

# Nine-month report 2009

Very good profit level outstrips previous year –  
more than half a million current accounts for the first time –  
ebase integration proceeding to plan –  
new Anlageberatung PLUS developed



## > Key figures of comdirect bank group

Nine months		2009	2008	Change in %
<b>comdirect group as of 30.9.*</b>				
Customers	number	2,145,014	2,020,224	6.2
Custody accounts	number	1,420,088	1,405,409	1.0
Executed orders	number	10,459,273	12,466,995	-16.1
Total assets under custody	in € million	34,509	32,932	4.8
of which: portfolio volume	in € million	25,307	22,258	13.7
of which: deposit volume	in € million	9,202	10,674	-13.8
<b>comdirect business-to-customer (B2C)** business line as of 30.9.</b>				
Customers	number	1,441,101	1,285,180	12.1
Custody accounts	number	716,175	670,365	6.8
Current accounts	number	513,227	379,402	35.3
Tagesgeld PLUS ("call money plus") accounts	number	941,901	736,409	27.9
Advisory customers	number	52,764	42,282	24.8
Executed orders	number	5,483,807	6,418,719	-14.6
Average order activity per custody account (annualised)	number	10.3	13.0	-20.8
Order volume per executed order	in €	4,426	4,346	1.8
Total assets under custody	in € million	21,685	21,169	2.4
of which: portfolio volume	in € million	12,508	10,494	19.2
of which: deposit volume	in € million	9,177	10,674	-14.0
Credit volume	in € million	178	206	-13.2
<b>comdirect business-to-business (B2B)** business line as of 30.9.</b>				
Customers/Custody accounts	Anzahl	703,913	735,044	-4.2
Executed orders	Anzahl	4,975,466	6,048,276	-17.7
Total assets under custody	in Mio. €	12,824	11,764	9.0
<b>Earnings ratios**</b>				
Net commission income	in € thousand	109,126	126,466	-13.7
Net interest income before provisions	in € thousand	83,265	124,946	-33.4
Administrative expenses	in € thousand	150,137	180,450	-16.8
Pre-tax profit	in € thousand	66,391	65,614	1.2
Net profit	in € thousand	49,508	48,091	2.9
Earnings per share	in €	0.35	0.34	2.9
<b>Balance sheet key figures as of 30.9.*</b>				
Balance sheet total	in € million	9,867	11,272	-12.5
Equity	in € million	513	438	16.9
Equity ratio <sup>1)</sup>	in %	4.8	4.2	-
<b>Regulatory indicators under Basel II <sup>2)</sup> as of 30.9.</b>				
Risk weighted assets <sup>3)</sup>	in € million	529	623	-15.1
Eligible amount for operational risks	in € million	21	19	10.5
Core capital	in € million	361	390	-7.4
Own funds for solvency purposes	in € million	357	381	-6.3
Own funds ratio <sup>4)</sup>	in %	44.8	44.3	-
<b>Relative ratios**</b>				
Return on equity before tax (annualised) <sup>5)</sup>	in %	18.4	18.3	-
Cost/income ratio	in %	69.3	72.9	-
<b>Employees' figures as of 30.9.*</b>				
Employees	number	1,164	1,135	2.6
Employees full-time basis	number	1,036.0	1,010.3	2.5

\* Previous year's figures adjusted to include contributions of ebase GmbH

\*\* B2C: comdirect bank AG and comdirect private finance AG; B2B: ebase GmbH, excluding contributions from branch customers of Commerzbank AG

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

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

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

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

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

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## > Foreword

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Dear shareholders,

The market environment has so far been difficult in 2009. Despite the recovery in prices, there has been little stimulus from the stock markets. The performance of funds and savings plans has been curbed by the financial market crisis and the persistent decline in market interest rates has had an adverse effect on deposit business. We have risen to these challenges, and nine months into the year we are now powering down the home straight. We will certainly achieve our target pre-tax profit of more than €70m as a result of our continued cost discipline. Moreover, the comdirect group has secured itself a top starting position for the next few years. With an additional 800 thousand customers – of which 700 thousand through ebase and 100 thousand from organic growth – and record numbers for our current account and Tagesgeld PLUS (“call money plus”) account as well as the new Anlageberatung PLUS investment advice service, we have a strong base for profitable growth in banking and brokerage.

In face of the clear downturn in market conditions, at €66.4m, the pre-tax profit for the first nine months outstrips the previous year’s figure (excluding ebase) around 10%. This shows just how flexibly the comdirect group is able to respond to losses in interest-related and commission business. We have utilised earnings opportunities in the bond markets through our Treasury activities and at the same time reviewed all the bank’s cost positions. Marketing expenses are down more than 48% on the previous year, because we have consistently refrained from carrying out cost-intensive campaigns. Instead we are focusing on intrinsic values – the quality of our products, services and advice.

Despite the cutbacks in marketing, the comdirect group achieved further growth. Since the start of the year, we have increased the number of customers in our business with private investors (B2C) by 92 thousand to 1.44 million. Equally pleasing is the fact that on average, these customers are using more comdirect products. The number of current accounts increased to more than half a million for the first time, thanks to the success of the current account with satisfaction guarantee launched as part of the complus programme for the future. Developments in call money, fixed-term and time deposit accounts also highlight that in the current phase of very low interest rates, customers consider themselves to be in good hands with comdirect. At the same time, a large portion of the deposit volume has migrated into securities investments. This indicates that our banking customers are taking up market opportunities and using comdirect bank to do so.

With our Anlageberatung PLUS investment advice service, we intend to provide targeted support to our B2C customers for their securities investments as early as the fourth quarter of 2009. Anlageberatung PLUS comprises a distinctive combined offering of independent advisory services covering more than 3,000 straight-



**Michael Mandel**  
CEO of comdirect bank

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“With Anlage-  
beratung PLUS  
we have defined  
nothing short of  
a benchmark.”  
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forward investment products. These feature transparent and fair prices without hidden commission charges, because it is the advice that counts, not the sale. Individual and direct support is provided by permanent teams of advisers who are there for their customers throughout the whole of the trading day and who take the customer’s wishes and risk profile into consideration. And last but not least, systematic and swift portfolio management, which uses computer analysis to derive justifiable investment recommendations from portfolio risk monitoring every trading day. With this distinctive combined offering coupled with favourable pricing, Anlageberatung PLUS is well placed to become a new benchmark for tailored investment advice.

Since joining the comdirect group, ebase, our brand in B2B business, has fulfilled expectations. Fund-backed company pensions performed well and here ebase is well positioned in a stable growth market. In conjunction with comdirect, ebase will develop to become the leading B2B direct bank. Following an in-depth analysis, we are reaffirming our expectations regarding the cost and earnings synergies achievable with ebase.

The comdirect group is on the home straight and we have no intention of slowing down, but are putting on a final spurt. With our diverse product initiatives, Anlageberatung PLUS, current account and the even greater savings plan universe, we intend to establish an even better starting position for a successful year in 2010.

Sincerely yours,



Michael Mandel  
CEO

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## > Interim management report as of 30 September 2009

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### > Value-driven strategy

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The comdirect group extended its business model during the current year to include professional services for institutional partner organisations. As a full-service partner for financial service providers, asset managers, insurance companies and institutional customers, ebase (European Bank for Fund Services GmbH), which was acquired with retrospective effect as of 1 January 2009, offers comprehensive product solutions for custody accounts. These services also include solutions for occupational pensions and the management of working hours accounts for companies.

In this context, the comdirect group has restructured its business lines. The B2C business line comprises the previous segments comdirect online (brokerage and banking fields of competence) and comdirect offline (advice field of competence). It therefore corresponds to the previous comdirect bank group, while the B2B business line comprises the activities of ebase. The previous year's figures were adjusted accordingly to include the contributions from ebase. A detailed presentation of the transaction can be found in comdirect bank's half-year report as of 30 June 2009.

The comdirect brand stands for direct business with demanding private investors (B2C). By 2013 we aim to increase the number of these customers and the assets under custody substantially through our complus programme for the future, described in detail in the 2008 annual report. complus includes further developing well-positioned products and services, individual contact with customer groups, optimisation of the IT platform and Customer Services as well as independent and transparent advisory models for investments.

ebase is our brand for business with institutional partners (B2B). ebase offers its B2B finance partners and their customers an extensive range of products for provisioning and investments as well as convenient and cost-effective processing via its efficient online sales partner portal. These services are provided as white label variants if required, i.e. under the brand of the respective partner. By expanding the cus-

tomers base and successively supplementing custody account services with comdirect banking products, we aim to become the leading B2B direct bank on the strength of ebase.

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### > Market environment

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Growth in the number of incoming orders and more optimistic expectations in industry as well as the increasingly positive consumer climate point towards a potentially faster end to the economic downturn than originally expected. Nevertheless, the economic research institutions have not yet sounded the all-clear: stabilisation in the economy is due in large part to state economic stimulus packages and further burdens are to be expected once these come to an end. There are fears that this will also hit the labour market, which has so far essentially been robust due to extensive use of short-time working. The continuing rise in the number of insolvencies presents further risks for the real economy.

The financial market stabilised further in the third quarter. In the interbank market, there was another slight increase in the willingness of banks to lend to one another, as demonstrated by the decline in balances with central banks. The leading money market interest rate, the three-month EURIBOR, fell again in the third quarter to stand at 0.753% as of 30 September 2009 (end 2008: 2.892%). This further restricted the opportunities for banks to generate attractive interest margins in deposit business. In contrast, the environment of falling returns and tighter credit spreads in the bond market went hand in hand with sustained high prices which were used for lucrative securities selling.

As a result of the positive economic signals, developments in the equity markets were very favourable in the third quarter. At 5,675 points, the DAX was up 18% on the level at the end of June. Investors used the improved market sentiment to step up their equity investments once more. According to the Deutsches Aktieninstitut, the number of direct shareholders and equity fund unitholders rose slightly in the first half of 2009 to 8.8 million in total. The BVI (Bundesverband Investment und Asset Management) calculated fund inflows in equity funds of €8.9bn for the first eight months of 2009.

Nonetheless, the number of orders on German stock exchanges remained persistently low during the summer months. According to the spot market statistics published by Deutsche Börse, the number of orders in the third quarter stood at 65.0m, 0.7% less than in the second quarter. In a nine-month comparison, the number of orders was down 21.0% on the previous year. For investment certificates, the Stuttgart (EUWAX) and Frankfurt (Scoach) trading segments again reported considerably lower turnover in the third quarter of 2009 than in the previous year. Conversely, the volume of customer orders executed for warrants and knock-out securities was slightly higher than the comparable figure for 2008.

## > Business performance and earnings situation at the comdirect group

### Overall assessment of business performance and earnings situation

Despite the ongoing pressures in the market for banking and brokerage, in the third quarter of 2009 the comdirect group was able to build on its successful performance in the first six months of the year. Highlights here included the increasing use by customers of our central banking products, the Tagesgeld PLUS account and current account with satisfaction guarantee. The deposit volume declined as a result of low interest rates and the scheduled expiry of campaign-linked special interest rates. However, investors invested most of the funds that resulted from the reduction in deposit volume in securities via comdirect bank. Even

though as expected, the number of trades failed to match the high level of the previous year, these net investments and price effects increased the portfolio volume and therefore assets under custody overall. This performance underscores the advantages of the strategic further development of comdirect over the past few years to become a full-service bank. Thanks to our expanded range of products and services, we offer our customers the appropriate product for every market situation. Within the bank, customers can easily switch from banking to brokerage and vice versa.

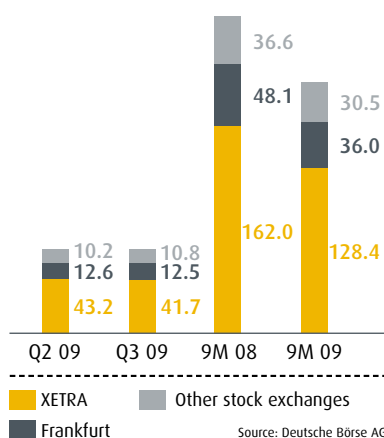
We more than offset the fall in net interest and commission income with a positive result from financial investments and consistent cost management in all areas of the bank. Pre-tax profit outstripped the previous year's figure (excluding ebase) by around 10%. We are therefore confirming our pre-tax profit target of more than €70m for 2009 as a whole.

### Business performance

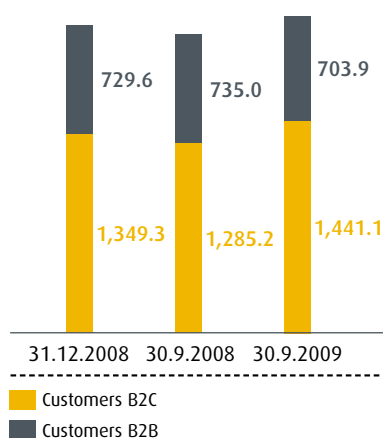
Growth in the number of customers weakened in the third quarter, partly because of seasonal factors. As of 30 September 2009, the comdirect group had 2.15 million customers, or 4.9 thousand more than at the end of the previous quarter. In the B2C business line, the number of customers climbed by 9.3 thousand to 1.44 million, which corresponds to a rise of 6.8% compared to the 2008 year-end. At the end of the first nine months, comdirect private finance had 52.8 thousand customers (end 2008: 46.6 thousand).

In the B2B business line, the number of customers was largely stable in the third quarter of 2009. For the first nine months of the year, the number reduced by 3.5% to 703,913

Number of orders on German stock exchanges (in million)



Number of customers (in thousand)



(excluding Commerzbank branch customers). Market pressures again made themselves felt in the third quarter with regard to fund-based savings plans and one-off investments (see page 10).

The significant rise in assets under custody of €2.65bn in the third quarter highlights the comdirect group's good market positioning in B2B and B2C business. In addition to price gains, the figure reflected high net investments relating to existing customers. Customer assets totalled €34.51bn, with the B2C business line accounting for €21.68bn and the B2B business line for €12.82bn. At 1.42 million (end 2008: 1.43 million), the number of custody accounts remained virtually constant. We achieved moderate growth in high-margin B2C business, while the number of custody accounts at ebase dipped slightly.

### Earnings situation

Although net interest income dropped to its lowest quarterly level since 2006 due to the historically low interest rates, the comdirect group achieved pre-tax profit of €24.8m for the third quarter of 2009, which represents a 13.0% increase on the previous year (€22.0m). For the first nine months of the year, pre-tax profit totalled €66.4m and accordingly exceeded the comparative figure for 2008 of €65.6m. This steady development shows that on the cost side and through Treasury activities, the comdirect group is able to respond swiftly and comprehensively to market-related declines in income.

Overall, earnings amounted to €2516.6m (previous year: €247.4m), while expenses stood at €150.1m (previous year: €180.5m). The cost/income ratio improved to 69.3%

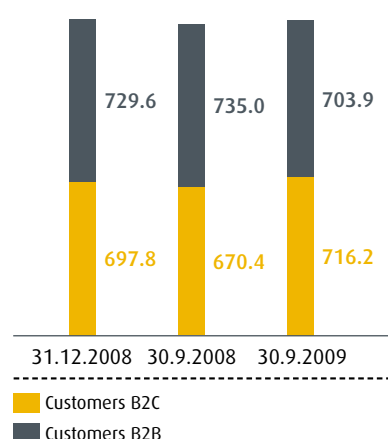
(previous year: 72.9%). The annualised return on equity amounted to 18.4% (previous year: 18.3%). The net profit for the period of €49.5m produces earnings per share of €0.35 (previous year: €0.34).

In banking, the comdirect group's business model is based on reinvesting customer deposits in the money market and in securities. The securities portfolio is actively managed by the bank's Treasury department. Net interest income, the result from financial investments and the trading result are therefore to be viewed together and in the first nine months of 2009, these totalled €101.1m (previous year: €112.9m). In addition, the revaluation reserve reflects changes in the value of the portfolio resulting from market price fluctuations. This is recognised directly in equity and the changes in the reserve also form part of the comprehensive income of the comdirect group. In light of the positive movement in the revaluation reserve in the year to date, at €97.4m, comprehensive income considerably outstripped the previous year's figure (€20.8m).

**Net interest income before provisions** decreased in the third quarter to €23.1m, down 16.4% on the second quarter of 2009 and 45.7% lower than in the previous year (€42.5m). The main reason was the narrowing of the interest margin as a result of historically low market interest rates, plus a moderate volume effect. Both interest income and interest expenses were clearly down on the figures for the previous year. The disproportionate fall in interest expenses is due to the expiry of campaign-linked special interest rate offers in the third quarter. In a nine-month comparison, net

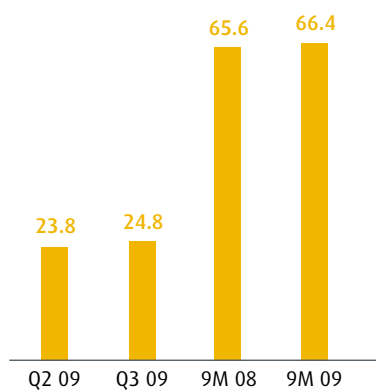
#### Number of custody accounts

(in thousand)



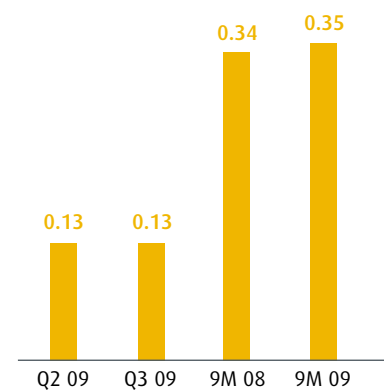
#### Consolidated profit before tax

(in € million)



#### Consolidated profit after tax per share

(in €)



interest income dropped 33.4% to €83.3m (previous year: €124.9m). At €-0.1m, provisions for possible loan losses were very low (previous year: €-1.4m). Consequently, net interest income after provisions amounted to €83.2m (previous year: €123.6m).

The comdirect group uses interest rate swaps to manage the interest book of deposit positions according to the situation in the market. In the third quarter, an interest rate swap with a nominal volume of €200m was terminated early due to current interest rate levels. The resultant income contribution is included in the **trading result**. In the first nine months of the current financial year, this totalled €0.8m (previous year: €-1.7m). No derivative financial instruments were held as of 30 September 2009. There was no **result from hedge accounting** during the entire reporting period.

Our Treasury department consistently utilised earnings opportunities in the bond markets in the third quarter, realising price gains on the sale of bank bonds and other bonds. Over the course of the year, this more than offset the impairments to be recognised for securities. At the end of the first nine months of the year, the **result from financial investments** amounted to €17.0m (previous year: €-10.2m). New investments related primarily to bonds issued by Commerzbank and its subsidiaries.

Order activity on the German stock exchanges remained restrained and therefore limited the commission business of the comdirect group again in the third quarter. At the end of the first nine months, **net commission income** stood at €109.1m, down 13.7% on the previous year (€126.5m). In

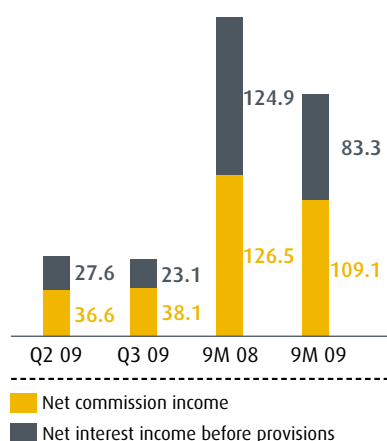
the B2C business line, more than 90% of net commission income stems from securities business and accordingly, the figure here developed largely in line with changes in order figures. In the B2B business line, net commission income also fell short of the previous year's figure. Here, the decline in customer numbers led to lower custody account management fees. The level of sales follow-up commission also decreased, as the assets under custody during the reporting period was lower on average than in the previous year (see page 10).

**The other operating result** of €6.3m (previous year: €8.1m) includes income from administrative services carried out by comdirect bank AG for Commerz Direktservice GmbH (formerly: Commerz Service Gesellschaft für Kundenbetreuung mbH), which acts as a service centre for private and business customers of Commerzbank AG. Other income resulted from passing on costs to advisers at the comdirect private finance offices. Income from the reversal of individual provisions and accruals is also included in this item.

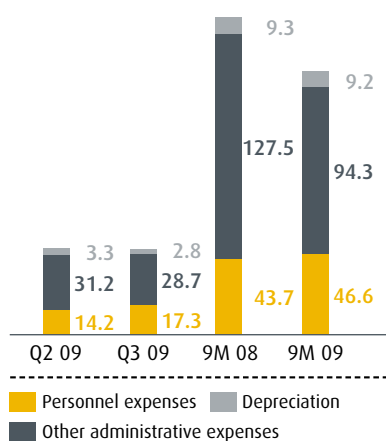
In the third quarter of 2009, **administrative expenses** were more than €10m lower than in the previous year, reflecting the continued cost discipline of the comdirect group. The expenses for the entire reporting period amounted to €150.1m, which is 16.8% less than in the previous year (€180.5m).

The most significant drop was in other administrative expenses, which fell from €127.5m in the first nine months of 2008 to the present level of €94.3m. The previous year's figure was considerably affected by marketing expenses for Tagesgeld PLUS, whereas in the current market environment

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



Administrative expenses (in € million)



we have exercised restraint and largely dispensed with TV advertising in particular. Further cost savings were achieved through various measures to curtail other administrative expenses in all areas of the bank.

Personnel expenses of €46.6m exceeded the previous year's figure of €43.7m. This was mainly due to the rise in the number of employees on average during the reporting period, as well as the inclusion of performance-related remuneration components.

At €9.2m, depreciation was approximately on a par with the low level of the previous year (€9.3m).

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## > B2C business line

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The comdirect group continued its qualitative growth course in direct business with modern investors. The current account with satisfaction guarantee launched as part of the complus programme for the future met with a high level of interest from the outset. In addition, we have driven forward the development of a fee-based direct bank-type investment advice service. This service is set to be introduced in November 2009 as the second complus milestone.

### **Business development in brokerage**

In the brokerage field of competence, rising share prices have not yet resulted in a visible revival in trading activity. Year-on-year, the number of trades was down 14.6% at 5.48 million. Nonetheless, the net investments by our customers show that there is once again greater interest in equities, funds and certificate investments.

### **Product offensive in brokerage**

We conducted three further no-fee campaigns for securities traders in the third quarter, this time in cooperation with Sal. Oppenheim, Bank Vontobel and UBS, increasing the total number for the current year to thirteen. These campaigns facilitate trading on the stock exchange and OTC with no fees at all. The flat-fee campaign launched in June for 30 selected bonds on the Stuttgart stock exchange was continued and runs until the end of November 2009.

For fund investors, we updated our FondsDiamanten fund offering of 20 selected funds with above-average valuations and extended the selection criteria. In addition to good assessments from Stiftung Warentest and rating agency Morningstar, the funds have to score well in the Morningstar qualitative rating, if applicable. The fund selection in the fest&fonds offering was also updated. For a minimum investment of €3,000, this offering combines a six-month fixed-term deposit paying interest of up to 5.0% p.a. with an investment in one of ten quality checked funds (as of 30 September 2009).

On 1 October 2009, the range of securities savings plans was expanded by almost 150 additional products and over 80 ETF index funds, 300 investment funds and 150 certificates are now eligible for inclusion in savings plans. Consequently, the savings plans are able to replicate considerably more investment strategies. The range of ETFs more than tripled and now comprises additional share indices and issuers. ETCs (Exchange Traded Commodities), which reflect the performance of commodities, are now also eligible for inclusion in savings plans.

From 12 October to 30 November 2009, we are offering a bonus for transferring portfolio assets to comdirect bank. This bonus amounts to one percent of the value of the investment fund units transferred, up to a maximum of €249.

Product development centred on the planned independent and transparent Anlageberatung PLUS investment advice service, which is set to enhance our spectrum of products and services in brokerage from the fourth quarter of 2009 onwards. The trial phase launched in May 2009 was a great success and by the third quarter already comprised over 400 customers. This customer response demonstrates that with its distinctive combined offering, Anlageberatung PLUS is unique and is well placed to become the new benchmark in the market. The five central advantages of Anlageberatung PLUS are:

- **Independent and straightforward products.** As the advisers are not remunerated on a sales performance basis, independent advice in the interests of the customer is assured. Any sales follow-up commission received is reimbursed and there are no initial commission charges. The advice exclusively covers straightforward investment products such as ETFs, funds, ETCs, equities and bonds. A total of more than 3,000 individual securities are available.
- **Transparent and fair prices.** Charges are levied according to the portfolio volume. There are no hidden commission charges and the service is transparent at all times.
- **Individual and direct support.** The wishes of the investor are established in detail and taken into consideration for every recommendation. The advisers are there for their customers every trading day from 8 a.m. to 8 p.m. with the contact frequency determined by the customer.
- **Systematic and swift portfolio management.** The portfolio risk across the entire investment universe is monitored every trading day. This is analysed by computer to produce action recommendations which are justifiable and not arbitrary.

Customers only pay 0.05% of the portfolio volume (minimum €24.90) a month for the comprehensive service package. The only other charges are comdirect's favourable transaction fees.

### Securities trading and portfolio volume

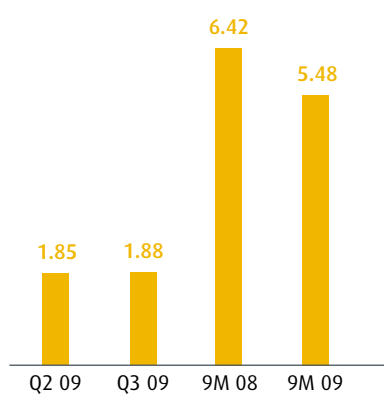
As a result of the rise in share prices, our customers participated somewhat more actively in stock exchange trading in the third quarter of 2009. However, the moderate upturn in trading activity was overshadowed by the seasonal effect of the holiday period. Consequently, the number of trades increased by only 1.6% relative to the previous quarter. In the first nine months of 2009 we executed 5.48 million orders, or 14.6% fewer than in the previous year (6.42 million orders). Securities turnover (B2C) recorded a fall of 13.0% to €24.27bn due to lower average prices. As a result, the order volume per order executed stood at €4,426 (previous year: €4,346).

In the third quarter, there was a further sharp increase in the value of the portfolio holdings of B2C customers of 17.2% to €12.51bn. The rise of €2.63bn compared with the 2008 year-end resulted primarily from price gains. However, net investments relating mainly to existing customers accounted for more than €900m. The portfolio volume is up 26.7% compared with the 2008 year-end and is attributable to 716.2 thousand (end 2008: 697.8 thousand) custody accounts.

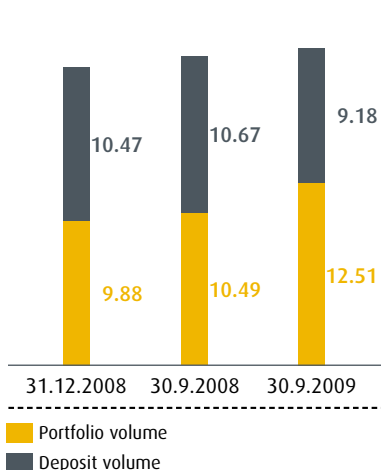
### Business development in banking

In the banking field of competence, we gained a total of more than 36 thousand new current and Tagesgeld PLUS accounts in the third quarter. The further decline in market interest rates, expiry of time-limited, campaign-linked special interest rate products and upswing in securities investments led to a decrease in the deposit volume.

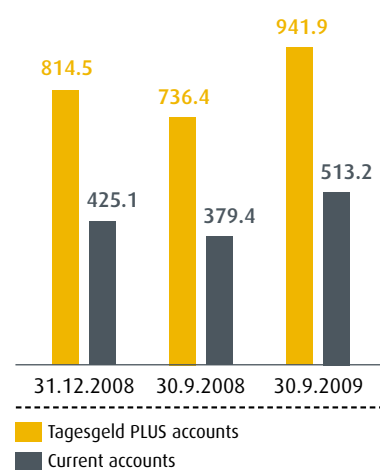
Executed orders B2C  
(in million)



Total assets under custody B2C  
(in € billion)



Selected products in banking  
(in thousand)



### Product offensive in banking

In the present interest rate environment, the current account has become the most important banking product for gaining new customers. We are therefore paying particular attention to further enhancing the features of our current account and making it even easier to use. Since the third quarter of 2009, customers have been issued with VISA cards which in addition to the magnetic stripe also have an EMV-compliant chip. The data stored on the chip is protected from fraud and copying. comdirect's ec/Maestro cards have already incorporated an EMV chip since 2005. Convenient online administration of account authorisations was also introduced in the third quarter.

We adjusted our interest rates in the third quarter in line with developments in the market. Most notably we raised deposit interest rates for terms of 36 months (2.5% p.a.) and 60 months (3.33% p.a., in each case as of 30 September 2009), enabling savers and investors to secure an attractive return even in the current phase of low interest rates.

### Deposit, lending and placement activities

The deposit volume declined in the third quarter by €0.50bn to €9.18bn. Compared with the 2008 year-end, the drop amounted to 12.3%. The most important reason for this development was the use of funds in call money accounts for securities investments. A large portion of the fall in deposits is attributable to such transfers within the comdirect group. Furthermore, the scheduled expiry of a time-limited call money offer with interest rate guarantee and the general decline in market interest rates led to this expected level of withdrawals.

The number of Tagesgeld PLUS accounts increased by a further 16.1 thousand to 941.9 thousand, despite the adverse market environment. More than 127 thousand Tagesgeld PLUS accounts have therefore been opened during the current year.

The number of new Tagesgeld PLUS accounts in the third quarter was outstripped by the number of new comdirect current accounts, with a rise of 20.3 thousand to 513.2 thousand. Since the end of 2008, the number of current accounts has increased by 88.1 thousand, a gain of 20.6%. The high level of customer interest in the new current account with satisfaction guarantee provided the main impetus in this respect.

The volume of loans extended to private customers totalled €178.5m as of 30 September 2009 (end 2008: €198.4m). The decline related essentially to securities credit accounts.

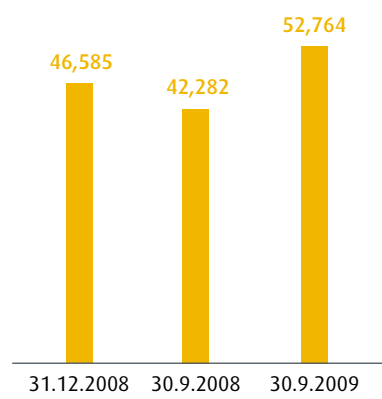
The placement of building finance continued at a high level in the third quarter. Our building finance sentiment index, published every two months, has meanwhile been included in reports by a large number of media.

### Business development in advice

Financial advisory services through comdirect private finance offices were adversely affected by the difficult market environment and development was very moderate overall. Although demand for Riester products remained stable in the third quarter, there is still little interest in advisory services for investment funds and closed-end investment models. Commission income was therefore down by around 49% on the previous year.

As of 30 September 2009, comdirect private finance serviced 52,764 customers. For efficiency reasons, the number of locations was reduced by six to 25 through amalgamation or closure of individual offices.

Customers of comdirect private finance



## Earnings situation

The B2C business line achieved segment pre-tax profit of €61.4m in the first nine months of 2009 (previous year: €60.8m). The cost/income ratio improved to 67.4% (previous year: 71.3%).

Net interest income, the trading result and the result from financial investments in the comdirect group were generated almost exclusively by the B2C business line. As a result of the decline in the number of trades, net commission income decreased to €82.4m (previous year: €97.0m). The reduction in administrative expenses to €126.9m (previous year: €154.5m) essentially reflects the restraint in marketing activities. Other administrative expenses included the cost of closing individual comdirect private finance offices (see page 9), some of which as a result of the early termination of long-term rental agreements.

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## > B2B business line

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### Business development

The B2B business line was able to build on its performance in the first half of 2009. Despite severe ongoing pressure in the market, assets under custody developed positively. These rose by €1.31bn in the period July to September alone and at €12.82bn as of 30 September 2009, assets under custody were 21.1% higher than at the 2008 year-end (€10.59bn). The pleasing rise was only partly price-related and around a fifth of the growth was attributable to net fund inflows. The average portfolio volume increased by 25.4% to €18.2 thousand (end 2008: €14.5 thousand). The number

of custody accounts fell over the course of the year by 3.5% to 703.9 thousand.

The models for fund-backed company pensions again recorded particularly strong growth. More than 1,000 companies with over 80,000 employees have already invested long-term in this type of investment via the ebase bAV (company pension) custody account. The portfolio volume exceeded the €1bn mark, highlighting ebase's position as the market leader in this field.

### Earnings situation

With pre-tax profit of €5.0m, the B2B business line slightly exceeded the previous year's figure (€4.8m). The cost/income ratio improved moderately to 82.4% (previous year: 84.5%).

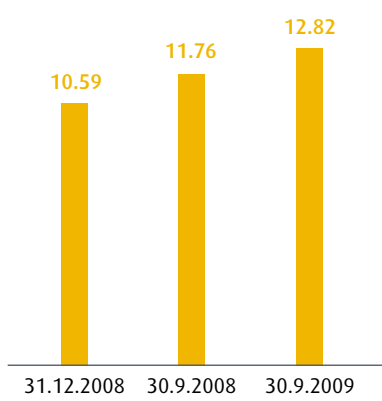
Net commission income in the business line was primarily attributable to custody account charges and, to a lesser extent, sales follow-on commission. As a result of the fall in the number of custody accounts and muted development in funds business, net commission income declined by 9.2% to €26.8m (previous year: €29.5m). The rise in other operating income to €1.3m (previous year: €0.4m) stems from the refund of contributions to the "Entschädigungseinrichtung der Wertpapierhandelsunternehmen" (EdW – Compensatory Fund of Securities Trading Companies) following decisions by the administrative courts.

Over the first nine months of the year, ebase has offset the moderate reduction in income with a cost-cutting programme focusing on reducing IT and process-related costs. At €23.2m, administrative expenses were down 10.4% on the previous year's figure (€25.9m).

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**Total assets under custody B2B**  
(in € billion)

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## > Financial situation and assets of the comdirect group

### Balance sheet structure of the comdirect group

As a result of the declining deposit volume, the consolidated balance sheet total of the comdirect group as of 30 September 2009 was down by 11.6% to €9.87bn (end 2008: €11.16bn). Liabilities to customers of €9.21bn (end 2008: €10.51bn) were countered on the assets side by claims on banks totalling €4.84bn (end 2008: €6.62bn) as well as financial investments of €4.44bn (end 2008: €4.03bn).

The interest rate swaps previously used to fine-tune the Treasury portfolio were terminated out in the third quarter. A positive market value of €8.7m was reported at the end of 2008.

Equity of €512.5m (end 2008: €475.5m) includes net profit for the period of €49.5m as well as the capital reserve of €223.3m (end 2008: €223.3m). The revaluation reserve also included in equity improved by €47.8m to €37.9m in the third quarter and is consequently positive again for the first time in four years. The change is due to the valuation of securities in the "available for sale" category at fair value, which rose in light of the movement in interest rates.

The regulatory own funds ratio remained comfortable at 44.8% (end 2008: 49.1%). This corresponds to the ratio of the core capital of comdirect bank AG to the risk assets including operational risks.

No options were exercised under the stock option programme that expires this year. As of 30 September 2009, of a total of 3,104,580 subscription rights granted, 2,025,948 had lapsed.

### Cash flow statement of the comdirect group

The cash flow from operating activities of €222.5m (previous year: €71.6m) is primarily attributable to the development in customer deposits as well as the bank's asset and liability management. Payments for the acquisition of fixed assets and intangible assets resulted in a cash flow from investment activities of €-7.3m (previous year: €-9.9m). The

cash flow from financing activities of €-85.2m reflects the distribution of the dividend for financial year 2008 on the one hand and payments for the acquisition of ebase on the other. The figure also includes a profit distribution by ebase to its former parent company, Commerz Asset Management Holding.

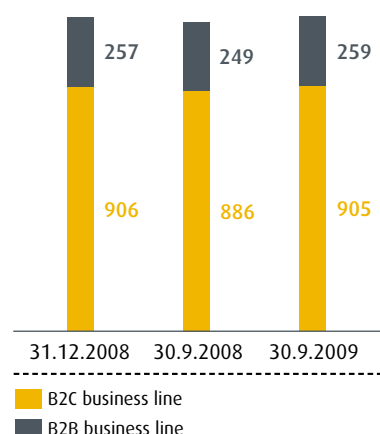
## > Employees

The number of employees remained virtually unchanged in the third quarter. As of 30 September 2009, 1,164 staff members were employed. Of these, 905 were employed in the B2C business line and 259 in the B2B business line (excluding trainees in each case). On a full-time basis, the comdirect group employed 1,036.0 staff members as of 30 September 2009.

## > The share

comdirect shares gained 33.3% in the third quarter of 2009 to stand at €6.65, considerably outperforming the SDAX (+20.3%) and the DAXsector Financial Services Performance Index (+7.6%). The slide in the share price in the first half of the year was more than compensated for, and the rise in the share price now amounts to 8.3% compared with the 2008 year-end.

Number of employees as of reporting date



Roadshows were held in London and Zurich in the summer months as well as numerous individual meetings with investors and analysts. A conference call was conducted regarding the half-year figures published on 23 July 2009, which is available to download from our website.

In this year's Best Annual Report competition, organised by manager magazin, the comdirect group again improved on its position in the previous year, achieving the fourth highest rating among the SDAX companies. In the European banks peer group, comdirect came a very good second to Commerzbank AG. In addition, after winning the top platinum award at the international LACP Vision Awards, our annual report was awarded a bronze medal in the ARC Awards.

## > Risk and opportunities report

The risk position of the comdirect group and its opportunities are essentially unchanged compared with the presentation in the 2008 annual report including the update in the half-year report as of 30 June 2009.

## > Outlook

In light of the good nine-month results, the comdirect group is certain to achieve its pre-tax profit target of more than €70m in financial year 2009, even if the weakness in the market persists.

After extending our business model to institutional partners and their customers, we will consistently continue our dual brand strategy with comdirect and ebase.

In the B2C business line, we aim to further increase the number of customers by the end of the year and promote more active use of our products at the same time. Alongside the current account with satisfaction guarantee, our focus is centred on the Anlageberatung PLUS investment advice service, which will mark the second milestone in the complus programme for the future (see page 7). As the German market leader for brokerage, we will redefine investment advice with this offering. It represents an attractive alternative to traditional advisory models which have been called into question, not least since the financial market crisis. After the launch of Anlageberatung PLUS, we will essentially concentrate face-to-face advice from comdirect private finance in large offices in attractive conurbations in Germany. The number of offices will therefore reduce further by the end of the year.

### Data and key figures of the share

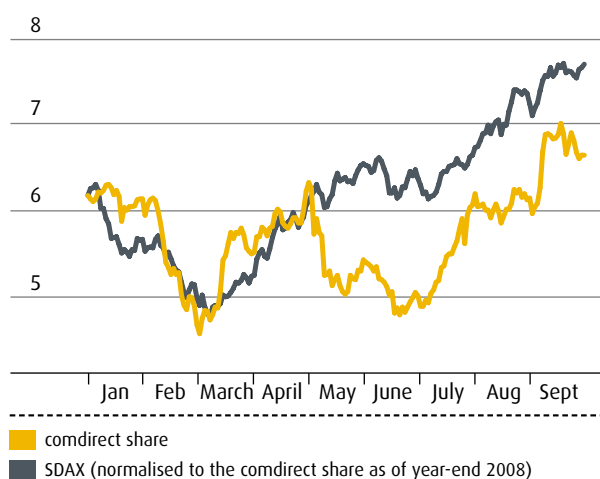
German securities code no.	542 800
ISIN code	DE0005428007
Stock exchange code	COM
	Reuters: CDBG.DE
	Bloomberg: COM GR
Stock exchange segment	SDAX
Number of shares issued	141,220,815 no-par-value shares
Designated sponsor	Commerzbank AG
Shareholder structure	80.53% Commerzbank AG <sup>1)</sup> 19.47%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

### Key figures 9M 2009

Average daily turnover in units	XETRA	54,392
	Frankfurt	6,158
	Andere Börsen	2,076
		<u>62,626</u>

Opening quotation XETRA (2.1.2009)	€6.18
Highest price XETRA (17.9.2009) <sup>2)</sup>	€7.02
Lowest price XETRA (3.3.2009) <sup>2)</sup>	€4.57
Closing quotation XETRA (30.9.2009)	€6.65
Market capitalisation (30.9.2009)	€939.1m
Earnings per share	€0.35

### Development of comdirect share price 30.12.2008 to 30.9.2009 (in €)



1) Indirectly  
2) Daily closing quotation

In B2B business, we intend to develop further with ebase to become a leading B2B direct bank. Going forward, we will expand the customer base, with a particular focus on investment companies and asset managers, and plan to expand the offering with banking products. Furthermore, the cooperation should leverage cost and earnings synergies within the comdirect group.

With regard to B2C business, our performance in the first nine months of 2009 confirms the expectations regarding the market environment and economic position of the segment outlined in our 2008 annual report for the group. Despite the recovery in the stock markets in the third quarter, we are not expecting any notable impetus for brokerage from the market in the remaining weeks of the year. In banking, we anticipate ongoing low market interest rates and correspondingly negligible interest margins.

With regard to B2B business, growth in order activity and the portfolio volume is likely to remain restrained. Market pressures relating to savings plans will be countered by expected gains in the field of company pensions.

## > Income statement

### Income statement of comdirect bank group according to IAS/IFRS

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2009	2008*	2009	2008*
Interest income	215,141	348,579	54,907	135,337
Interest expenses	131,876	223,633	31,855	92,881
<b>Net interest income before provisions</b>	<b>83,265</b>	<b>124,946</b>	<b>23,052</b>	<b>42,456</b>
Provisions for possible loan losses	-50	-1,356	402	-961
<b>Net interest income after provisions</b>	<b>83,215</b>	<b>123,590</b>	<b>23,454</b>	<b>41,495</b>
Commission income	180,122	229,642	63,544	73,288
Commission expenses	70,996	103,176	25,471	32,249
<b>Net commission income</b>	<b>109,126</b>	<b>126,466</b>	<b>38,073</b>	<b>41,039</b>
Result from hedge accounting	0	-133	0	-101
Trading result	836	-1,733	1,520	1,313
Result from financial investments	17,004	-10,200	11,337	-3,738
Administrative expenses	150,137	180,450	48,710	59,500
Other operating result	6,347	8,074	-830	1,479
<b>Pre-tax profit</b>	<b>66,391</b>	<b>65,614</b>	<b>24,844</b>	<b>21,987</b>
Taxes on income	16,883	17,523	6,294	6,181
<b>Net profit</b>	<b>49,508</b>	<b>48,091</b>	<b>18,550</b>	<b>15,806</b>

### Earnings per share

		1.1. to 30.9.		1.7. to 30.9.	
		2009	2008*	2009	2008*
<b>Undiluted earnings per share</b>					
Net profit	in € thousand	49,508	48,091	18,550	15,806
Average number of ordinary shares	Shares	141,220,815	141,220,815	141,220,815	141,220,815
<b>Undiluted earnings per share</b>	€	<b>0.35</b>	<b>0.34</b>	<b>0.13</b>	<b>0.11</b>
<b>Diluted earnings per share</b>					
Net profit	in € thousand	49,508	48,091	18,550	15,806
Adjustment to the number of ordinary shares issued due to outstanding option rights	Shares	166,048	236,204	166,048	236,204
Weighted average shares outstanding	Shares	141,386,863	141,457,019	141,386,863	141,457,019
<b>Diluted earnings per share</b>	€	<b>0.35</b>	<b>0.34</b>	<b>0.13</b>	<b>0.11</b>

## > Statement of comprehensive income

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2009	2008*	2009	2008*
Net profit	49,508	48,091	18,550	15,806
Changes in the revaluation reserve	47,884	-27,309	47,803	-182
<b>Comprehensive income/loss for the reporting period</b>	<b>97,392</b>	<b>20,782</b>	<b>66,353</b>	<b>15,624</b>

Net profit and comprehensive income/loss for the reporting period are attributable in full to the shareholders of the parent company.

\* Previous year's figures adjusted to include contributions of ebase GmbH

## > Balance sheet

### Balance sheet of comdirect bank group according to IAS/IFRS

#### Assets

€ thousand	as of 30.9.2009	as of 31.12.2008*
Cash reserve	339,534	209,646
Claims on banks	4,838,483	6,623,848
Claims on customers	192,516	227,556
Provisions for possible loan losses	-5,091	-5,170
Trading assets	0	8,723
Financial investments	4,436,847	4,031,547
Intangible assets	29,224	28,871
Fixed assets	16,754	19,021
Current income tax assets	3,461	2,951
Other assets	15,374	10,891
<b>Total assets</b>	<b>9,867,102</b>	<b>11,157,884</b>

#### Liabilities and equity

€ thousand	as of 30.9.2009	as of 31.12.2008*
Liabilities to banks	24,157	52,766
Liabilities to customers	9,214,544	10,505,811
Provisions	34,838	33,542
Current income tax liabilities	12,462	4,185
Deferred income tax liabilities	22,722	5,888
Other liabilities	45,872	80,236
<b>Equity</b>	<b>512,507</b>	<b>475,456</b>
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	60,627	59,921
Revaluation reserve	37,855	-10,029
Consolidated profit 2008	0	61,047
Consolidated profit as of 1.1. to 30.9.2009	49,508	-
<b>Total liabilities and equity</b>	<b>9,867,102</b>	<b>11,157,884</b>

\* Previous year's figures adjusted to include contributions of ebase GmbH

## > Statement of changes in equity

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

€ thousand	2009	2008*
<b>Equity as of 1.1.</b>	<b>476,114</b>	<b>478,189</b>
Impact of retroactive adjustments	-658	82
<b>Equity as of 1.1. (adjusted)</b>	<b>475,456</b>	<b>478,271</b>
Changes in the financial year		
a) Subscribed capital	0	0
b) Capital reserve	0	0
c) Retained earnings	706	874
d) Revaluation reserve	47,884	-27,309
e) Profit appropriation	-61,047	-61,660
f) Consolidated profit as of 1.1. to 30.9.	49,508	48,091
<b>Equity as of 30.9.</b>	<b>512,507</b>	<b>438,267</b>

\* Previous year's figures adjusted to include contributions of ebase GmbH

The impact of retroactive changes as of 1 January 2009 and 2008 respectively result from the first-time consolidation of ebase GmbH. The difference arising on first-time consolidation amounting to € -6,900 thousand was posted as a reduction in the capital reserve. In addition, the following equity components of ebase GmbH have been included in the figures for the comdirect group: retained earnings €3,315 thousand (2008: €2,441 thousand), revaluation reserve € -219 thousand (2008: €782 thousand) and distributable profit €3,146 thousand (2008: €3,759 thousand).

## > Cash flow statement

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

€ thousand	2009	2008*
<b>Cash and cash equivalents as of 1.1.</b>	<b>209,646</b>	<b>198,416</b>
Cash flow from operating activities	222,457	71,562
Cash flow from investment activities	-7,328	-9,938
Cash flow from financing activities	-85,241	-60,781
<b>Cash and cash equivalents as of 30.9.</b>	<b>339,534</b>	<b>199,259</b>

\* Previous year's figures adjusted to include contributions of ebase GmbH

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

## > Notes

### Administrative expenses

€ thousand	1.1. to 30.9.		1.7. to 30.9.	
	2009	2008*	2009	2008*
Personnel expenses	46,582	43,691	17,270	15,257
Other administrative expenses	94,313	127,486	28,687	41,899
Marketing expenses	31,302	61,146	8,515	18,908
Communication expenses	4,875	6,414	1,081	2,073
Consulting expenses	9,108	10,609	2,909	4,287
Expenses for external services	19,730	21,926	6,143	7,692
Sundry administrative expenses	29,298	27,391	10,039	8,939
Depreciation of office furniture and equipment and intangible assets	9,242	9,273	2,753	2,344
<b>Total</b>	<b>150,137</b>	<b>180,450</b>	<b>48,710</b>	<b>59,500</b>

\* Previous year's figures adjusted to include contributions of ebase GmbH

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

€ thousand	2008*				2009		
	Q1	Q2	Q3	Q4	Q1*	Q2	Q3
Interest income	97,698	115,544	135,337	133,724	93,714	66,520	54,907
Interest expenses	55,910	74,842	92,881	95,265	61,066	38,955	31,855
<b>Net interest income before provisions</b>	<b>41,788</b>	<b>40,702</b>	<b>42,456</b>	<b>38,459</b>	<b>32,648</b>	<b>27,565</b>	<b>23,052</b>
Provisions for possible loan losses	-116	-279	-961	184	-477	25	402
<b>Net interest income after provisions</b>	<b>41,672</b>	<b>40,423</b>	<b>41,495</b>	<b>38,643</b>	<b>32,171</b>	<b>27,590</b>	<b>23,454</b>
Commission income	84,580	71,774	73,288	84,833	57,736	58,842	63,544
Commission expenses	38,008	32,919	32,249	34,265	23,259	22,266	25,471
<b>Net commission income</b>	<b>46,572</b>	<b>38,855</b>	<b>41,039</b>	<b>50,568</b>	<b>34,477</b>	<b>36,576</b>	<b>38,073</b>
Result from hedge accounting	-109	77	-101	0	0	0	0
Trading result	1,003	-4,049	1,313	2,273	683	-1,367	1,520
Result from financial investments	-3,121	-3,341	-3,738	-9,094	-1,714	7,381	11,337
<b>Administrative expenses</b>	<b>58,847</b>	<b>62,103</b>	<b>59,500</b>	<b>62,324</b>	<b>52,738</b>	<b>48,689</b>	<b>48,710</b>
Personnel expenses	13,926	14,508	15,257	15,104	15,110	14,202	17,270
Other administrative expenses	41,679	43,908	41,899	44,350	34,421	31,205	28,687
Marketing expenses	19,682	22,556	18,908	19,064	12,965	9,822	8,515
Communication expenses	2,251	2,090	2,073	2,396	1,931	1,863	1,081
Consulting expenses	2,881	3,441	4,287	3,410	3,158	3,041	2,909
Expenses for external services	7,093	7,141	7,692	8,421	7,014	6,573	6,143
Sundry administrative expenses	9,772	8,680	8,939	11,059	9,353	9,906	10,039
Depreciation of office furniture and equipment and intangible assets	3,242	3,687	2,344	2,870	3,207	3,282	2,753
Other operating result	2,029	4,566	1,479	-2,926	4,897	2,280	-830
<b>Pre-tax profit</b>	<b>29,199</b>	<b>14,428</b>	<b>21,987</b>	<b>17,140</b>	<b>17,776</b>	<b>23,771</b>	<b>24,844</b>
Taxes on income	7,653	3,689	6,181	4,393	5,047	5,542	6,294
<b>Net profit</b>	<b>21,546</b>	<b>10,739</b>	<b>15,806</b>	<b>12,747</b>	<b>12,729</b>	<b>18,229</b>	<b>18,550</b>

\* Previous period's figures adjusted to include contributions of ebase GmbH

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## > Segment reporting by business line

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Following the acquisition of ebase GmbH by comdirect bank AG, the activities of the comdirect group were realigned.

The management is since then focusing on two new business lines: business to customer (B2C) and business to business (B2B).

The B2C business line comprises comdirect bank AG and comdirect private finance AG, the B2B business line comprises ebase GmbH.

The realignment of the comdirect group was accompanied by a new division of responsibilities for the Board of Managing Directors. Alexander Boldyreff joined the team on the Board of Managing Directors on 1 July 2009 and in future will be responsible for sales activities in the B2C business line.

Christian Diekmann is responsible for the B2B business line.

Internal reporting was adjusted in line with the new group structure.

The segmentation carried out reflects the internal perspective 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.

Unlike the presentation selected in the previous year, in line with internal reporting, no offline business line is shown and this is absorbed in the B2C business line.

The B2C business segment corresponds to the comdirect group before the acquisition of ebase GmbH. The previous year's figures for the B2C business segment therefore agree with the figures shown in the external financial reporting of the comdirect group in 2008.

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 shown during the reporting period. No consolidation column is therefore required.

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.

Like customer deposits, the Treasury volume slightly declined in the reporting quarter.

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.

## Segment reporting by business line

€ thousand	1.1. to 30.9.2009		
	B2C	B2B	comdirect bank group total
Interest income	214,644	497	215,141
Interest expenses	131,639	237	131,876
<b>Net interest income before provisions</b>	<b>83,005</b>	<b>260</b>	<b>83,265</b>
Provisions for possible loan losses	-50	0	-50
<b>Net interest income after provisions</b>	<b>82,955</b>	<b>260</b>	<b>83,215</b>
Commission income	98,126	81,996	180,122
Commission expenses	15,763	55,233	70,996
<b>Net commission income</b>	<b>82,363</b>	<b>26,763</b>	<b>109,126</b>
Result from hedge accounting	0	0	0
Trading result	836	0	836
Result from financial investments	17,158	-154	17,004
Administrative expenses	126,897	23,240	150,137
Other operating result	5,017	1,330	6,347
<b>Pre-tax profit</b>	<b>61,432</b>	<b>4,959</b>	<b>66,391</b>
Segment investments	6,020	1,389	7,409
Segment depreciation	7,198	2,044	9,242
Cost/income ratio	67.4%	82.4%	69.3%
Segment income	348,180	87,524	
of which external income	348,180	87,524	
of which inter-segmental income	0	0	
Segment expenses	286,748	82,565	
Segment assets	9,495,681		
Segment debt	9,176,993		

## Segment reporting by business line

€ thousand	1.1. to 30.9.2008		
	B2C	B2B	comdirect bank group total
Interest income	347,805	774	348,579
Interest expenses	223,633	0	223,633
<b>Net interest income before provisions</b>	<b>124,172</b>	<b>774</b>	<b>124,946</b>
Provisions for possible loan losses	-1,356	0	-1,356
<b>Net interest income after provisions</b>	<b>122,816</b>	<b>774</b>	<b>123,590</b>
Commission income	117,167	112,475	229,642
Commission expenses	20,181	82,995	103,176
<b>Net commission income</b>	<b>96,986</b>	<b>29,480</b>	<b>126,466</b>
Result from hedge accounting	-133	0	-133
Trading result	-1,733	0	-1,733
Result from financial investments	-10,234	34	-10,200
Administrative expenses	154,515	25,935	180,450
Other operating result	7,656	418	8,074
<b>Pre-tax profit</b>	<b>60,843</b>	<b>4,771</b>	<b>65,614</b>
Segment investments	8,040	1,906	9,946
Segment depreciation	7,263	2,010	9,273
Cost/income ratio	71.3%	84.5%	72.9%
Segment income	475,277	114,434	
of which external income	475,277	114,434	
of which inter-segmental income	0	0	
Segment expenses	414,434	109,663	
Segment assets	10,926,631		
Segment debt	10,674,459		

## > Accounting standard and other Information

The interim report of comdirect bank as of 30 September 2009 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 – Interim Reporting.

Apart from the changes outlined in this section, the same measurement and calculation methods were applied as for the consolidated financial statements of comdirect bank as of 31 December 2008.

We have taken account of the new regulations under IAS 1 by reporting comprehensive income. With regard to the impact of IFRS 8 and the acquisition of ebase GmbH on the presentation of the business segments, please see pages 7 and 10.

### Statement of comprehensive income

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

Current and deferred income tax totalling €16,293 thousand (previous year: €–8,048 thousand) was incurred on the change in the revaluation reserve between 1 January and 30 September 2009.

Current and deferred income tax totalling €16,181 thousand (previous year: €37 thousand) was incurred on the change in the revaluation reserve between 1 July and 30 September 2009.

### Information relating to individual items and asset impairments

As part of the stock option programme approved by the annual general meeting on 11 May 2000, we issued a total of 3,104,580 subscription rights to employees and members of the Board of Managing Directors of comdirect bank as of 30 June 2009. As of the reporting date, 2,025,948 of these subscription rights had expired and 357,817 subscription rights were still available to be exercised.

Impairments amounting to €234 thousand (previous quarter: €412 thousand) for the quarter are recognised in the result from financial investments. For the current financial year up until 30 September 2009, the charges arising from impairments of financial investments totalled €5,900 thousand (same period previous year: €3,502 thousand).

As part of the realignment of the advisory activities of comdirect private finance AG, the number of offices was reduced. This resulted in expenses of €824 thousand in the third quarter, particularly in relation to the early termination of existing rental agreements. These expenses are reported in administrative expenses. The associated impairments of fixed assets are shown under depreciation.

Valuation allowances of €969 thousand were also recognised for adviser balances during the reporting period and reported under other operating income.

### 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 and updated on 6 August 2007, as well as services agreed separately on this basis.

comdirect bank has service agreements with Commerz Direktservice GmbH, a wholly-owned subsidiary of Commerzbank AG created from the merger of Commerz Service GmbH with Dresdner Direktservice GmbH, 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.

In the financial year there were financial relations with related natural persons (members of the Board of Managing Directors and 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 provided 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 details, please refer to note (28) in our 2008 annual report.

### Changes on the Board of Managing Directors

The Board of Managing Directors of comdirect bank AG was expanded with effect from 1 July 2009. In a newly created position, as CSO Alexander Boldyreff heads up Marketing & Sales, Product Management and Treasury. Furthermore, he is responsible for expanding the advisory offering and for subsidiary comdirect private finance.

### Impact of acquisition of ebase on the consolidated financial statements

The agreement to acquire 100% of the voting rights in ebase GmbH signed on 8 April 2009, came into force on 4 May 2009 following the approval of the German Financial Supervisory Authority (BaFin) and payment of the purchase price amounting to €24.9m.

The vendor of ebase GmbH, Commerz Asset Management Holding GmbH, is a wholly-owned subsidiary of Commerzbank AG. This therefore constitutes a transaction between related parties under common control. This transaction is expressly excluded from the scope of IFRS 3. The first-time consolidation of ebase in the consolidated financial statements of comdirect bank is therefore carried out in accordance with "predecessor accounting" based on the provisions of US GAAP, especially SFAS 141(R). The book values of the assets and liabilities of the amalgamated entities are retained under this process.

The date of first-time consolidation is 1 January 2009. The contribution of ebase GmbH to the profit for the period of the comdirect group is shown in the presentation of the B2B business segment.

The difference arising on first-time consolidation of ebase GmbH, which is to be recognised under equity, amounts to €6.9m and is shown as a reduction in the capital reserve.

As of the date of first-time consolidation, the book values of the assets and liabilities of ebase under IFRS were as follows: claims on banks €26m, claims on customers €26m, financial investments €23m, intangible assets €8m, other assets €7m, liabilities to banks €2m, liabilities to customers €40m, provisions €15m, other liabilities €8m.

Predecessor accounting also requires that the comparative figures for earlier periods are adjusted as if ebase GmbH had already belonged to the comdirect group. For this reason, the figures for the previous years and previous quarters in all elements of the financial statements have been adjusted to include the contributions of ebase GmbH.

Quickborn, 21 October 2009

The Board of Management



Michael Mandel



Alexander Boldyreff



Dr. Christian Diekmann



Carsten Strauß

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## > Review Report

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### **To comdirect bank Aktiengesellschaft, Quickborn**

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of comdirect bank Aktiengesellschaft, Quickborn for the period from January 1 to September 30, 2009 which are part of the 9-months financial report pursuant to § (Article) 37x para. 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. 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 21, 2009

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

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

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## > Financial calendar 2009

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<b>17 February</b>	Press/Analysts' conference in Frankfurt/Main
<b>20 March</b>	Annual report 2008
<b>24 April</b>	Quarterly report
<b>6 May</b>	Annual general meeting in Hamburg
<b>23 July</b>	Half-year report
<b>22 October</b>	Nine-month report

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## > Financial calendar 2010

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<b>18 February</b>	Press/Analysts' conference in Frankfurt/Main
<b>22 March</b>	Annual report 2009
<b>27 April</b>	Quarterly report
<b>7 May</b>	Annual general meeting in Hamburg
<b>22 July</b>	Half-year report
<b>26 October</b>	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/publications](http://www.comdirect.de/ir/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](http://www.comdirect.de/pr).

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

