

COMPANY PROFILE

comdirect is a leading direct bank and the market leader in online brokerage business in Germany. Established in 1994 as a direct bank, during the 1990s comdirect focused on online brokerage. Today, comdirect is a full-service bank with over 2.5 million private customers (business segment B2C). comdirect stands for direct business with modern, ambitious private investors. Since 2009 the European Bank for Financial Services GmbH (ebase) belongs to the comdirect group and accompanies the business with institutional partners (business segment B2B). On 10 July 2018, comdirect bank AG contractually agreed the sale of ebase to FNZ Group. The sale is still subject to the approval of the banking supervisory authorities and fulfilment of the contractually agreed closing conditions. It is expected to conclude the transaction in the first half-year of 2019. Until all of the suspensive conditions occur, the former B2B business segment will be managed and presented as a discontinued activity according to IFRS 5. With the sale of ebase, comdirect is focusing on its faster growing core business, which had already been strengthened in April 2017 with the acquisition of the former onvista group. The onvista bank strengthens the position of the comdirect group in the attractive online brokerage market. The financial portal www.onvista.de of the onvista media GmbH is part of the most successful financial platforms on the German market.

The business segment B2C comprises the products and services offered in the brokerage, banking and advice fields of competence. Brokerage stands for self-managed investments. comdirect facilitates speedy, secure and cost-effective trading through user-friendly functions and provides a continually expanded and optimised selection of products for short, medium and long-term investments. Banking comprises all the services required for handling day-to-day financial transactions rapidly, smoothly and at reasonable cost. In addition to the fee-free current account with satisfaction guarantee, the range includes investment products such as the Tagesgeld PLUS account as well as fixed-term accounts and time deposit accounts. In the advice fields of competence, comdirect focuses on direct bank-type advisory models with its digital asset management system cominvest and Baufinanzierung PLUS.

ANALYST RECOMMENDATIONS

Analyst	Institution	Recommendation	Date	Price Target (€)
P. Häßler	Pareto Securities	Buy	07 February 2019	12.70
N. Smith	Bankhaus Lampe	Buy	05 February 2019	13.00
J. Schmitt	Bankhaus Metzler	Sell	29 January 2019	9.00
A. Pläsier	M.M. Warburg	Buy	23 January 2019	13.00
T. Lukesch	Kepler Cheuvreux	Reduce	30 October 2018	9.50

COMDIRECT'S SHARE KEY FIGURES AS OF DECEMBER 31

		2017	2016	2015		2017	2016	2015	
Earnings per share	€	0.51	0.66	0.46	Market capitalisation	million €	1,617.68	1,360.00	1,539.31
Dividend per share	€	0.25	0.25	0.40	Performance ²⁾	%	18.9	-11.6	31.2
Opening quotation	€	9.63	10.76	8.31	TSR ³⁾	%	21.5	-8.0	36.0
Highest price ¹⁾	€	12.08	10.78	11.25	Dividend yield ⁴⁾	%	2.2	2.6	3.7
Lowest price ¹⁾	€	8.86	8.75	8.20	P/E ratio ⁵⁾		22.6	14.6	23.7
Closing quotation	€	11.46	9.63	10.90	XETRA trading volume ⁶⁾		27,109	21,637	38,704
Number of shares		141,220,815	141,220,815	141,220,815	Frankfurt trading volume ⁶⁾		2,758	1,639	3,247

1) Daily closing quotation

2) Based on the respective closing quotation at year-end

3) Sum of the change in the share price and dividend in relation to the share price as of the end of the previous year

4) Based on the dividend and closing quotation at year-end

5) Based on closing quotation at year-end and earnings per share

6) Average daily turnover in units

KEY FIGURES OF COMDIRECT GROUP

		2017		2018			
		3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
comdirect group*							
Customers	number	3,305,301	3,337,580	3,391,760	3,446,442	3,513,080	3,595,798
Custody accounts	number	2,045,143	2,076,195	2,126,820	2,172,784	2,224,618	2,279,661
Total assets under control	in €m	87,605	91,373	90,754	94,656	97,959	92,347
- of which: portfolio volume	in €m	66,088	69,118	67,964	70,365	73,250	66,417
- of which: deposit volume	in €m	21,517	22,254	22,790	24,291	24,709	25,931
Business-to-customer (B2C) business segment							
Customers	number	2,256,276	2,286,182	2,338,285	2,386,321	2,445,866	2,522,204
Custody accounts	number	1,173,385	1,202,203	1,251,431	1,291,028	1,336,058	1,383,630
Current accounts	number	1,415,574	1,430,877	1,454,306	1,478,802	1,513,715	1,568,736
Total assets under control	in €m	56,041	59,019	59,587	62,596	65,409	62,080
- of which: portfolio volume	in €m	34,838	37,094	37,173	38,704	41,099	36,636
- of which: deposit volume	in €m	21,204	21,924	22,414	23,892	24,310	25,444
Credit volume	in €m	386	447	512	531	572	609
Orders and order volume (B2C)							
Executed orders	number	4,376,530	4,862,266	5,934,500	4,969,210	5,030,719	5,944,654
Average order activity per custody account (annualised)	number	15.1	16.4	19.3	15.6	15.3	17.5
Order volume per executed order ¹⁾	in €	5,058	5,316	5,229	4,754	4,686	4,748
Key financial figures							
Continued activities							
Net commission income	in €k	47,451	55,142	59,247	48,644	47,658	50,771
Net interest income before provisions for possible loan losses	in €k	23,184	23,471	27,205	29,695	30,476	31,242
Administrative expenses	in €k	60,500	67,385	63,032	67,087	68,718	80,749
Cost/income ratio	in %	74.0	77.8	69.7	81.7	85.3	97.8
Pre-tax profit	in €k	18,394	18,853	25,900	15,543	11,907	1,328
Discontinued activities							
Pre-tax profit	in €k	3,147	3,555	3,399	3,109	4,412	5,125
comdirect group*							
Pre-tax profit	in €k	21,541	22,408	29,299	18,652	16,319	6,453
Net profit	in €k	15,476	15,356	21,697	13,654	11,966	3,052
Earnings per share	in €	0.11	0.11	0.15	0.10	0.09	0.02
Return on equity before tax (annualised) ²⁾	in %	14.5	14.7	18.7	11.9	10.4	4.1
Return on equity after tax (annualised) ³⁾	in %	10.4	10.1	13.8	8.7	7.6	1.9
Balance sheet key figures							
Balance-sheet total	in €m	22,275	23,033	23,602	25,074	25,480	26,913
Equity	in €m	631	639	645	625	637	634
Equity ratio ⁴⁾	in %	2.7	2.7	2.7	2.5	2.5	2.4
Regulatory indicators under CRR/CRD IV⁵⁾							
Risk weighted assets ⁶⁾		913	994	1,021	1,031	1,087	1,127
Eligible amount for operational and other risks		13	12	11	12	12	13
Core capital		515	470	461	540	540	537
Own funds for solvency purposes		515	470	461	540	540	537
Own funds ratio ⁷⁾		47.8	40.9	39.9	45.7	43.5	41.5
Employee figures*							
Employees	number	1,444	1,443	1,460	1,472	1,486	1,534
Full-time equivalent (FTE)	number	1,297.0	1,295.4	1,317.3	1,328.0	1,343.2	1,384.1

* comdirect group, consisting of B2C: comdirect bank AG incl. former onvista group 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)

8) All the figures are preliminary and have not been audited

SHARE CHART**FINANCIAL CALENDAR**

Jan 30, 2019	Press-/Analysts' conference in Frankfurt/Main
Mar 26, 2019	Annual report 2018
Apr 30, 2019	Quarterly statement
May 09, 2019	Annual General Meeting in Hamburg
Aug 01, 2019	Half-year report
Oct 29, 2019	Nine-month statement

MANAGEMENT BOARD**Arno Walter (C)****Dietmar von Blücher****Matthias Hach****SUPERVISORY BOARD**

- ▶ **Michael Mandel (C)**
- ▶ **Sandra Persiehl**
- ▶ **Sabine Schmittroth**
- ▶ **Frank Annuscheit**
- ▶ **Georg Rönnerberg**
- ▶ **Maria Xiromeriti**

STOCK FUNDAMENTALS

ISIN	DE0005428007
WKN	542800
Ticker	COM
Reuters Code	CDBG.DE
Bloomberg Code	COM@GR
Index	CDAX, Classic All Share, Prime All Share
Shareholder structure	~ 82% Commerzbank AG ~ 18% Freefloat (As of March 2018)
Designated Sponsor	Commerzbank AG
No. of shares	141,220,815
Market Cap	EUR 1.41 bn
52 week high	12.92 EUR
52 week low	8.92 EUR
Stock exchanges	Regulated Market in Frankfurt (Prime Standard); Open Market in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart

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