



Performance pays off:
heading for a new *record* result
with long-standing
customer relationships

> Key figures of comdirect group

		2011	2010	Change in %
Customers, assets under custody and key products		30.9.	31.12.	
comdirect group*				
Customers	number	2,523,068	2,296,075	9.9
Custody accounts	number	1,685,326	1,482,023	13.7
Total assets under custody	in € million	39,404	42,535	-7.4
- of which: portfolio volume	in € million	28,832	32,197	-10.5
- of which: deposit volume	in € million	10,572	10,338	2.3
business-to-customer (B2C) business line				
Customers	number	1,609,703	1,559,021	3.3
Custody accounts	number	775,326	748,151	3.6
Current accounts	number	744,630	647,048	15.1
Tagesgeld PLUS ("call money plus") accounts	number	1,208,191	1,130,998	6.8
Total assets under custody	in € million	24,209	26,319	-8.0
- of which: portfolio volume	in € million	13,767	16,113	-14.6
- of which: deposit volume	in € million	10,441	10,207	2.3
Credit volume	in € million	198	198	0.0
business-to-business (B2B) business line				
Customers	number	913,365	737,054	23.9
Custody accounts	number	910,000	733,872	24.0
Total assets under custody	in € million	15,195	16,216	-6.3
- of which: portfolio volume	in € million	15,064	16,084	-6.3
- of which: deposit volume	in € million	131	131	0.0
Orders and order volume		Q1-Q3	Q1-Q3	
Executed orders	number	13,641,025	10,757,600	26.8
- of which: B2C	number	6,929,142	5,708,999	21.4
- of which: B2B	number	6,711,883	5,048,601	32.9
Average order activity per custody account (B2C annualised)	number	12.1	10.5	15.2
Order volume per executed order (B2C)	in €	5,222	5,148	1.4
Earnings ratios		Q1-Q3	Q1-Q3	
Net commission income	in € thousand	140,714	124,211	13.3
Net interest income before provisions	in € thousand	110,238	72,818	51.4
Administrative expenses	in € thousand	170,138	147,234	15.6
Pre-tax profit	in € thousand	78,619	62,974	24.8
Net profit	in € thousand	57,549	46,180	24.6
Earnings per share	in €	0.41	0.33	24.2
Return on equity before tax (annualised) ¹⁾	in %	21.7	17.6	-
Cost/income ratio	in %	68.1	69.8	-
Balance sheet key figures		30.9.	31.12.	
Balance sheet total	in € million	11,194	11,040	1.4
Equity	in € million	491	514	-4.5
Equity ratio ²⁾	in %	4.3	4.4	-
Regulatory indicators under Basel II ³⁾		30.9.	31.12.	
Risk weighted assets ⁴⁾	in € million	561	546	2.7
Eligible amount for operational risks	in € million	29	22	31.8
Core capital	in € million	359	356	0.8
Own funds for solvency purposes	in € million	354	351	0.9
Own funds ratio ⁵⁾	in %	38.1	43.0	-
Employees' figures		30.9.	31.12.	
Employees	number	1,143	1,120	2.1
Employees full-time basis	number	1,021.4	1,002.9	1.8

*) B2C: comdirect bank AG; B2B: ebase GmbH

1) Pre-tax profit/average equity (excluding revaluation reserve) in the reporting period

2) Equity (excluding revaluation reserve)/balance sheet total

3) 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

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

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

> Foreword



Dr. Thorsten Reitmeyer
CEO of comdirect bank AG

Dear shareholders,

The comdirect group has closed the third quarter with continued growth in the number of customers, higher deposit volumes and significant net fund inflows in custody accounts. Against the backdrop of the turmoil in the markets over the summer months, this is probably the best vote of confidence you could wish from your customers. We have earned this confidence and trust over the past months and years: with a range of products and services that makes us the “Beste Bank Deutschlands” and a strategy that strikes a balance between increase in value and risk control.

Nowadays it is clear that customers are not only looking for attractive products and terms and conditions, but also a sound banking partner. The longer the sovereign debt crisis goes on, the fiercer the debate surrounding the question of the stability of Europe’s banks and the more the issue will dominate the headlines again. This is no cause for concern on the part of comdirect customers due to the bank’s conservative investment policy. Just how safe shareholders are with the comdirect group and how stable its business model is, is highlighted not least by the fact that we are not downgrading our expectations in the present environment, but actually raising them again. After nine months of profitable growth, we aim to achieve a record result of at least €95m for 2011 as a whole.

Our strong nine-month result of around €79m shows that comdirect is well positioned to translate rising interest rates and an upturn in stock exchange trading into higher earnings for its shareholders. Both net commission and net interest income were up substantially on the respective previous year figures. Growth in income of more than 18%, coupled with a disproportionately low rise in administrative expenses, means that we are able to invest considerably more in expanding our customer base and extending our business model. And the 25% increase in our result despite this shows that we have successfully walked the fine line between long-term growth and short-term profitability.

By investing boldly in expanding the product range and broadening our customer base, we are creating an even more stable earnings base.

Example securities business: We have the right investment products and order functionalities to suit all market situations, for both experienced traders and customers with securities saving plans, for both opportunistic and safety-oriented investors, and for both comdirect bank’s direct customers and the customers of our many institutional partners. In the B2C business line, several weeks ago we became the first major on-line broker to offer integrated trading with contracts for difference (CFDs). Traders can customise our powerful trading platform and benefit from the excellent quotations, reliable execution and exemplary investor information provided by Germany’s performance broker.

“Knowing our customers and precisely tailoring our offering to suit them is how we ensure stable customer relationships and earnings.”

In the B2B business line, we introduced the savings target plan for convenient securities-based saving and will be launching the ebase Managed Depot custody account featuring six optimised portfolios for life cycle-based asset management.

Example banking: The attractive combination of current account with satisfaction guarantee and Tagesgeld PLUS as well as fixed-term and time deposit accounts is convincing more and more customers because it is convenient and secure and offers fair terms and conditions for both new and existing customers. The end customers of our institutional partners will also have access in future to a wide range of banking products, since we are extending our account architecture.

Whether it's comdirect's CFD trading, the ebase Managed Depot custody account, our current account with satisfaction guarantee or white label accounts for our partners' product ranges, we consistently aim to precisely tailor our solutions to the needs of our target customers and partners and provide them with an offering that is of convincing quality. This way we ensure the long-term loyalty of our customers, which is essential for stable earnings and of course for record results. This is the path we will continue to take in the future.

Sincerely yours,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dr. Thorsten Reitmeyer

> Interim management report as of 30 September 2011

Value-driven strategy

The comdirect group manages opportunities and risk-oriented growth and returns with the aim of maximising the value of the company. We make targeted investments in establishing and expanding our customer relationships and the business model and utilise opportunities arising from the development of the market environment and investor behaviour. We control the level of growth expenses on a flexible basis. We are guided here by our assessment of the respective market opportunities in the light of the current economic environment.

As a result, the comdirect group aims to strengthen its market leadership in online securities business in Germany and gain market shares in banking. We pursue our strategic growth objectives in terms of customers and assets under custody through the “complus” programme for the B2C business line and the “Fit for the future” programme for the B2B business line.

We are systematically expanding our range of products and services in the B2C business line in accordance with the objectives under “complus”. In brokerage, the focus in the third quarter was the launch of trading in contracts for difference (CFDs). Since the start of September, it has been possible to trade in contracts for difference on more than 1,200 underlying assets via a customisable trading platform with fee-free risk limitation on request. The features and stability of the trading platform, attractive terms and conditions and comprehensive information offering make CFDs at comdirect a top quality product in the market from the outset (see page 7). In banking we raised the interest rate on Tagesgeld PLUS accounts for investment sums up to €50 thousand by 25 basis points at the start of July. In advice, as a result of strong customer demand we introduced our online live advice service for Baufinanzierung PLUS in each of the offices as well.

In the B2B business line, ebase aims to be Germany’s leading integrated brokerage and banking platform for institutional partners (B2B direct bank). The overriding objective here is to optimally support the business models of the cooperation partners with the right B2B-type products and services and thus gain new customers and assets under custody in the target segments. The focus here is on expanding custody account services and supplementing them with B2B-type banking solutions, as well as partner-specific configurations and white labelling variants of the product offering.

Following the implementation of a partner-specific white label variant for around 195 thousand Commerzbank custody account customers, these accounts have been run by the comdirect group since the second quarter. As a result, the number of customers and assets under custody reported by both the B2B business line and the comdirect group increased accordingly.

Market environment

At a glance

Developments in the money and capital markets significantly affected the business performance of the comdirect group over the course of the year:

- During the reporting period, the market environment for re-investing customer deposits had improved compared with the previous year primarily as a result of higher money market interest rates. However, market expectations of stable key lending rates put a stop to the rise in money market rates in the third quarter; for the coming months the interest rate environment is expected to remain largely unchanged.
- Strong volatility in the stock markets in the first and third quarter resulted in a sharp rise in order numbers and associated increase in net commission income. However, following the sharp price correction in the summer months, despite net fund inflows there was a substantial fall in the portfolio volume and the funds volume that this includes. This reduces the chances of receiving sales follow-up commission. Furthermore, the turmoil in the market led to the termination of some custody accounts contracts in the B2B business line in particular. However, this was compensated by successful new business.
- The direct and indirect impact of the escalating sovereign debt crisis on the comdirect group’s business performance has been of minor importance to date. The share of issuers from the so-called PIIGS states (Portugal, Ireland, Italy, Greece and Spain) in the Treasury portfolio has been reduced by over 75% to around €91m in the year to date. However, the situation also harbours considerable risks for the comdirect group as the default by a major euro country could trigger domino effects and a new shock in the financial market.

Macroeconomic environment

The global economy has lost momentum turn over the year so far. In the emerging markets, leading indicators point to slowing growth, which is partly due to restrictive measures imposed by governments and central banks to combat inflation. In the USA, economic development remained sluggish. Despite the expansionary policy of the Fed, the US American central bank, domestic demand in particular remains below expectations. The wrangling over raising the sovereign debt ceiling and the downgrade of the country’s rating by Standard & Poor’s have additionally unsettled investors. A renewed slide back into recession can no longer be ruled out.

In the eurozone, the growth outlook is also gloomier. The escalation of the sovereign debt crisis to date has persistently unsettled market players. After the growth momentum in the economy notably weakened in the second quarter, sentiment indicators point to slow growth at best in the second half of the year. Germany, which still saw strong growth in the first half of 2011, is also having to adjust to slower growth. Economic output in Greece and Portugal, the countries hardest hit by the sovereign debt crisis, is likely to decline massively. However, it is unlikely that the whole eurozone will slide into recession as long as the sovereign debt crisis can be successfully contained. But the default of a euro country would have major repercussions for the real economy. The reform of the EFSF emergency fund and its increase to €440bn was ratified by all euro countries in October 2011. A further extension of the lending volume via partial outside financing for the fund is presently under discussion. To defuse the sovereign debt crisis, the European Central Bank (ECB) has continued to buy up bonds from the stricken countries.

Industry trend

As a result of the downturn in the economic outlook and waning inflation fears, we do not expect the ECB to raise the key lending rate again after the two rate rises in April and July. In the money market, expectations of unchanged key lending rates have already had an impact. Three-month EURIBOR was essentially unchanged in the third quarter, but at an average of 1.36% during the reporting period, was substantially up on the previous year's figure of 0.74%. In the bond markets, the flight to top quality led to historically low yields on German government bonds. Yields declined sharply at the short end in particular, causing a steepening of the yield curve for these bonds at present.

Against the backdrop of financial market risks and gloomier economic outlook, there was a sharp correction in the equity markets in the third quarter. The DAX lost 25.4% over the three month period, falling to 5,502 points. Conversely, as in the first quarter of 2011, the strong fluctuations in share prices led to a sharp rise in the number of orders. In a nine-month comparison, the number of trades on the Frankfurt stock exchange was also significantly higher than in the previous year. Turnover also increased in derivatives trading; the trading volume on the Euwax and Scoach exchanges outstripped the previous year by 24.3%. Both investment and leveraged products recorded gains.

The retail funds included in the BVI figures showed outflows of €4.9bn in the period January to August 2011. Despite huge losses in August, equity funds recorded a slight rise while selling dominated for guarantee, money market and hybrid funds.

Despite the turmoil in the financial market and renewed recession fears, sentiment regarding the purchase and financing of real estate remained optimistic. At 107.5 points in September, comdirect's Building Finance Sentiment Index, which is calculated in conjunction with opinion research institute Forsa, almost matched the level of two month's ago. A value greater than 100 indicates a high level of willingness to take out building finance loans. Of those surveyed, 52.2% believed that it is a favourable time for property finance.

Business performance and earnings situation at the comdirect group

Overall assessment of business performance and earnings situation

The growth of the comdirect group is paying off: comdirect group has presented a convincing business performance in the first nine months of financial year 2011. In a nine-month comparison, the central earnings pillars of net interest and net commission income were up considerably on the previous year, bolstered by the market environment. The nine-month result exceeds the previous year's figure by almost a quarter. Although expectations regarding the money and capital market environment for the remaining months of the year are on the moderate side, based on the business performance to date we are now forecasting pre-tax profit of over €95m for the full year 2011. This is therefore set to considerably outstrip the comdirect group's current record result from 2007 (€90.5m).

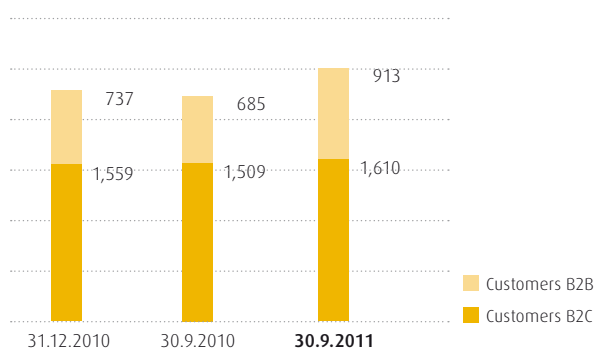
Growth in the number of customers was sustained in the third quarter as well. In the B2C business line, this was attributable to ongoing strong demand for the current account and Tagesgeld PLUS account in particular; in the B2B business line the number of customers was virtually stable following the sharp rise in the second quarter. Nevertheless, assets under custody declined, reflecting the price slide in the securities markets. Many customers took advantage of these lower prices for new investments and we recorded net fund inflows. Development in the deposit volume was stable.

Overall, the comdirect group has therefore strengthened its position in the direct banking market. comdirect's strong market position coupled with its comfortable financial situation and assets, as well as the moderate overall risk, constitute a sound basis for continued growth.

Business performance

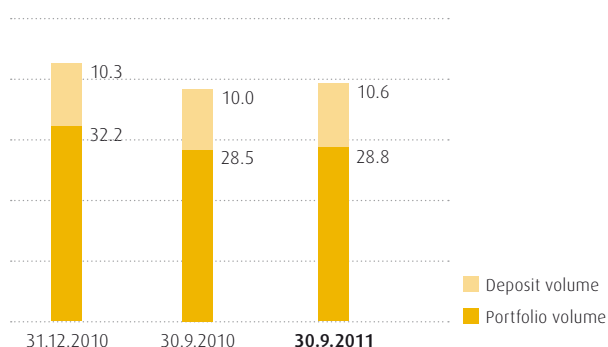
The positive trend in the number of customers was sustained in the third quarter. As of 30 September 2011, this figure stood at 2,523.1 thousand, 10.4 thousand more than at the end of June. The decline in assets under custody of 7.4% to €39.40bn (end 2010: €42.54bn) is due to the fall in prices in the third quarter. This overshadowed the ongoing pleasing level of net fund inflows from our customers. Taking into consideration the inclusion of Commerzbank custody accounts since 30 June, during the first nine months of the year these amounted to €2.6bn compared with price losses of €5.8bn.

Number of customers of comdirect group
(in thousand)



In direct banking business (B2C), the number of customers was up by 3.3% to 1,609.7 thousand compared with the end of 2010. At 8.0%, the rise in the number of custody accounts, current accounts and Tagesgeld PLUS accounts held with us was again higher than the number of customers, which points to the cross-selling potential in brokerage and banking. As of 30 September 2011, 46.3% of B2C customers had a current account and 75.1% a Tagesgeld PLUS account.

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



At ebase, the number of end customers was up 23.9% on year-end 2010 at 913.4 thousand. Disregarding the effects of including the Commerzbank customers, development was largely stable. Sporadic selling from the closure of custody accounts was countered by increases resulting from the migration of portfolio holdings of institutional partners.

With the rise in custody accounts in the group to 1.69 million (end 2010: 1.48 million), the comdirect group has further expanded its position as the market leader in online securities business in Germany.

Marketing

We again continued our marketing campaigns for the current account with satisfaction guarantee with great intensity in the third quarter. In addition to TV spots, this marketing centred on advertising space on highly frequented content portals as well as keyword advertising on search engines. We have pooled our marketing campaigns for brokerage under the "Germany's performance broker" umbrella campaign. In the fourth quarter, the focus will be on our new CFD trading offering. We have maintained and partly extended the attractive terms and conditions for traders and investors, which also form part of the campaign. In September, we once again offered a bonus for transferring investment fund units to a comdirect custody account.

ebase further expanded its sales support for institutional partners in the third quarter as well. The focus was on the "Connecting professionals" roadshow, an information and knowledge platform for financial intermediaries and other institutional partners which was held in cooperation with renowned investment companies in five German cities.

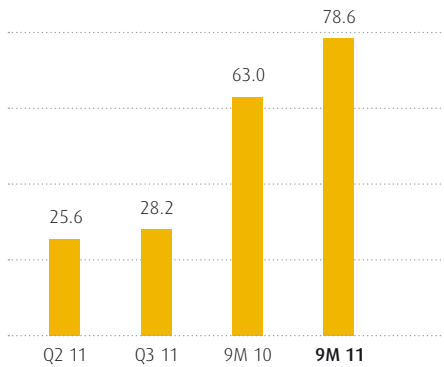
This year our annual Customer Motives survey, which was published in the third quarter, looked at what motivates Germans when making decisions regarding money and finance. The representative survey was carried out by Forsa and was very well reported in the media.

Earnings situation

At €28.2m, the comdirect group achieved its best quarterly result of the year in the period July to September. In a nine-month comparison, the result is up 24.8% on the previous year (€63.0m). With pre-tax profit of €78.6m, we have already almost matched the result for 2010 as a whole (€80.9m). The sharp rise was attributable to both net commission and net interest income. Compared with earnings, the increase in administrative expenses was disproportionately low. The cost/income ratio improved from 69.8% to 68.1%.

Pre-tax profit of comdirect group

(in € million)

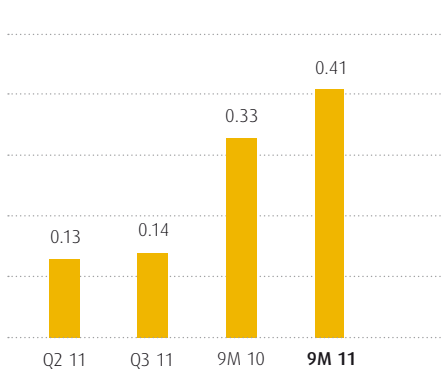


Of the total income amounting to €249.8m (previous year: €210.9m), €106.7m (previous year: €83.5m), or 42.7% (previous year: 39.6%), was attributable to income relating to deposit business and Treasury portfolio management: net interest income, the result from financial investments, trading result and the result from hedge accounting. Consequently, we view these on a holistic basis.

Based on the pre-tax profit and the average equity in the reporting period (excluding the revaluation reserve), the return on equity improved to 21.7% (previous year 17.6%). The net profit for the period after tax totals €57.5m (previous year: €46.2m) which equates to earnings per share of €0.41 (previous year: €0.33).

Earnings per share

(in Euro)



The comprehensive income of the comdirect group of €36.6m (previous year: €46.3m) also includes the change in the revaluation reserve. This reflects changes in the value of the Treasury portfolio resulting from market value fluctuations. In the third quarter, renewed spread widening in the bond market led to a decline in the revaluation reserve; the positive effect from the fall in market interest rates was significantly overcompensated.

Over the nine-month period, the change in the revaluation reserve amounted to €-21.0m (previous year: €0.2m).

Net interest income and provisions

The positive trend in net interest income before provisions continued in the third quarter, although the trend was weakened because of muted interest rate development and the increase in deposit interest rates on Tagesgeld PLUS accounts. At the end of the first nine months, net interest income amounted to €110.2m. The rise of 51.4% on the previous year's figure (€72.8m) was mainly due to margins, while volume effects had little impact.

At €-1.0m (previous year: €-0.6m), provisions remained almost unchanged at a low level. After provisions, net interest income for the comdirect group stands at €109.2m (previous year: €72.2m).

Result from financial investments

The result from financial investments of €-2.4m (previous year: €10.7m) includes losses from the selective disposal of securities. Furthermore, in the second and third quarter an impairment loss was recognised in income for a Greek government bond with a nominal value of €2.3m. This led to charges of €1.3m in the first nine months; there is no further exposure to Greece. In addition, lower valuations were required for equities due to the movement in share prices; this led to charges of €1.1m which were reported in the result from financial investments.

Trading result and result from hedge accounting

The comdirect group uses derivative financial instruments to hedge interest rate risks. In addition to the forward rate agreements used for the purposes of general interest book management, individual bonds are hedged by means of interest rate swaps.

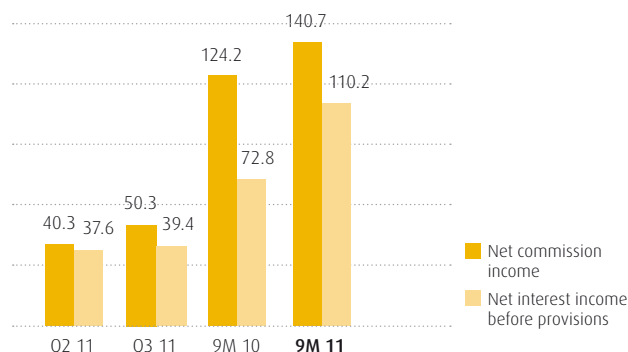
The result from hedge accounting in the first nine months amounted to €6 thousand (2010: €-14 thousand) and was therefore almost balanced. As of the reporting date, the volume of hedging instruments amounted to €123m.

In the third quarter of 2011, the trading result stood at €-1.1m. This stemmed essentially from losses on swap positions which were used to hedge bonds.

Net commission income

Very active trading in the first and third quarter significantly pushed up net commission income in the B2C business line and hence also in the comdirect group. At the end of the first nine months, net commission income amounts to €140.7m, a rise of 13.3% on the previous year (€124.2m). Despite weaker prices in the third quarter, sales follow-up commission during the reporting period was also slightly higher than in the previous year.

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



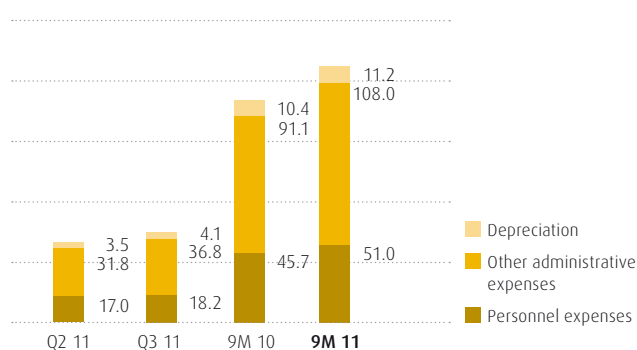
Other operating result

The other operating result amounted to €2.4m (previous year: €3.2m). The decrease was due to the decline in the extent of administrative services which comdirect bank and ebase carry out for other companies. Furthermore, the previous year's figure included higher income from the reversal of provisions.

Administrative expenses

At €170.1m, administrative expenses exceeded the previous year's figure (€147.2m) by 15.6%. This increase was essentially due to higher marketing expenses which impacted on other administrative expenses. The settlement costs in securities business included in other administrative expenses also increased as a result of the rise in the number of orders. In addition, non-recurring expenses of €1.0m were incurred in relation to the purchase of price data for the information offering on comdirect's website and these are shown in communications expenses. Overall, other administrative expenses were up 18.6% to €108.0m (previous year: €91.1m).

Administrative expenses (in € million)



As well as annual salary reviews and the claims of employees leaving the company, the rise in personnel expenses of 11.5%

to €51.0m (previous year: €45.7m) particularly reflects higher deferrals for performance-related compensation components against the backdrop of the positive trend in earnings in the reporting period.

At €11.2m, depreciation remained close to the low level of the previous year (€10.4m). It essentially relates to the scheduled depreciation of software and IT components as well as acquired customer relationships.

B2C business line

comdirect remained on its growth course in the B2C business line. The large number of new current accounts opened also boosted our Tagesgeld PLUS and custody accounts via cross-selling. The deposit volume maintained its mid-year level, while the portfolio volume recorded a price-related decline. However, as a result of the net investments carried out by our customers at the same time, the fall was more moderate than the value correction in the equity market. As with the permanently advantageous terms and conditions for ETF investors, the CFD trading launched in the third quarter is aimed at steering even more trades and volumes to comdirect's trading platform.

Business development in brokerage

The comdirect group has been offering integrated trading with CFDs since September 2011, the first major online broker in Germany to do so. Traders can participate real-time in the movement in prices of equities, indices, commodities, bonds, futures and currencies using contracts for difference on more than 1,200 underlying assets. The specially designed, customisable trading platform offers excellent quotations via market maker Commerzbank and reliable execution. Given the high potential gains and losses on CFDs, comdirect provides comprehensive investor information via a dedicated portal. In addition, if customers so request we can set up risk limitation at no charge.

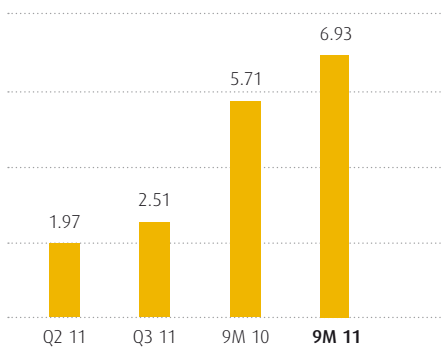
We continued our flat-fee campaign in OTC trading (LiveTrading) again in the third quarter. A large number of securities from renowned issuers can be traded for €3.90 per order. In stock exchange trading, all same-day part executions have been aggregated into one settlement since the end of August. This enables traders with the comdirect group to avoid all charges relating to part executions.

For securities investors, we extended the ETF buy campaign by a further three months until the end of 2011. The campaign covers all ETFs from fund companies ComStage, ETFlab and UBS. With regard to our FondsDiamanten and fest&fonds fund offerings, the selection of funds available was updated in third quarter.

Securities trading

Strong price fluctuations in the third quarter pushed up the number of executed orders, which even slightly surpassed the very high level of the first quarter. Over the reporting period as a whole, the number of trades totalled 6.93 million, a rise of 21.4% on the first nine months of 2010 (5.71 million trades). As shown by the comdirect Brokerage Index, which is calculated monthly, the willingness to buy equities was particularly pronounced in the summer months and lower prices were often used for new investments. After losses in the first six months, investment funds recovered significantly, while selling continued to dominate for fixed-income securities. Across all types of securities, the comdirect Brokerage Index stood at 116.3 points in September 2011, up from just 92.8 points in June.

Executed orders B2C (in million)

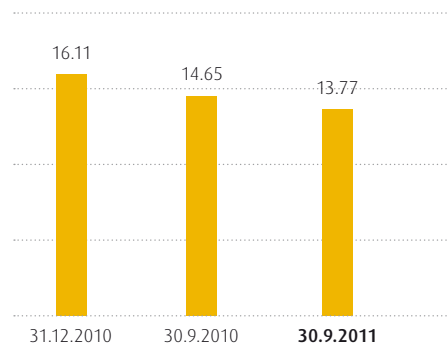


Securities turnover increased by 22.3% to €35.93bn (previous year: €29.39bn). In addition to the increased number of trades, this reflected higher prices on average for the nine-month period, despite the correction in the stock markets in the third quarter. The volume per executed order stood at €5,222 (previous year: €5,148).

Portfolio volume

The portfolio volume in the B2C business line fell substantially to €13.77bn (end 2010: €16.11bn) in the third quarter. Negative price effects were countered by net investments by our customers, which are also mirrored in the upturn in the comdirect Brokerage Index.

Portfolio volume B2C (in € billion)



The number of custody accounts increased during the reporting period by 3.6% to 775.3 thousand (end 2010: 748.2 thousand). This is particularly attributable to cross-selling effects on the part of banking products.

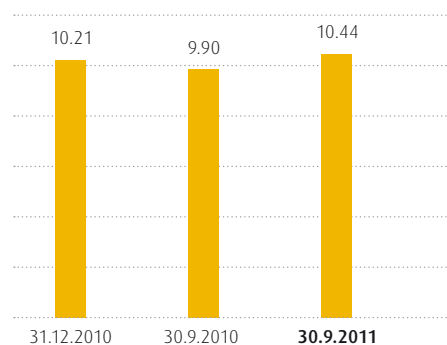
Business development in banking

The marketing campaign for our current account with satisfaction guarantee continues to have a major impact. With an increase of almost 10 thousand new current accounts each month, we are swiftly approaching the milestone of 750 thousand accounts. The increase in the number of Tagesgeld PLUS accounts was almost as strong. This resulted from the 25 basis point increase in deposit interest rates for investments up to €50 thousand.

Deposit business

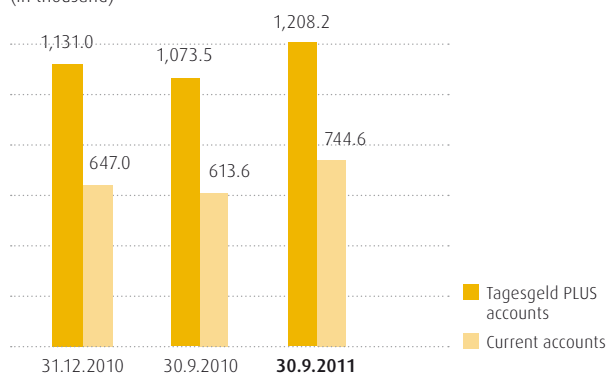
The deposit volume in the B2C business line was stable in the third quarter, totalling €10.44bn at the end of September 2011 (end 2010: €10.21bn).

Deposit volume B2C (in € billion)



The number of current accounts increased in the first nine months by 97.6 thousand to 744.6 thousand (end 2010: 647.0 thousand), while at the end of the third quarter the number of Tagesgeld PLUS accounts stood at 1,208.2 thousand (end 2010: 1,131.0 thousand).

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



Lending and placement business

At a current level of €191.8m, the volume of loans against securities and overdraft facilities remained stable compared with year-end 2010 (€191.5m).

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

Business development in advice

During the reporting period, we placed building finance amounting to around €338m (previous year: €282m) via Baufinanzierung PLUS. The number of customer contacts and financing enquiries increased in both the four office locations (Berlin, Frankfurt/Main, Hamburg and Munich) and via the telephone advisory service. The online live advice service launched in the second quarter was very well received by customers. They are able to view the adviser's screen via the internet during the phone consultation and follow live how their personal financing structure is developed and optimised step by step – and which of the more than 200 financing partners best suits their needs. The transparency, comprehensibility and convenience of the offering were praised in particular. The comdirect group is the first bank in Germany to offer an online live advice service for building finance.

At the end of September, our Anlageberatung PLUS investment advice service was already being used by 1,714 customers (end 2010: around 1,300 customers). Assets under advice totalled €114m, a rise of around 7% on the end of 2010.

Earnings situation in the B2C business line

In the first nine months the B2C business line achieved a pre-tax profit of €72.0m, surpassing the comparative figure for 2010 (€55.9m) by 28.8%. Growth in net interest and net commission income was strong, while the increase in administrative expenses was disproportionately low. Consequently the cost/income ratio improved to 66.4% (previous year: 68.5%).

The earnings components relating to the comdirect group's deposit business – net interest income, trading result, result from hedge accounting and the result from financial investments – stem mainly from the B2C business line. As in previous financial reports, for further details please see the explanation of these items at comdirect group level (see page 4).

The rise in net commission income of 17.2% to €109.3m (previous year: €93.2m) is essentially due to the higher number of trades.

The 17.4% increase in administrative expenses to €144.5m (previous year: €123.1m) primarily reflects higher marketing and communication expenses. The costs from order processing were also up on the previous year due to the increased number of trades.

The other operating result fell from €3.3m in the previous year to €2.0m. This was due to the decline in the extent of administrative services which comdirect bank carries out for other companies on the one hand, and lower income from the reversal of provisions on the other.

B2B business line

Business development in the B2B business line

ebase consistently continued its development to become Germany's leading B2B direct bank in the third quarter of 2011. As in the first half of the year thanks to intensive market cultivation and specific product solutions in the relevant customer segments, institutional partners, especially insurance and investment companies, transferred their portfolio holdings to ebase. The resultant net fund inflows were able to partly offset the price-related decline in the portfolio volume.

ebase also made progress in expanding its product range. ebase has developed the savings target plan which is aimed at independent financial intermediaries and is already in the market launch phase. Commission is paid on the savings plans in advance and the plans have a term of 7 to 20 years. From a minimum monthly savings rate of just €50, end customers can access ebase's entire range of investment funds. Since July 2011 it has been possible to integrate the ETFs from product partner iShares into capital-building payments (VL contracts). ebase is the first provider of VL solutions using ETFs in Germany.

One focus for product development is the ebase Managed Depot custody account, under which six optimised portfolios will be available for asset accumulation, maintenance and depletion in line with the different life phases of an investor. Here ebase is working together with selected asset managers. The technical realisation and market launch are set to take place in the fourth quarter. As a result of tighter liability regulations amongst other things, standardised product solutions such as the ebase Managed Depot are meeting with strong demand from asset managers and independent financial intermediaries.

ebase has made further progress in the expansion of its partner-specific offering. This centred on the inclusion of white label accounts in the product offering of its institutional partners. Interest rate sponsoring is now also available in full. This instrument allows partners to offer their end customers special terms and conditions on deposit accounts that are configured on a partner-specific basis. Further advances were made in enhancing the settlement account to include functions for open payment transactions.

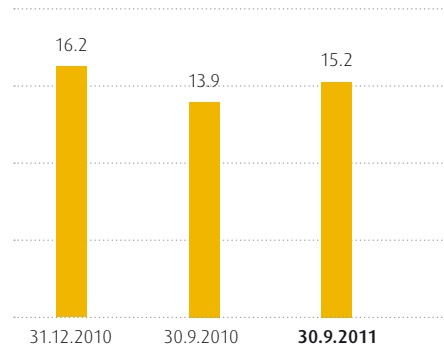
Custody accounts and portfolio volume

The number of custody account customers rose by 24.0% to 910.0 thousand (end 2010: 733.9 thousand) in the first nine months of 2011. This development was attributable to the inclusion of Commerzbank custody accounts in the second quarter.

At €15.06bn the portfolio volume is down on the level at year-end 2010 (€16.08bn). Inflows from the inclusion of Commerzbank custody accounts as well as the migration of institutional portfolio holdings were countered by the market-related fall in prices in the third quarter.

Total assets under custody B2B

(in € billion)



Accounts and deposit volume

The deposit volume was essentially unchanged in the first nine months and at €131m on a par with the figure at the end of 2010. This is because ebase has consistently refrained from offering special offer interest rates, and interest rate sponsoring through institutional partners has not yet begun. The number of deposit accounts climbed to around 63 thousand (end 2010: 54 thousand).

Earnings situation in the B2B business line

With pre-tax profit of €6.6m, the B2B business line almost matched the figure for the previous year (€7.1m). The rise in earnings to €32.2m (previous year: €31.2m) was countered by higher administrative expenses of €25.6m (previous year: €24.1m). The cost/income ratio for the business line rose to 79.5% (previous year: 77.4%).

At €31.4m, net commission income was up slightly on the previous year (€31.0m). The rise is due in particular to higher sales follow-up commission in the first half of the year. Custody account fees were roughly in line with the levels in the previous year.

Net interest income amounted to €631 thousand and has therefore almost tripled compared with the previous year (€204 thousand). This was attributable to the positive development in the interest margin resulting from the expiry of high special offer interest rates.

The rise in administrative expenses stems from higher other administrative expenses. The third quarter reflected the impact of increased project and consulting costs relating to the various product and market initiatives at ebase. The fall in personnel expenses from €12.5m to €11.5m stems from cost-cutting effects arising from the restructuring completed at the end of 2010.

Financial situation and assets of the comdirect group

The comdirect group is continuing to pursue its conservative and risk-aware Treasury strategy. As a result of the liquidity surplus provided by customer deposits, there is again no need to raise additional liquidity in the money or 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. In addition to fixed-term deposits, use is made of promissory notes and Pfandbriefe in particular, as well as capital market instruments with floating interest rates.

The comdirect group does not carry out any own-account trading. The use of derivative financial instruments is limited to the hedging of debt securities and interest book management in the Treasury portfolio.

Investments

The increase in investments to €10.0m (previous year: €7.0m) was due to the higher volume in both business lines. In the B2C business line, at €6.8m the investment volume was up on the previous year's figure, mainly because of investment in software. In the B2B business line, expenditure totalled €3.2m compared with €1.8m in the previous year; this was due to ebase's relocation at the end of 2010. On balance, net investment of the comdirect group amounted to €-1.2m (previous year: €-3.4m).

Balance sheet structure of the comdirect group

The comdirect group's balance sheet is largely determined by the deposit volume. As of 30 September 2011, 94.6% (end 2010: 93.9%) of liabilities and equity was attributable to liabilities to customers. A significant amount of the deposits are invested via promissory notes, and their share of the Treasury portfolio further increased. Claims on banks increased accordingly to €6.46bn (end 2010: €5.89bn), while the volume of financial investments fell to €4.12bn (end 2009: €4.67bn). Financial investments essentially comprise bonds with mainly floating interest rates.

The market values of derivative hedging instruments produced a value of €-3.9m (end 2010: €-38 thousand). This is mainly attributable to the decline in market values of interest rates swaps resulting from the movement in market interest rates.

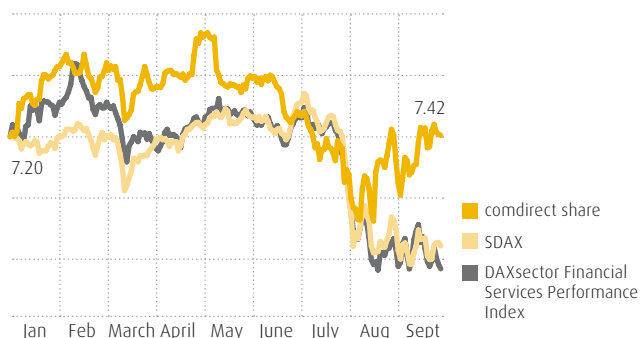
Equity of €491.5m (end 2010: €514.2m) includes a revaluation reserve of €9.7m (end 2010: €30.7m). The change is based on the fair value measurement of securities in the "available for sale" category.

The share

With a price slide of just 2.7%, comdirect shares performed significantly better than the severely difficult market environment in the third quarter. In the same period the SDAX was down by 20.4% and the DaxSector Financial Performance Index by 23.0%. Taking the dividend payment of €0.42 per share for financial year 2010 into account, our shareholders achieved a total return of 8.8% in the nine-month period.

We continued our active dialogue with institutional investors and analysts in the third quarter. For example we took part in the Metzler Dialog, e-Commerce Day in Frankfurt/Main as well as the UniCredit German Investment Conference in Munich.

Development of comdirect share price 30.12.2010 to 30.9.2011 (in €)



Source: Bloomberg; indices normalised to the comdirect share price as of year-end 2010

Data and key figures of the share 9M 2011

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 2011

Average daily turnover in units	XETRA	73,267
	Frankfurt	6,460
	Other stock exchanges	3,403
		83,130
Opening quotation XETRA (3.1.2011)	€7.30	
Highest price XETRA (9.5.2011) ²⁾	€8.65	
Lowest price XETRA (19.8.2011) ²⁾	€6.38	
Closing quotation XETRA (30.9.2011)	€7.42	
Market capitalisation (30.9.2011)	€1,048 million	
Earnings per share	€0.41	
TSR ³⁾	11.7%	
Dividend yield ⁴⁾	5.8%	

1) Indirectly

2) Daily closing quotation

3) Annualised

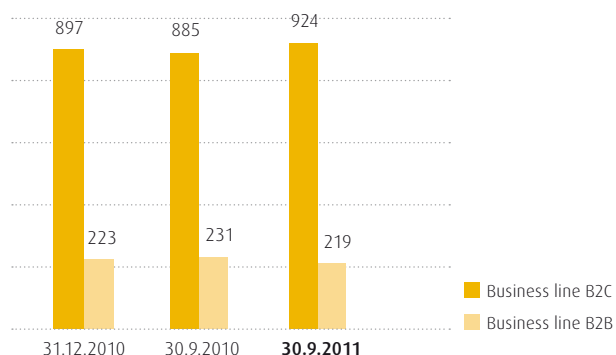
4) Based on the dividend paid for financial year 2010 and closing quotation at year-end

Employees

At the end of September 2011, 1,143 staff members were employed in the comdirect group. The number is essentially unchanged on the level at the end of 2010 (1,120). The moderate rise in the B2C business line to 924 employees (end 2010: 897 employees) is primarily due to recruiting in Customer Services. This was attributable to growth in the number of customers. In the B2B business line, the number of employees decreased to 219 (end 2010: 223 employees).

We extended our competence and talent management activities as planned and in September we launched two training programmes to develop young specialists and managers in Customer Services and Advice as well as the specialist departments. The two-year programmes enable the 23 participants to familiarise

Number of employees of comdirect group



themselves with the requirements of a specialist or management career and enhance their skills and competences.

We completed the measures to further develop the compensation systems for our employees already initiated in the previous year. The implementation of new regulatory rules in the second quarter was followed by measures to meet the legal requirements pertaining to information and documentation in the third quarter. The Supervisory Board was informed of the structure of the compensation systems. comdirect bank thus complies with all of the key requirements of the executive compensation regulation for banks.

Risk and opportunities report

At the start of financial year 2011 we extended the comdirect group's risk-bearing capability concept. Among other things, the changes include taking account of model risks (close-out risks) in our analysis. Further details can be found in the annual report 2010 (p. 61). In addition, the market price risk measurement now includes credit spread risks from intragroup receivables as well. As a result of these measures – with no change in the material risk position – there was a rise in the economically required capital compared with the 2010 reporting date.

As of 31 August 2011, the overall risk position of the comdirect group amounted to €254.5m (end 2010: €146.6m). This corresponded to a utilisation level of the overall limit of 58.6% (end 2010: 36.2%). The limit utilisation level was non-critical both with respect to the aggregate risk and individual risks throughout the reporting period. The comdirect group's risk-bearing capability also remained consistent under stress conditions.

The economically required capital for market risks rose to €99.0m (end 2010: €40.3m) as a result of stronger market volatilities in

the wake of the sovereign debt crisis as well as the inclusion of intragroup receivables. The further reduction in the volume of bank bonds from countries in the eurozone helped limit market risks.

At the end of August 2011, the total CVaR amounted to €63.0m (end 2010: €33.6m). The rise particularly reflects the rating migrations resulting from the European sovereign debt crisis. The consistent reduction in our exposure to European bank bonds limited the increase in credit risks.

As of 30 September 2011, less than 1% (end 2010: 3.5%) of the balance sheet total was attributable to Treasury positions in the so-called PIIGS countries. In Greece, the comdirect group's only investment is a government bond with a nominal value of €2.3m. As a result of the impairment losses meanwhile recognised for this bond, the book value now reported stands at €1.1m. The comdirect group will intensively monitor the PIIGS exposure in the future as well. We are continuing to pursue our strategic goal of reducing existing positions through selective disposals and maturities. There is no reinvestment in positions in PIIGS countries at the moment.

There has been no material change in either the operational risk or business risk to date in financial year 2011.

Detailed information on risk management, controlling and reporting as well as the risk categories of the comdirect group can be found on pages 53 to 61 of the 2010 annual report, while note (56) regarding the risk reporting of financial instrument is on pages 106 to 110.

The opportunities of the comdirect group are essentially unchanged compared with the presentation in the 2010 annual report (pages 62 to 63).

To summarise, the comdirect group has enough of a risk buffer to certainly withstand 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.

Outlook

As a result of the very positive development in net interest and net commission income in the first nine months of 2011 we have raised the profit target stated at the end of June 2011 and now aim to achieve pre-tax profit of at least €95m. This would equate to a rise of over 17% on the previous year's result (€80.9m). It is also set to considerably outstrip the previous record level from 2007 (€90.5m).

The forecast for the economic framework conditions in the remaining three months of the year is fraught with major uncertainty due to the turmoil in the markets in the third quarter and the difficult political framework. Given the increased threat of recession, we expect key lending rates and money market interest rates to remain stable. The movement in short-term capital market interest rates is heavily dependent on what happens next in the sovereign debt crisis and the measures taken by politicians and central banks to combat it. All in all, we expect conditions in the deposit business to be more challenging. In addition, further valuation risks could arise in the Treasury portfolio.

Following the extraordinarily volatile market phase in the third quarter, the development of the sovereign debt crisis and economic expectations of market players will also influence the movement in share prices and trading activity over the rest of the year.

In the B2C business line we aim to achieve further growth in the number of customers and products.

Our marketing offensive, which so far has centred on the current account, will be supplemented in the fourth quarter by a campaign for CFD trading that will strengthen our positioning as "Germany's performance broker". Furthermore, in banking we will monitor the trend in market interest rates and take prompt action regarding our terms and conditions if necessary.

In the B2B business line, we intend to record further fund inflows from the migration of portfolio holdings by the end of the year. We continue to expect above-average growth here in the insurance market. Development of the ebase Managed Depot as a standardised product solution for custody account management is set to be finished before the end of the year. ebase is expecting the migration from investment company KanAm amounting to around €1bn to take place as early as November. Expansion of the settlement account to include functions for open payment transactions should also be completed shortly.

Supplementary report

No major events or developments of special significance have occurred since the reporting date of 30 September 2011.

> Income statement

Income statement of comdirect group according to IAS/IFRS

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2011	2010	2011	2010
Interest income	195,547	154,239	70,912	53,962
Interest expenses	85,309	81,421	31,560	27,744
Net interest income before provisions	110,238	72,818	39,352	26,218
Provisions for possible loan losses	-1,041	-649	-474	-392
Net interest income after provisions	109,197	72,169	38,878	25,826
Commission income	225,467	203,508	77,369	66,243
Commission expenses	84,753	79,297	27,107	26,116
Net commission income	140,714	124,211	50,262	40,127
Result from hedge accounting	6	-14	297	-10
Trading result	-1,121	0	-1,088	0
Result from financial investments	-2,418	10,679	-1,364	2,552
Administrative expenses	170,138	147,234	59,092	48,025
Other operating result	2,379	3,163	303	796
Pre-tax profit	78,619	62,974	28,196	21,266
Taxes on income	21,070	16,794	7,738	5,895
Net profit	57,549	46,180	20,458	15,371

Undiluted/diluted earnings per share

		1.1. to 30.9.		1.7. to 30.9.	
		2011	2010	2011	2010
Net profit	€ thousand	57,549	46,180	20,458	15,371
Average number of ordinary shares	Shares	141,220,815	141,220,815	141,220,815	141,220,815
Undiluted/diluted earnings per share	€	0.41	0.33	0.14	0.11

> Statement of comprehensive income

Statement of comprehensive income of comdirect group according to IAS/IFRS

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2011	2010	2011	2010
Net profit	57,549	46,180	20,458	15,371
Changes in the revaluation reserve after tax	-20,998	163	-6,073	9,854
Comprehensive income/loss	36,551	46,343	14,385	25,225

Consolidated net income 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 group according to IAS/IFRS

Assets

€ thousand	as of 30.9.2011	as of 31.12.2010
Cash reserve	327,794	184,967
Claims on banks	6,461,925	5,894,248
Claims on customers	217,967	235,885
Financial investments	4,119,495	4,670,995
Intangible assets	30,382	29,834
Fixed assets	10,815	12,880
Current income tax assets	5,872	4,103
Other assets	19,627	7,248
Total assets	11,193,877	11,040,160

Liabilities and equity

€ thousand	as of 30.9.2011	as of 31.12.2010
Liabilities to banks	230	40,779
Liabilities to customers	10,587,995	10,368,068
Negative fair values from derivative hedging instruments	3,854	38
Provisions	44,274	43,965
Current income tax liabilities	11,041	4,521
Deferred income tax liabilities	3,436	14,798
Other liabilities	51,591	53,773
Equity	491,456	514,218
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	59,671	59,671
Revaluation reserves	9,719	30,717
Consolidated profit 2010	0	59,313
Net profit from 1.1. to 30.9.2011	57,549	-
Total liabilities and equity	11,193,877	11,040,160

> Statement of changes in equity

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Group result	Total
Equity as of 1.1.2010	141,221	223,296	59,350	51,592	57,901	533,360
Net profit	-	-	-	-	59,634	59,634
Changes in revaluation reserve	-	-	-	-20,875	-	-20,875
Total comprehensive income	-	-	-	-20,875	59,634	38,759
Profit distributions	-	-	-	-	-57,901	-57,901
Allocations to reserves/transfer from reserves	-	-	321	-	-321	0
Equity as of 31.12.2010	141,221	223,296	59,671	30,717	59,313	514,218
Net profit	-	-	-	-	57,549	57,549
Changes in revaluation reserve	-	-	-	-20,998	-	-20,998
Total comprehensive income/loss	-	-	-	-20,998	57,549	36,551
Profit distributions	-	-	-	-	-59,313	-59,313
Equity as of 30.9.2011	141,221	223,296	59,671	9,719	57,549	491,456

For information: statement of changes in equity from 1.1. to 30.9.2010

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Group result	Total
Equity as of 1.1.2010	141,221	223,296	59,350	51,592	57,901	533,360
Net profit	-	-	-	-	46,180	46,180
Changes in revaluation reserve	-	-	-	163	-	163
Total comprehensive income	-	-	-	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

1) Pursuant to IAS 39

In financial year 2011, dividend payments totalling €59,313 thousand were distributed to shareholders of comdirect bank AG. This equates to a payment of €0.42 per share.

In financial year 2011, 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

€ thousand	2011	2010
Cash and cash equivalents as of 1.1.	184,967	282,827
Cash flow from operating activities	211,782	7,748
Cash flow from investment activities	-9,642	-1,730
Cash flow from financing activities	-59,313	-57,901
Cash and cash equivalents as of 30.9.	327,794	230,944

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 stems from the dividend distribution by comdirect bank AG to its shareholders.

> Notes

Administrative expenses

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2011	2010	2011	2010
Personnel expenses	50,973	45,709	18,176	15,029
Other administrative expenses	108,006	91,098	36,781	29,511
Marketing expenses	39,686	34,053	13,793	10,632
Communication expenses	4,406	2,897	1,938	1,000
Consulting expenses	6,982	4,784	2,355	1,653
Expenses for external services	29,264	22,255	10,127	7,717
Sundry administrative expenses	27,668	27,109	8,568	8,509
Depreciation of office furniture and equipment and intangible assets	11,159	10,427	4,135	3,485
Total	170,138	147,234	59,092	48,025

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

€ thousand	2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest income	49,193	51,084	53,962	57,041	59,777	64,858	70,912
Interest expenses	25,220	28,457	27,744	27,785	26,515	27,234	31,560
Net interest income before provisions	23,973	22,627	26,218	29,256	33,262	37,624	39,352
Provisions for possible loan losses	-79	-178	-392	394	-148	-419	-474
Net interest income after provisions	23,894	22,449	25,826	29,650	33,114	37,205	38,878
Commission income	65,674	71,591	66,243	77,719	79,649	68,449	77,369
Commission expenses	26,883	26,298	26,116	29,158	29,505	28,141	27,107
Net commission income	38,791	45,293	40,127	48,561	50,144	40,308	50,262
Result from hedge accounting	0	-4	-10	-8	-60	-231	297
Trading result	0	0	0	0	-255	222	-1,088
Result from financial investments	6,136	1,991	2,552	-760	-1,201	147	-1,364
Administrative expenses	48,625	50,584	48,025	62,794	58,724	52,322	59,092
Personnel expenses	15,385	15,295	15,029	16,854	15,792	17,005	18,176
Other administrative expenses	29,924	31,663	29,511	42,306	39,437	31,788	36,781
Marketing expenses	10,914	12,507	10,632	18,968	14,599	11,294	13,793
Communication expenses	359	1,538	1,000	1,456	2,493	-25	1,938
Consulting expenses	1,727	1,404	1,653	2,550	1,989	2,638	2,355
Expenses for external services	6,876	7,662	7,717	8,003	9,837	9,300	10,127
Sundry administrative expenses	10,048	8,552	8,509	11,329	10,519	8,581	8,568
Depreciation of office furniture and equipment and intangible assets	3,316	3,626	3,485	3,634	3,495	3,529	4,135
Other operating result	986	1,381	796	3,251	1,840	236	303
Pre-tax profit	21,182	20,526	21,266	17,900	24,858	25,565	28,196
Taxes on income	5,500	5,399	5,895	4,446	6,623	6,709	7,738
Net profit	15,682	15,127	15,371	13,454	18,235	18,856	20,458

Segment reporting by business line

€ thousand	1.1. to 30.9.2011		
	B2C	B2B	comdirect group total
Net interest income before provisions	109,607	631	110,238
Provisions for possible loan losses	-1,041	0	-1,041
Net interest income after provisions	108,566	631	109,197
Net commission income	109,283	31,431	140,714
Results from hedge accounting	6	0	6
Trading result	-1,121	0	-1,121
Result from financial investments	-2,214	-204	-2,418
Administrative expenses	144,540	25,598	170,138
Other operating result	2,040	339	2,379
Pre-tax profit	72,020	6,599	78,619
Segment investments	6,816	3,175	9,991
Segment depreciation	8,813	2,346	11,159
Cost/income ratio	66.4%	79.5%	68.1%
Segment income	322,986	107,589	
of which external income	322,986	107,589	
of which inter-segmental income	0	0	
Segment expenses	250,966	100,990	
Segment assets	10,753,769		
Segment debt	10,572,302		

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 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 investments.

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.

No services were charged between the business segments during the reporting period (previous year: €31 thousand). No consolidation column is therefore shown due to immateriality.

Segment reporting by business line

€ thousand	1.1. to 30.9.2010		
	B2C	B2B	comdirect 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
Results 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 Treasury volume and credit volume are deemed to be segment assets of the B2C business line. The segment assets in the B2C business line do not form part of regular reporting to the management for control 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 remained all in all stable 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.

The segment assets and segment liabilities of the B2B business line are not relevant management indicators within the meaning of IFRS 8 and are not shown in the table.

> Accounting standards and Other Information

Accounting standards

The interim report of comdirect bank as of 30 September 2011 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 group as of 31 December 2010.

Consolidated companies

There were no changes in the comdirect group's scope of consolidation during the reporting period.

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.

Current and deferred income tax totalling €6,692 thousand (previous year: €116 thousand) was incurred on the change in the revaluation reserve between 1 January and 30 September 2011.

Current and deferred income tax totalling €1,373 thousand (previous year: €-3,311 thousand) was incurred on the change in the revaluation reserve between 1 July and 30 September 2011.

Result from hedge accounting and trading result

As of the reporting date, interest rate swaps with a nominal volume totalling €123m were held to hedge interest rate-related changes in the market value of several bonds with the same volume and same maturity (micro fair value hedges). As of the reporting date, this produced a result from hedge accounting of €6 thousand (previous year: €-14 thousand). In the third quarter, not all existing hedges were allocated to hedge accounting. This produced a trading result of €1,271 thousand.

Forward rate agreements with a nominal volume of €500m used for interest book management purposes were sold in the third quarter. As of the reporting date, these instruments produced a trading result of €-150 thousand (previous year: no instruments).

Asset impairments

The result from financial investments in the current financial year includes impairment losses of €2,364 thousand (previous year: €347 thousand).

As a result of the ongoing debate regarding participation of the private sector in overcoming Greece's debt crisis, a partial impairment loss on the government bond with a nominal value of €2.3m held in a special fund has been recognised in the income statement. The amount of €1,282 thousand is reported in the result from financial investments. Of this figure, €567 thousand is attributable to the quarter under review.

Further impairment losses on other financial instruments amounting to €1,000 thousand were also recognised in the quarter under review; as of the reporting date, the amount totalled €1,082 thousand.

Provisions

In the balance sheet, the provisions for possible loan losses are deducted from the respective receivables. Of the total provisions amounting to €1,890 thousand (previous year: €2,399 thousand), €1,881 thousand (previous year: €2,399 thousand) related to claims on customers and €9 thousand (previous year: €0 thousand) to claims on banks.

Restructuring measures

Of the restructuring provisions totalling €8,945 thousand recognised in financial year 2009, €1,160 thousand was utilised in the current financial year. Of this figure, €423 thousand related to dismantling the office network of the former comdirect private finance AG and €737 thousand to measures to improve efficiency at ebase GmbH.

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 Direktservice 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 sales follow-up commission.

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

In the current financial year, a contractual agreement was concluded between ebase GmbH and Commerzbank AG regarding custody accounts of Commerzbank customers already held with ebase.

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

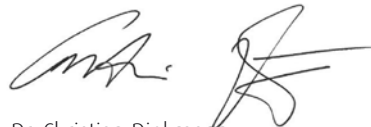
of the normal product and service offering. All products and services were carried out at normal third party terms and conditions and are of secondary importance for the company. The related parties did not accrue any unjustified advantage from their position with comdirect bank, nor did comdirect bank suffer any financial losses.

For further information, please see note (26) in our annual report for financial year 2010.

Quickborn, 26 October 2011
The Board of Management



Dr. Thorsten Reitmeyer



Dr. Christian Diekmann



Carsten Strauß

> Review Report

To comdirect bank Aktiengesellschaft, Quickborn

We have reviewed the condensed consolidated interim financial statements – comprising the condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed statement of changes in equity, condensed cash flow statement and selected explanatory notes – and the interim group management report of comdirect bank Aktiengesellschaft, Quickborn for the period from January 1 to September 30 2011 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 26, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

> 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

> Financial calendar 2012

16 February	Press-/Analysts' conference in Frankfurt/Main
27 March	Annual Report 2011
25 April	Quarterly report
09 May	Annual General Meeting in Hamburg
26 July	Half-year report
24 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 group nine-month report is provided for convenience only. The German original is definitive.



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