



significant rise in earnings,
strong performance in banking,
strong new positioning in brokerage:
a perfect start to *growth year 2011.*

> Key figures of comdirect group

1 st quarter		2011	2010	Change in %
comdirect group as of 31.3.				
Customers	number	2,303,515	2,143,051	7.5
Custody accounts	number	1,481,647	1,411,533	5.0
Executed orders	number	4,326,515	3,635,596	19.0
Total assets under custody	in € million	42,484	37,556	13.1
of which: portfolio volume	in € million	32,098	28,217	13.8
of which: deposit volume	in € million	10,386	9,338	11.2
comdirect business-to-customer (B2C)* business line as of 31.3.				
Customers	number	1,576,010	1,454,071	8.4
Custody accounts	number	758,317	722,553	4.9
Current accounts	number	687,675	559,138	23.0
Tagesgeld PLUS ("call money plus") accounts	number	1,161,192	985,310	17.9
Executed orders	number	2,451,359	1,877,059	30.6
Average order activity per custody account (annualised)	number	13.0	10.4	25.0
Order volume per executed order	in €	5,320	4,811	10.6
Total assets under custody	in € million	26,503	23,501	12.8
of which: portfolio volume	in € million	16,292	14,195	14.8
of which: deposit volume	in € million	10,211	9,307	9.7
Credit volume	in € million	206	187	10.2
comdirect business-to-business (B2B)* business line as of 31.3.				
Customers	number	727,505	688,980	5.6
Executed orders	number	1,875,156	1,758,537	6.6
Total assets under custody	in € million	15,981	14,055	13.7
of which: portfolio volume	in € million	15,806	14,023	12.7
of which: deposit volume	in € million	175	32	446.9
Earnings ratios				
Net commission income	in € thousand	50,144	38,791	29.3
Net interest income before provisions	in € thousand	33,262	23,973	38.7
Administrative expenses	in € thousand	58,724	48,625	20.8
Pre-tax profit	in € thousand	24,858	21,182	17.4
Consolidated net income	in € thousand	18,235	15,682	16.3
Earnings per share	in €	0.13	0.11	17.1
Balance sheet key figures as of 31.3.				
Balance sheet total	in € million	11,029	10,057	9.7
Equity	in € million	509	564	-9.7
Equity ratio ¹⁾	in %	4.5	4.9	-
Regulatory indicators under Basel II²⁾ as of 31.3.				
Risk weighted assets ³⁾	in € million	505	501	0.8
Eligible amount for operational risks	in € million	25	24	4.2
Core capital	in € million	359	365	-1.6
Own funds for solvency purposes	in € million	354	360	-1.7
Own funds ratio ⁴⁾	in %	43.1	44.8	-
Relative ratios				
Return on equity (annualised) ⁵⁾	in %	20.2	17.3	-
Cost/income ratio	in %	70.1	69.6	-
Employees' figures as of 31.3.				
Employees	number	1,124	1,160	-3.1
Employees full-time basis	number	1,004.8	1,033.6	-2.8

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

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

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

> Foreword



Dr. Thorsten Reitmeyer
CEO of comdirect bank AG

Dear shareholders,

The comdirect group has started the new financial year the same way it ended the previous one: very profitably and with continued growth. Pre-tax profit of €24.9m makes the first three months of 2011 the best quarter for three years.

This was due in large part to very active trading by our customers: they used the strong volatility in prices and adjusted their custody accounts according to the prevailing situation. This results in net commission income of over €50m. Such a volatility is not often achieved these days, which is why the quarterly result cannot be extrapolated to the full year. In contrast, we consider the upward trend in net interest income to be more reliable and through our business model we will continue to benefit from an environment of rising market interest rates.

In the interests of our shareholders, walking the fine line between short-term profitability and long-term increase in value will continue to be more important for us in the future than shaping our quarterly results to break records. We have therefore continued our market offensive and are thus investing in securing our growth course long term. In banking, our focus remains on the current account which is central to a stable customer-bank relationship and also supports demand for other banking products at the same time.

The success of our campaigns is clear: the number of current accounts increased by more than 40 thousand, record growth for a first quarter. At the same time, we benefited from cross-selling with other deposit products. The deposit volume in the B2C business line remained stable, despite the fact that we consistently refrained from interest rate campaigns in the first three months.

Equally pleasing is the fact that our traders and securities investors have not let themselves be unsettled by the intermittent turbulence in the capital market. In fact, on balance they increased their portfolio holdings. And: with our strong new positioning as "Germany's performance broker", further expanded ETF offering and attractive flat fees, we have increased the number of custody accounts (B2C) beyond the three quarters of a million mark for the first time. Our brokerage offensive announced for 2011 has thus commenced. Considerably more will follow and we are working intensively on integrating CFDs in our brokerage platform, as well as on the introduction of limit functions in OTC LiveTrading.

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We further progressed our direct banking-type advisory models in the first quarter. In building finance there was a significant increase in the number of customers and volume placed. With our innovative online advice service, where customers can see the adviser's screen, we now have an additional growth driver. The Anlageberatung PLUS investment advice service is proceeding well, with an upward trend in the number of customers and assets under advice.

In the B2B business line, the extension of our business model to include B2B-type banking products and convincing solutions for ETF investments has paid off. The seasonal effect relating to cancellations of maturing VL-contracts (capital-building contracts) was considerably more moderate than in the previous year since our partners now have access to attractive follow-on products. The sporadic selling of investment fund units in the wake of the Japan crisis was largely offset by the successful development in insurance custody accounts as well as growing deposits. The projects currently underway at ebase are promising.

It has therefore been a perfect start to the year for both business lines. We are very confident that we will be able to continue our path of balanced growth.

Sincerely yours,



Dr. Thorsten Reitmeyer

> Interim management report as of 31 March 2011

Value-driven strategy

The comdirect group balances opportunity and risk-oriented growth and returns with the aim of maximising the value of the company. We utilise opportunities arising from the development of the market environment and investor behaviour, and make targeted investments in establishing and expanding our customer relationships and the business model. We control the level of growth expenses on a flexible basis. We are guided here both by the assessment of the respective market opportunities and our demanding targets for return on equity and risk-bearing capability.

This growth is accompanied and promoted by increased efficiency and cost discipline in all divisions of the group, including leveraging cost and earnings synergies. We realise further efficiency and performance advantages by the ongoing modernisation of our IT architecture.

As a result, the comdirect group aims to strengthen its market leadership in online securities business in Germany and gain market shares in banking. Here 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.

The complus programme for the B2C business line was presented in February 2009 and covers a five-year period. In the first quarter of 2011, we have built on the many initiatives of the previous year and, as announced, extended our range of products and services, especially in brokerage. Highlights here are the revised custody account offering, extension of the flat-fee campaign for traders and expansion of the ETF range for securities investors (see page 7). Targeted marketing campaigns support comdirect's positioning as "Germany's performance broker".

For our customers in banking, comdirect's convenient banking app has been available free of charge since mid February 2011. In addition, a modern adviser-led online advisory service for property finance was launched at the end of March 2011 (see page 9).

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 "Fit for the future" programme centres on the further expansion of the product range, which is based on the custody account services that have already been supplemented by B2B-type banking solutions. To this end, ebase has commenced development of additional banking and brokerage functions. The partner-specific configuration of the product offering – supplemented by co-branding or white labelling – remains a major success factor here. In addition, ebase further extended its ETF range in the current year, making it even more attractive for partners and their end customers.

Market environment

International economic environment

According to the information available to date, the global economy remained on course in the first quarter of 2011. Leading indicators point to continued growth; the USA recorded a sharper rise in employment in February 2011, while the Asian economies – above all China – have already introduced measures to curb their rapid expansion. In the eurozone, the crisis countries remained under pressure; they face major consolidation challenges which some experts believe to be hardly to overcome. However, the extension and restructuring of the euro rescue package has ensured more reliable framework conditions and bolstered confidence in the common currency. Germany in particular is looking forward to another year of pleasing growth.

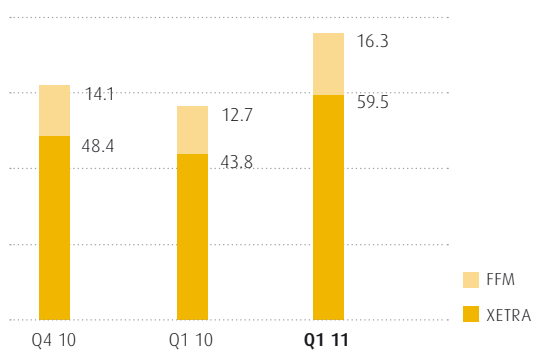
The political unrest in North African and Arab countries, as well as the earthquake and nuclear disaster in Japan, have certainly focused attention more closely on the risks to global growth. Fears of inflation risks have also increased following rises in the cost of energy commodities and food. Countermeasures could be taken by central banks and governments which overall could hinder growth.

Industry trend

The European Central Bank first signalled an increase in the eurozone key lending rate in March, before subsequently raising the rate by 25 basis points on 7 April. Three-month EURIBOR had already been pushed up beforehand by market players' expectations. It was at 1.10% on average in the first quarter, compared with 0.66% in the same period in 2010. In the bond markets, the announcement of a rate hike resulted in higher short-term yields; the yield structure is likely to flatten further during the course of the year. All in all, the market environment for reinvesting customer deposits in the money and capital markets has brightened.

The equity markets started the new year well, but then slumped after the tragic events in Japan. By the end of the quarter, the price slide had been made up again; the DAX closed the quarter at 7,041 points, up 1.8% on the level at the end of 2010. The price rally that lasted until mid-February and the comparatively high volatilities in March provided positive impetus for stock exchange trading. The number of trades in the German spot market (XETRA and Frankfurt stock exchange) rose by 34.2% year-on-year with equities and ETFs making a significant contribution to this upturn. Activity in derivatives trading also increased and trading volumes on the Euwax and Scoach exchanges were up 45.1% on the previous year's figure. Both investment and leveraged products recorded substantial gains.

Number of orders on Deutsche Börse*
(in million)



* XETRA and Frankfurter Parkett

Source: Deutsche Börse AG

The retail funds included in the BVI figures recorded moderate fund outflows of €0.8bn on balance in the first two months of the year as against net fund inflows of €8.0bn in the previous year. There were unit redemptions for bond and guarantee funds in particular; net investments in equity funds and mixed funds as well as open ended property funds were furthermore considerably lower than in 2010.

There has been no material change in the framework parameters for Baufinanzierung PLUS in the reporting quarter. comdirect's Building Finance Sentiment Index, which is calculated in conjunction with opinion research institute Forsa, stood at 106.9 points in March 2011 and is therefore virtually unchanged on the figure in January. A value greater than 100 indicates a high level of willingness to take out building finance loans. One in two respondents 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 comdirect group can look back on a very successful first quarter of 2011, particularly the considerable rise in profit of 17.4% compared with the first quarter in 2010. The development in net interest income highlights the earnings potential of our banking activities in an environment of moderately rising market interest rates. The pleasing growth in net commission income also shows that as the market leader in online securities business in Germany, the comdirect group is benefiting significantly from active stock exchange and OTC trading. However, in light of the overall favourable framework conditions in brokerage, the profit for the period cannot be extrapolated to the full year.

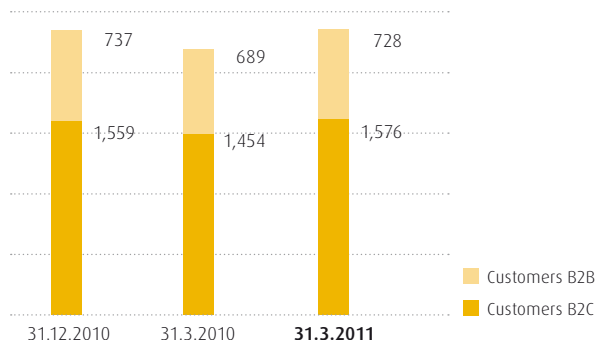
The success of our marketing campaigns is reflected in the consistent strong demand for the current account and Tagesgeld PLUS account. Assets under custody remained almost constant compared with the end of 2010. The B2C business line posted marginal growth as a result of net investments by customers, while there was a decline in the B2B business line. The deposit volume remained almost stable; in view of the development in market interest rates, in the first quarter we refrained from using special offer interest rates to attract new customers. Consequently, in terms of customers, the first quarter of 2011 did not fully match the momentum of the second half of 2010, although growth strengthened compared with the first quarter of the previous year.

Business performance

At the end of March 2011, the comdirect group had 2,303.5 thousand customers, a rise of 7.4 thousand on the end of 2010 (2,296.1 thousand customers). Growth in the B2C business line was countered by a slight seasonal-related dip in the B2B business line.

In the B2C direct banking business, we increased the number of customers by 1.1% to a new record of 1,576.0 thousand. As in previous quarters, at 3.2% overall, the rise in the number of custody accounts, current accounts and Tagesgeld PLUS accounts held with us was higher than the increase in customer numbers. The business line's product penetration has consequently further improved. At the end of the quarter, 43.6% of B2C customers have a current account and 73.7% a Tagesgeld PLUS account; these are also record levels.

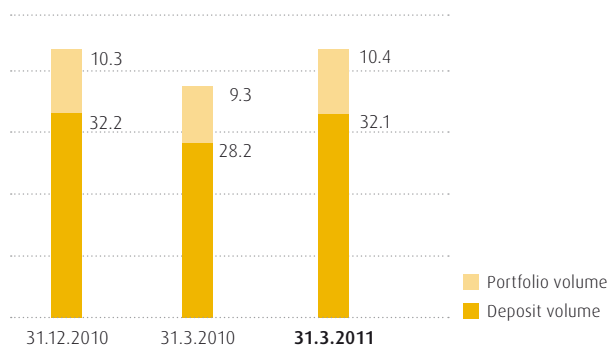
Number of customers of comdirect group (in thousand)



At ebase, the number of end customers reduced by 1.3% to 727.5 thousand. The main reason for the slight decline is the limited cancellation of custody accounts for capital-building payments on expiry of the corresponding VL contracts. However, this seasonal effect was moderate compared with the previous year. This was largely due to the transfer of part of the contracts into attractive follow-on products. The expansion of ebase's offering to include call money and fixed-term deposits made a major contribution here.

At the end of March 2011, assets under custody in the comdirect group amounted to €42.48bn and were consequently virtually unchanged on the end of 2010 (€42.54bn). In the B2C business line, we posted a slight increase of 0.7% as a result of net investments by our customers; although selling predominated during the Japan crisis, investors utilised the friendly stock exchange climate in February, as well as the fall in prices in March, for new investments. In the B2B business line, the decline amounted to 1.4%. Here there was sporadic selling of unit certificates following the events in Japan. Price effects were of minor importance in both business lines.

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



With 1.48 million (end 2010: 1.48 million) custody accounts in the group, the comdirect group is maintaining its position as the market leader in online securities business in Germany.

Marketing and performance comparisons

We again actively promoted our current account with satisfaction guarantee in the first quarter of 2011. This marketing centred on advertising space on highly frequented content portals as well as keyword advertising on search engines. In addition, the TV spot developed in the previous year was broadcast on various media.

We have pooled the measures already carried out with those still planned as part of our brokerage offensive (see page 8) under our "Germany's performance broker" umbrella campaign. This stands for the bank's high quality trading and investment products and extensive product choice, Germany's most popular financial website and information tools, expert service and fair pricing. comdirect showcased this concept at the Invest trade fair in Stuttgart in March 2011. comdirect bank experts explained the ETF offering and Anlageberatung PLUS investment advice service amongst others to a large number of interested visitors. ebase presented the wide-ranging advantages of interlinked custody account and deposit account business at the Funds Congress in Mannheim.

With its finanzblog award (financial blog award), comdirect bank is recognising weblog operators and authors who provide private investors with comprehensible, expert and accurate information on financial topics for the first time. The award provides investors with a guide when looking for high quality information in Web 2.0 and also raises awareness of good financial blogs. In total, 49 weblogs were submitted and assessed by an independent jury. The main criteria in the valuation are journalistic quality, financial expertise and the ability to exploit the opportunities offered by the internet and the blog format. The award winners were chosen in Frankfurt/Main on 13 April.

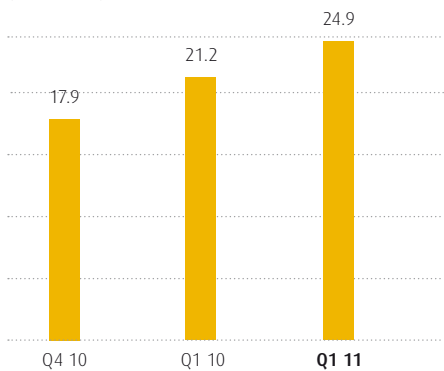
Our performance in this year's Brokerwahl awards, presented by internet platform brokerwahl.de, confirmed our superb positioning in the market. For the third time in a row, comdirect bank won the overall title of Online Broker of the Year and ranked a good second in both the Fund Broker and ETF Broker categories. This success was enhanced by third place in the "Online Broker 2011" performance comparison carried out by financial magazine Börse Online.

Earnings situation

With pre-tax profit of €24.9m, the comdirect group achieved a very good quarterly result. This surpassed the previous year's

figure of €21.2m by 17.4%, despite increased marketing activities and substantially more advertising for the current account than in the previous year. The increased result was due in almost equal measure to higher net interest income and net commission income. The opposite effect was recorded in the result from financial investments: In the current market environment, the Treasury department largely refrained from selling positions.

Pre-tax profit of comdirect group
(in € million)

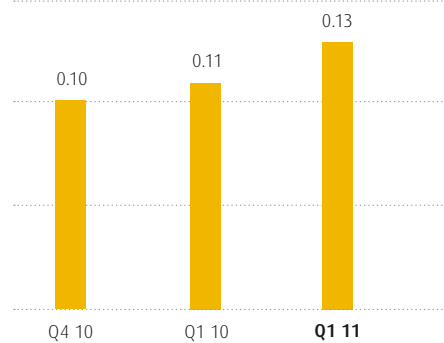


Earnings (before provisions) totalled €83.7m, a level last seen in the first quarter of 2008, i.e. long before the onset of the financial market crisis. Of this, €31.7m (previous year: €30.1m) was attributable to income generated by the deposit business and managing the Treasury portfolio: net interest income, the result from financial investments, trading result and the result from hedge accounting. This equated to 37.9% (previous year: 43.1%) of the comdirect group's total income.

The cost/income ratio was close to the previous year's level (69.6%) at 70.1% as a result of at the same time higher administrative expenses. Based on the pre-tax profit and the average equity in the reporting period (excluding the revaluation reserve), the return on equity improved to 20.2% (previous year 17.3%). After tax, the comdirect group generated a net profit for the period of €18.2m (previous year: €15.7m). Earnings per share therefore increased to €0.13 (previous year: €0.11).

In addition to the net profit for the period, the comprehensive income of the comdirect group of €-5.0m (previous year: €30.4m) includes the change in the revaluation reserve (€-23.3m). This reflects changes in the value of the Treasury portfolio resulting from market price fluctuations. During the reporting period, the change was considerably negative at €-23.3m due in particular to the movement in market interest rates, while a rise of €14.7m was reported in the previous year.

Earnings per share
(in Euro)



Net interest income and provisions

Net interest income before provisions increased for the third quarter in a row to stand at €33.3m (previous year: €24.0m). The rise of 38.7% is mainly due to a higher interest rate margin. This reflected higher market interest rates for our money market and capital market investments, while the adjustment in our terms and conditions carried out in the previous year also had an impact on the expenses side. The additional expenses resulting from the interest rate campaign in the fourth quarter of last year had already been recognised in the annual financial statements for 2010.

At €-0.1m (previous year: €-0.1m), provisions continued to remain low. After provisions, net interest income for the comdirect group stands at €33.1m (previous year: €23.9m).

Result from financial investments

The result from financial investments amounted to €-1.2m and includes moderate losses on disposals as well as impairments required on securities held by the special funds used within the treasury strategy. The previous year's figure of €6.1m was essentially dominated by the profits realised on the sale of bonds; in the current year, the Treasury department has refrained from such transactions due to the market environment.

Trading result and result from hedge accounting

In the first quarter, comdirect bank entered into two forward rate agreements (FRA) with a nominal volume totalling €500m for the purposes of interest book management. As these financial derivatives are not allocated to hedge accounting, the results of their valuation are recognised in the trading result which amounted to €-0.3m. In the previous year, no financial derivatives were used for interest book management.

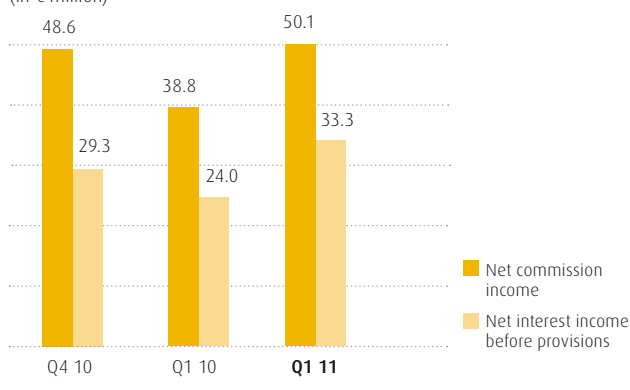
The result from hedge accounting of €-60 thousand reflects the measurement effects from effective fair value hedges. These relate to the hedging of individual positions in the Treasury portfolio against a loss in value using interest rate swaps.

Net commission income

Net commission income totalled €50.1m and outstripped the previous year's figure (€38.8m) by 29.3%. This development is primarily attributable to the substantially higher number of orders executed in the B2C business line, as well as the rise in sales follow-up commission in both business lines, reflecting the higher fund volume in particular. Our Baufinanzierung PLUS and Anlageberatung PLUS advisory services also made a greater contribution to net commission income than in the previous year.

Net commission income and net interest income before provisions

(in € million)



Other operating result

The other operating result of €1.8m stemmed from income from administrative services which comdirect bank and ebase carry out for other companies in the Commerzbank Group, as well as from non-recurring effects.

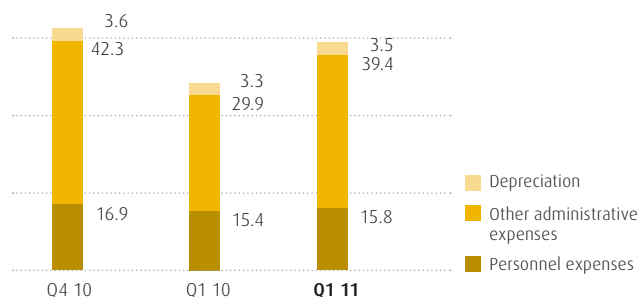
Administrative expenses

The rise in administrative expenses of 20.8% to €58.7m (previous year: €48.6m) is almost exclusively due to increased other administrative expenses. These were up by almost €10m on the first quarter of 2010 (€29.9m) at €39.4m. The main reason was the continued, intensive marketing for the current account. The rise in communications expenses results in particular from a non-recurring effect relating to the purchase of price data for the information offering on our website. Settlement costs in securities business also increased; this was mainly because of the higher number of trades.

At €15.8m, personnel expenses were close to the previous year's figure (€15.4m). The marginal decrease in personnel expenses at ebase – due to the reduced number of posts – was countered by a moderate rise in the B2C business line.

Administrative expenses

(in € million)



Depreciation of €3.5m (previous year: €3.3m) again only accounted for a small share of administrative expenses and corresponded to the average of the quarterly figures for 2010. It essentially relates to the scheduled depreciation of software and IT components as well as acquired customer relationships.

B2C business line

In the B2C business line, the reporting quarter was dominated by the continued market offensive for the current account on the one hand and the upturn in securities business and launch of the brokerage offensive on the other.

Business development in brokerage

A revised custody account offering has been available to comdirect bank customers since January. All existing and new customers opening a custody account for the first time can run this account at no charge for three years. The account charges are also waived for active customers who at the same time use our current account or a securities savings plan, or execute at least two orders in the quarter. Furthermore, the order fees are halved for a period of six months and a bonus of €50 is paid for fund purchases and fund transfers. We also offer an additional incentive to transfer assets under custody to comdirect bank in the form of the custody account transfer bonus of a maximum of €250; the campaign began at the start of March and runs until the end of April.

For traders, we have continued our successful flat-fee campaign in OTC trading (LiveTrading). We gained a new cooperation partner in Commerzbank, which is offering more than 60 thousand mini-futures, reverse convertible bonds and warrants in the campaign that runs until the end of June 2011. Certificates and warrants from BNP Paribas and Société Générale are also still available. Order fees of just €3.90 apply per transaction.

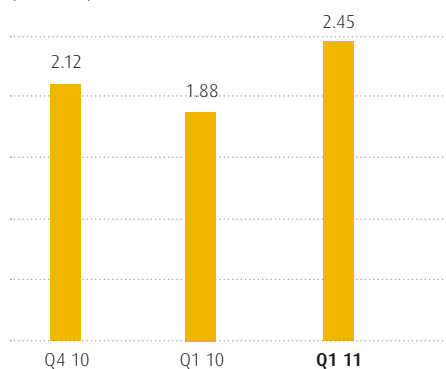
The offering for securities investors was also enhanced to include new formats and tools. In February 2011, we presented the comdirect Newcomer Funds for the first time: these are a selection of young funds whose performance is considered very promising by our fund experts. The starting selection comprises six funds in various asset classes, all available at half-price front end loads. The campaign will be carried out twice a year. Following the comprehensive relaunch of comdirect Informer in 2010, we have integrated a special ETF Informer on our website for ETF investors and ETF savings plan customers that is available free of charge to all users. With just one click, the ETF Informer offers a complete product overview relating to the various indices, convenient search functions and extensive information on each security – including performance and overall cost burden. For short-term traders, there is an intraday display. The launch of the ETF Informer was flanked by a free buy campaign. Up until mid-2011, there are no order fees on the purchase of around 150 ETFs from three issuers. For the first time, customers can also access quality-checked investment proposals from comdirect bank.

Securities trading

Our customers were very active in securities trading in the first quarter of 2011. While buying still dominated in the first two months, especially for equities and warrants, events in Japan temporarily triggered widespread selling. Subsequently, investors utilised the lower prices for new investments. March 2011 was consequently one of the strongest trading months in the history of the bank. Overall, we executed 2.45 million orders in the reporting period, 30.6% more than in the first quarter of 2010 (1.88 million).

Executed orders B2C

(in million)



As prices were higher than in the first quarter of 2010, there was a disproportionately strong rise in securities turnover: at €13.04bn, they surpassed the previous year's figure (€9.03bn) by 44.4%. The volume per executed order thus stood at €5,320 (previous year: €4,811).

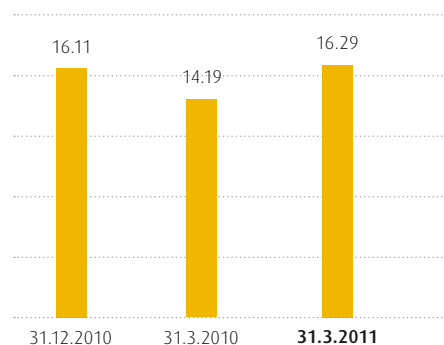
Portfolio volume

The portfolio holdings of our B2C customers increased year-on-year by 14.8% to €16.29bn. Compared with the level at year-end 2010 (€16.11bn), we recorded a slight increase of 1.1%. Despite selective selling in March, during the quarter investors were predominantly on the buy side, recording net investments in securities overall in the first quarter of 2011. New business made a contribution here. It was supported by the revised custody account model and custody account transfer campaign as well as cross-selling effects on the part of our heavily promoted banking products.

The number of custody accounts increased during the reporting period by 1.4% or 10.2 thousand to 758.3 thousand (end 2010: 748.2 thousand). Consequently, the pace of growth was substantially higher than in the same period in 2010.

Portfolio volume B2C

(in € billion)



Business development in banking

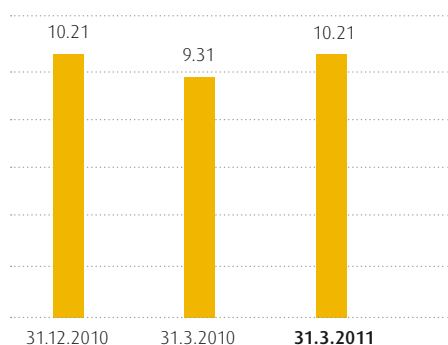
Banking also recorded growth in the first quarter of 2011. Boosted by the marketing offensive, the number of current accounts and Tagesgeld PLUS accounts increased significantly; in our current accounts, we even recorded record growth with regard to the first three months of a year. Following the extension of Customer Services opening times and additions to the current account functions, investors have even more incentives to switch to comdirect bank. Another reason is the expansion of mobile access channels via comdirect's banking app with multi-bank capability, which has been available free of charge to all customers since February 2011.

Deposit business

The deposit volume in the B2C business line remained barely unchanged in the first three months of 2011, totalling €10.21bn as it had at the end of 2010. The volume was therefore up by around €900m year-on-year. Compared with year-end 2010, deposits in Tagesgeld PLUS accounts in particular decreased as a

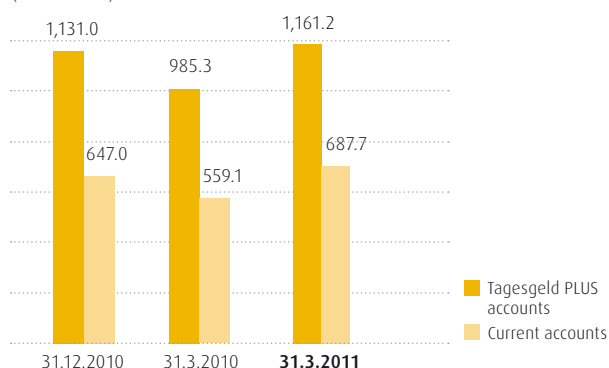
result of the adjustments in the terms and conditions during the course of 2010. In contrast, the volume in securities settlement accounts increased compared to the end of 2010.

Deposit volume B2C
(in € billion)



The number of current accounts increased in the first quarter by more than 40 thousand to 687.7 thousand (end 2010: 647.0 thousand), while the number of Tagesgeld PLUS accounts rose to 1,161.2 thousand (end 2010: 1,131.0 thousand).

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



Lending and placement business

The volume of loans against securities and overdraft facilities rose by 4.1% compared with year-end 2010 (€191.5m) to €199.4m. This was primarily due to the increased use of loans against securities.

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

Demand for comdirect's direct bank-type advisory models strengthened once again in the first quarter of 2011. Baufinanzierung PLUS, through which customers can now access over 200 financing partners, increased the volume of building finance placed to €104m (previous year: €82m). There was a significant rise in the number of customer contacts and financing enquiries in both the four office locations (Berlin, Frankfurt/Main, Hamburg and Munich) and via the telephone advisory service. Property in major conurbations was particularly sought-after.

Since the start of April, we have been offering a new and modern form of online advice, where prospective customers can view the adviser's screen via the internet whilst receiving advice by telephone. This virtual look over the adviser's shoulder enables customers to follow live the terms and conditions offered by the individual banks and building societies and see how the financing offering is optimised step by step to suit their needs.

We convinced further customers of our ABP. At the end of the reporting quarter, 1,530 customers (end 2010: around 1,300 customers) were already using the independent, system-backed portfolio advice service. Assets under advice increased in the three-month period by around 9% to €117m.

Earnings situation in the B2C business line

Pre-tax profit in the B2C business line improved by 18.3% to €22.7m (previous year: €19.2m). The significant rise was attributable above all to higher net interest income and net commission income, which countered the decline in the result from financial investments and increased administrative expenses. The cost/income ratio increased slightly to 68.7% (previous year: 67.9%).

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. As in previous financial reports, for further details please see the explanation of these items at comdirect group level (see page 4).

Net commission income climbed by 35.2% to €39.4m (previous year: €29.1m), primarily as a result of the increased number of trades.

At €50.1m, administrative expenses in the business line were up 23.3% on the previous year's figure (€40.6m). The rise is primarily due to higher marketing and communications expenses. In addition, the costs from order processing were up on the previous year.

By comparison with the previous year's figure (€0.8m), the other operating result of €1.8m includes higher income from non-recurring effects.

B2B business line

Business development in the B2B business line

ebase was able to demonstrate the strength of its extended business model as a B2B direct bank in the first quarter. The growing deposit volume helped to a large extent to offset the outflows from custody accounts that are typical for this time of year and intensified following the events in Japan. Furthermore, ebase is in promising negotiations regarding the consolidation of insurance fund holdings in the OrderDesk custody accounts at ebase and the takeover of portfolio holdings of other institutional partners.

In addition to traditional, actively managed investment funds, via ebase the sales partners can also access an attractive selection of ETFs. Following the inclusion of db x-trackers and Lyxor in the previous year, in the first quarter of 2011 ebase created the technical basis for the connection of another renowned issuer. On expiry of the no-fee campaign for ETFs at the end of 2010, ebase also switched its ETF business to a new price model. The new transaction fee amounting to 0.20% of the transaction volume makes ebase one of the most favourable ETF savings plan providers in the German market. Additional advantages are that no further stock exchange fees are incurred and the fund prices charged are fixed on a daily basis.

In the deposit business, following the interest rate campaign in the previous year, ebase adjusted its terms and conditions in line with normal market rates in two steps. The product range was extended to include a twelve-month fixed-term deposit at the start of the second quarter. ebase is also laying the foundation for interest rate sponsoring by its institutional partners. This instrument enables the partners to manage their future interest rate campaigns on a flexible basis as they can offer their end users special terms and conditions on the partner-specific customised deposit accounts. Product development currently focuses on enhancing the settlement account to include functions for open payment transactions. This also creates the basis required for the ongoing collection of insurance premiums, as well as the transfer of funds received on the maturity of life assurance policies into deposit accounts.

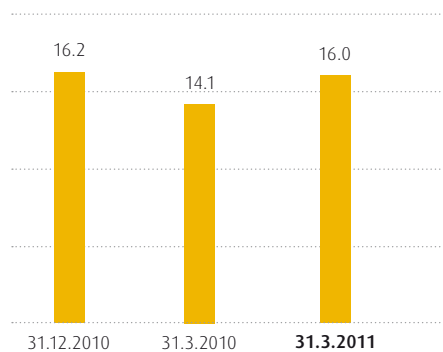
Custody accounts and portfolio volume

The number of custody accounts decreased by 1.4% to 723.3 thousand in the first three months of the year (end 2010: 733.9 thousand). The main reason are cancellations of custody accounts for capital-building payments on expiry of the corresponding VL contracts.

The portfolio volume at the end of March totalled €15.81bn, a decline of 1.7% on year-end 2010 (€16.08bn). Outflows resulting from the price slide in March, and the selling of investment fund units it triggered, were partly offset by moderate growth in OrderDesk custody accounts, which are used primarily for the underlying assets of fund policies. Here ebase convinced a series of insurance companies to transfer their fund portfolios previously held with individual investment companies to an ebase OrderDesk custody account.

Total assets under custody B2B

(in € billion)



Accounts and deposit volume

ebase's banking activities in the first quarter of 2011 once more surpassed the dynamic development of the previous year. Despite the adjustment in terms and conditions, the deposit volume increased by around a third to €175m (end 2010: €131m). This development was bolstered by occasional securities selling. Thanks to the new account and custody account architecture, a considerable portion of the funds released was parked in the settlement accounts integrated in the ebase Depot flex custody account. Growth was also recorded in the deposit volume in call money and fixed-term deposit accounts. The number of deposit accounts increased from 54 thousand at year-end 2010 to the present level of 63 thousand.

Earnings situation in the B2B business line

The B2B business line achieved pre-tax profit of €2.2m and is therefore slightly up on the previous year's level (€2.0m). At €10.8m, earnings exceeded the comparative figure for 2010 (€10.0m) by 7.9%. As administrative expenses increased by

around the same proportion, the cost/income ratio for the business line is unchanged on the previous year at 79.8%.

Growth in net commission income of 11.4% is primarily due to the higher fund volume and resultant sales follow-up commission. In contrast, the rise in the number of custody accounts compared with the end of the first quarter of 2010 had only a marginal impact on the custody account fees included in net commission income. At €-54 thousand, net interest income in the reporting period recorded a significant improvement compared with the immediately preceding quarter. This reflected the fact that ebase ended the interest rate campaigns launched in the previous year and revised the terms and conditions for its deposit accounts downwards towards the end of the first quarter.

As in the previous year, the other earnings components were negligible.

The rise in administrative expenses to €8.6m (previous year: €8.0m) is due in particular to higher other administrative expenses. This development resulted in part from changing the IT provider and the resultant temporary dual operation of two computing centres the switchover required. Personnel expenses decreased to €3.9m (previous year: €4.3m), reflecting the effect of the restructuring that was completed ahead of schedule in the fourth quarter 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 comprehensive and valuable collateral.

The asset structure is essentially unchanged on the end of 2010. In addition to promissory notes, use is made of fixed-term deposits and Pfandbriefe in particular, as well as capital market papers with mainly short-term fixed rates (floating rate notes).

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

Investments in the reporting quarter totalled €2.5m (previous year: €2.4m), while net investments amounted to €-1.0m (previous year: €-4.2m). In the B2B business line, the investment volume was up on the previous year due to the relocation, while the figure declined slightly in the B2C business line.

Balance sheet structure of the comdirect group

As a result of the virtually stable deposit volume, there was only a marginal change in the balance sheet total. On the assets side, the continued extensive use of promissory notes as part of the Treasury strategy resulted in a rise in claims on banks to €6.07bn (end 2010: €5.89bn). In contrast, the volume of financial investments declined from €4.67bn to €4.48bn. This line item mainly comprises bonds and notes, and to a much lesser extent, money market instruments as well. As in the previous year, equities were of little consequence.

The decrease in claims on customers to €221.6m (end 2010: €235.9m), is mainly attributable to accounting effects in the B2B business line. In the B2C business line, the lending volume increased slightly, primarily as a result of the greater use of loans against securities.

As before, the financing side of the balance sheet essentially comprises the deposits of private customers. Liabilities to customers amounted to €10.40bn at the end of March 2011 (end 2010: €10.37bn), corresponding to 94.3% (end 2010: 93.9%) of the liabilities.

The market values of derivative hedging instruments and trading liabilities produced a net positive figure of €310 thousand (end 2010: €-38 thousand). This is attributable to the positive trend in the market values of interest rate swaps resulting from the movement in market interest rates.

Equity of €509.2m (end 2010: €514.2m) includes a revaluation reserve of €7.4m. The decline in this line item compared with 31 December 2010 (€30.7m) results from the development in market interest rates, which is reflected in the valuation of securities in the "available for sale" category.

Cash flow statement of comdirect group

The cash flow from operating activities of €18.4m (previous year: €-96.7m) stemmed from the development of customer deposits and their reinvestment in the money and capital markets. The cash flow from investment activities amounted to €-2.5m (previous year: €-0.3m). No cash flow was produced by financing activities.

The share

Our shares performed well in the first quarter of 2011; at the end of March the share price stood at €7.98 (Xetra), up 10.8% on the closing price at the end of 2010. In the same period, the SDAX lost 0.6% while our sector index, DAXsector Financial Services Performance Index gained only 1.1%. In February 2011, the comdirect share reached its highest price for almost three years at €8.39. At the same time, the number of shares traded was up considerably on the comparative figure for 2010. The market capitalisation climbed to €1.13bn (as of 31 March 2011).

Investor Relations focused on the well-attended Analysts' Conference on 17 February 2011 in Frankfurt/Main. It was broadcast live and a recording is available on our website. In March we carried out a roadshow in Frankfurt/Main. We also held numerous individual meetings with investors and analysts. The annual report 2010 was published in printed form, as an interactive on-line version, and for the first time as an iPad optimised version on 22 March 2011.

Data and key figures of the share Q1 2011

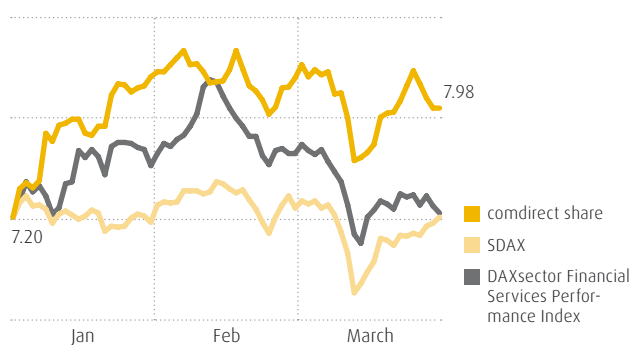
German securities code no.	542 800	
ISIN code	DE0005428007	
Stock exchange code	COM	
	Reuters: CDBG.DE	
	Bloomberg: COM GR	
Stock exchange segment	SDAX	
Number of shares issued	141,220,815 no-par-value shares	
Designated sponsor	Commerzbank AG	
Shareholder structure	80.53% Commerzbank AG ¹⁾	
	19.47% Free float	
Key figures Q1 2011		
Average daily turnover in units	XETRA	70,640
	Frankfurt	8,050
	Other stock exchanges	3,320
		82,010
Opening quotation XETRA (3.1.2011)	€7.30	
Highest price XETRA (7.2.2011) ²⁾	€8.39	
Lowest price XETRA (3.1.2011) ²⁾	€7.40	
Closing quotation XETRA (31.3.2011)	€7.98	
Market capitalisation (31.3.2011)	€1,127m	
Earnings per share	€0.13	

1) Indirectly

2) Daily closing quotation

Development of comdirect share price 30.12.2010 to 31.3.2011

(in €)

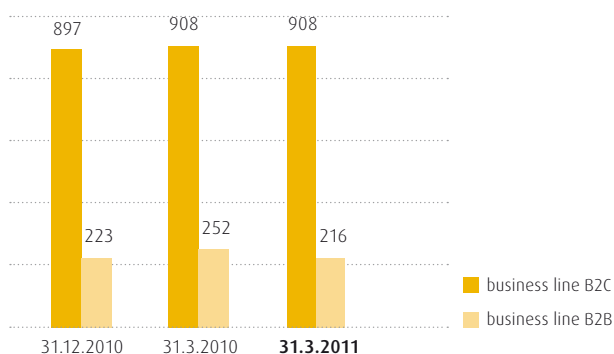


Source: Bloomberg; Indices normalised to the comdirect share price as of year-end 2010

Employees

The number of employees changed only marginally in the first three months 2011. As of the quarterly reporting date, the number of employees amounted to 1,124 (end 2010: 1,120). The slight rise in the customer service of the B2C business line, which was required to service the continually growing number of customers, was countered by a moderate decrease in the number of employees in the B2B business line. This was due to the ongoing implementation of the restructuring measures which were completed at the end of 2010.

Number of employees of comdirect group



Risk and opportunities report

As announced, we completed a project to further develop the Internal Control System (ICS) in the first quarter of 2011, whereby all of the relevant processes were surveyed and evaluated. We also introduced the necessary control tests.

Since the start of financial year 2011, we have extended comdirect's risk-bearing capability concept. Among other things the changes include taking account of model risks (close-out risks) in our assessment. Further details can be found in the annual report 2010 (page 61). In addition, the market price risk measurement now includes credit spread risks from intragroup receivables. As a result of the changes, there was a rise in the economically required capital. However, the company continues to have a strong risk bearing capability.

Moreover, the risk position of the comdirect group is essentially unchanged compared with the presentation in the 2010 annual report. The same applies to the opportunities of the group. The risk report can be found on pages 53 to 61 of the annual report, and the opportunities report on pages 62 to 63, while note (56) regarding the risk reporting of financial instruments is on pages 106 to 110.

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

Following the successful start to financial year 2011, we essentially confirm the assumptions and expectations indicated in the outlook section of the 2010 Group management report (pages 64 to 65 of the annual report). On 7 April 2011, the ECB raised the key lending rate for the first time since the financial crisis which was earlier than most market observers expected. As things presently stand, we expect further rate hikes during the course of the year. The resultant higher money market interest rates improve the comdirect group's chances of increasing interest income.

We have benefited from the stock market performance in the first quarter of 2011; however existing and new problem factors could hamper further growth and lead to stronger risk aversion on the part of investors once more. Consequently, the net commission income generated in the first three months cannot be extrapolated to the full year.

We intend to continue our growth course in both business lines. In the B2C business line, future growth will largely be determined by the success of our marketing offensive in banking and expansion of our product range in brokerage. We have achieved the first milestones with the new custody account pricing model, the extended flat-fee campaign in LiveTrading and the enhanced information offering for ETFs. Further measures will relate to the introduction of limit functions for OTC trading and expansion of the investment universe to include CFDs.

As before, in the B2B business line, we aim to gain additional institutional partners through our white label products based on the revised custody account and account architecture in particular. We expect to record growth above all in the insurance market, where our solutions for the underlying assets of fund policies (OrderDesk custody account) and for the funds received upon the maturity of life insurance policies met with a great deal of interest. Additional opportunities will also be provided by the intended migration of portfolio holdings.

Supplementary report

No major events or developments of special significance have occurred since the reporting date of 31 March 2011.

> Income statement

Income statement of comdirect group according to IAS/IFRS

€ thousand	1.1. to 31.3.	
	2011	2010
Interest income	59,777	49,193
Interest expenses	26,515	25,220
Net interest income before provisions	33,262	23,973
Provisions for possible loan losses	-148	-79
Net interest income after provisions	33,114	23,894
Commission income	79,649	65,674
Commission expenses	29,505	26,883
Net commission income	50,144	38,791
Result from hedge accounting	-60	0
Trading result	-255	0
Result from financial investments	-1,201	6,136
Administrative expenses	58,724	48,625
Other operating result	1,840	986
Pre-tax profit	24,858	21,182
Taxes on income	6,623	5,500
Net profit	18,235	15,682

Undiluted/diluted earnings per share

		1.1. to 31.3.	
		2011	2010
Net profit	€ thousand	18,235	15,682
Average number of ordinary shares	Shares	141,220,815	141,220,815
Undiluted/diluted earnings per share	€	0.13	0.11

> Statement of comprehensive income

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

€ thousand	1.1. to 31.3.	
	2011	2010
Net profit	18,235	15,682
Changes in the revaluation reserve after tax	-23,269	14,745
Comprehensive income/loss	-5,034	30,427

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 31.3.2011	as of 31.12.2010
Cash reserve	200,848	184,967
Claims on banks	6,068,341	5,894,248
Claims on customers	221,584	235,885
Positive fair values from derivative hedging instruments	565	0
Financial investments	4,478,325	4,670,995
Intangible assets	29,793	29,834
Fixed assets	11,907	12,880
Current income tax assets	4,285	4,103
Other assets	13,698	7,248
Total assets	11,029,346	11,040,160

Liabilities and equity

€ thousand	as of 31.3.2011	as of 31.12.2010
Liabilities to banks	5,763	40,779
Liabilities to customers	10,403,208	10,368,068
Negative fair values from derivative hedging instruments	0	38
Trading liabilities	255	0
Provisions	42,463	43,965
Current income tax liabilities	5,404	4,521
Deferred income tax liabilities	5,693	14,798
Other liabilities	57,376	53,773
Equity	509,184	514,218
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	59,671	59,671
Revaluation reserves	7,448	30,717
Consolidated profit 2010	59,313	59,313
Net profit from 1.1. to 31.3.2011	18,235	-
Total liabilities and equity	11,029,346	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
Allocation 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
Consolidated net profit	-	-	-	-	18,235	18,235
Changes in revaluation reserve	-	-	-	-23,269	-	-23,269
Total comprehensive income/loss	-	-	-	-23,269	18,235	-5,034
Profit distributions	-	-	-	-	-	-
Equity as of 31.3.2011	141,221	223,296	59,671	7,448	77,548	509,184

For information: statement of changes in equity from 1.1. to 31.3.2010

€ 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	-	-	-	-	15,682	15,682
Changes in revaluation reserve	-	-	-	14,745	-	14,745
Total comprehensive income	-	-	-	14,745	15,682	30,427
Profit distributions	-	-	-	-	-	-
Equity as of 31.3.2010	141,221	223,296	59,350	66,337	73,583	563,787

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 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	18,367	-96,674
Cash flow from investment activities	-2,486	-336
Cash flow from financing activities	0	0
Cash and cash equivalents as of 31.3.	200,848	185,817

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.

> Notes

Administrative expenses

€ thousand	1.1. to 31.3.	
	2011	2010
Personnel expenses	15,792	15,385
Other administrative expenses	39,437	29,924
Marketing expenses	14,599	10,914
Communication expenses	2,493	359
Consulting expenses	1,989	1,727
Expenses for external services	9,837	6,876
Sundry administrative expenses	10,519	10,048
Depreciation of office furniture and equipment and intangible assets	3,495	3,316
Total	58,724	48,625

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

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

Segment reporting by business line

€ thousand	1.1. to 31.3.2011		
	B2C	B2B	comdirect group total
Net interest income before provisions	33,316	-54	33,262
Provisions for possible loan losses	-148	0	-148
Net interest income after provisions	33,168	-54	33,114
Net commission income	39,354	10,790	50,144
Result from hedge accounting	-60	0	-60
Trading result	-255	0	-255
Result from financial investments	-1,254	53	-1,201
Administrative expenses	50,085	8,639	58,724
Other operating result	1,797	43	1,840
Pre-tax profit	22,665	2,193	24,858
Segment investments	1,650	842	2,492
Segment depreciation	2,715	780	3,495
Cost/income ratio	68.7%	79.8%	70.1%
Segment income	105,208	37,228	
of which external income	105,208	37,228	
of which inter-segmental income	0	0	
Segment expenses	82,543	35,035	
Segment assets	10,544,495		
Segment debt	10,210,817		

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 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.

No services were charged between the business segments during the reporting period. This also applied for the previous year. No consolidation column is therefore required.

Segment reporting by business line

€ thousand	1.1. to 31.3.2010		
	B2C	B2B	comdirect group total
Net interest income before provisions	23,910	63	23,973
Provisions for possible loan losses	-79	0	-79
Net interest income after provisions	23,831	63	23,894
Net commission income	29,102	9,689	38,791
Result from hedge accounting	0	0	0
Trading result	0	0	0
Result from financial investments	6,034	102	6,136
Administrative expenses	40,617	8,008	48,625
Other operating result	801	185	986
Pre-tax profit	19,151	2,031	21,182
Segment investments	1,708	686	2,394
Segment depreciation	2,573	743	3,316
Cost/income ratio	67.9%	79.8%	69.6%
Segment income	91,582	32,823	
of which external income	91,582	32,823	
of which inter-segmental income	0	0	
Segment expenses	72,431	30,792	
Segment assets	9,814,556		
Segment debt	9,306,772		

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 in the quarter under review recorded a slight decline. 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 31 March 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.

Unlike the presentation in previous years, the provisions for possible loan losses were deducted from receivables and no longer shown separately on the assets side of the balance sheet. At €1,651 thousand (31 March 2010: €2,139 thousand) almost all of the provisions for possible loan losses related to claims on customers.

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

Current and deferred income tax totalling €8.084 thousand (previous year: €4,973 thousand) was incurred on the change in the revaluation reserve between 1 January and 31 March 2011.

Result from hedge accounting and trading result

As of the reporting date, interest rate swaps with a nominal volume totalling €75m were used 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 €-60 thousand (previous year: no hedges).

In the reporting period, forward rate agreements with a nominal volume of €500m were concluded for interest book management purposes. As of the reporting date, these instruments produced a trading result of €-255 thousand (previous year: no instruments).

Asset impairments

The result from financial investments in the past quarter includes charges arising from impairments of €26 thousand (previous year: €15 thousand).

Restructuring provisions

Of the restructuring provisions totalling €2,953 thousand as of 31 December 2010, €697 thousand were utilised in the quarter under review, with €189 thousand relating to the B2C business line and €508 thousand to the B2B business line. As of 31 March 2011, the volume of restructuring provisions amounted to €2,256 thousand in total.

Other provisions

A non-recurring expense of €2.0m is reported under communications expenses for the recognition of a provision for previous periods.

Annual general meeting

The Board of Managing Directors and the Supervisory Board will propose to the annual general meeting in Hamburg on 12 May 2011 that the distributable profit of comdirect bank AG is used for a dividend of €0.42 per share.

The Supervisory Board of comdirect bank AG will also propose to the annual general meeting that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Hamburg branch, be appointed as auditors to review the interim financial reports outstanding for financial year 2011 and the interim report for the first quarter of 2012.

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.

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 (26) in our annual report for financial year 2010.

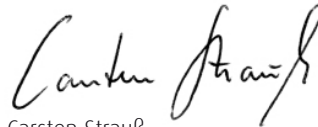
Quickborn, April 27, 2011
The Board of Managing Directors



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 March 31 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, April 27, 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

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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 quarterly report is provided for convenience only. The German original is definitive.

