



Nine-month report 2010

Growth offensive
Launched
Profit target
in sight

> Key figures of comdirect group

Nine months		2010	2009	Change in %
comdirect group as of 30.9.				
Customers	number	2,194,180	2,145,014	2.3
Custody accounts	number	1,418,850	1,420,088	-0.1
Executed orders	number	10,757,600	10,459,273	2.9
Total assets under custody	in € million	38,428	34,509	11.4
of which: portfolio volume	in € million	28,467	25,307	12.5
of which: deposit volume	in € million	9,961	9,202	8.2
comdirect business-to-customer (B2C)* business line as of 30.9.				
Customers	number	1,508,686	1,441,101	4.7
Custody accounts	number	734,463	716,175	2.6
Current accounts	number	613,639	513,227	19.6
Tagesgeld PLUS ("call money plus") accounts	number	1,073,458	941,901	14.0
Executed orders	number	5,708,999	5,483,807	4.1
Average order activity per custody account (annualised)	number	10.5	10.3	1.7
Order volume per executed order	in €	5,148	4,426	16.3
Total assets under custody	in € million	24,544	21,685	13.2
of which: portfolio volume	in € million	14,649	12,508	17.1
of which: deposit volume	in € million	9,895	9,177	7.8
Credit volume	in € million	190	178	6.7
comdirect business-to-business (B2B)* business line as of 30.9.				
Customers	number	685,494	703,913	-2.6
Executed orders	number	5,048,601	4,975,466	1.5
Total assets under custody	in € million	13,884	12,824	8.3
Earnings ratios				
Net commission income	in € thousand	124,211	109,126	13.8
Net interest income before provisions	in € thousand	72,818	83,265	-12.5
Administrative expenses	in € thousand	147,234	150,137	-1.9
Pre-tax profit	in € thousand	62,974	66,391	-5.1
Net profit	in € thousand	46,180	49,508	-6.7
Earnings per share	in €	0.33	0.35	-5.9
Balance sheet key figures as of 30.9.				
Balance sheet total	in € million	10,614	9,867	7.6
Equity	in € million	522	513	1.8
Equity ratio ¹⁾	in %	4.4	4.8	-
Regulatory indicators under Basel II²⁾ as of 30.9.				
Risk weighted assets ³⁾	in € million	518	529	-2.1
Eligible amount for operational risks	in € million	22	21	4.8
Core capital	in € million	364	361	0.8
Own funds for solvency purposes	in € million	360	357	0.8
Own funds ratio ⁴⁾	in %	45.3	44.8	-
Relative ratios				
Return on equity (annualised) ⁵⁾	in %	17.6	18.4	-
Cost/income ratio	in %	69.8	69.3	-
Employees' figures as of 30.9.				
Employees	number	1,116	1,164	-4.1
Employees full-time basis	number	1,001.2	1,036.0	-3.4

*) B2C: comdirect bank AG; B2B: ebase GmbH, excluding contributions from branch customers of Commerzbank AG

1) Equity ratio = Equity (excluding revaluation reserve) / balance sheet total

2) These figures are calculated on the basis of internal calculations; publication is voluntary and based on national implementation conversion and the figures are not reported to the Supervisory Authority

3) Risk weighted assets in accordance with Section 10c of the German Banking Act (KWG) (intragroup receivables are zero weighted)

4) Own funds ratio = own funds for solvency purposes / (risk weighted assets + 12.5 x eligible amounts for operational risks)

5) Return on equity = pre-tax profit / average equity (excluding revaluation reserve) in the reporting period

> Foreword



Michael Mandel
CEO of comdirect bank

Dear shareholders,

The third quarter delivered what the first and second quarters had promised: the comdirect group again achieved pre-tax profits of over €20m, demonstrating once more the stability of its business model in various market situations. Although net commission income, whilst still high, was unable to completely match the performance recorded in the second quarter of the year, this was compensated for by the significant increase in net interest income. At the same time, costs remained just below those of the previous year despite our intensified marketing activities. We are therefore well on the way to meeting our target pre-tax profit for the year of €80m.

The growth of the comdirect group also continued in the third quarter. In the B2C business line, we gained 32.7 thousand new customers in the traditionally quieter summer months, around 50% more than in the second quarter. The number one growth driver is still the current account, in attractive combination with the Tagesgeld PLUS ("call money plus") account. In the B2B business line, the number of customers remained more or less stable, and through our product and sales offensive we will see positive development here by the end of the year.

Stable result and sound growth – these do not happen by chance but are the result of impressively delivering on our service commitment. A bank only has permanently satisfied customers if it refrains from half measures when it comes to its products and services.

No half measures: This is what our complus programme stands for in direct business with modern investors. Following the launch of our completely fee-free current account – the only one in Germany with a satisfaction guarantee – and our Anlageberatung PLUS investment advice service, we continued complus in the third quarter with a further four initiatives:

- In banking, we launched a banking app for the iPhone and, as the first German bank, for the iPad. The app also features a multi-bank application and our customers can now manage their finances at nearly all other banks in Germany as well.
- At the same time, with FlexIdent we have made it even easier to sign up to our online banking service. All new customers can verify their identity here in Germany whenever and wherever they choose at their convenience. A trip to the post office is therefore no longer required.
- Our Customer Services are now available around the clock, seven days a week. At the same time we are focusing on quality, being the first direct bank in Germany to offer its employees in Customer Services certification from the Chamber of Industry and Commerce (IHK).
- In brokerage we launched the most comprehensive price campaign in our history, featuring three renowned partners. We also expanded the range of ETF savings plans and made the pricing structure more attractive.

“A bank only has permanently satisfied customers if it refrains from half measures when it comes to its products and services.”

In the B2B business line, expanding our offering to include banking products has been the right strategy. Our new product solution, which combines convenient custody account management with attractive interest on deposits, provides our partners with an effective instrument for long-term customer loyalty. And we are the only platform in Germany offering financial advisers a convincing model for the inclusion of ETFs in their product range.

To sum up: It has never been so easy to become a customer of the comdirect group. And there are many advantages to remaining a long term comdirect customer and pooling your banking transactions here.

We are putting in a final spurt in the remaining weeks of the year and will gain new customers and partners through intensified marketing in both business lines. These activities centre on TV advertising, urban advertising (Citylights) and direct mail campaigns for our again enhanced current account. Through the anticipated boost in growth we will strengthen our market position and secure a very good starting position for the financial year 2011.

Sincerely yours,

A handwritten signature in black ink, reading "Michael Mandel". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Michael Mandel
CEO of comdirect bank

> Interim management report as of 30 September 2010

Value-driven strategy

In the first nine months of the current year, we consistently pursued the dual brand strategy and associated company targets introduced in the previous year. The comdirect brand stands for direct business with demanding private investors (B2C business line). ebase is our brand for business with B2B partners – financial services providers, asset managers, insurance companies and investment companies – and their end customers (B2B business line). Through the collaboration between the two business lines, the comdirect group will strengthen its market leadership in online securities business and gain market shares in the banking segment. To achieve this, we have to make it even quicker and easier for our customers to use our range of products and services; consequently, we are improving access to our range of products and services in banking, brokerage and advice, extending the availability of Customer Services and optimising our IT architecture. We achieved major milestones in all of the above areas in the third quarter (see page 8). In addition, over the next few years, we aim to leverage the earnings and cost synergies that have already been identified. We intend to increase the number of customers to 3 million and assets under custody to €50bn by 2013.

When implementing our strategy, we are able to build on our successful company organisation and structure, which remained essentially unchanged in the reporting year. Following the establishment of our direct bank-type advisory models, we withdrew completely from offering local advisory services through the offices of comdirect private finance AG in the first half of 2010. The former subsidiary was merged into comdirect bank AG in the second quarter of 2010.

Strategy in the B2C business line

In the B2C business line, our growth is shaped by the complus programme, which was launched in the previous year. The programme, which runs until the end of 2013, comprises

- the further development of well-positioned products and services,
- direct contact with individual customer groups,
- optimisation of the IT platform and efficiency improvements in Customer Services,
- independent and transparent advisory models for investments (Anlageberatung PLUS investment advice service) and building finance (Baufinanzierung PLUS building finance advice).

In line with these four focal areas, we further expanded our range of products and services in the first nine months of 2010 and made it considerably easier to access them. Examples here include new current account functions such as the iPhone and iPad applications, as well as the increased number of ETF savings plans and continuous availability of Customer Services. As a result, we are offering investors even more incentives to decide in favour of comdirect bank

Strategy in the B2B business line

Through ebase, we intend to become the leading B2B direct bank throughout Germany. The key elements of the strategy in the B2B business line comprise

- support for sales partners in the competition for end customers through our realigned Sales division and the launch of sales campaigns (see page 11),
- expanding the customer base through the inclusion of additional sales partner organisations,
- enhancing fund custody account solutions with B2B-type banking solutions, like settlement, call money and fixed-term deposit accounts,
- as well as extending the offering of partner-specific services either through co-branding or white labelling.

Furthermore, measures to increase efficiency and reduce costs initiated at the end of 2009 are implemented.

Market environment

International economic environment

The global economy continued to recover in the year to date, although the slowdown in the pace of growth in China and a surprising dip in growth in the USA recently increased concerns regarding the economy once more. In the eurozone, there are some signs that the steep upward trend of the second quarter will not carry on until the end of the year. Slightly weaker growth in Asia and the USA, as well as an again stronger euro, is putting a strain on exports. At the same time, the restructuring of public sector budgets is making an increasingly restrictive financial policy necessary in the euro countries and may lead to further curbing effects. So far, the German economy has benefited from export business, as well as the upswing in investments. With a rise of more than 3% over the course of the year, it is likely to be the driver of the economic growth in the eurozone.

Industry trend

As a result of the economic risks, the central banks are continuing to pursue a rather expansive monetary policy. Commerzbank economists believe that both the US Federal Reserve Bank and the European Central Bank (ECB) are likely to keep key lending rates historically low until the start of 2012 at least. This dominated the money markets in the third quarter, along with the surplus liquidity provided by the central banks. On average, the three-month EURIBOR stood at 0.74% in the first nine months of the year (comparative figure 2009: 0.87%) and at 0.85% was only slightly higher in the third quarter.

Yields rose slightly in the bond markets, but still remained comparatively small due to low interest rates. Credit spreads on government bonds and bank bonds initially tightened following the predominantly positive results of the stress tests at 91 European banks and the rescue package for the heavily indebted eurozone countries. However, this effect did not last as investors continue to see considerable risks for the future development of the eurozone given the amount of capital required by the countries concerned.

All in all, the framework conditions for the deposit business remained difficult as was expected at the beginning of the year.

The capital market environment has a major impact on our offering in brokerage and investment advice and here development was also modest. In the third quarter as well, the equity markets fluctuated between pessimism and confidence. In the end, the DAX gained 4.4% to stand at 6,229 points and was consequently up on its level at the end of 2009. However, volatility was notably weaker than in the second quarter and the number of orders in the spot market declined by 14.4%. In the first nine months, the number of trades outstripped the previous year's figure by 10.9%, with trading on regional stock exchanges increasing in particular. The trading volumes for equities and ETFs were both around 20% higher than the comparative figures in 2009; however in the third quarter, the volume for equities only just exceeded the previous year and ETFs fell short of the previous year's volume.

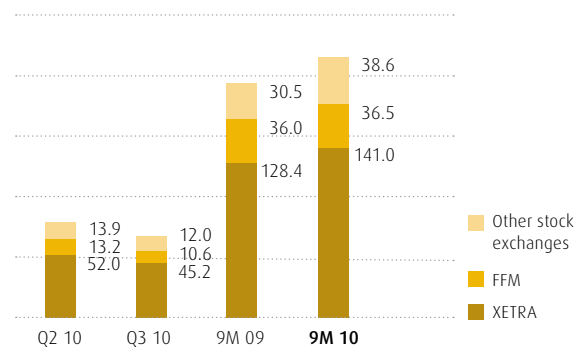
Capital market players also made greater use of certificates than in the previous year and activity on both the Euwax and Scoach exchanges increased between January and August by 5.6% overall. The slight decline in trading in investment certificates (-0.3%) was countered by a significant rise in leveraged products (13.2%). Net investments in investment funds over the same period amounted to €15.3bn compared with a net funds inflow of close to zero (€-0.3m) in the previous year. Mixed and fixed-income funds were the most popular with investors by far, while

equity funds only achieved virtually balanced net inflows, following high inflows in the previous year.

The market conditions for our Baufinanzierung PLUS changed only marginally in the third quarter. comdirect's representative Building Finance Sentiment Index, which is calculated bimonthly, dropped to 104.6 points in September 2010 (July 2010: 108.4 points), but was still above its base value. Although one in two believes that now is a favourable time to invest in a property acquisition, only one in three is prepared to take out a real estate loan.

Financial year 2010 has seen the introduction of many new regulatory requirements in the financial services industry. National supervisory regulations were amended with the national implementation of the proposals of the Basel Committee in the form of the Capital Adequacy Directive, which is to be applied as of 2011. Furthermore, the implementation of Basel III will lead in future to considerably higher capital requirements for banks and more restrictive ratios will also have to be met to ensure liquidity and limit the debt equity ratio.

Number of orders on German stock exchanges
(in million)



Source: Deutsche Börse AG

Business performance and earnings situation at the comdirect group

Overall assessment of business performance and earnings situation

The comdirect group's business and earnings situation essentially confirmed the expectations stated in the 2009 group management report.

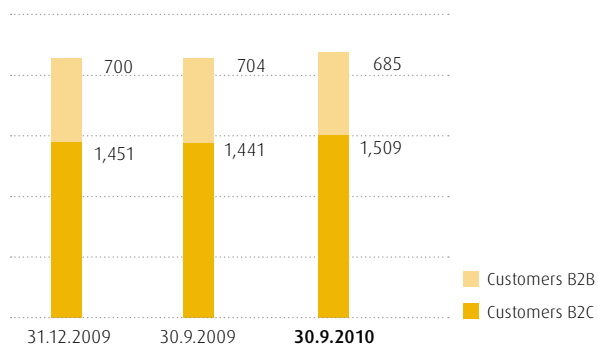
The deposit volume changed only slightly in the third quarter and despite persistently low interest rates exceeded the level at the end of 2009. This was mainly attributable to the success of the Tagesgeld PLUS ("call money plus") account and current

account with satisfaction guarantee. Due to market conditions, net interest income was down year-on-year, but improved again considerably in the third quarter.

As expected, share prices in the equity markets rose only slightly year on-year and apart from a buoyant spring, trading activity was on the moderate side. Nonetheless, the rise in net commission income more than offset the decline in net interest income. We achieved significant fund inflows and a considerable increase in the deposit volume through attractive terms and conditions in the B2C business line and good market penetration in B2B business.

At €63.0m, pre-tax profit was slightly down on the first nine months of 2009 (€66.4m). However, compared with the second quarter of 2010 the third quarter showed signs of a slight increase, due in particular to our measures to improve the interest margin in the deposit business. The Board of Managing Directors of comdirect bank AG confirms the mid-year pre-tax profit target of €80m for the year as a whole.

Number of customers of comdirect group
(in thousand)



Business performance

Despite the cautious market environment, the comdirect group achieved faster growth in the period July to September 2010 than in the preceding quarters, and this regardless of the traditionally weaker summer months when fewer investors tend to make decisions in favour of an investment type or banking partner. The number of customers increased by 31.4 thousand, or 1.5%, to 2.19 million.

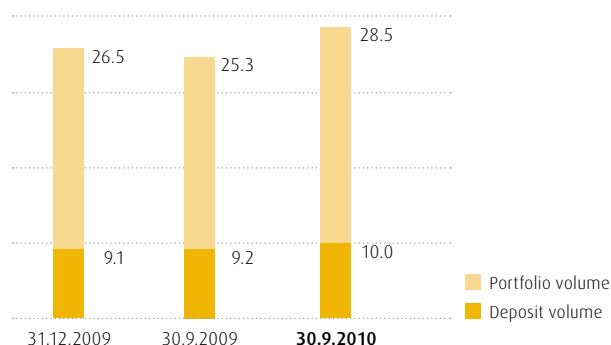
In the B2C business line, growth in the third quarter was particularly pleasing at 2.2%. As of 30 September 2010, the number of customers in the field of direct business with modern investors amounted to 1.51 million, outstripping the 1.5 million mark for the first time. Compared with the level at the end of 2009,

the number of customers rose by 58.0 thousand, or 4.0%, while the increase in the number of custody accounts, current accounts and Tagesgeld PLUS accounts held with us totalled 207.5 thousand, or 9.4%. Product penetration in the business line has therefore further improved.

At ebase the number of customers remained virtually unchanged in the third quarter. As of 30 September 2010, the B2B business line had 685.5 thousand customers, down 1.4 thousand on the middle of the year. The decline in the number of customers over the first nine months of the year (end 2009: 699.8 thousand) is primarily attributable to the first quarter when some custody accounts were closed upon maturity of capital-building payments (known as VL contracts) due to seasonal influences.

In the third quarter, assets under custody in the comdirect group climbed to a new record of €38.43bn, 8.0% more than at the end of 2009 (€35.57bn). Of this €28.47bn (end 2009: €26.46bn) was attributable to portfolio volume, which increased as a result of net fund inflows and price effects. Both business lines have expanded considerably and have strengthened their market position.

Total assets under custody of comdirect group
(in € billion)



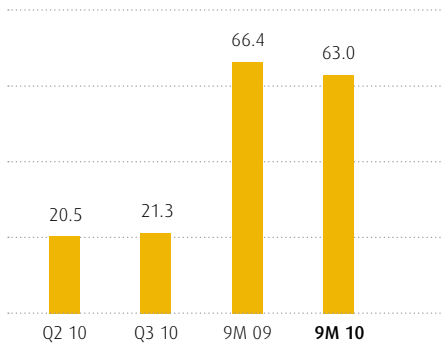
With 1.42 million custody accounts in the group as a whole (end 2009: 1.42 million), the comdirect group maintained its position as the German market leader in online securities business. In addition, we remain the number two direct bank. ebase is already the leader in Germany in terms of the assets under custody placed by third partners and is also the partner of choice for independent asset managers.

Earnings situation

With pre-tax profit of €63.0m, the comdirect group was only 5.1% down on the previous year's very good result (€66.4m). After the first nine months, the decline in net interest income has been more than offset by the strong rise in net commission income. While the result from financial investments in the previous year – which was dominated by the realisation of price gains – was very high, the figure in the current year was considerably lower, as we have largely refrained from selling bonds in the current bond market environment.

Pre-tax profit of comdirect group

(in € million)

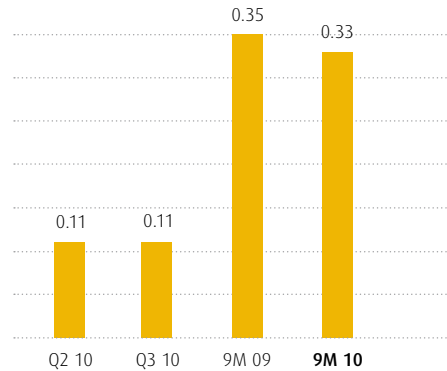


Overall, earnings totalled €210.9m (2009: €216.6m), while administrative expenses reduced slightly to €147.2m (previous year: €150.1m). The cost/income ratio increased marginally to 69.8% (previous year: 69.3%). There were no non-recurring effects of special significance for the comdirect group.

Based on the pre-tax profit and the average equity in the reporting period (excluding the revaluation reserve), the return on equity amounts to 17.6% (previous year: 18.4%). After tax, the net profit for the first nine months of the year stands at €46.2m (previous year: €49.5m). The basic and diluted earnings per share both amount to €0.33 (previous year: €0.35).

Earnings per share

(in Euro)



Holistic view of earnings in banking

In banking, the comdirect group's business model is based on reinvesting customer deposits in the money and capital markets (see page 12). Net interest income, the result from financial investments, the trading result and the result from hedge accounting are therefore to be viewed as a whole. During the reporting period, the earnings components totalled €82.8m (previous year: €101.1m). This was due to the low interest rate environment on the one hand, and the unfavourable market situation in the bond markets on the other.

The revaluation reserve reflects changes in the value of the portfolio resulting from market price fluctuations. This position is reported directly under equity after tax. Including the change in the revaluation reserve of €0.2m (previous year: €47.9m) the comprehensive income of the comdirect group stands at €46.3m. The comparative figure in 2009 (€97.4m) was due to exceptionally strong price rises for securities in the "Available for Sale" category.

Net interest income

At €72.8m, net interest income before provisions was down 12.5% on the figure for the first nine months of the previous year (€83.3m). In the third quarter however, the trend reversed for the first time since the escalation of the financial market crisis two years ago and net interest income outstripped the previous year's figure by 13.7%. In addition to higher deposit volumes, this was due to the adjustment of terms for the Tagesgeld PLUS account. The moderate rise in the three-month EURIBOR versus the second quarter of 2010 also helped, although to a much lesser extent, leading to the first slight improvement in conditions for a long time when investing customer deposits. However, given the ECB's present policy on key lending rates and liquidity, we are not expecting this trend to last.

At €-0.6m (previous year: €-0.1m), provisions remained low. After provisions, net interest income stood at €72.2m (previous year: €83.2m).

Result from financial investments

The result from financial investments totalled €10.7m and was therefore considerably below the previous year’s figure (€17.0m). Fewer bonds were sold to realise price gains than in 2009, and we largely refrained from such transactions in the second and third quarters due to the market environment.

Trading result and result from hedge accounting

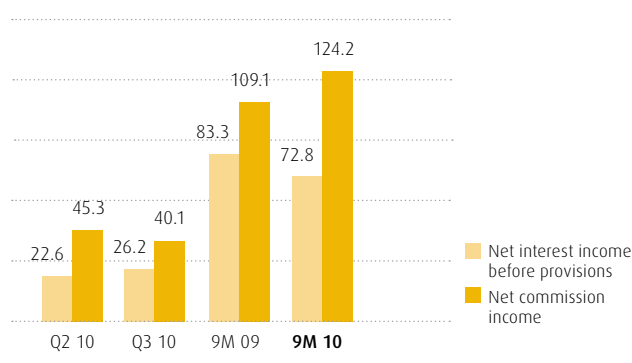
No trading result is reported for the reporting period, as no derivative financial instruments were held for trading and no other own-account trading was carried out. The figure for the previous year (€0.8m) relates to the interest book management of deposit positions using interest rate swaps.

In May 2010, we hedged a debt security in the Treasury portfolio against a loss in value using an interest rate swap with a nominal value of €20m. Measurement of this effective fair value hedge produced a virtually balanced result and a result from hedge accounting of €-14 thousand was consequently reported. There were no hedges in the previous year.

Net commission income

Net commission income totalled €124.2m, exceeding the figure for 2009 (€109.1m) by 13.8%. The rise was primarily attributable to the increased number of trades in the B2C business line in the second quarter, but also reflected higher commission on portfolio holdings and front-end loads in the funds business. In the third quarter, we achieved a 5.4% increase in net commission income despite the fact that the number of trades in the B2C business line was down 6.1% on the comparative figure for 2009 (see page 9).

Net commission income and net interest income before provisions
(in € million)



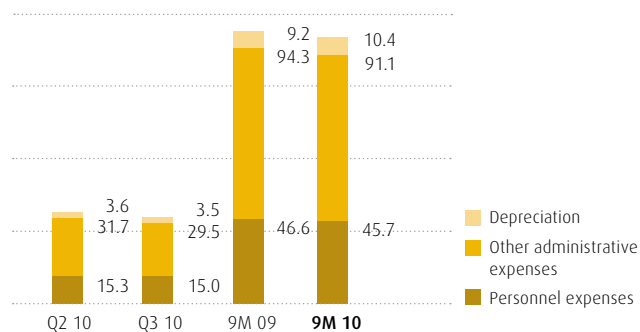
Other operating result

The other operating result of €3.2m stems primarily from services provided, as well as from the reversal of provisions and accruals. To a lesser extent (€0.3m) the other operating result includes the reversal of part of the restructuring provisions recognised for comdirect private finance. This was due to the successful negotiations on re-letting office space. The previous year’s figure of €6.3m included the reversal of provisions and accruals as well as the refund of special contributions by ebase to the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW – German Compensatory Fund of Securities Trading Companies). Furthermore, due to the withdrawal from local advisory services, hardly any income resulted from passing on costs to the independent financial advisers.

Administrative expenses

At €48.0m, administrative expenses in the third quarter were almost on a par with the previous year (€48.7m) and over the first nine months were down slightly year-on-year by 1.9% to €147.2m (previous year: €150.1m).

Administrative expenses
(in € million)



We achieved the 3.4% decrease in other administrative expenses to €91.1m (previous year: €94.3m) by reducing communications and consulting expenses as well as sundry other administrative expenses. In contrast, settlement costs in the securities business increased due to the higher number of trades, as did marketing expenses, reflecting the intensification of campaigns in the two business lines.

At €45.7m, personnel expenses only marginally diverged from the previous year’s figure (€46.6m). From a group perspective, the reduction in the number of posts at ebase has not yet had any major impact on personnel expenses.

The rise in depreciation to €10.4m (previous year: €9.2m) results essentially from the commissioning of further components of the IT infrastructure.

B2C business line

In direct business with modern investors, we recorded even faster growth in the third quarter than in the preceding months. Our key products in banking – the current account with satisfaction guarantee and Tagesgeld PLUS account – again attracted a large number of new and existing customers; the number of accounts increased considerably, reaching new records in both cases. Growth in brokerage continued at the same time and the number of custody accounts also reached a new high.

On the product and customer side, growth was boosted by the intensified marketing for our current account. A marketing offensive comprising a TV spot, citylights in highly frequented public areas, direct mail and online advertising was launched in September. Media cooperation was also agreed with Axel Springer AG, offering readers of the BILD and BILD am SONNTAG newspapers as well as users of Bild.de a €20 voucher when they open a current account with comdirect.

For our customers it is considerably easier to access the range of products and services through our new banking app for the iPhone and iPad, as well as our convenient identification verification procedure when opening an account and the substantial improvement in the availability of Customer Services. As of October 2010, the customer service staff of comdirect are available 24 hours a day, for example to answer questions about banking or about securities transactions. Transfers or securities orders can also now be accepted by our customer service staff at any time by telephone. Thanks to the enhanced service times, incoming enquiries by email and fax messages can be processed more quickly than has been the case so far.

Business development in brokerage

In brokerage, we gained a pleasing number of traders for the bank through our favourable special anniversary terms and conditions, a successful custody account transfer campaign and attractive flat-fee and no-fee campaigns. For savers who invest in securities, the offering of ETFs that are eligible for inclusion in savings plans has been substantially expanded. However, for market-related reasons, fewer trades were carried out than in the second quarter.

Developments in brokerage

For traders, at the start of the third quarter comdirect launched a large-scale partner campaign with renowned issuers of certificates, reverse convertible bonds and warrants. Up until the end of 2010, traders can carry out OTC trading with more than 10 thousand products from BNP Paribas, Macquarie Oppenheim and Société Générale via our LiveTrading platform for an attractive flat fee of €3.90. This campaign was supported by our participation in the BNP Trading Tour in September. In addition we continued the two no-fee campaigns with UBS (reverse convertible bonds) und HSBC Trinkaus (bonus certificates) that started in the second quarter.

For savers who invest in securities, we substantially expanded our offering of ETF savings plans at the beginning of August and introduced a new price model at the same time: the previous basic fee has been abolished and savings plan transactions are now only charged at 1.5% (max. €4.90) of the order volume. This reduces the costs for all customers with savings rates of up to €200. The number of ETFs eligible for inclusion in savings plans rose by 18 to 105. In addition, savers who invest in securities can choose from over 150 certificates and Exchange Traded Commodities (ETC). As with the FondsDiamanten fund offering, savers can also access concrete investment suggestions for the securities mix in one and the same savings plan on the website. The examples, which show three different investor types, were checked by the Institute for Asset Accumulation (Institut für Vermögensaufbau) in Munich.

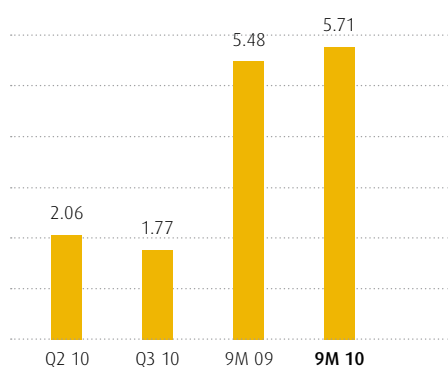
For one month starting on 15 September 2010, we offered a bonus of up to €250 for transferring fund and portfolio holdings to comdirect bank.

Securities trading

In line with the trend in the market, our customers were less active in securities trading in the third quarter than in the period April to June, and the number of trades also failed to match that of the previous year. Lower volatility on the stock exchanges played a part here. Nonetheless, the comdirect Brokerage Index, which is calculated on a monthly basis and evaluates the buying and selling activities of our customers, rose in the summer months and indicated a high willingness to buy equities and warrants in particular, while investment funds and bonds continued to decline.

Thanks to the strong second quarter, the number of orders executed in the first nine months of the year still increased significantly with a rise of 4.1% to 5.71 million (previous year: 5.48 million). As prices were on average higher, there was a disproportionate rise in the securities turnover, which increased by 21.1% to €29.39bn (previous year: €24.27bn). The volume per executed order therefore stood at €5,148 (previous year: €4,426)

Executed orders B2C
(in million)

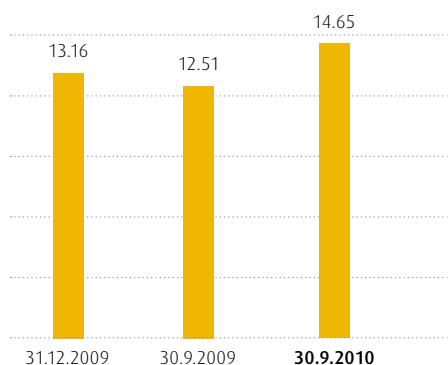


Portfolio volume

The portfolio holdings of our B2C customers rose sharply in the third quarter and amounted to €14.65bn as of 30 September 2010 (end 2009: €13.16bn). The rise of 11.3% was primarily attributable to net investments as well as the gain of new custody account customers and to a lesser effect to price effects.

The number of custody accounts increased by 2.1% in the reporting period to 734.5 thousand (end 2009: 719.2 thousand). In addition to the cross-selling effects connected with opening a current account and Tagesgeld PLUS account, this reflects the success of our JubiläumsDepot (“anniversary custody account”) with its attractive prices and the custody account transfer campaign.

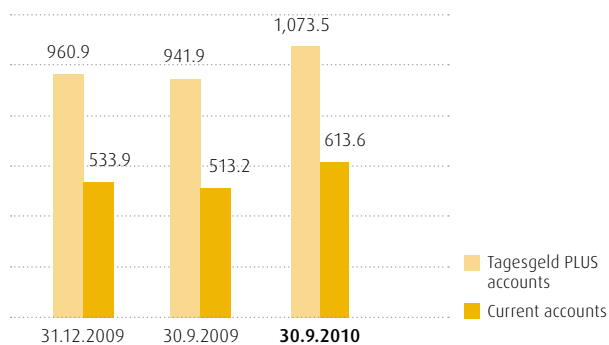
Portfolio volume B2C
(in € billion)



Business development in banking

There was strong growth in the number of current accounts and Tagesgeld PLUS accounts in the third quarter. Despite changes to the call money terms and conditions, the deposit volume remained stable and over the first nine months of the year recorded a substantial increase.

Number of Tagesgeld PLUS accounts and current accounts
(in thousand)



Developments in banking

In line with the aims of our complus programme (see page 3), in the course of the year we have made it even easier to access our range of products and services in banking and introduced new functions that enhance the convenience of our offering.

In September, comdirect bank launched a banking app for the iPhone, and as the first German bank, for the iPad. The app enables users to carry out all the main account functions at comdirect but does not just stop there: using the multi-bank application, customers can also manage their finances at nearly all other banks in Germany.

Also new as of September is FlexIdent, a particularly convenient and unique account opening procedure developed in conjunction with Deutsche Post DHL. We are currently the only direct bank in Germany to offer this service. Customers can have their identity verified within Germany when and where they want and can then hand the signed account opening documentation straight to the express service courier. Previously, this procedure had to be carried out at a branch of the post office.

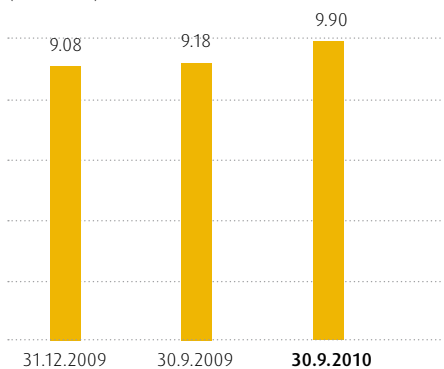
Another feature enhancing the convenience of online banking: since July it has been possible to use the quick online function for international transfers as well. Previously, instructions for such transfers had to be issued in writing or by telephone.

Deposit business

The deposit volume in the B2C business line changed only marginally in the third quarter. Over the entire reporting period, the deposit volume rose by 8.9% to €9.90bn (end 2009: €9.08bn). Of this, 63.8% (end 2009: 60.7%) was attributable to the 1,073.5 thousand Tagesgeld PLUS accounts (end 2009: 960.9 thousand accounts). The deposit volume in fixed-term deposit accounts declined again somewhat in the third quarter, while medium to long-term time deposits enjoyed a stable development.

The success story for our current account with satisfaction guarantee continues. Boosted by increased marketing (see page 8), growth accelerated further in the third quarter. An additional 30.0 thousand accounts were gained in the three month period compared with 24.5 thousand in the second quarter. The number of accounts was up 14.9% on the level at the end of 2009 to 613.6 thousand (end 2009: 533.9 thousand).

Deposit volume B2C
(in € billion)



Lending and placement business

The volume of loans lent to our private customers in the third quarter changed only marginally and as of 30 September 2010 amounted to €190m. The slight increase in comparison to the end of 2009 (€176m) is primarily due to the increasing volume of overdrafts and loans to purchase securities.

comdirect bank acts as an intermediary for building finance and consumer loans. Both offerings therefore had no impact on the lending volume.

Business development in advice

Further progress was made on establishing our Anlageberatung PLUS service in the third quarter. The concept continues to be very well received; the number of customers rose to over 800 as of 30 September 2010 and we intend to reach four figures by the end of the year.

We gained additional financing partners for our Baufinanzierung PLUS service in the third quarter, increasing the total here to some 140. This also enhanced the range of financing alternatives available.

At €282m, the volume of building finance placed was up year-on-year by around 50%. Media interest in our Building Finance Sentiment Index as well as our other study formats and building finance tips remained very high. comdirect bank has offices in Berlin, Frankfurt/Main, Hamburg and Munich and offers advisory services in these locations as part of Baufinanzierung PLUS.

Earnings situation in the B2C business line

The B2C business line achieved pre-tax profit of €55.9m, down 9.0% on the previous year (€61.4m). This was mainly attributable to the decline in earnings to €179.7m (previous year: €188.4m) due primarily to the lack of market opportunities for active portfolio management in Treasury. This was countered by a moderate decrease in administrative expenses to €123.1m (previous year: €126.9m). The cost/income ratio consequently rose marginally to 68.5% (previous year: 67.4%).

The earnings components relating to the comdirect group's deposit business – net interest income, trading result, the result from financial investments and the result from hedge accounting – stem mainly from the B2C business line. For further details, please see the explanation of these items at comdirect group level (see pages 6 to 8).

In the first nine months of the year, net commission income rose by 13.2% year-on-year. The rise was primarily due to the increased number of trades but also reflected higher commission on portfolio holdings and front-end loads in fund business.

At €81.7m, other administrative expenses in the business line were 4.8% below the previous year's figure (€85.8m). Higher costs from order processing resulting from the increased number of trades in the nine-month period and the rise in marketing costs were countered by lower costs for communications and consultancy services.

At €3.3m, the other operating result reflects lower income contributions from the reversal of provisions and accruals than in the previous year (€5.0m).

B2B business line

Business development in the B2B business line

With the number of custody accounts virtually unchanged, ebase increased the portfolio volume in the third quarter. Growth was also pleasing in the call money and fixed-term deposit accounts which offer attractive terms. The company's stronger marketing orientation resulting from the realignment in Sales also led to a considerably more active role for ebase as it supports its sales partners in the competition for end customers. It also enabled ebase to link additional asset managers to its sales partner portal.

Developments in the B2B business line

With its new architecture for custody accounts and other accounts, ebase is moving consistently towards becoming the leading B2B direct bank in Germany. Here ebase is building on the ebase Depot flex custody account launched in the first quarter, which links the established ebase Depot account with a settlement account. Sales partners can now carry out fund transactions for the investment custody account directly via the settlement account.

ebase's call money and fixed-term deposit accounts are being used by more and more sales partners and their end customers as supplementary products to the investment custody account. These have been available as white label versions since the second quarter and can consequently be integrated in the product and services offering of the institutional partners in their respective corporate design. Product development is now focusing even more closely on tailored solutions for the different customer groups and is also aimed at providing the best possible support for the customer advisory services they offer. For example, insurance companies can offer the white label versions as an attractive interim product for the funds received upon the maturity of insurance policies.

The ebase account family was actively marketed in the third quarter in the "Konto 1-2-3" ("account 1-2-3") campaign. End customers can secure interest of 1% p.a. on call money account and 2% p.a. on three-month fixed-term deposits (in each case on investments up to €50 thousand) and 3% p.a. on six-month fixed-term deposits (on investments up to €10 thousand). Sales partners were informed of the attractive terms for their end customers in a roadshow held in five cities. Other central topics covered were the product solutions offered by ebase for company pensions as well as expansion of the ETF offering. Overall around 350 participants attended.

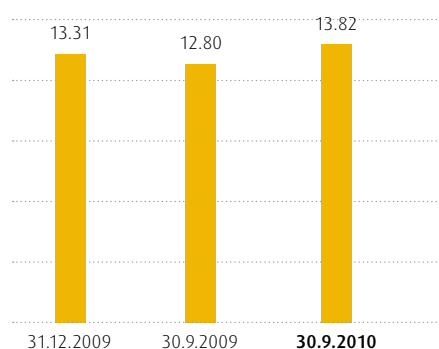
At the beginning of the third quarter, ebase acquired two further leading ETF providers, db x-tracker and Lyxor, as product partners and at the same time launched a no-fee ETF campaign. This enables the sales partners to offer fee-free trading in listed index funds to their customers. ETF savings plans are also available and in the third quarter these came out top for widest choice and greatest flexibility in a comparison test by investor magazine Focus Money.

Through its service fee model, ebase is the only platform in Germany to date that offers intermediaries an attractive opportunity to integrate ETFs and ETF savings plans in their range of products and advisory services. Greater transparency and prompt automatic charging also further improve the alignment of fee levying with the partners' business models.

Custody accounts and portfolio volume

With a drop of 0.4% to 684.4 thousand, the number of custody accounts changed only slightly. The decline compared with the end of 2009 (699.8 thousand) is largely due to the cancellation of custody accounts for capital-building payments (known as VL contracts) in the first quarter that is usual at this time of year. The portfolio volume rose to 13.82bn primarily as a result of price effects, exceeding the level at the end of 2009 (€13.31bn) by 3.9%.

Portfolio volume B2B
(in € billion)



Accounts and deposit volume

ebase's actively marketed deposit products recorded growth once again in the third quarter. The number of settlement accounts opened during the year in conjunction with ebase Depot Flex was up 21.9% on 30 June 2010 at 28.1 thousand. The number of call money accounts and the number of fixed-term deposit accounts rose as well. The deposit volume more than doubled to €66m in the first nine months of 2010.

Earnings situation in the B2B business line

Development in the earnings situation in the B2B business line was positive. At €7.1m, pre-tax profits outstripped the previous year's figure (€5.0m) by 42.3%. Earnings were primarily driven by commission and increased by 10.5% to €31.2m (previous year: €28.2m), while administrative expenses rose by only 3.7% to €24.1m (previous year: €23.2m). The cost/income ratio for the business line consequently improved from 82.4% in the previous year to 77.4%.

Net commission income totalled €31.0m (previous year: €26.8m). The rise of 15.7% was due primarily to higher sales follow-up commission resulting from the increased funds volume. This more than compensated for the moderate decrease in custody account fees received. Furthermore, net commission income includes the non-recurring effect from the conclusion of negotiations on terms with a partner organisation in the second quarter.

Net interest income before provisions declined from €260 thousand in the previous year to €204 thousand, despite the greater volume of deposits. The primary reason for this is decreased interest earnings from securities in a changed market environment.

The other operating result amounted to €-0.1m. The previous year's figure contained a non-recurring effect of €1.3m from the refund of special contributions to the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW – Compensatory Fund of Securities Trading Companies) as a result of administrative court decisions.

Administrative expenses include personnel expenses of €12.5m. The slight decline compared with the previous year (€12.7m) already reflects the first effects of implementing the restructuring measures. The rise in other administrative expenses of 10.7% to €9.4m (previous year: €8.5m) was essentially attributable to marketing measures.

Financial situation and assets of the comdirect group

The comdirect group is continuing to pursue its conservative and risk-aware Treasury strategy in the current financial year. As a result of the liquidity surplus provided by customer deposits, there is again no need to raise additional liquidity in the money and capital markets. By investing customer deposits in the money and capital markets, the comdirect group achieves a positive interest margin. Here the bank exploits synergies within the Commerzbank Group and carries out a significant share of the investments with companies in the Commerzbank Group; these investments are comprehensively collateralised.

The balanced asset structure is essentially unchanged on the end of 2009. In addition to fixed-term deposits, use is made of promissory notes and Pfandbriefe in particular, as well as floating rate notes.

The comdirect group does not carry out any own-account trading. The use of derivative financial instruments is limited to an interest rate swap with a nominal volume of €20m used to hedge a debt security.

Investments

The investment volume declined slightly by 5.3% compared with the previous year's figure (€7.4m) to €7.0m. Of this, €5.2m was attributable to the B2C business line (previous year: €6.0m) and €1.8m to the B2B business line (previous year: €1.4m).

Investments were countered by depreciation amounting to €10.4m.

Balance sheet structure of the comdirect group

The slight rise in the deposit volume in the third quarter also led to a moderate increase in the balance sheet total. It rose by 8.5% to €10.61bn compared with the end of 2009 (€9.79bn).

On the assets side, claims on banks increased again in the third quarter (+6.4%) to total €5.64bn as of 30 September 2010. The rise of 18.4% relative to the figure at the end of 2009 (€4.76bn) reflects greater weighting given to promissory notes in particular. In contrast, the volume of financial assets remained virtually unchanged on the year-end 2009 at €4.48bn.

Claims on customers also changed only marginally to stand at €260.4m as of 30 September 2010 (end 2009: €206.2m). There was a moderate rise in loans to purchase securities and over-

draft facilities in the B2C business line, while claims in the B2B business line decreased for accounting reasons.

The cash reserve dropped to €230.9m (end 2009: €282.8m).

On the liabilities side, liabilities to customers, which are essentially due to customer deposits in the B2C business line, rose 9.3% to €9.98bn (end 2009: €9.12bn), thereby accounting for 94.0% of the balance sheet total.

The decrease in provisions from €49.6m to €44.1m (-11.1%) is due in part to utilisation of the restructuring provisions recognised in the previous year.

Equity amounted to €521.8m (end 2009: €533.4m). The revaluation reserve reported under equity climbed €9.9m in the third quarter to €51.8m and was therefore practically on a par with the level at the end of 2009 (€51.6m).

Cash flow statement of the comdirect group

The cash flow from operating activities is essentially influenced by the movement in the deposit volume and the investment of customer deposits via Treasury. The operating cash flow amounted to €7.7m in the current year compared with €222.5m in the previous year.

Investment activities resulted in an outflow of €1.7m (previous year: €7.3m). The cash flow from financing activities of €-57.9m is attributable in full to the dividend distribution of €0.41 per share. The previous year's figure (€-85.2m) also included the payment of €24.9m for the acquisition of ebase.

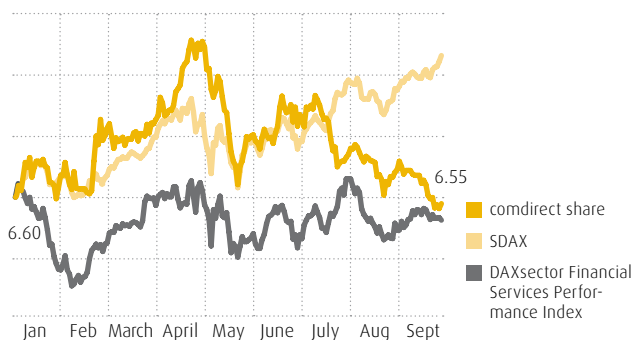
The share

Like other financial stocks, the performance of our share was unsatisfactory in the third quarter. The price gains achieved by the middle of the year were surrendered in full; with a closing price on XETRA of €6.55, the shares were just down on the price at the end of 2009 (€6.61). Taking the dividend payment into account, our shareholders have achieved a return of 5.3% to date. This does not match the performance of the SDAX (+23.1%), but slightly exceeds that of the DAX (+4.6%). comdirect shares also performed better than the benchmark DAXsector Financial Services Performance Index (-3.7%).

The closing price as of 30 September 2010 produces a market capitalisation of €925.0m with €180.1m attributable to free float.

We continued our active Investor Relations activities in the third quarter, which included a roadshow in Edinburgh as well as numerous meetings with investors and analysts.

Development of comdirect share price 30.12.2009 to 30.9.2010 (in €)



Source: Bloomberg; Indices normalised to the comdirect share price as of year-end 2009

Data and key figures of the share 9M 2010

German securities code no.	542 800
ISIN code	DE0005428007
Stock exchange code	COM
	Reuters: CDBG.DE
	Bloomberg: COM GR
Stock exchange segment	SDAX
Number of shares issued	141,220,815 no-par-value shares
Designated sponsor	Commerzbank AG
Shareholder structure	80.53% Commerzbank AG ¹⁾
	19.47% Free float

Key figures 9M 2010

Average daily turnover in units	XETRA	58,236
	Frankfurt	6,362
	Other stock exchanges	2,845
		67,443
Opening quotation XETRA (4.1.2010)	€6.60	
Highest price XETRA (26.4.2010) ²⁾	€8.30	
Lowest price XETRA (29.9.2010) ²⁾	€6.49	
Closing quotation (30.9.2010)	€6.55	
Market capitalisation (30.9.2010)	€925.0m	
Earnings per share	€0.33	

1) Indirectly

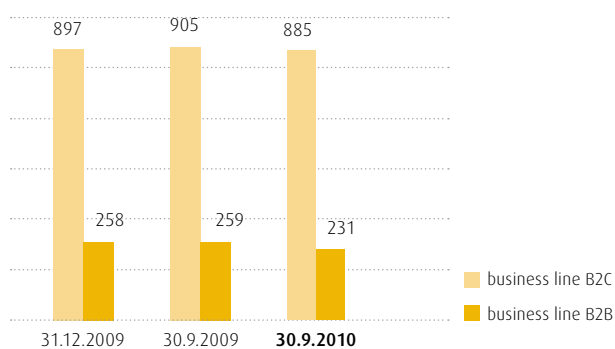
2) Daily closing quotation

Employees

As of 30 September 2010, the comdirect group employed a total of 1,116 staff compared with 1,155 at the end of 2009. On a full-time basis, the number decreased to 1,001.2 (end 2009: 1,029.2) employees.

At the end of the third quarter, there were 885 employees in the B2C business line (end 2009: 897). In the B2B business line, the number of employees reduced in the year to date to 231 (end 2009: 258).

Number of employees of comdirect group



We expanded our competence and talent management activities within the comdirect group and are the first direct bank in Germany to offer Chamber of Industry and Commerce (IHK) certification for employees in Customer Services. This builds on the proven *comahead* internal qualification programme. Initially set up for 20 employees, the programme is to be gradually extended to the whole of Customer Services. After several weeks of preparation at the *Wirtschaftsakademie Schleswig-Holstein* (Schleswig-Holstein Academy of Business and Administration), eight employees have already successfully passed the exam for the "Customer Services – Financial Services (IHK)" certificate.

In October 2010, we took on another six university graduates under the redesigned *comdirect graduates* trainee programme who will be prepared for specialist functions in various departments over a twelve month period.

Risk and opportunities report

In the financial year 2010, the comdirect group continued to pursue its risk-aware business model and secured an attractive risk/return ratio taking account of the bank's risk-taking capability at all times. The risk management and risk controlling system is essentially unchanged compared with the end of 2009.

The overall risk of the comdirect group increased moderately in the year to date (January to August 2010). After amounting to €124.7m at the end of 2009, the economic risk capital requirement stood at €137.1m as of 31 August 2010 (confidence level 99.95%, holding period one year). Of this, €17.8m was attributable to ebase (end 2009: €16.7m). The limit utilisation level was non-critical for all individual risks. Utilisation of the risk cover assets fluctuated slightly, but corresponded more or less to the previous year's level at 32.8% as of 31 August 2010. The economic risk capital largely remained within the previous year's corridor, including under stress conditions.

The economic risk capital requirement for market risks amounts to €42.9m as of 31 August 2010, accounting for 31.3% of the overall risk of the comdirect group. Despite the substantial rise in credit spread volatilities resulting from the national debt crisis in several peripheral countries in the eurozone, the market risk remains the same as at the end of 2009.

With a total CVaR of €22.6m, credit default risks are up on the level at the end of the year (€15.3m). This increase is essentially attributable to the rating migrations of individual positions in the Treasury portfolio. The average rating of the securities portfolio remained unchanged at A2 (Moody's). Intragroup claims on Commerzbank AG are almost fully collateralised via a general assignment agreement. As part of portfolio management, there was a further reduction in the already low level of bank bonds from the troubled peripheral countries in the eurozone. Country risks therefore continued to play a minor role.

In retail business, there was a slight rise in credit default risks. As a result of the growing number of current accounts, greater use was made of overdraft facilities than in the previous year. The overdraft volume in the securities credit portfolio increased marginally.

The comdirect group's liquidity position was again dominated by a high level of surplus liquidity in the 2010 reporting period. The accumulated available net liquidity consistently exceeded the defined minimum values. At 5.72 on average in the period January to August 2010, the regulatory liquidity indicator was considerably higher than the regulatory minimum value of 1.

The operational risk reduced slightly in the year to date. After €49.3m at the end of 2009, the OpVAR amounted to €44.7m as of 31 August 2010. Switching to credit cards with an EMV chip, the introduction in spring of the "Verified by Visa" authentication service and other measures to prevent fraud have led to a lower number of cases of credit card misuse than in the previous year. No major losses occurred.

To summarise, the comdirect group has enough of a risk buffer to certainly survive even lengthy weak market phases. From today's perspective, there are no realistic risks in evidence that could threaten the continued existence of the comdirect group.

The 2009 risk report can be found on pages 66 to 73 of the annual report and the Note (61) regarding the risk reporting on financial instruments is on pages 128 to 131.

The market-related strategic corporate and performance opportunities listed on pages 74 to 75 of the annual report 2009 continue to apply. The comdirect group exploited some of the potential opportunities in the current year. These relate in particular to

- attracting additional customers and improved product penetration among existing customers through enhanced access to the product range and Customer Services in the B2C business line, as well as
- even better integration with sales partners in the B2B business line and the addition of deposit products to the product range.

Numerous other projects are underway.

Outlook

The development of the comdirect group and economic environment in the first nine months of 2010 essentially confirms the statements concerning the overall bank strategy and the expected economic framework parameters, as well as the expected business situation, earnings, financial situation and assets presented in the outlook section of the 2009 Group management report (pages 76 to 78 of the annual report).

Economic framework parameters and industry environment

Leading economists expect the pace of economic growth in the eurozone to slow towards the end of the year. Curbing effects stem from the weakening of the economy in the USA and Asia, as well as the increasingly restrictive financial policy of the EU member states. Germany is likely to continue its recovery to record growth of more than 3% for the year.

In light of persistently low interest rates and oversupply in the money market, we do not expect any significant change in terms and conditions in the money market, despite the somewhat higher three-month EURIBOR on average in the third quarter. Development in the bond market continues to harbour valuation risks because of potential credit spread widening. Given the moderate economic outlook, yields are likely to remain on the low side in the future. On the whole, we are not expecting any positive impetus from the market for our deposit business. Equities market will essentially depend on the development of leading indicators as well as published company figures. Some market observers expect an upward trend by the end of the year. However, whether this will be accompanied by increased trading activity remains to be seen.

Strategic direction of the comdirect group

The comdirect group will continue its promising dual brand strategy in the future and will maintain the associated organisational structure. The key points are explained in the section "Value-driven strategy" (see page 3).

Business development and competitive position

In the B2C business line, propelled marketing activities centring on our current account with satisfaction guarantee have started and will be even further intensified in the fourth quarter. We continue to expect this to result in a large number of new customers for our current account as well as for the Tagesgeld PLUS account offered in combination with the current account. As a result of the anticipated cross-selling effects and numerous campaigns in brokerage, we expect growth to continue here too.

In the B2B business line, the focus remains on intensively developing the target market segments. The expansion of the product range and sales campaigns carried out in the third quarter will result as expected in growth in the number of custody accounts and other accounts, as well as in net fund inflows by the end of the year and beyond. At the start of the fourth quarter, ebase took over custody account administration for AmpegaGerling Kapitalanlagegesellschaft with a volume of just under €1bn and further expanded its white label banking for partners through its successful technical connectivity. Furthermore, cooperation with a major independent pool of intermediaries is beginning in the fourth quarter.

Overall, we expect to strengthen and expand our existing market position in both business lines (see page 5).

Earnings situation

Based on the good nine-month result, we continue to aim to achieve pre-tax profits of €80m (previous year: €76m) for 2010 as a whole. We intend to accomplish this increase in profit despite intensified marketing in both business lines.

We also intend to continue our profitable growth course beyond 2010. Once complus has been concluded to schedule and the B2B strategy has been implemented, pre-tax profits in 2013 are set to range from €150m to €170m.

Financial situation

We will continue our Treasury strategy (see page 12). In future, the liquidity situation of the comdirect group will again be strongly influenced by customer deposits and their reinvestment. Due to the liquidity surplus established in the comdirect group's specific business model, there is no need to raise additional liquidity.

For the fourth quarter, in addition to our propelled marketing activities, we plan to continue to focus our investment only on infrastructure and the further development of individual products. There are no significant financial obligations arising from ongoing investment projects.

Supplementary report

No major events or developments of special significance have occurred since the reporting date of 30 September 2010.

> Income statement

Income statement of comdirect bank group according to IAS/IFRS

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2010	2009	2010	2009
Interest income	154,239	215,141	53,962	54,907
Interest expenses	81,421	131,876	27,744	31,855
Net interest income before provisions	72,818	83,265	26,218	23,052
Provisions for possible loan losses	-649	-50	-392	402
Net interest income after provisions	72,169	83,215	25,826	23,454
Commission income	203,508	180,122	66,243	63,544
Commission expenses	79,297	70,996	26,116	25,471
Net commission income	124,211	109,126	40,127	38,073
Result from hedge accounting	-14	0	-10	0
Trading result	0	836	0	1,520
Result from financial investments	10,679	17,004	2,552	11,337
Administrative expenses	147,234	150,137	48,025	48,710
Other operating result	3,163	6,347	796	-830
Pre-tax profit	62,974	66,391	21,266	24,844
Taxes on income	16,794	16,883	5,895	6,294
Net profit	46,180	49,508	15,371	18,550

Earnings per share

		1.1. to 30.9.		1.7. to 30.9.	
		2010	2009	2010	2009
Basic earnings per share					
Net profit	€ thousand	46,180	49,508	15,371	18,550
Average number of ordinary shares	Shares	141,220,815	141,220,815	141,220,815	141,220,815
Basic earnings per share	€	0.33	0.35	0.11	0.13
Diluted earnings per share					
Net profit	€ thousand	46,180	49,508	15,371	18,550
Adjustment to the number of ordinary shares issued due to outstanding option rights	Shares	0	166,048	0	166,048
Weighted average shares outstanding	Shares	141,220,815	141,386,863	141,220,815	141,386,863
Diluted earnings per share	€	0.33	0.35	0.11	0.13

> Statement of comprehensive income

Statement of comprehensive income

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2010	2009	2010	2009
Net profit	46,180	49,508	15,371	18,550
Changes in the revaluation reserve	163	47,884	9,854	47,803
Comprehensive income/loss for the reporting period	46,343	97,392	25,225	66,353

Net profit and comprehensive income/loss for the reporting period are attributable in full to the shareholders of comdirect bank AG.

> Balance sheet

Balance sheet of comdirect bank group according to IAS/IFRS

Assets

€ thousand	as of 30.9.2010	as of 31.12.2009
Cash reserve	230,944	282,827
Claims on banks	5,636,615	4,761,021
Claims on customers	206,390	206,199
Provisions for possible loan losses	-2,399	-2,160
Financial investments	4,480,772	4,478,973
Intangible assets	29,554	30,241
Fixed assets	11,614	17,553
Current income tax assets	3,312	3,774
Other assets	17,269	6,803
Total assets	10,614,071	9,785,231

Liabilities and equity

€ thousand	as of 30.9.2010	as of 31.12.2009
Liabilities to banks	332	923
Liabilities to customers	9,976,722	9,124,792
Negative fair values from derivative hedging instruments	282	0
Provisions	44,086	49,567
Current income tax liabilities	6,937	14,772
Deferred income tax liabilities	20,449	18,898
Other liabilities	43,461	42,919
Equity	521,802	533,360
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	59,350	59,350
Revaluation reserves	51,755	51,592
Consolidated profit 2009	0	57,901
Consolidated profit as of 1.1. to 30.9.2010	46,180	-
Total liabilities and equity	10,614,071	9,785,231

> Statement of changes in equity

Changes in group equity for the reporting period break down as follows:

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Consolidated profit	Total
Equity as of 1.1.2009	141,221	223,296	60,627	-10,029	60,341	475,456
Net profit from 1.1. to 31.12.2009	-	-	-	-	56,624	56,624
Changes in revaluation reserve	-	-	-	61,621	-	61,621
Total consolidated profit 2009	-	-	-	61,621	56,624	118,245
Profit distributions	-	-	-	-	-60,341	-60,341
Allocation to reserves/transfer from reserves	-	-	-1,277	-	1,277	0
Equity as of 31.12.2009	141,221	223,296	59,350	51,592	57,901	533,360
Net profit from 1.1. to 30.9.2010	-	-	-	-	46,180	46,180
Changes in revaluation reserve	-	-	-	163	-	163
Total consolidated profit 2010	-	-	-	163	46,180	46,343
Profit distributions	-	-	-	-	-57,901	-57,901
Equity as of 30.9.2010	141,221	223,296	59,350	51,755	46,180	521,802

For information: statement of changes in equity from 1.1. bis 30.9.2009

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Consolidated profit	Total
Equity as of 1.1.2009	141,221	223,296	60,627	-10,029	60,341	475,456
Net profit from 1.1. to 30.9.2009	-	-	-	-	49,508	49,508
Changes in revaluation reserve	-	-	-	47,884	-	47,884
Total consolidated profit 2009	-	-	-	47,884	49,508	97,392
Profit distributions	-	-	-	-	-60,341	-60,341
Equity as of 30.9.2009	141,221	223,296	60,627	37,855	49,508	512,507

1) Pursuant to IAS 39

In financial year 2010, dividend payments totalling €57,901 thousand were distributed to shareholders of comdirect bank AG. This equates to a payment of €0.41 per share.

In financial year 2010, comdirect bank did not make use of either the existing authorisations of the annual general meeting to purchase own shares for the purpose of securities trading pursuant to Section 71 (1) No. 7 German Stock Corporation Act (AktG) or of the resolutions of the annual general meeting authorising the purchase of own shares pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG) for purposes other than securities trading.

> Cash flow statement

Changes in the cash flow statement for the reporting period break down as follows:

€ thousand	2010	2009
Cash and cash equivalents as of 1.1.	282,827	209,646
Cash flow from operating activities	7,748	222,457
Cash flow from investment activities	-1,730	-7,328
Cash flow from financing activities	-57,901	-85,241
Cash and cash equivalents as of 30.9.	230,944	339,534

Cash and cash equivalents correspond to the balance sheet item cash reserve and include cash on hand and balances held at central banks.

The cash flow from operating activities is essentially determined by the taking in of customer deposits and their reinvestment in the money and capital markets. The cash flow from investment activities results from the acquisition and disposal of tangible and intangible assets. The cash flow from financing activities shows the dividends distributed by comdirect bank AG to its shareholders, and in the previous year also the payment of the purchase price for ebase GmbH as well as the profit distribution by ebase to its former owners.

> Notes

Administrative expenses

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2010	2009	2010	2009
Personnel expenses	45,709	46,582	15,029	17,270
Other administrative expenses	91,098	94,313	29,511	28,687
Marketing expenses	34,053	31,302	10,632	8,515
Communication expenses	2,897	4,875	1,000	1,081
Consulting expenses	4,784	9,108	1,653	2,909
Expenses for external services	22,255	19,730	7,717	6,143
Sundry administrative expenses	27,109	29,298	8,509	10,039
Depreciation of office furniture and equipment and intangible assets	10,427	9,242	3,485	2,753
Total	147,234	150,137	48,025	48,710

Income statement of the comdirect bank group according to IAS/IFRS on a quarterly comparison

€ thousand	2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest income	93,714	66,520	54,907	50,724	49,193	51,084	53,962
Interest expenses	61,066	38,955	31,855	25,296	25,220	28,457	27,744
Net interest income before provisions	32,648	27,565	23,052	25,428	23,973	22,627	26,218
Provisions for possible loan losses	-477	25	402	1,349	-79	-178	-392
Net interest income after provisions	32,171	27,590	23,454	26,777	23,894	22,449	25,826
Commission income	57,736	58,842	63,544	68,417	65,674	71,591	66,243
Commission expenses	23,259	22,266	25,471	28,786	26,883	26,298	26,116
Net commission income	34,477	36,576	38,073	39,631	38,791	45,293	40,127
Result from hedge accounting	0	0	0	0	0	-4	-10
Trading result	683	-1,367	1,520	0	0	0	0
Result from financial investments	-1,714	7,381	11,337	3,846	6,136	1,991	2,552
Administrative expenses	52,738	48,689	48,710	48,781	48,625	50,584	48,025
Personnel expenses	15,110	14,202	17,270	15,759	15,385	15,295	15,029
Other administrative expenses	34,421	31,205	28,687	29,888	29,924	31,663	29,511
Marketing expenses	12,965	9,822	8,515	10,139	10,914	12,507	10,632
Communication expenses	1,931	1,863	1,081	2,147	359	1,538	1,000
Consulting expenses	3,158	3,041	2,909	2,594	1,727	1,404	1,653
Expenses for external services	7,014	6,573	6,143	5,705	6,876	7,662	7,717
Sundry administrative expenses	9,353	9,906	10,039	9,303	10,048	8,552	8,509
Depreciation of office furniture and equipment and intangible assets	3,207	3,282	2,753	3,134	3,316	3,626	3,485
Other operating result	4,897	2,280	-830	-2,926	986	1,381	796
Operating result	17,776	23,771	24,844	18,547	21,182	20,526	21,266
Restructuring expenses	0	0	0	8,945	0	0	0
Pre-tax profit/Profit from ordinary activities	17,776	23,771	24,844	9,602	21,182	20,526	21,266
Taxes on income	5,047	5,542	6,294	2,486	5,500	5,399	5,895
Net profit	12,729	18,229	18,550	7,116	15,682	15,127	15,371

Segment reporting by business line

€ thousand	1.1. to 30.9.2010		
	B2C	B2B	comdirect bank group total
Net interest income before provisions	72,614	204	72,818
Provisions for possible loan losses	-649	0	-649
Net interest income after provisions	71,965	204	72,169
Net commission income	93,235	30,976	124,211
Result from hedge accounting	-14	0	-14
Trading result	0	0	0
Result from financial investments	10,595	84	10,679
Administrative expenses	123,131	24,103	147,234
Other operating result	3,267	-104	3,163
Pre-tax profit	55,917	7,057	62,974
Segment investments	5,223	1,790	7,013
Segment depreciation	8,204	2,223	10,427
Cost/income ratio	68.5 %	77.4 %	69.8 %
Segment income	277,012	102,123	
of which external income	276,994	102,123	
of which inter-segmental income	18	0	
Segment expenses	221,095	95,066	
Segment assets	10,205,271		
Segment debt	9,895,077		

The management focuses on two business lines: Business to Customer (B2C) and Business to Business (B2B).

The segmentation carried out reflects the internal reporting of the comdirect bank group and corresponds to the management approach. The respective customer groups in particular constitute the main delimitation feature of the business segments.

The B2C business segment comprises the activities of comdirect bank AG. These relate to services in brokerage, banking and advice in direct business with modern investors.

The activities in the B2B business segment are carried out via ebase GmbH. Through its B2B partners, ebase offers comprehensive and tailored solutions for asset accumulation and investment.

The figures for the B2B business segment were derived from the internal reporting of ebase GmbH and correspond to the contributions of ebase GmbH included in the income statement of the comdirect group.

To a limited degree services were charged between the business segments during the reporting period (€32 thousand, previous year €0 thousand). Due to the small amount no consolidation column is therefore required.

Segment reporting by business line

€ thousand	1.1. to 30.9.2009		
	B2C	B2B	comdirect bank group total
Net interest income before provisions	83,005	260	83,265
Provisions for possible loan losses	-50	0	-50
Net interest income after provisions	82,955	260	83,215
Net commission income	82,363	26,763	109,126
Result from hedge accounting	0	0	0
Trading result	836	0	836
Result from financial investments	17,158	-154	17,004
Administrative expenses	126,897	23,240	150,137
Other operating result	5,017	1,330	6,347
Pre-tax profit	61,432	4,959	66,391
Segment investments	6,020	1,389	7,409
Segment depreciation	7,198	2,044	9,242
Cost/income ratio	67.4 %	82.4 %	69.3 %
Segment income	348,180	87,524	
of which external income	348,180	87,524	
of which inter-segmental income	0	0	
Segment expenses	286,748	82,565	
Segment assets	9,495,681		
Segment debt	9,176,993		

The Treasury volume and credit volume are deemed to be segment assets of the B2C business line. No assets are shown for the B2B business line as these do not form part of internal reporting for management purposes.

The Treasury volume of the B2C segment comprises the ECB credit balance, money market transactions, promissory notes and the securities portfolio. Unlike the accounting treatment, for the purposes of internal reporting, promissory notes are measured at fair value.

The Treasury volume rose in the quarter under review in line with customer deposits. The credit volume in the B2C business line comprises lending to customers, particularly on securities credit accounts.

The customer deposits managed by comdirect bank AG are stated as segment liabilities of the B2C business line.

> Accounting standards and other Information

Accounting standards

The interim report of comdirect bank as of 30 September 2010 was prepared in accordance with Section 315a (1) of the German Commercial Code (HGB) and Regulation (EC) 1606/2002 (IAS Regulation) of the European Parliament and of the Council of 19 July 2002 as well as further regulations on the adoption of certain international accounting standards in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), which were approved and published by the International Accounting Standards Board (IASB). The interim report also takes particular account of the requirements for interim financial reporting under IAS 34. We also based the preparation of the report on GAS 16.

The same measurement and calculation methods were applied as for the consolidated financial statements of the comdirect bank group as of 31 December 2009.

Reversals of provisions amounting to €1,025 thousand recognised for variable compensation components as of the previous year's reporting date were reported under personnel expenses for the first time. In the previous year, reversals amounting to €1,066 thousand were posted in the other operating result; the figure was not adjusted retroactively.

Consolidated companies

As part of the focus on direct bank-type advisory offerings, comdirect private finance AG was merged into comdirect bank AG during the reporting period. The amalgamation had no impact on the assets and earnings situation of the comdirect group.

Notes to the financial statements

The interim management report contains details of the earnings situation and assets of the comdirect group as well as information regarding the economic environment.

Statement of comprehensive income

The table showing the comprehensive income for the period is shown after tax.

The change in the revaluation reserve between 1 January and 30 September 2010 resulted in income-neutral tax recognised in comprehensive income totalling €116 thousand (previous year: €-16,293 thousand).

Current and deferred income tax totalling €-3,311 thousand (previous year: €-16,187 thousand) was incurred on the change in the revaluation reserve between 1 July and 30 September 2010.

Hedge accounting

An interest rate swap with a nominal volume of €20m was concluded in the first half of the year to hedge interest-related changes in the fair value of a bond with the same volume and term (micro fair value hedge). As of the reporting date, this produced a result from hedge accounting of €-14 thousand.

Asset impairments

The result from financial investments in the past quarter includes charges arising from impairments of €109 thousand (Q3 2009: €234 thousand). For the year-to-date, the impairment losses on financial investments total €347 thousand (previous year: €5,900 thousand).

The impairments relate to equity instruments. No impairments were recognised for interest related instruments.

In line with IFRIC 10, any price recoveries on equity instruments for which an impairment loss has been recognised during the year are shown in the revaluation reserve with an income-neutral effect.

Restructuring measures

Of the restructuring provisions totalling €8,945 thousand recognised in financial year 2009, €3,818 thousand was utilised during the reporting period. €1,853 thousand related to reducing the office network of the former comdirect private finance AG and €1,965 thousand to measures to improve efficiency at ebase GmbH. In addition, there was a reversal of €300 thousand which is reported in the other operating result.

There are no non-current assets held for sale or discontinued operations within the meaning of IFRS 5.

Changes in the Board of Managing Directors

Alexander Boldyreff is resigning his seat on the Board of Managing Directors of comdirect bank AG with effect from 1 November 2010. He was responsible for Marketing & Sales, Product Management & Treasury as well as Investment Advice and Building Finance. Michael Mandel and Carsten Strauß will assume responsibility for these departments as of 1 November 2010.

Related party disclosures

The parent company of comdirect bank AG is Commerzbank Inlandsbanken Holding GmbH. The ultimate parent company is Commerzbank AG.

comdirect bank AG uses services provided by Commerzbank AG through a general agreement effective as of 1 January 1999, as well as through service level agreements on this basis.

On 6 August 2007, a master agreement was concluded with Commerzbank AG which supersedes the existing general agreement. The individual contracts concluded under the general agreement remain in place until expiry of their respective term. New individual contracts will be concluded based on the master agreement.

comdirect bank has service agreements with Commerz Direkt-service GmbH, a wholly-owned subsidiary of Commerzbank AG in the field of operating customer business and the provision of operating resources.

As part of its money and capital market transactions, comdirect bank consigns investment activities to Commerzbank AG and its affiliated companies. These transactions are collateralised in return for payment under an assignment agreement.

For placement activities for the benefit of ebase GmbH, Commerzbank AG receives sales and ongoing sales follow-up commission.

As part of its processing and management services for custody accounts, ebase procures support services from Commerzbank AG.

In the financial year, there were financial relations with related natural persons (members of the Board of Managing Directors and the Supervisory Board and members of their immediate family), including in the form of comdirect bank product use as part of the normal product and service offering. All products and services were carried out at normal third party terms and conditions and are of secondary importance for the company. The related parties did not accrue any unjustified advantage from their position with comdirect bank, nor did comdirect bank suffer any financial losses.

For further information, please see note (29) in our annual report for financial year 2009.

Quickborn, 25 October 2010
The Board of Managing Directors



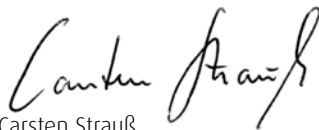
Michael Mandel



Alexander Boldyreff



Dr. Christian Diekmann



Carsten Strauß

> Review Report

To comdirect bank Aktiengesellschaft, Quickborn

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed statement of profit and loss, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of comdirect bank Aktiengesellschaft, Quickborn for the period from January 1 to September 30, 2010 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, October 25, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Gero Martens	ppa. Uwe Gollum
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

> Financial calendar 2010

18 February	Press-/Analysts' conference in Frankfurt/Main
22 March	Annual report 2009
27 April	Quarterly report
7 May	Annual General Meeting in Hamburg
22 July	Half-year report
26 October	Nine-month report

> Financial calendar 2011

17 February	Press-/Analysts' conference in Frankfurt/Main
22 March	Annual report 2010
28 April	Quarterly report
12 May	Annual General Meeting in Hamburg
28 July	Half-year report
27 October	Nine-month report

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You can download our annual and interim reports in German or in English from our website at www.comdirect.de/ir under "Publications". Our order service also offers the option of inclusion in the distribution list, which means that the reports will be sent to you on publication.

You can download our published press releases in German or in English on our website at www.comdirect.de/pr.

The English translation of the comdirect bank nine-month report is provided for convenience only. The German original is definitive.

