37.2	36.3	29.3	31.3	41.5	138.4
Other income	-0.6	-0.2	-3.2	-1.0	-8.7	-13.1
Income	72.1	77.5	66.3	71.6	71.2	286.5
Personnel expenses	10.0	10.1	10.6	11.4	11.5	43.6
Other administrative expenses	39.4	37.5	39.9	37.8	40.4	155.6
Depreciation	3.0	2.4	3.0	1.8	2.3	9.6
Administrative expenses	52.3	50.0	53.5	51.0	54.2	208.7
Pre-tax profit	19.7	27.5	12.8	20.6	16.9	77.8
After-tax profit	12.7	20.4	9.6	14.9	12.8	57.7

> Agenda: after very good financial year 2008 strengthening the sustainability of the bank



> Key beliefs: direct bank formats are better, especially for the future



Direct banks are the format for growth

- Market with double-digit growth rates
- Direct banks fully established



**Direct banks are attractive for all customers
– especially demanding customers**

- More high income and affluent customers already with direct banks
- All requirements covered by direct banks



**Independent and transparent advisory
formats will win through**

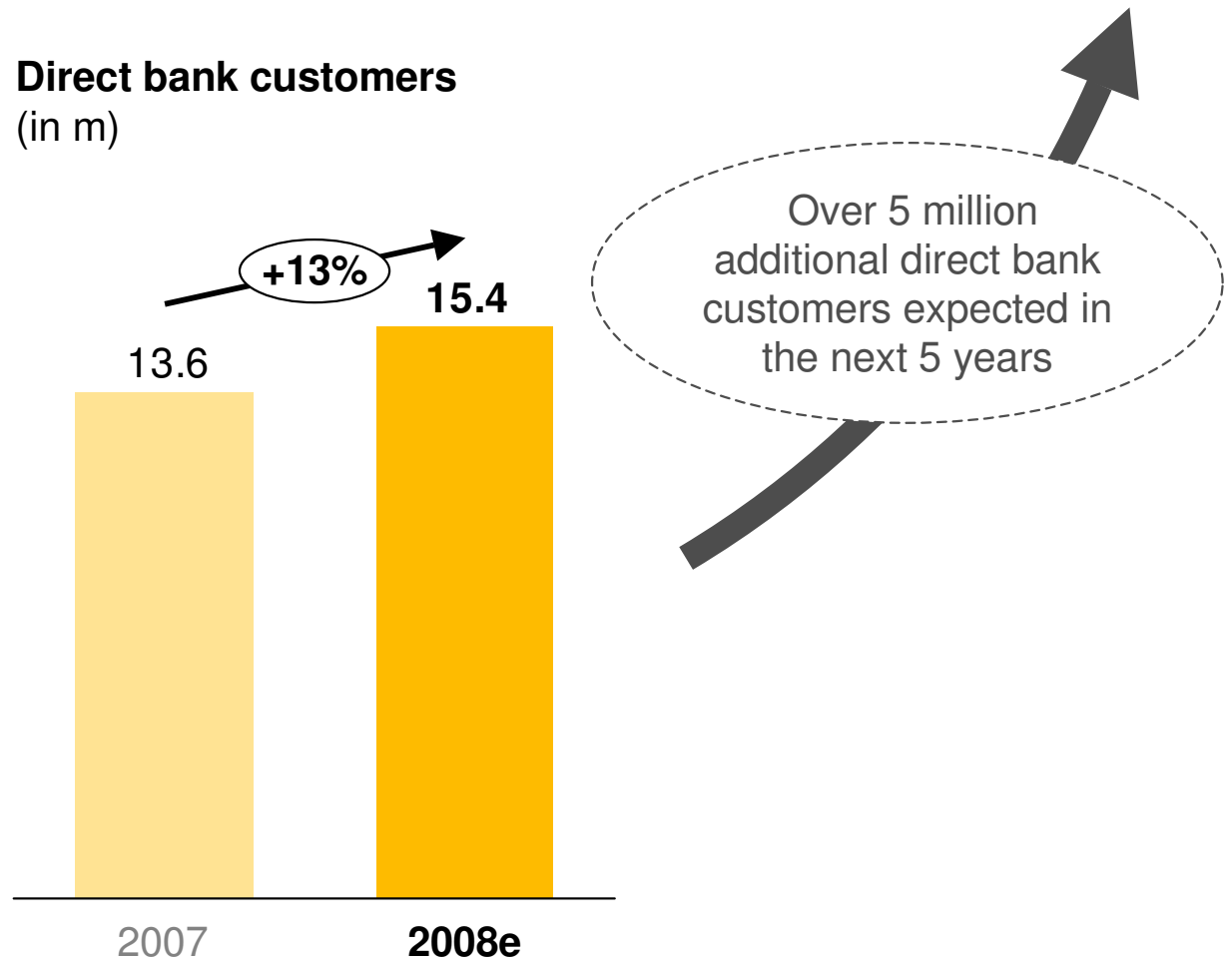
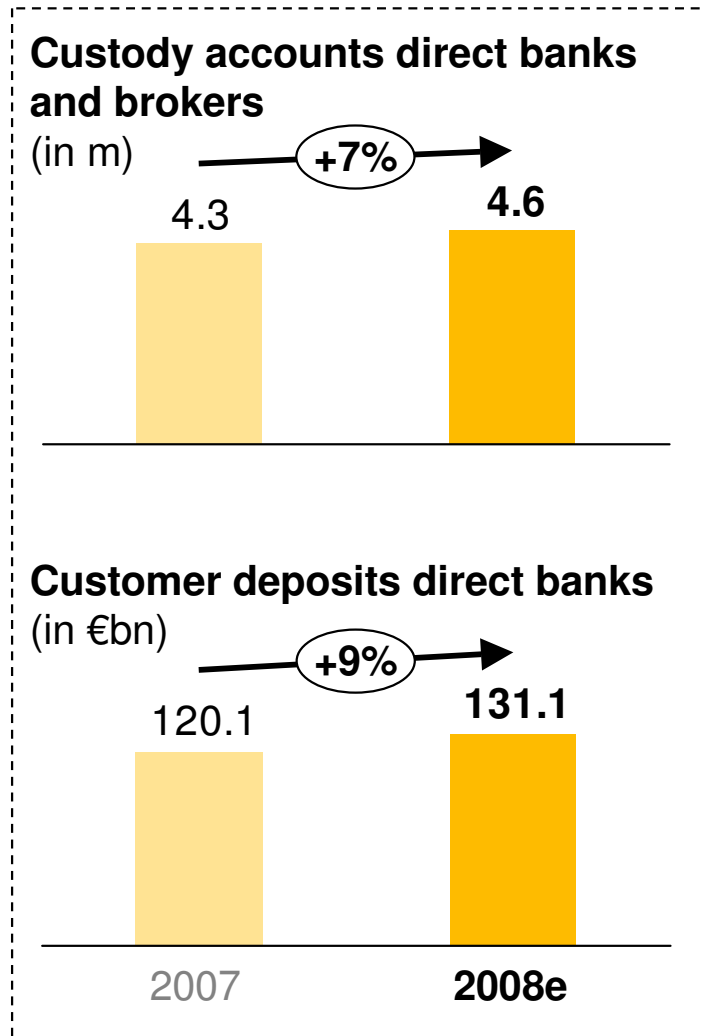
- Local presence less and less important
- Independent product and service solutions becoming more important



Profitable growth works

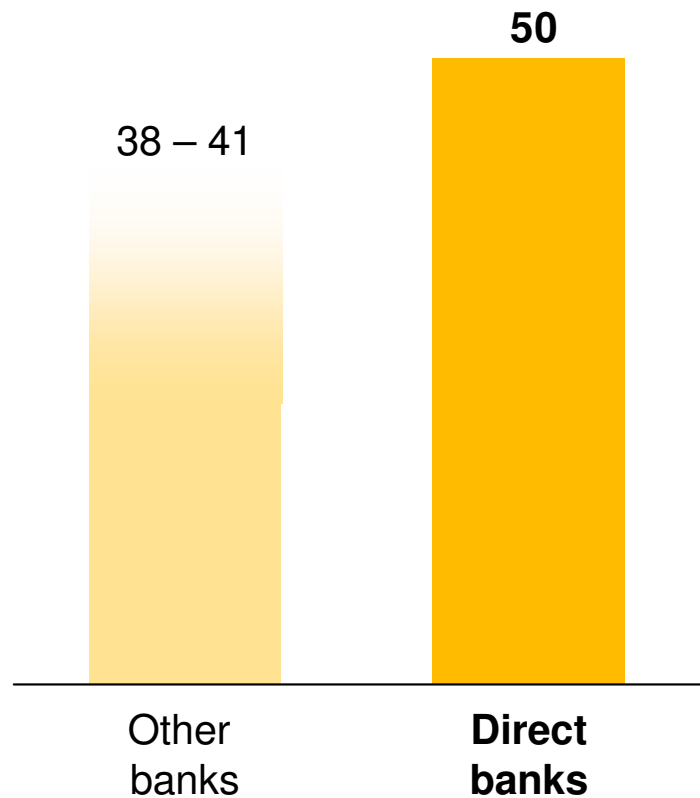
- comdirect doubled in size
- Both earnings power and dividend capability improved

> Market: direct banks are growing

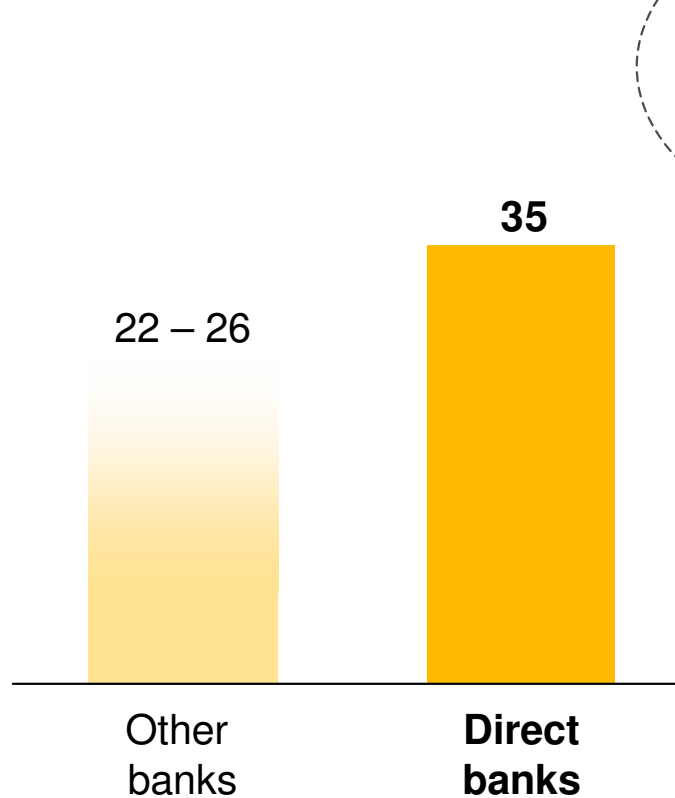


> customer demographics: direct banks already have disproportionately large share of high income and affluent customers

Share of customers with net income of >€2.5 thousand (%)

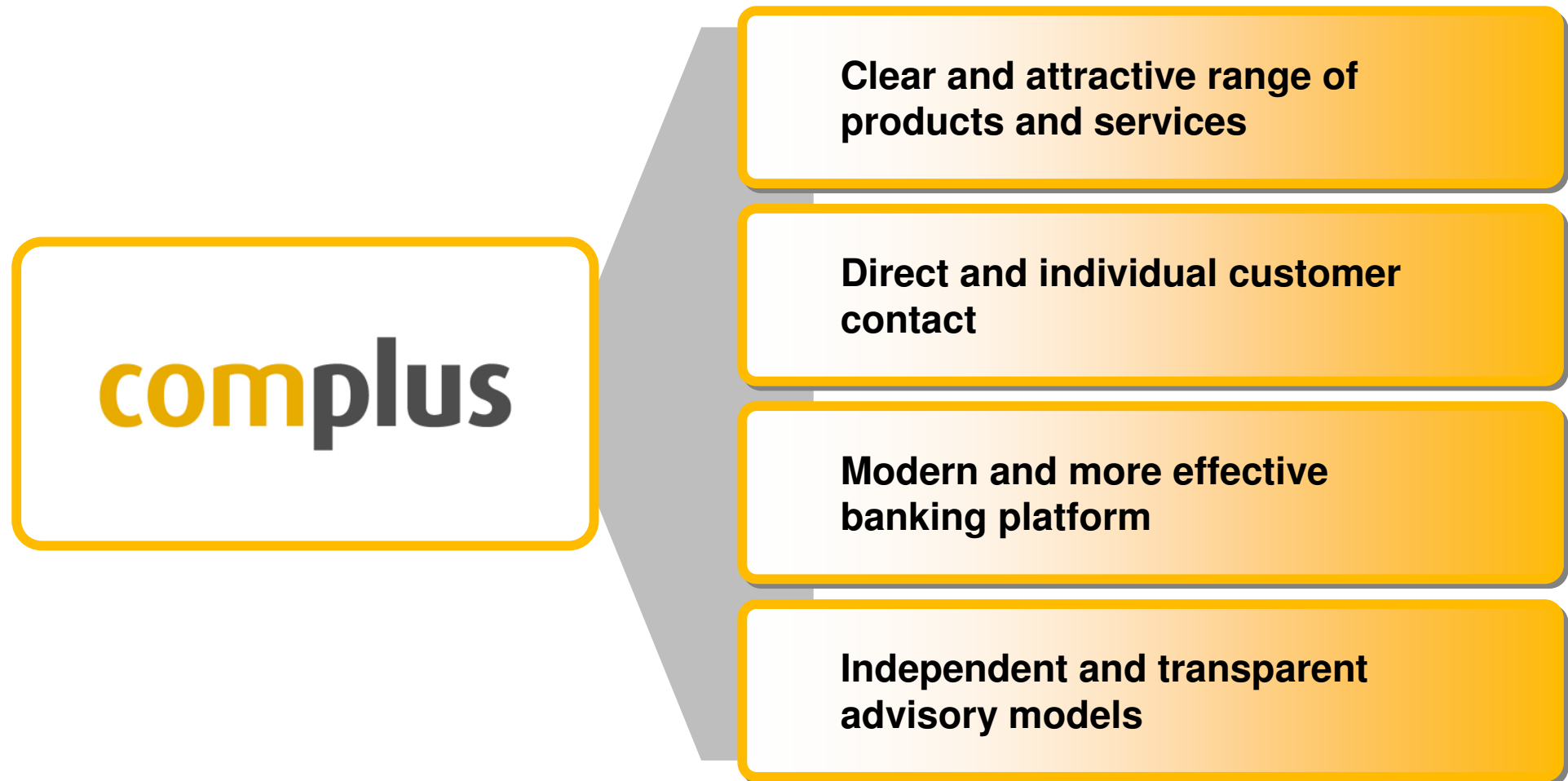


Share of customers with assets of >€50 thousand (%)



Assets of €2,800bn in deposits and securities held by private customers in Germany – share of direct banks less than 10%

> Strategy: building the bank for the future with complus



> **complus: programme for enhanced sustainability and performance**

Clear and attractive range of products and services

- More customers through new and further developed **banking products**
- More traders through expansion of **broker functionalities**

Direct and individual customer contact

- Increased customer satisfaction – more assets under custody through new “**Affluent**” and “**Trader**” offerings
- Increased product penetration through more **campaigns**

Modern and more effective banking platform

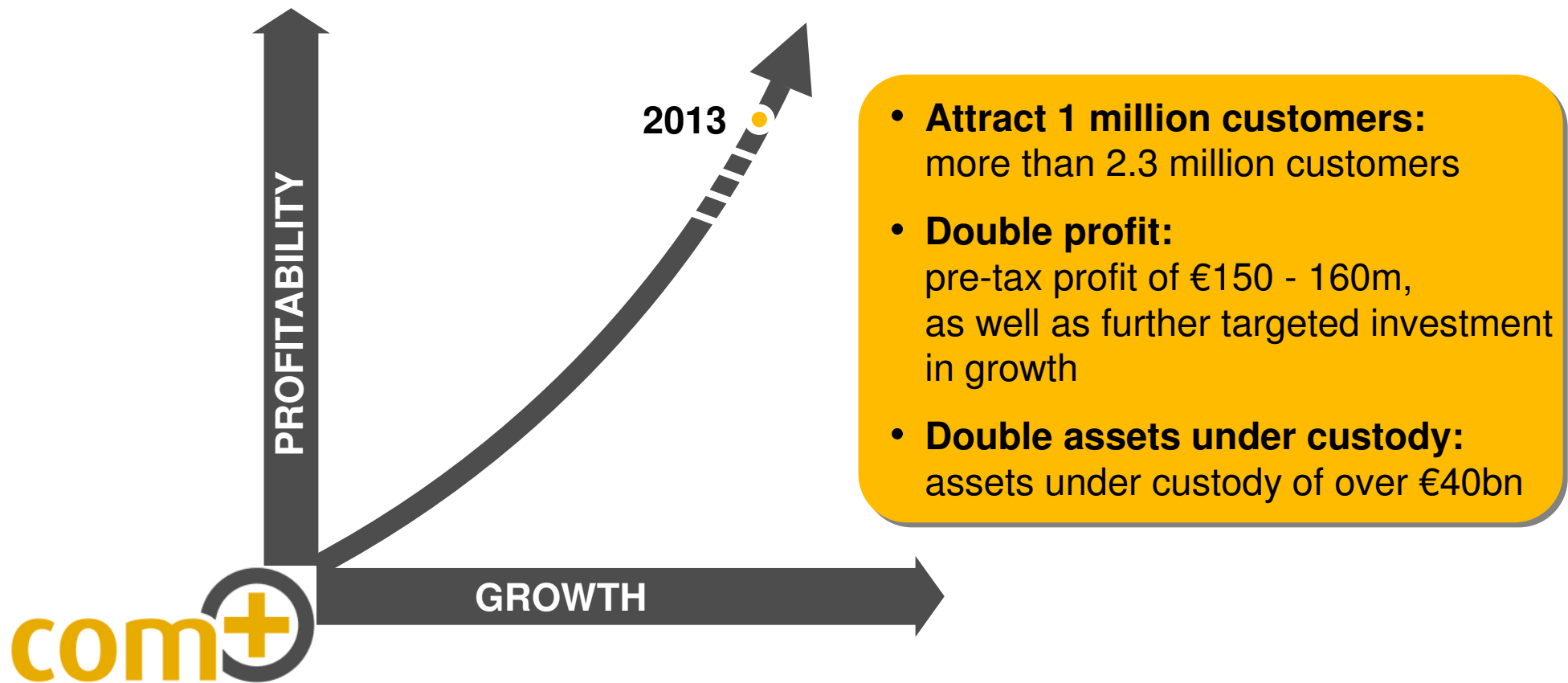
- More cost advantages through **efficiency programme**
- Improved infrastructure through more **website** and more **technology**

Independent and transparent advisory models

- More **mortgage** business
- New advisory model for **investments**
- New advisory model for **provisioning**



> comdirect aim by 2013: to double the size of the bank



> comdirect: after very good financial year 2008 strengthening the sustainability of the bank with complus



- Strongest growth in history of the bank
- Result of €78m significantly outstrips profit target
- Dividend proposal matches previous year – 41 cents per share
- New programme launched with **complus**
- Doubling size of the bank with **complus**
- comdirect becoming bank of the future

> Notes

-
- Segment income statement and balance sheet
 - Monthly figures, multi-product use and administrative expenses per customer
 - The share, financial calendar and contacts
-

> Segment reporting by business line (IFRS/IAS) – not consolidated

in €m

	2007		2008	
	online	offline	online	offline
Net interest income after risk provisions	125.2	0.0	161.1	0.1
Net commission income	145.0	9.2	129.4	10.3
Other income	-1.2	2.5	-10.2	-0.3
Income	269.0	11.7	280.4	10.1
Personnel expenses	37.3	2.4	39.7	3.9
Other administrative expenses	132.7	7.7	151.2	8.3
Depreciation	9.8	0.4	9.2	0.4
Administrative expenses	179.7	10.5	200.1	12.6
Pre-tax profit	89.3	1.2	80.3	-2.5

> Consolidated balance sheet – in accordance with IFRS/IAS

in €m

Assets	2007	2008
Cash reserve	198	210
Claims on banks	4,810	6,598
Claims on customers	216	202
Financial assets	2,946	4,008
Fixed assets and intangible assets	34	40
Other assets	29	12
Total assets	8,233	11,070
Liabilities and equity		
Liabilities to customers	7,694	10,466
Provisions	18	19
Other liabilities	43	109
Equity	478	476
Total liabilities and equity	8,233	11,070

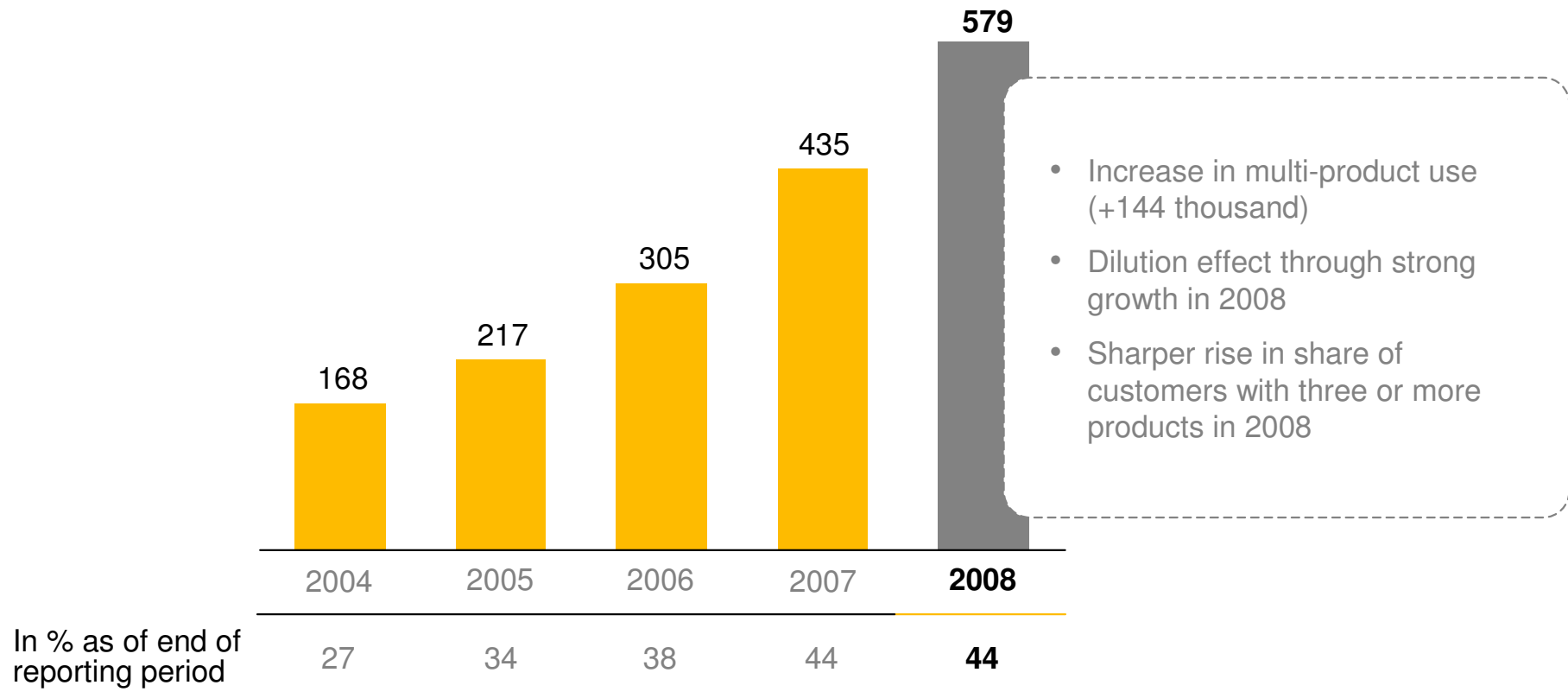
> Monthly figures: timely and transparent

	2008												2009
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
(‘000)													
Number of customers	1,020	1,040	1,073	1,127	1,178	1,214	1,238	1,262	1,285	1,306	1,327	1,349	1,370
of which: customers of comdirect private finance AG	34	35	36	37	38	39	40	41	42	43	45	47	47
Number of custody accounts	652	654	656	658	663	665	668	669	670	679	688	698	704
Number of current accounts	346	351	355	359	363	368	374	376	379	388	404	425	445
Number of TG PLUS accounts	429	457	498	568	617	648	677	708	736	763	788	815	841
Number of orders placed	1,237	896	842	824	765	773	868	723	1,028	1,547	1,003	1,037	716
Number of orders executed	1,026	714	686	652	615	637	707	570	812	1,199	792	822	573
(€bn)													
Assets under custody	19.1	20.0	19.6	21.0	22.0	21.7	22.0	22.5	21.2	19.8	19.9	20.3	19.6
of which: portfolio volume (excluding funds)	7.7	8.4	7.6	8.1	8.3	7.7	7.7	7.8	7.1	6.4	6.3	6.8	6.2
of which: funds volume	3.6	3.7	3.5	3.8	4.0	3.9	3.8	3.8	3.4	2.8	2.8	3.1	3.2
of which: deposit volume	7.9	8.0	8.5	9.2	9.7	10.1	10.5	10.8	10.7	10.6	10.7	10.5	10.2

> Customer loyalty: more customers with at least two products

in '000

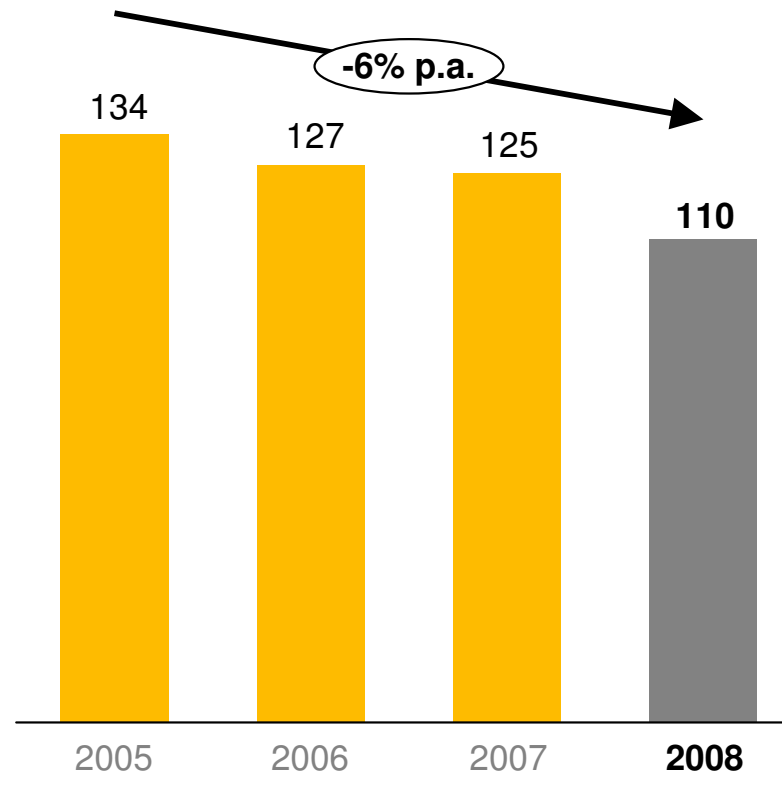
Customers using two or more products



> Efficiency: continually improved

in €

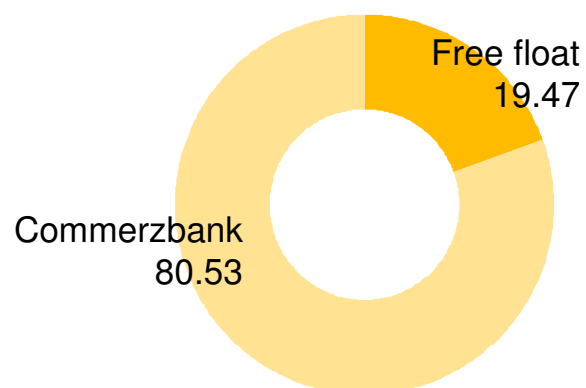
**Average administrative expenses
(excluding marketing costs) per customer**



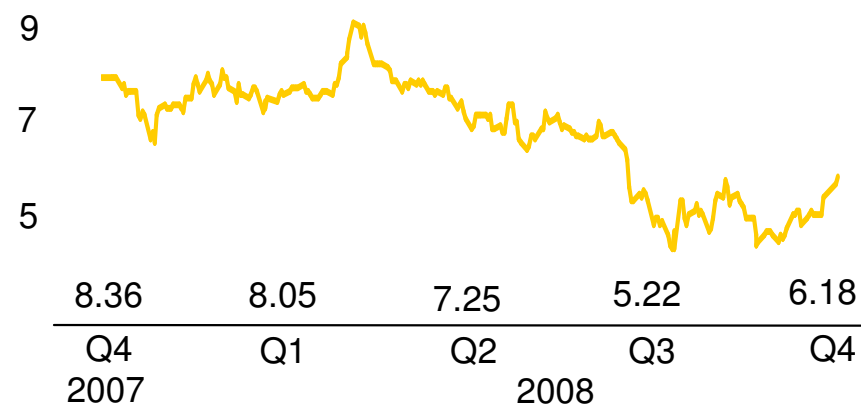
> comdirect share

AS OF: 30.12.2008

Shareholder structure (%)



Price per share (Xetra/€)



ISIN: DE0005428007
Stock exchange segment: Prime Standard
Index: SDAX
Reuters/Bloomberg code: CDBG.DE/COM GR

Outstanding shares: 141,220,815

Price: €6.18
Market capitalisation: €873m

Av. daily turnover 2008 (No.)
- Xetra: 105,944
- Frankfurt: 10,656

> Financial calendar 2009

- > 17 Feb **Press/analysts' conference, Frankfurt/Main**
- > 20 Mar **Annual report 2008**
- > 24 Apr **Quarterly report**
- > 6 May **Annual general meeting, Hamburg**
- > 23 Jul **Half-year report**
- > 22 Oct **Nine-month report**



> Investor Relations

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