
> Press release

comdirect group

28 October 2014

Good nine-month pre-tax result of EUR 64.9m

- **Record earnings due to strong trading activity by customers and growth in number of customers and assets under custody**
- **Pre-tax profit target for full year 2014 unchanged at EUR 75 million**
- **Account opening process simplified with Videoident as first step**

Quickborn, 28 October 2014. The comdirect group achieved pre-tax profit of EUR 64.9m in the first nine months of 2014 (previous year: EUR 66.0m). "Our earnings are at a record level, we are growing and investing in both new products and future growth. In short: comdirect is on the right path," says Holger Hohrein, CFO of comdirect bank AG. The pre-tax profit target for 2014 of EUR 75m announced with the half-year results remains unchanged. "In the remaining months of the year we will increase our spending on growth," adds Hohrein.

In the first nine months of the year, the comdirect group generated record income of EUR 261.4m (previous year: EUR 253.5m). One reason for this rise is the high number of trades carried out by B2C customers (8.0 million trades versus 7.5 million in the same period in 2013). This led to an increase in net commission income of EUR 3.2m to EUR 142.5m (previous year: EUR 139.3m). With market interest rates declining further, net interest income after provisions climbed to EUR 109.2 million. The rise of EUR 6.0m versus the previous year (EUR 103.2m) stemmed from growth in customer deposits among other factors. At EUR 196.4m, administrative expenses increased by EUR 8.9m compared with the previous year (EUR 187.5m). This is primarily due to the growing size of the bank as well as rising regulatory costs.

The B2C business line (comdirect bank AG) attained new record highs in both the number of customers and assets under custody. The number of customers has increased by 44 thousand to 1.87 million since the start of the year. The rise in assets under custody to EUR 33.8bn (year-end 2013: EUR 31.9bn) is attributable to net fund inflows of EUR 1.4bn in particular. Up by 68 thousand to 1.11 million customers, the current account remains the number one growth driver. The number of Tagesgeld PLUS ("daily money plus") accounts increased by 50 thousand to 1.51 million and the number of custody accounts by 22 thousand to 862 thousand.

Hohrein: "With regard to future growth, we still have a great deal planned. We will continue to make it quicker and easier to join us as a customer. As a result, we will

The comdirect group is the market leader in online securities business for modern investors. More than 2.8 million customers use the products and services in brokerage, banking and advice. Two brands represent the comdirect group: in the B2C business line, comdirect bank AG is the first choice for self-determined private customers. With approximately 200 million page impressions a month, www.comdirect.de is one of Germany's most frequently visited financial websites. The B2B business line is represented by wholly-owned comdirect bank subsidiary ebase GmbH. As a leading B2B direct bank in Germany, ebase provides multi-tenant solutions for independent financial advisers, insurance companies, banks, asset managers and other businesses.

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further digitise the account opening process. There should be no more media discontinuities in future. This means customers can simply go online and open an account." Videoident is a milestone achievement here. Since mid-October, online applicants have been able to carry out the proof of identity process that is required to open an account via video telephony. Customers therefore no longer have to go to a post office branch. In addition, a new account switching service allows customers to notify all of their payment partners of their new bank details quickly and easily online without the time-consuming task of looking up postal addresses.

In the B2B business line (ebase GmbH), the number of customers fell by 19 thousand to 983 thousand. For seasonal reasons, the decrease affected the first quarter in particular. Assets under custody climbed to EUR 23.6bn (year-end 2013: EUR 23.2bn).

At the end of the first nine months, the total number of customers in the comdirect group stood at 2.85 million and assets under custody increased to EUR 57.4bn.

Overview*

| €'000 | Q3/13 | Q4/13 | Q1/14 | Q2/14 | Q3/14 |
|-----------------------|--------|--------|--------|--------|---------------|
| Net interest income | | | | | |
| after provisions | 36,032 | 34,006 | 34,854 | 36,905 | 37,407 |
| Net commission income | 46,503 | 49,050 | 51,573 | 43,787 | 47,139 |
| Other income | 724 | 3,308 | 2,510 | 5,635 | 1,578 |
| Administrative | | | | | |
| expenses | 60,197 | 72,353 | 64,808 | 66,728 | 64,908 |
| Pre-tax profit | 23,062 | 14,011 | 24,129 | 19,599 | 21,216 |
| After-tax profit | 16,760 | 11,944 | 17,875 | 14,494 | 15,448 |

| €'000 | 9M/13 | 9M/14 | 9M/14 vs. 9M/13 |
|-----------------------|---------|----------------|--------------------|
| Net interest income | | | |
| after provisions | 103,206 | 109,166 | 5.8% |
| Net commission income | 139,280 | 142,499 | 2.3% |
| Other income | 11,048 | 9,723 | -12.0% |
| Administrative | | | |

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|------------------|---------|----------------|-------|
| expenses | 187,513 | 196,444 | 4.8% |
| Pre-tax profit | 66,021 | 64,944 | -1.6% |
| After-tax profit | 48,590 | 47,817 | -1.6% |

*Figures for prior periods were adjusted due to restatements

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