

# Nine-month statement 2018

## Key figures of comdirect group

|  |        | 2018<br>30.9. | 2017<br>31.12. | Change<br>in % |
|--|--------|---------------|----------------|----------------|
| <b>Customers, total assets under control and key products</b>  |        |               |                |                |
| <b>comdirect group*</b>  |        |               |                |                |
| Customers  | number | 3,513,080     | 3,337,580      | 5.3            |
| Custody accounts   | number | 2,224,618     | 2,076,195      | 7.1            |
| Total assets under control                                     | in €m  | 97,959        | 91,373         | 7.2            |
| – of which: portfolio volume                                   | in €m  | 73,250        | 69,118         | 6.0            |
| – of which: deposit volume                                     | in €m  | 24,709        | 22,254         | 11.0           |
| <b>Business-to-customer (B2C) business segment</b>             |        |               |                |                |
| Customers  | number | 2,445,866     | 2,286,182      | 7.0            |
| Custody accounts   | number | 1,336,058     | 1,202,203      | 11.1           |
| Current accounts   | number | 1,513,715     | 1,430,877      | 5.8            |
| Total assets under control                                     | in €m  | 65,409        | 59,019         | 10.8           |
| – of which: portfolio volume                                   | in €m  | 41,099        | 37,094         | 10.8           |
| – of which: deposit volume                                     | in €m  | 24,310        | 21,924         | 10.9           |
| Credit volume  | in €m  | 572           | 447            | 28.0           |
| <b>Orders and order volume (B2C)</b>                           |        |               |                |                |
| Executed orders  | number | 15,934,429    | 12,314,518     | 29.4           |
| Average order activity per custody account                     | number | 16.7          | 15.1           | 10.6           |
| Order volume per executed order <sup>1)</sup>                  | in €   | 4,902         | 5,071          | -3.3           |
| <b>Key financial figures</b>                                   |        |               |                |                |
| <b>Continued activities</b>                                    |        |               |                |                |
| Net commission income  | in €k  | 155,549       | 139,093        | 11.8           |
| Net interest income before provisions for possible loan losses | in €k  | 87,376        | 71,353         | 22.5           |
| Administrative expenses  | in €k  | 198,837       | 171,939        | 15.6           |
| Cost/income ratio  | in %   | 78.5%         | 74.0%          | -              |
| Pre-tax profit   | in €k  | 53,350        | 62,387         | -14.5          |
| <b>Discontinued activities</b>                                 |        |               |                |                |
| Pre-tax profit   | in €k  | 10,920        | 10,066         | 8.5            |
| <b>comdirect group*</b>  |        |               |                |                |
| Pre-tax profit   | in €k  | 64,270        | 72,453         | -11.3          |
| Net profit   | in €k  | 47,317        | 56,188         | -15.8          |
| Earnings per share   | in €   | 0.34          | 0.40           | -15.0          |
| Return on equity before tax (annualised) <sup>2)</sup>         | in %   | 13.7          | 16.3           | -              |
| Return on equity after tax (annualised) <sup>3)</sup>          | in %   | 10.1          | 12.7           | -              |
| <b>Balance sheet key figures</b>                               |        |               |                |                |
| Balance sheet total  | in €m  | 25,480        | 23,033         | 10.6           |
| Equity   | in €m  | 637           | 639            | -0.3           |
| Equity ratio <sup>4)</sup>                                     | in %   | 2.5           | 2.7            | -              |
| <b>Regulatory indicators under CRR/CRD IV<sup>5)</sup></b>     |        |               |                |                |
| Risk weighted assets <sup>6)</sup>                             | in €m  | 1,087         | 994            | 9.4            |
| Eligible amount for operational and other risks                | in €m  | 12            | 12             | 0.0            |
| Core capital   | in €m  | 540           | 470            | 14.9           |
| Own funds for solvency purposes                                | in €m  | 540           | 470            | 14.9           |
| Own funds ratio <sup>7)</sup>                                  | in %   | 43.5          | 40.9           | -              |
| <b>Employees figures*</b>                                      |        |               |                |                |
| Employees  | number | 1,486         | 1,443          | 3.0            |
| Full-time equivalent (FTE)                                     | number | 1,343.2       | 1,295.4        | 3.7            |

\* comdirect group, consisting of B2C: comdirect bank AG and B2B: ebase GmbH (discontinued activities according to IFRS 5); contributions of former onvista group from closing onwards (3 April 2017)

1) excluding CFD trades

2) Pre-tax profit/average equity (excluding revaluation reserves) in the reporting period

3) After-tax profit/average equity (excluding revaluation reserves) in the reporting period

4) Equity (excluding revaluation reserves)/balance sheet total

5) These figures are calculated on the basis of internal calculations; publication is voluntary and based on national and European implementation rules and the figures are not reported to the Supervisory Authority. The figures are based on a supervisory scope of consolidation formed exclusively for comparison purposes.

6) Risk weighted assets in accordance with Section 113 paragraph 6 CRR of the German Banking Act (KWG) (intragroup receivables are zero weighted)

7) Own funds for solvency purposes/(risk weighted assets + 12.5 x eligible amounts for operational and other risks)

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## Dear Shareholders and friends of comdirect,



comdirect was recently named Best Broker for the second time in a row (brokervergleich.de: Bester Online-Broker 2018). We are delighted that our products and services are being received so well and that this puts us on the right track to becoming the top address for saving, investing and trading with securities and the smart financial companion for the mobile generation.

The strong growth in the number of customers over the last nine months also confirms we are on the right path. We were even able to accelerate our B2C growth again in the third quarter. We have gained around 160k net new customers since the start of the year, almost 134k of which are new custody account customers. Our organic B2C growth is therefore twice as strong as in the same period last year. This is further proof that comdirect is a growth company.

After nine months, we have achieved a good pre-tax consolidated profit of €64.3m. Net interest income has now stabilised at a good level and is well above the previous year's figure at €86.2m for the nine-month period. Net commission income has also increased compared with the previous year to €155.5m. We continue to stand by the earnings expectations for the full year 2018 that we indicated at the time of the half-year results.

In the third quarter of this year, we again brought new products to the market and invested more heavily in technology.

With products like cominvest and motif investing, we are supporting our customers in asset accumulation with securities. With savings plans from just €100, cominvest customers can now invest in our robo-advisory services. Motif investing allows customers to invest in line with their own areas of interest. In the third quarter, robotics and biotechnology were added to already familiar areas such as sustainability and technology.

However, we are not just supporting our customers with asset accumulation using securities. As a smart financial companion, we are offering more than just a bank account; we also help customers to optimise their expenditure. We use value-added products such as sparCheck to find the cheapest electricity and gas supplier for our customers.

But we are not just watching our customers' expenditure, we are also watching our own. In order to make our growth even more cost efficient and to further increase the scalability of comdirect's business model, we will in the future be more reliant on the use of Artificial Intelligence (AI). For example, we will be using hybrid chatbot models, which support our customer care agents' personal customer contact, as well as Robotic Process Automation (RPA). Highly standardised processing procedures, such as changing girocard limits, can be carried out in a completely independent and automated way by RPA.

Simply put, it is important to us not only that we grow, but also how we grow, i.e. that we remain profitable going forward. We will therefore increasingly be integrating intelligent technologies into our business processes at comdirect.

Best regards – and why not call on the Best Broker for your ideal investment

Arno Walter

# Development of comdirect group in the first nine months of the year

## Preliminary remarks

comdirect group's nine-month statement as of 30 September 2018 was prepared pursuant to the Frankfurt securities exchange rules and regulations. The accounting and measurement methods applied are essentially unchanged compared to 31 December 2017.

Pursuant to IFRS 5, continued and discontinued activities must be differentiated in the interim financial statements as of 30 September 2018 as a result of the disposal of European Bank for Financial Services GmbH (ebase), which was agreed on 10 July 2018. This means that contributions from ebase are allocated to discontinued activities. The previous year's values were adjusted accordingly in the income statement. A detailed explanation of these adjustments can be found in the interim financial report as of 30 June 2018. The B2C and B2B (ebase) business segments are largely congruent with the continued and discontinued activities. The regulations of IFRS 5 lead to some deviations. For example, no depreciation and amortisation may be carried out on non-current assets from discontinued activities.

The sale is still subject to the approval of the banking supervisory authority and fulfilment of the contractually agreed closing conditions. From today's perspective, the date the transaction will be concluded is uncertain and outside of comdirect group's control.

The first-time application of new accounting standards, in particular IFRS 9 "Financial instruments", had no fundamental impact on the income situation, financial situation and assets of comdirect group.

## Business development

comdirect group again achieved faster growth in the third quarter of 2018 than it did in the first six months and, with the support of increased growth investment, gained around 67k new customers. The number of customers increased by 5.3% to 3,513k in the first nine months of the year. This rise was predominantly in the B2C business segment, in which the customer base increased by 7.0% – or around 160k to 2,446k – compared with the end of 2017.

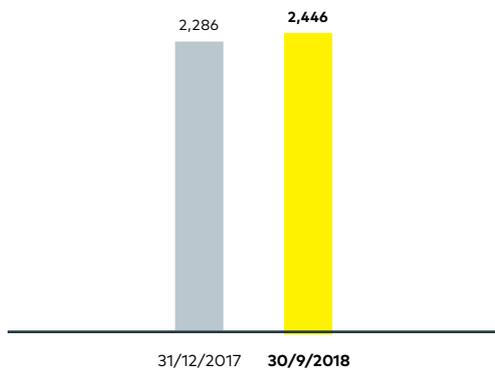
With its increased growth investments, which are reflected in particular in the second and third quarter rise in other administrative expenses, comdirect is already using some of the expected non-recurring income from the agreed sale of ebase in the current financial year to further accelerate its growth course and thus to ensure the bank's future profitability.

Due to the additional expenses associated with these growth investments, the pre-tax profit from continued activities of €53.4m was below the previous year's value (€62.4m). The tangible increase in total income from continued activities was outweighed by the rise in administrative expenses. Including pre-tax profit from discontinued activities of €10.9m (previous year: €10.1m), comdirect group generated pre-tax consolidated profit of €64.3m (previous year: €72.5m). Pre-tax return on equity (RoE) thus fell to 13.7% (previous year: 16.3%).

For the 2018 financial year as a whole, comdirect group continues to expect pre-tax consolidated profit of around €145m and pre-tax RoE of around 22%, including the positive non-recurring income from the sale of ebase and after increased growth investments.

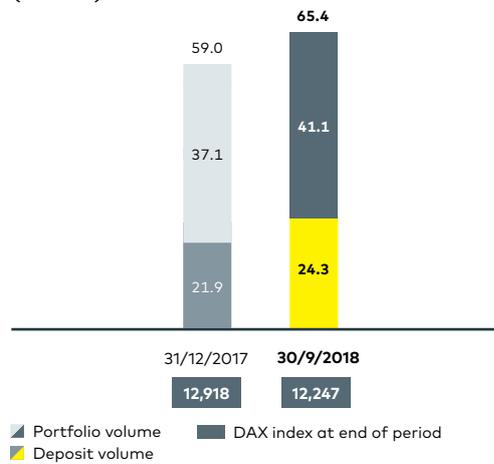
### Customers of the B2C business segment

(in k)



### Portfolio volume and deposit volume of the B2C business segment

(in €bn)



## Business performance and income situation

### Growth of the B2C business segment

The strong increase in the customer base was also associated with the opening of numerous custody accounts in the third quarter. The total number of custody accounts increased by 11.1% compared with the end of 2017. Assets under control grew by 10.8% in the same period, reaching an all-time high of €65.4bn. The portfolio volume also increased by 10.8%, exceeding €40bn for the first time. It was €41.1bn at end of period. The moderately negative market value effects were significantly outweighed by a record net fund inflow of €7.1bn (previous year: €4.9bn). At 15.9m, the number of executed B2C orders exceeded the comparable value for 2017 (12.3m), primarily as a result of organic growth.

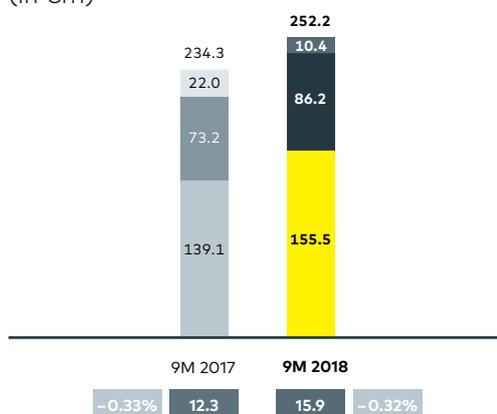
The rise in deposit volume to €24.3bn (previous year: €21.9bn) was largely attributable to current accounts and securities and clearing accounts. The lending business volume increased by 28.0% compared with the end of 2017 (€447m) to €572m. The rise was predominantly due to securities and consumer loans. The increased use of overdraft facilities and credit cards also had an impact.

### Pre-tax profit from continued activities

In the nine-month period, the pre-tax profit from continued activities stood at €53.4m (previous year: €62.4m). The annualised pre-tax RoE amounted to 11.8% (previous year: 14.5%).

**Total income from continued activities**

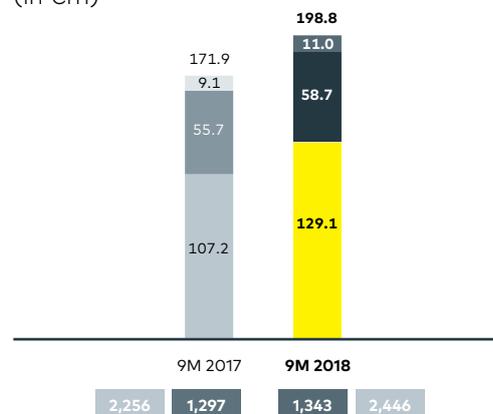
(in €m)



- Other income
- Net interest income after provisions for possible loan losses
- Net commission income for possible loan losses
- Executed orders B2C (m)
- Average three-month EURIBOR

**Administrative expenses from continued activities**

(in €m)



- Depreciation and amortisation
- Personnel expenses
- Other administrative expenses
- Number of FTE (B2C)
- Number of customers (B2C) in k

**Development of total income from continued activities**

The increase in total income by 7.6% to €252.2m (previous year: €234.3m) was due to the positive development in both net interest income and net commission income.

The increased net interest income before provisions for possible loan losses of €87.4m (previous year: €71.4m) was due to volume effects in the deposit and lending business and the moderate adjustment in investment strategy. The net appropriations to provisions for possible loan losses of €-1.2m (previous year: net reversals of €1.8m) partly reflect greater portfolio loan loss provisions in the course of the growing lending business. This was counteracted by the revision of the parameters in the risk model. After provisions for possible loan losses, net interest income stood at €86.2m (previous year: €73.2m).

Net commission income improved by 11.8% to €155.5m (previous year: €139.1m). Organic growth and the integration of the former onvista group across three quarters contributed as much to this as the contractual reorganisation of a card provider in the previous year.

Other income totalled €10.4m and was significantly below the previous year's figure (€22.0m). A decisive factor in this was the decline in the result from the disposal of financial assets to €-0.3m. In the previous year's period, the result from financial investments came to €15.0m. The valuation result of €4.4m was not enough to compensate for this difference. The other operating result fell slightly to €6.3m (previous year: €7.6m).

### Development of expenses from continued activities

Administrative expenses increased by 15.6% compared with the previous year (€171.9m) to €198.8m, primarily due to the significant increase in other administrative expenses by €22.0m. While the rise in the first quarter was still mainly the result of the first-time inclusion of the former onvista group, the intensified growth investments and greater customer acquisitions drove up expenses in the second and third quarters. In addition, greater mandatory contributions for deposit insurance scheme systems were incurred as a result of the increased deposit volume and changed assessment basis. On top of salary adjustments in the second quarter, the inclusion of the former onvista group was also reflected in the moderate rise in personnel expenses over the nine-month period. The cost/income ratio rose to 78.5% (previous year: 74.0%).

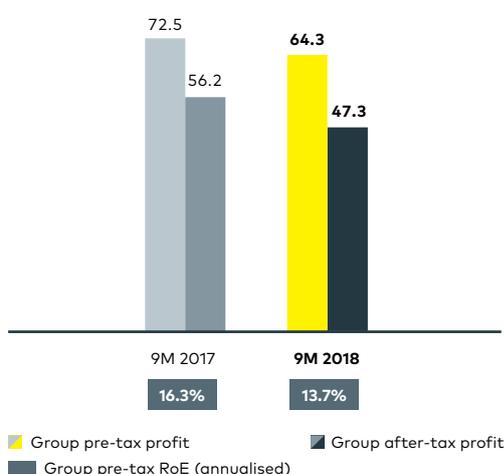
### Pre-tax profit from discontinued activities

With pre-tax profit of €10.9m, the discontinued activities exceeded the previous year's value (€10.1m). While commission income was greater, administrative expenses were largely stable. This was primarily the result of the discontinuation prescribed by IFRS 5 of depreciation and amortisation as part of the initiated sale.

### Group profit

In the first nine months of 2018, comdirect group generated pre-tax consolidated profit of €64.3m (previous year: €72.5m). Consolidated net profit amounted to €47.3m. Earnings per share therefore stood at €0.34 (previous year: €0.40). comdirect group's comprehensive income, including the changes to revaluation reserves recognised directly in equity, came to €46.2m (previous year: €38.4m).

Group pre-tax and after-tax profit  
(in €m)



## Strategy implementation and product development in the third quarter

As the smart financial companion for the mobile generation, comdirect has been offering another service for optimising personal finances with sparCheck since July. Customers and other interested parties can use sparCheck to compare the terms between energy suppliers, enabling them to change their providers online in minutes.

Digital asset manager cominvest has allowed existing customers (minimum investment €3,000) to take out savings plans since September, supporting our aim of becoming the top address for saving, investing and trading with securities. cominvest assets under management stood at around €400m in the third quarter of 2018.

To reflect future investment areas and trends that reflect people's personal interests and convictions, customers have been able to choose motif investing since the beginning of 2018. A comprehensive range of funds, ETFs and equities suitable for all investment motives was launched in the third quarter. This combination is only available with comdirect. The themes of robotics and biotechnology have also recently been added.

Marketing has also started as part of the comdirect Informer. This is taking place via onvista media and includes both our own and third party advertising on the comdirect Informer website.

## Outlook

Following on from the assumptions included in the 2017 group management report and updated in the interim management report as of 30 June 2018, comdirect group expects key performance indicators to develop positively in the remaining three months of 2018.

The conclusion of the ebase transaction and its subsequent deconsolidation is expected to lead to positive non-recurring income before taxes of at least €85m in pre-tax consolidated profit. On the other hand, the growth investments in the B2C business segment are to continue in the fourth quarter and are likely to result in additional expenses of up to €30m for 2018 as a whole. Even in light of these additionally planned growth expenditures in 2018, there will still be a significantly positive effect on the pre-tax consolidated profit on conclusion of the transaction in the 2018 financial year.

Including the current profit contribution from discontinued activities up until deconsolidation, comdirect expects pre-tax consolidated profit of over €60m at comdirect group level; this takes into account the additional growth investments of up to €30m, but not transaction-related non-recurring income. Efforts are being made to achieve a balanced pre-tax consolidated profit in the fourth quarter.

Assuming conclusion of the transaction before the end of the 2018 financial year and an associated positive non-recurring income before taxes of at least €85m, pre-tax consolidated profit of around €145m is anticipated. Pre-tax and after-tax RoE would therefore also be significantly above the respective value for 2017.

The expectations outlined for the development of trades, net fund inflow and assets under control for the B2C business segment should be met. The net interest income from continued activities and the net commission income will exceed the previous year's level as expected. Due to the additional growth investments, greater administrative expenses will be incurred than was forecast in the 2017 annual report, exceeding the previous year's level. The pre-tax RoE from continued activities will as a consequence be below the value of 2017. Because some of the closing conditions are still pending, for example the approval of the national and European banking supervisory authorities, the date the transaction will be concluded is currently uncertain and outside of comdirect's control.

**Expected financial situation and risk status**

The financial situation – from a balance sheet point of view – will continue to be influenced materially by the deposit business and the reinvestment.

The risk status of the continued activities as of 30 September 2018 corresponds largely to the presentation of comdirect group including ebase in the 2017 annual report, since this was mainly influenced by the B2C business segment. The risk report can be found on pages 40 to 54 of the 2017 annual report, while note (51) regarding the risk reporting of financial instruments is on pages 119 to 123. The opportunity report can be found on pages 55 and 56. comdirect group has enough of a risk buffer to safely withstand even lengthy weak market phases. From today's perspective, there are no realistic risks in evidence that could threaten the continued existence of comdirect group.

**Supplementary report**

No major events or developments of special significance have occurred since the reporting date of 30 September 2018.

# Condensed consolidated financial statements

## Income statement

### Income statement of comdirect group according to IFRS

| €k   | 1.1. to 30.9.  |                    | 1.7. to 30.9. |                    |
|--|----------------|--------------------|---------------|--------------------|
|  | 2018           | 2017 <sup>1)</sup> | 2018          | 2017 <sup>1)</sup> |
| Interest income, effective interest method   | 96,198         | –                  | 33,306        | –                  |
| Interest income, other   | 1,381          | –                  | 260           | –                  |
| <b>Total interest income</b>   | <b>97,579</b>  | <b>84,299</b>      | <b>33,566</b> | <b>27,520</b>      |
| Interest expenses  | 10,203         | 12,946             | 3,090         | 4,336              |
| <b>Net interest income before provisions for possible loan losses</b>                                  | <b>87,376</b>  | <b>71,353</b>      | <b>30,476</b> | <b>23,184</b>      |
| Provisions for possible loan losses  | –1,157         | 1,843              | –737          | 1,755              |
| <b>Net interest income after provisions for possible loan losses</b>                                   | <b>86,219</b>  | <b>73,196</b>      | <b>29,739</b> | <b>24,939</b>      |
| Commission income  | 189,871        | 162,028            | 59,990        | 56,626             |
| Commission expenses  | 34,322         | 22,935             | 12,332        | 9,175              |
| <b>Net commission income</b>   | <b>155,549</b> | <b>139,093</b>     | <b>47,658</b> | <b>47,451</b>      |
| Valuation result   | 4,447          | –                  | 1,647         | –                  |
| Result from the disposal of financial assets measured at amortised cost                                | –586           | –                  | 0             | –                  |
| Result from the disposal of financial assets measured at fair value through other comprehensive income | 291            | –                  | 43            | –                  |
| <b>Disposals and valuation result from financial assets</b>  | <b>4,152</b>   | <b>–</b>           | <b>1,690</b>  | <b>–</b>           |
| Trading result and result from hedge accounting  | –              | –627               | –             | –99                |
| Result from financial investments  | –              | 15,045             | –             | 3,835              |
| Other operating result <sup>2)</sup>   | 6,267          | 7,619              | 1,538         | 2,768              |
| <b>Total income<sup>2)</sup></b>   | <b>252,187</b> | <b>234,326</b>     | <b>80,625</b> | <b>78,894</b>      |
| Personal expenses <sup>2)</sup>  | 58,673         | 55,690             | 20,056        | 19,966             |
| Other administrative expenses <sup>2)</sup>  | 129,120        | 107,164            | 44,855        | 37,069             |
| Depreciation of office furniture and equipment and intangible assets <sup>2)</sup>                     | 11,044         | 9,085              | 3,807         | 3,465              |
| <b>Administrative expenses</b>   | <b>198,837</b> | <b>171,939</b>     | <b>68,718</b> | <b>60,500</b>      |
| <b>Pre-tax profit from continued activities</b>  | <b>53,350</b>  | <b>62,387</b>      | <b>11,907</b> | <b>18,394</b>      |
| Taxes on income  | 13,889         | 12,909             | 3,119         | 5,123              |
| <b>After-tax profit from continued activities</b>  | <b>39,461</b>  | <b>49,478</b>      | <b>8,788</b>  | <b>13,271</b>      |
| Pre-tax profit from discontinued activities  | 10,920         | 10,066             | 4,412         | 3,147              |
| After-tax profit from discontinued activities  | 7,856          | 6,710              | 3,214         | 2,205              |
| <b>Pre-tax profit</b>  | <b>64,270</b>  | <b>72,453</b>      | <b>16,319</b> | <b>21,541</b>      |
| <b>Net profit</b>  | <b>47,317</b>  | <b>56,188</b>      | <b>12,002</b> | <b>15,476</b>      |

1) Previous periods adjusted due to reporting pursuant to IFRS 5: Contributions of ebase GmbH separately as income from discontinued activities; disclosures relating to continued activities without contributions of ebase.

2) Voluntary changes in the method of presentation taking into account the respective value from the previous period for continued activities. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

## Statement of comprehensive income

### Statement of comprehensive income of comdirect group according to IFRS

| €k   | 1.1. to 30.9. |                    | 1.7. to 30.9. |                    |
|--|---------------|--------------------|---------------|--------------------|
|  | 2018          | 2017 <sup>1)</sup> | 2018          | 2017 <sup>1)</sup> |
| <b>Net profit</b>  | <b>47,317</b> | <b>56,188</b>      | <b>12,002</b> | <b>15,476</b>      |
| Items which cannot be reclassified to the income statement                 |               |                    |               |                    |
| – Changes in actuarial gains/losses recognised in equity                   | 18            | 178                | 185           | –62                |
| – Other comprehensive income for the period from equity instruments        | 1,054         | –                  | 418           | –                  |
| Items which can be reclassified to the income statement                    |               |                    |               |                    |
| – Changes in the revaluation reserves after tax                            |               |                    |               |                    |
| Changes in value recognised in equity                                      | –1,997        | –4,163             | –2,046        | 2,065              |
| Reclassification to the income statement                                   | –197          | –14,432            | –28           | –3,580             |
| <b>Other comprehensive income for the period from continued activities</b> | <b>–1,122</b> | <b>–18,417</b>     | <b>–1,471</b> | <b>–1,577</b>      |
| Other comprehensive income for the period from discontinued operations     | 44            | 580                | 805           | –273               |
| <b>Total other comprehensive income</b>                                    | <b>–1,078</b> | <b>–17,837</b>     | <b>–666</b>   | <b>–1,850</b>      |
| <b>Comprehensive income</b>  | <b>46,239</b> | <b>38,351</b>      | <b>11,336</b> | <b>13,626</b>      |

1) Previous periods adjusted due to reporting pursuant to IFRS 5: Contributions of ebase GmbH separately as other comprehensive income for the period from discontinued activities; disclosures relating to continued activities without contributions of ebase.

## Balance sheet

### Balance sheet of comdirect group according to IFRS

| €k   |                        |                        |                         |
|--|------------------------|------------------------|-------------------------|
| <b>Assets</b>  | <b>as of 30.9.2018</b> | <b>as of 1.1.2018*</b> | <b>as of 31.12.2017</b> |
| Cash reserve   | 1,636,990              | 2,362,901              | 2,362,901               |
| Claims on banks  | 20,446,890             | 17,306,556             | 17,306,695              |
| Claims on customers  | 572,479                | 494,972                | 495,214                 |
| Financial investments                                      | 2,430,041              | 2,752,329              | 2,770,145               |
| Intangible assets  | 38,263                 | 50,098                 | 50,098                  |
| Fixed assets   | 18,539                 | 18,596                 | 18,596                  |
| Current income tax assets                                  | 4,486                  | 4,352                  | 4,352                   |
| Deferred income tax assets                                 | 4,395                  | 5,200                  | 0                       |
| Other assets   | 21,585                 | 24,533                 | 24,533                  |
| Assets from discontinued activities                        | 306,483                | -                      | -                       |
| <b>Total assets</b>  | <b>25,480,151</b>      | <b>23,019,537</b>      | <b>23,032,534</b>       |
| <b>Liabilities and equity</b>                              | <b>as of 30.9.2018</b> | <b>as of 1.1.2018*</b> | <b>as of 31.12.2017</b> |
| Liabilities to banks                                       | 138                    | 9,288                  | 9,288                   |
| Liabilities to customers                                   | 24,309,293             | 22,274,039             | 22,274,039              |
| Negative fair values from derivative financial instruments | 1,320                  | 0                      | 0                       |
| Provisions   | 22,197                 | 33,611                 | 33,501                  |
| Current income tax liabilities                             | 5,419                  | 234                    | 234                     |
| Deferred income tax liabilities                            | 0                      | 0                      | 74                      |
| Other liabilities  | 57,032                 | 76,514                 | 76,514                  |
| Liabilities from discontinued activities                   | 447,966                | -                      | -                       |
| <b>Equity</b>  | <b>636,786</b>         | <b>625,851</b>         | <b>638,884</b>          |
| Subscribed capital   | 141,221                | 141,221                | 141,221                 |
| Capital reserve  | 223,296                | 223,296                | 223,296                 |
| Retained earnings  | 221,200                | 184,885                | 182,078                 |
| Revaluation reserves                                       | 3,752                  | 4,905                  | 20,745                  |
| Consolidated profit 2017                                   | 0                      | 71,544                 | 71,544                  |
| Consolidated profit 2018                                   | 47,317                 | -                      | -                       |
| <b>Total liabilities and equity</b>                        | <b>25,480,151</b>      | <b>23,019,537</b>      | <b>23,032,534</b>       |

\* Prepared taking the effects of first-time application of IFRS 9 into account.

## Selected explanatory notes

### Other administrative expenses<sup>1)</sup>

| €k                      | 1.1. to 30.9.  |                    | 1.7. to 30.9. |                    |
|-------------------------|----------------|--------------------|---------------|--------------------|
|                         | 2018           | 2017 <sup>2)</sup> | 2018          | 2017 <sup>2)</sup> |
| Sales                   | 27,357         | 19,702             | 10,214        | 4,757              |
| External services       | 38,464         | 35,658             | 13,815        | 12,463             |
| Business operations     | 24,087         | 20,420             | 7,426         | 7,566              |
| IT expenses             | 19,857         | 17,827             | 7,022         | 6,768              |
| Mandatory contributions | 17,591         | 12,545             | 5,742         | 4,861              |
| Other                   | 1,764          | 1,012              | 636           | 654                |
| <b>Total</b>            | <b>129,120</b> | <b>107,164</b>     | <b>44,855</b> | <b>37,069</b>      |

1) The items "Personnel expenses", "Other administrative expenses" and "Depreciation on office furniture and equipment and intangible assets" are shown in the income statement (voluntary change in the method of presentation).

2) Previous periods adjusted due to reporting pursuant to IFRS 5: All values excluding contributions of ebase GmbH.

## Segment reporting from 1.1. to 30.9.2018

| €k  | B2C            | B2B           | Consolidation | IFRS 5 effects <sup>2)</sup> | comdirect group total |
|---|----------------|---------------|---------------|------------------------------|-----------------------|
| Interest income   | 97,651         | 295           | -192          | -175                         | 97,579                |
| Interest expenses   | 10,323         | 882           | -192          | -810                         | 10,203                |
| <b>Net interest income before provisions for possible loan losses</b> | <b>87,328</b>  | <b>-587</b>   |               | <b>635</b>                   | <b>87,376</b>         |
| Provisions for possible loan losses                                   | -1,157         | 0             |               | 0                            | -1,157                |
| <b>Net interest income after provisions for possible loan losses</b>  | <b>86,171</b>  | <b>-587</b>   |               | <b>635</b>                   | <b>86,219</b>         |
| Commission income   | 189,926        | 170,918       | -248          | -170,725                     | 189,871               |
| Commission expenses   | 34,322         | 126,799       | -55           | -126,744                     | 34,322                |
| <b>Net commission income</b>  | <b>155,604</b> | <b>44,119</b> |               | <b>-43,981</b>               | <b>155,549</b>        |
| <b>Disposals and valuation result from financial assets</b>           | <b>4,152</b>   | <b>0</b>      |               | <b>0</b>                     | <b>4,152</b>          |
| <b>Other operating result<sup>1)</sup></b>                            | <b>6,267</b>   | <b>689</b>    |               | <b>-689</b>                  | <b>6,267</b>          |
| <b>Total income<sup>1)</sup></b>                                      | <b>252,194</b> | <b>44,221</b> | <b>-193</b>   | <b>-44,035</b>               | <b>252,187</b>        |
| <b>Administrative expenses</b>  | <b>199,521</b> | <b>33,801</b> | <b>-193</b>   | <b>-34,292</b>               | <b>198,837</b>        |
| <b>Pre-tax profit from continued activities</b>                       | <b>52,673</b>  | <b>10,420</b> |               | <b>-9,743</b>                | <b>53,350</b>         |
| <b>Pre-tax profit from discontinued activities</b>                    | <b>-</b>       | <b>-</b>      |               | <b>10,920</b>                | <b>10,920</b>         |
| <b>Pre-tax profit</b>   | <b>52,673</b>  | <b>10,420</b> |               | <b>1,177</b>                 | <b>64,270</b>         |
| Segment investments   | 13,541         | 3,638         |               |                              | 17,179                |
| Segment depreciation  | 11,044         | 3,563         |               | -3,563                       | 11,044                |
| Cost/income ratio   | 78.8%          | 76.4%         |               |                              | 78.5%                 |
| Segment income  | 302,622        | 173,679       |               |                              |                       |
| – of which external income  | 302,495        | 173,366       |               |                              |                       |
| – of which inter-segmental income                                     | 127            | 313           |               |                              |                       |
| Segment expenses  | 249,949        | 163,259       |               |                              |                       |

1) Voluntary changes in the method of presentation. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

2) After consideration of costs related to the sale of ebase as well as the discontinuation of depreciation and amortisation of long-term assets.

**Segment reporting from 1.1. to 30.9.2017**

| €k  | B2C            | B2B           | Consolidation | IFRS 5 effects <sup>2)</sup> | comdirect group total |
|---|----------------|---------------|---------------|------------------------------|-----------------------|
| Interest income   | 84,299         | 214           | -133          | -81                          | 84,299                |
| Interest expenses   | 12,946         | 735           | -133          | -602                         | 12,946                |
| <b>Net interest income before provisions for possible loan losses</b> | <b>71,353</b>  | <b>-521</b>   |               | <b>521</b>                   | <b>71,353</b>         |
| Provisions for possible loan losses                                   | 1,843          | 0             |               | 0                            | 1,843                 |
| <b>Net interest income after provisions for possible loan losses</b>  | <b>73,196</b>  | <b>-521</b>   |               | <b>521</b>                   | <b>73,196</b>         |
| Commission income   | 162,028        | 168,618       | -276          | -168,342                     | 162,028               |
| Commission expenses   | 22,935         | 125,795       | -137          | -125,658                     | 22,935                |
| <b>Net commission income</b>  | <b>139,093</b> | <b>42,823</b> |               | <b>-42,684</b>               | <b>139,093</b>        |
| Trading result and result from hedge accounting                       | -627           | 0             |               | 0                            | -627                  |
| Result from financial investments                                     | 15,045         | 470           |               | -470                         | 15,045                |
| Other operating result <sup>1)</sup>                                  | 7,619          | 412           | -76           | -336                         | 7,619                 |
| <b>Total income<sup>1)</sup></b>                                      | <b>234,326</b> | <b>43,184</b> | <b>-215</b>   | <b>-42,969</b>               | <b>234,326</b>        |
| <b>Administrative expenses</b>  | <b>171,939</b> | <b>33,118</b> | <b>-215</b>   | <b>-32,903</b>               | <b>171,939</b>        |
| <b>Pre-tax profit from continued activities</b>                       | <b>62,387</b>  | <b>10,066</b> |               | <b>-10,066</b>               | <b>62,387</b>         |
| <b>Pre-tax profit from discontinued activities</b>                    | <b>-</b>       | <b>-</b>      |               | <b>10,066</b>                | <b>10,066</b>         |
| <b>Pre-tax profit</b>   | <b>62,387</b>  | <b>10,066</b> |               |                              | <b>72,453</b>         |
| Segment investments   | 16,324         | 3,507         |               |                              | 19,831                |
| Segment depreciation  | 9,085          | 3,691         |               |                              | 12,776                |
| Cost/income ratio   | 74.0%          | 76.7%         |               |                              | 74.0%                 |
| Segment income  | 274,946        | 170,271       |               |                              |                       |
| – of which external income  | 274,636        | 170,096       |               |                              |                       |
| – of which inter-segmental income                                     | 310            | 175           |               |                              |                       |
| Segment expenses  | 212,559        | 160,205       |               |                              |                       |

1) Voluntary changes in the method of presentation. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

2) Changed presentation compared with the reporting in the previous period for reconciliation with the group figures adjusted in accordance with IFRS 5.

## Segment reporting from 1.7. to 30.9.2018

| €k  | B2C           | B2B           | Consolidation | IFRS 5 effects <sup>2)</sup> | comdirect group total |
|---|---------------|---------------|---------------|------------------------------|-----------------------|
| Interest income   | 33,638        | 104           | -118          | -58                          | 33,566                |
| Interest expenses   | 3,210         | 272           | -118          | -274                         | 3,090                 |
| <b>Net interest income before provisions for possible loan losses</b> | <b>30,428</b> | <b>-168</b>   |               | <b>216</b>                   | <b>30,476</b>         |
| Provisions for possible loan losses                                   | -737          | 0             |               | 0                            | -737                  |
| <b>Net interest income after provisions for possible loan losses</b>  | <b>29,691</b> | <b>-168</b>   |               | <b>216</b>                   | <b>29,739</b>         |
| Commission income   | 60,045        | 57,127        | -82           | -57,100                      | 59,990                |
| Commission expenses   | 12,332        | 42,316        | -19           | -42,297                      | 12,332                |
| <b>Net commission income</b>  | <b>47,713</b> | <b>14,811</b> |               | <b>-14,803</b>               | <b>47,658</b>         |
| <b>Disposals and valuation result from financial assets</b>           | <b>1,690</b>  | <b>0</b>      |               | <b>0</b>                     | <b>1,690</b>          |
| <b>Other operating result<sup>1)</sup></b>                            | <b>1,538</b>  | <b>176</b>    |               | <b>-176</b>                  | <b>1,538</b>          |
| <b>Total income<sup>1)</sup></b>                                      | <b>80,632</b> | <b>14,819</b> | <b>-63</b>    | <b>-14,819</b>               | <b>80,625</b>         |
| <b>Administrative expenses</b>  | <b>69,402</b> | <b>10,907</b> | <b>-63</b>    | <b>-11,528</b>               | <b>68,718</b>         |
| <b>Pre-tax profit from continued activities</b>                       | <b>11,230</b> | <b>3,912</b>  |               | <b>-3,235</b>                | <b>11,907</b>         |
| <b>Pre-tax profit from discontinued activities</b>                    | <b>-</b>      | <b>-</b>      |               | <b>4,412</b>                 | <b>4,412</b>          |
| <b>Pre-tax profit</b>   | <b>11,230</b> | <b>3,912</b>  |               | <b>1,177</b>                 | <b>16,319</b>         |
| Segment investments   | 5,265         | 1,297         |               |                              | 6,562                 |
| Segment depreciation  | 3,807         | 1,177         |               | -1,177                       | 3,807                 |
| Cost/income ratio   | 85.3%         | 73.6%         |               |                              | 84.5%                 |
| Segment income  | 97,326        | 58,624        |               |                              |                       |
| – of which external income  | 97,235        | 58,514        |               |                              |                       |
| – of which inter-segmental income                                     | 91            | 110           |               |                              |                       |
| Segment expenses  | 86,096        | 54,712        |               |                              |                       |

1) Voluntary changes in the method of presentation. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

2) After consideration of costs related to the sale of ebase as well as the discontinuation of depreciation and amortisation of long-term assets.

**Segment reporting from 1.7. to 30.9.2017**

| €k  | B2C           | B2B           | Consolidation | IFRS 5 effects <sup>2)</sup> | comdirect group total |
|---|---------------|---------------|---------------|------------------------------|-----------------------|
| Interest income   | 27,520        | 63            | -17           | -46                          | 27,520                |
| Interest expenses   | 4,336         | 233           | -17           | -216                         | 4,336                 |
| <b>Net interest income before provisions for possible loan losses</b> | <b>23,184</b> | <b>-170</b>   |               | <b>170</b>                   | <b>23,184</b>         |
| Provisions for possible loan losses                                   | 1,755         | 0             |               | 0                            | 1,755                 |
| <b>Net interest income after provisions for possible loan losses</b>  | <b>24,939</b> | <b>-170</b>   |               | <b>170</b>                   | <b>24,939</b>         |
| Commission income   | 56,626        | 55,862        | -71           | -55,791                      | 56,626                |
| Commission expenses   | 9,175         | 41,688        | -25           | -41,663                      | 9,175                 |
| <b>Net commission income</b>  | <b>47,451</b> | <b>14,174</b> |               | <b>-14,128</b>               | <b>47,451</b>         |
| Trading result and result from hedge accounting                       | -99           | 0             |               | 0                            | -99                   |
| Result from financial investments                                     | 3,835         | 0             |               | 0                            | 3,835                 |
| Other operating result <sup>1)</sup>                                  | 2,768         | 157           | -76           | -81                          | 2,768                 |
| <b>Total income<sup>1)</sup></b>                                      | <b>78,894</b> | <b>14,161</b> | <b>-122</b>   | <b>-14,039</b>               | <b>78,894</b>         |
| <b>Administrative expenses</b>  | <b>60,500</b> | <b>11,014</b> | <b>-122</b>   | <b>-10,892</b>               | <b>60,500</b>         |
| <b>Pre-tax profit from continued activities</b>                       | <b>18,394</b> | <b>3,147</b>  |               | <b>-3,147</b>                | <b>18,394</b>         |
| <b>Pre-tax profit from discontinued activities</b>                    | <b>-</b>      | <b>-</b>      |               | <b>3,147</b>                 | <b>3,147</b>          |
| <b>Pre-tax profit</b>   | <b>18,394</b> | <b>3,147</b>  |               |                              | <b>21,541</b>         |
| Segment investments   | 3,305         | 1,041         |               |                              | 4,346                 |
| Segment depreciation  | 3,465         | 1,214         |               |                              | 4,679                 |
| Cost/income ratio   | 78.4%         | 77.8%         |               |                              | 78.4%                 |
| Segment income  | 92,278        | 56,329        |               |                              |                       |
| – of which external income  | 92,177        | 56,267        |               |                              |                       |
| – of which inter-segmental income                                     | 101           | 62            |               |                              |                       |
| Segment expenses  | 73,884        | 53,182        |               |                              |                       |

1) Voluntary changes in the method of presentation. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

2) Changed presentation compared with the reporting in the previous period for reconciliation with the group figures adjusted in accordance with IFRS 5.

**Income statement of comdirect group according to IFRS on a quarterly comparison**

| €k   | 2017 <sup>1)</sup> |               |               |               | 2018             |               |               |
|--|--------------------|---------------|---------------|---------------|------------------|---------------|---------------|
|  | Q1                 | Q2            | Q3            | Q4            | Q1 <sup>1)</sup> | Q2            | Q3            |
| Interest income, effective interest method   | -                  | -             | -             | -             | 30,624           | 32,268        | 33,306        |
| Interest income, other   | -                  | -             | -             | -             | 318              | 803           | 260           |
| Total interest income  | 28,957             | 27,822        | 27,520        | 27,394        | 30,942           | 33,071        | 33,566        |
| Interest expenses  | 3,998              | 4,612         | 4,336         | 3,923         | 3,737            | 3,376         | 3,090         |
| <b>Net interest income before provisions for possible loan losses</b>                                  | <b>24,959</b>      | <b>23,210</b> | <b>23,184</b> | <b>23,471</b> | <b>27,205</b>    | <b>29,695</b> | <b>30,476</b> |
| Provisions for possible loan losses  | -288               | 376           | 1,755         | -394          | -943             | 523           | -737          |
| <b>Net interest income after provisions for possible loan losses</b>                                   | <b>24,671</b>      | <b>23,586</b> | <b>24,939</b> | <b>23,077</b> | <b>26,262</b>    | <b>30,218</b> | <b>29,739</b> |
| Commission income  | 50,093             | 55,309        | 56,626        | 61,747        | 70,532           | 59,349        | 59,990        |
| Commission expenses  | 5,336              | 8,424         | 9,175         | 6,605         | 11,285           | 10,705        | 12,332        |
| <b>Net commission income</b>   | <b>44,757</b>      | <b>46,885</b> | <b>47,451</b> | <b>55,142</b> | <b>59,247</b>    | <b>48,644</b> | <b>47,658</b> |
| Valuation result   | -                  | -             | -             | -             | -16              | 2,816         | 1,647         |
| Result from the disposal of financial assets measured at amortised cost                                | -                  | -             | -             | -             | -572             | -14           | 0             |
| Result from the disposal of financial assets measured at fair value through other comprehensive income | -                  | -             | -             | -             | 39               | 209           | 43            |
| <b>Disposals and valuation result from financial assets</b>  | <b>-</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-549</b>      | <b>3,011</b>  | <b>1,690</b>  |
| Trading result and result from hedge accounting  | -231               | -297          | -99           | -65           | -                | -             | -             |
| Result from financial investments  | 4,642              | 6,568         | 3,835         | 6,418         | -                | -             | -             |
| Other operating result <sup>2)</sup>   | 1,483              | 3,368         | 2,768         | 1,666         | 3,972            | 757           | 1,538         |
| <b>Total income<sup>2)</sup></b>   | <b>75,322</b>      | <b>80,110</b> | <b>78,894</b> | <b>86,238</b> | <b>88,932</b>    | <b>82,630</b> | <b>80,625</b> |
| Personnel expenses   | 16,684             | 19,040        | 19,966        | 19,811        | 18,751           | 19,866        | 20,056        |
| Other administrative expenses  | 32,178             | 37,917        | 37,069        | 43,707        | 40,739           | 43,526        | 44,855        |
| Sales  | 4,580              | 10,365        | 4,757         | 7,794         | 5,572            | 11,571        | 10,214        |
| External services  | 11,431             | 11,764        | 12,463        | 12,285        | 12,399           | 12,250        | 13,815        |
| Business operations  | 6,134              | 6,720         | 7,566         | 10,525        | 9,069            | 7,592         | 7,426         |
| IT expenses  | 5,874              | 5,185         | 6,768         | 5,944         | 7,074            | 5,761         | 7,022         |
| Mandatory contributions  | 4,103              | 3,581         | 4,861         | 6,673         | 6,070            | 5,779         | 5,742         |
| Others   | 56                 | 302           | 654           | 486           | 555              | 573           | 636           |
| Depreciation of office furniture and equipment and intangible assets                                   | 2,423              | 3,197         | 3,465         | 3,867         | 3,542            | 3,695         | 3,807         |
| <b>Administrative expenses</b>   | <b>51,285</b>      | <b>60,154</b> | <b>60,500</b> | <b>67,385</b> | <b>63,032</b>    | <b>67,087</b> | <b>68,718</b> |
| <b>Pre-tax profit from continued activities</b>  | <b>24,037</b>      | <b>19,956</b> | <b>18,394</b> | <b>18,853</b> | <b>25,900</b>    | <b>15,543</b> | <b>11,907</b> |
| Taxes on income  | 5,678              | 2,108         | 5,123         | 6,016         | 6,609            | 4,161         | 3,119         |
| <b>After-tax profit from continued activities</b>  | <b>18,359</b>      | <b>17,848</b> | <b>13,271</b> | <b>12,837</b> | <b>19,291</b>    | <b>11,382</b> | <b>8,788</b>  |
| <b>Pre-tax profit from discontinued activities</b>   | <b>3,390</b>       | <b>3,529</b>  | <b>3,147</b>  | <b>3,555</b>  | <b>3,399</b>     | <b>3,109</b>  | <b>4,412</b>  |
| <b>After-tax profit from discontinued activities</b>   | <b>2,013</b>       | <b>2,492</b>  | <b>2,205</b>  | <b>2,519</b>  | <b>2,406</b>     | <b>2,236</b>  | <b>3,214</b>  |
| <b>Pre-tax profit</b>  | <b>27,427</b>      | <b>23,485</b> | <b>21,541</b> | <b>22,408</b> | <b>29,299</b>    | <b>18,652</b> | <b>16,319</b> |
| <b>Result for the period after taxes/ consolidated net profit</b>                                      | <b>20,372</b>      | <b>20,340</b> | <b>15,476</b> | <b>15,356</b> | <b>21,697</b>    | <b>13,618</b> | <b>12,002</b> |

1) Previous periods adjusted due to reporting pursuant to IFRS 5: Contributions of ebase GmbH separately as income from discontinued activities; disclosures relating to continued activities without contributions of ebase.

2) Voluntary changes in the method of presentation taking into account the respective value from the previous period for continued activities. Additional details can be found in the Notes contained in the Half-year report 2018 in the section "Changes to accounting methods and changes in the method of presentation".

**Statement of comprehensive income of comdirect group according to IFRS on a quarterly comparison**

| €k   | 2017 <sup>1)</sup> |                |               |               | 2018             |               |               |
|--|--------------------|----------------|---------------|---------------|------------------|---------------|---------------|
|  | Q1                 | Q2             | Q3            | Q4            | Q1 <sup>1)</sup> | Q2            | Q3            |
| <b>Result for the period before taxes/<br/>consolidated net profit</b>         | <b>20,372</b>      | <b>20,340</b>  | <b>15,476</b> | <b>15,356</b> | <b>21,697</b>    | <b>13,618</b> | <b>12,002</b> |
| Items which cannot be reclassified<br>to the income statement                  |                    |                |               |               |                  |               |               |
| - Changes in actuarial gains/<br>losses recognised in equity                   | -39                | 279            | -62           | -28           | -90              | -77           | 185           |
| - Other comprehensive income<br>for the period from equity<br>instruments      | -                  | -              | -             | -             | -1,525           | 2,161         | 418           |
| Items which can be reclassified to<br>the income statement                     |                    |                |               |               |                  |               |               |
| - Change in the revaluation<br>reserves after tax                              |                    |                |               |               |                  |               |               |
| Changes in value recognised<br>in equity                                       | -2,063             | -4,165         | 2,065         | -1,442        | -867             | 916           | -2,046        |
| Reclassification to the income<br>statement                                    | -4,446             | -6,406         | -3,580        | -6,255        | -35              | -134          | -28           |
| <b>Other comprehensive income for the<br/>period from continued activities</b> | <b>-6,548</b>      | <b>-10,292</b> | <b>-1,577</b> | <b>-7,725</b> | <b>-2,517</b>    | <b>2,866</b>  | <b>-1,471</b> |
| Other comprehensive income for the<br>period from discontinued operations      | -435               | 1,288          | -273          | 45            | -382             | -379          | 805           |
| <b>Other comprehensive income for the<br/>period</b>                           | <b>-6,983</b>      | <b>-9,004</b>  | <b>-1,850</b> | <b>-7,680</b> | <b>-2,899</b>    | <b>2,487</b>  | <b>-666</b>   |
| <b>Comprehensive income</b>  | <b>13,389</b>      | <b>11,336</b>  | <b>13,626</b> | <b>7,676</b>  | <b>18,798</b>    | <b>16,105</b> | <b>11,336</b> |

1) Previous periods adjusted due to reporting pursuant to IFRS 5: Contributions of ebase GmbH separately as other comprehensive income for the period from discontinued activities; disclosures relating to continued activities without contributions of ebase.

## Financial calendar 2018

|                   |  |
|-------------------|--|
| <b>30 January</b> | Press-/Analysts' conference<br>in Frankfurt/Main |
| <b>26 March</b>   | Annual report 2017                               |
| <b>25 April</b>   | Quarterly statement                              |
| <b>04 May</b>     | Annual General Meeting in Hamburg                |
| <b>01 August</b>  | Half-year report                                 |
| <b>30 October</b> | Nine-month statement                             |

## Financial calendar 2019

|                   |  |
|-------------------|--|
| <b>30 January</b> | Press-/Analysts' conference<br>in Frankfurt/Main |
| <b>26 March</b>   | Annual report 2018                               |
| <b>30 April</b>   | Quarterly statement                              |
| <b>09 May</b>     | Annual General Meeting in Hamburg                |
| <b>01 August</b>  | Half-year report                                 |
| <b>29 October</b> | Nine-month statement                             |

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The English translation of the comdirect group half-year report is provided for convenience only. The German original is definitive.

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