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 growth

Customer base grows by 10% to more than 2.5m

Customers (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,909</td>
<td>2,001</td>
<td>2,081</td>
<td>2,286</td>
<td>2,522</td>
</tr>
</tbody>
</table>

Customer base grows by 10% to more than 2.5m in total.

Custody accounts (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>879</td>
<td>944</td>
<td>1,007</td>
<td>1,202</td>
<td>1,384</td>
</tr>
</tbody>
</table>

Custody accounts grow by 15.1% to 1,384.

Current accounts

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,159</td>
<td>1,266</td>
<td>1,356</td>
<td>1,431</td>
<td>1,569</td>
</tr>
</tbody>
</table>

Current accounts grow by 9.6% to 1,569.
Customer growth

Organic customer growth accelerated and more than doubled in 2018

Organic customer growth (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86</td>
<td>92</td>
<td>80</td>
<td>103*</td>
<td>236</td>
</tr>
</tbody>
</table>

Organic growth in custody accounts (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>64</td>
<td>63</td>
<td>93*</td>
<td>181</td>
</tr>
</tbody>
</table>

Growth in current accounts

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115</td>
<td>107</td>
<td>90</td>
<td>75</td>
<td>138</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>34.7</td>
<td>39.9</td>
<td>46.0</td>
<td>59.0</td>
<td>62.1</td>
</tr>
</tbody>
</table>

+5.2%

Deposit volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>14.3</td>
<td>15.8</td>
<td>18.2</td>
<td>21.9</td>
<td>25.4</td>
</tr>
</tbody>
</table>

+16.1%

Portfolio volume (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>20.5</td>
<td>24.1</td>
<td>27.8</td>
<td>37.1</td>
<td>36.6</td>
</tr>
</tbody>
</table>

-1.2%

onvista as of 3 April 2017

DAX Index at year-end in € bn

-18.3%
Assets under control

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

Assets under control (B2C)

Net fund flow (B2C)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Fund Flow (B2C)</th>
<th>Δ Deposit Volume</th>
<th>Δ Portfolio Volume</th>
<th>Market Value Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.0</td>
<td>-6.1</td>
<td>3.5</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>4.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
Group pre-tax and after-tax profit

Sound operating result despite significant growth investments

Pre-tax RoE | 2014 | 2015 | 2016 | 2017 | 2018
---|---|---|---|---|---
15.5% | 16.7% | 21.4% | 15.8% | 11.3%

After-tax RoE | 2014 | 2015 | 2016 | 2017 | 2018
---|---|---|---|---|---
12.4% | 12.0% | 16.4% | 11.9% | 8.0%

* I ncl. discontinued activities

comdirect group, in € m
Nevertheless stable dividend for 2018 with 2.4% yield; EPS of 36 cents

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend yield **</th>
<th>Total shareholder return</th>
<th>Equity excl. revaluation reserve (€m)</th>
<th>Equity ratio ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.8%</td>
<td>4.5%</td>
<td>537</td>
<td>3.5%</td>
</tr>
<tr>
<td>2015</td>
<td>3.7%</td>
<td>26.0%</td>
<td>548</td>
<td>3.3%</td>
</tr>
<tr>
<td>2016</td>
<td>2.6%</td>
<td>-8.0%</td>
<td>581</td>
<td>3.0%</td>
</tr>
<tr>
<td>2017</td>
<td>2.2%</td>
<td>21.5%</td>
<td>618</td>
<td>2.7%</td>
</tr>
<tr>
<td>2018</td>
<td>2.4%</td>
<td>-8.4%</td>
<td>634</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

* Proposal to the AGM
** On the basis of the share price at year-end
*** Equity (excl. revaluation reserves)/balance sheet total

*0.25
0.40
0.46
0.40
0.25
0.25
0.66
0.40
0.25
0.36
0.25 *

Earnings per share
Dividend per share

comdirect group, in €
Reasonable group result with significantly increased growth investments

Group pre-tax profit 2018 vs 2017

- Pre-tax profit from continued activities
- Change 2018 vs 2017
- Pre-tax profit from discontinued activities

Comdirect group, in € m
Higher income and growth investments impact the result

**Total income (B2C)**

- **2017**: 194 million €
  - Personalexpenses: 96 million €
  - Other administrative expenses: 30 million €
  - Net commission income: 30 million €
  - Net interest income after provisions: 117 million €
  - Other income components: 13 million €

- **2018**: 206 million €
  - Personalexpenses: 117 million €
  - Other administrative expenses: 30 million €
  - Net commission income: 30 million €
  - Net interest income after provisions: 117 million €
  - Other income components: 13 million €

**Administrative expenses (B2C)**

- **2017**: 280 million €
  - Depreciation: 151 million €
  - Personnel expenses: 13 million €
  - Other administrative expenses: 13 million €
  - Other income components: 13 million €

- **2018**: 280 million €
  - Depreciation: 185 million €
  - Personnel expenses: 15 million €
  - Other administrative expenses: 15 million €
  - Other income components: 15 million €

**Net income vs expenses in € m**

- Increase in net income: +16.8% from 2017 to 2018
- Increase in total income: +4.3% from 2017 to 2018

**Legend**

- Grey: Other income components
- Dark grey: Net interest income after provisions
- Yellow: Net commission income

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

Net commission income (B2C)

Net interest income after provisions (B2C)
Growth investments increased significantly in 2018

Expenses in detail

Other administrative expenses (B2C)

Personnel expenses (B2C)
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

- **2015**
  - 2.001k customers
  - Multi-banking
  - Bonus savings scheme
  - Securities savings plans

- **2016**
  - 2.081k customers
  - Trading app
  - MoBox

- **2017**
  - 2.286k customers
  - comdirect acquisition
  - onvista acquisition
  - Development onvista media
  - Custody account manager
  - Trading offensive

- **2018**
  - 2.522k customers
  - Mobile payment
  - Contactless payment
  - Mobile payment
  - comdirect app
  - DVV
  - Brokerage API
  - Motif investing
  - Biofinanz-heldinnen
  - Securities savings plans
  - Savings plans
  - Savings plans

**Customers (B2C)**
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 finanz-heldinnen 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

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

Technical innovations such as hawk eye and service height
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

Brokerage API starts with Guidants as launch partner

Sparplan einrichten

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
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

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