



2008 Annual Report

Deutscher Derivate Verband -One Year

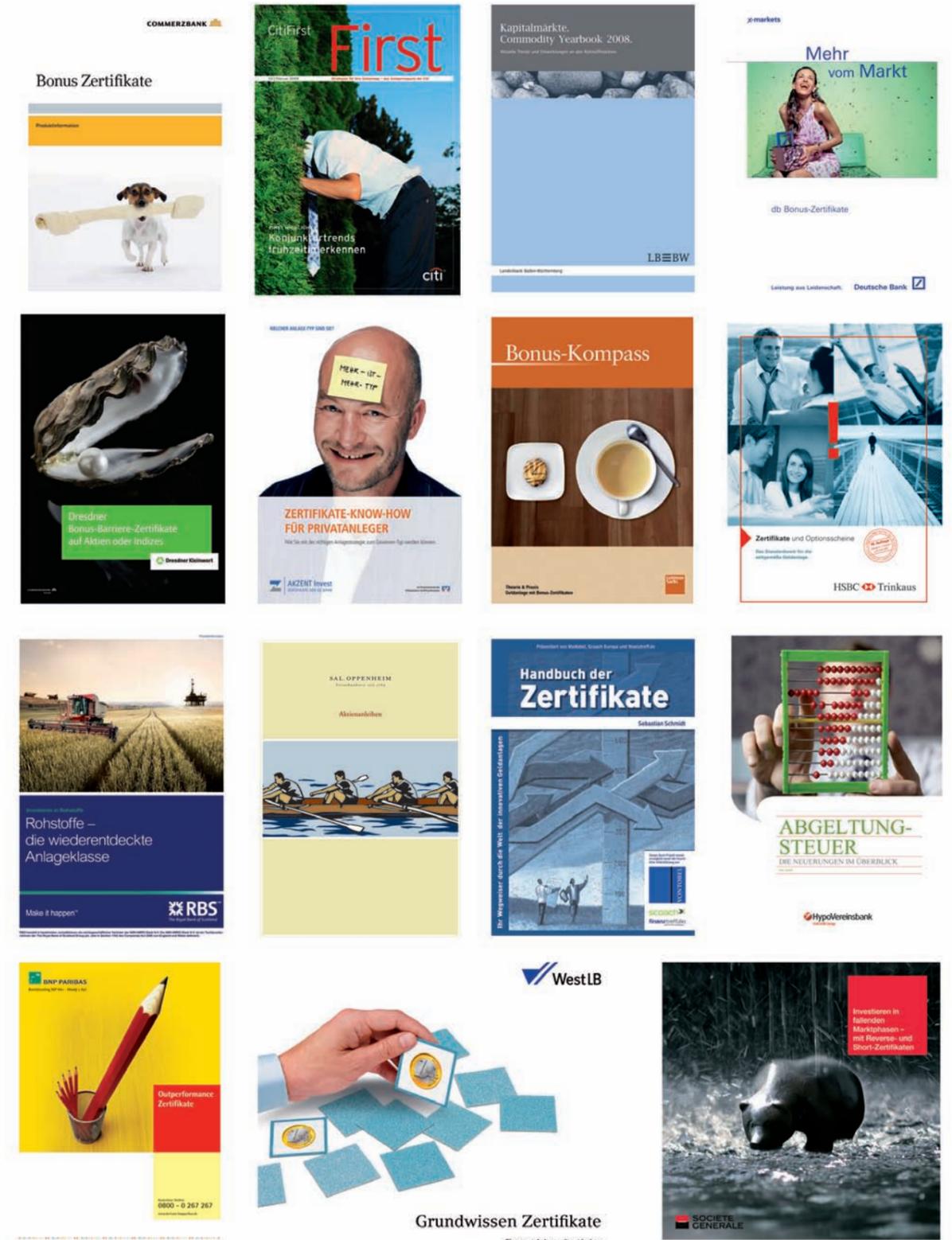
Members



Sponsors



A broad range of information: A small selection from publications by our members





2008 Annual Report

Deutscher Derivate Verband - One Year

Preface



On February 14 last year when 18 issuers created the Deutsche Derivate Verband (DDV), the retail structured securities sector was ready to break new ground and the mood was elated. In the meantime, the bankruptcy of Lehman Brothers and the tsunami which then washed over financial markets has left its mark on issuers of retail structured products. Nevertheless, what the association has achieved in a single year is very respectable indeed, and the sector as a whole can look forward with cautious optimism to the future.

This annual report, which covers a period of ten months, is intended to provide information about the goals and core tasks of the DDV and give interested parties an insight into the work accomplished by the association in the past year.

Investor protection and making our products easier to understand and more transparent are and will remain our priorities. Here we act in concert with public policy and promote projects in this vein. A few keywords

reflect our activity: Code of Conduct, rating for retail structured securities, training customer and investment advisors, investor information and market statistics. At the same time we have introduced a transparency initiative which is also showing first signs of success. By publishing credit spreads on a daily basis, we are creating more transparency for the creditworthiness of issuers, and our checklist for investors enables private investors to systematically clarify the most important points before buying retail structured securities. What's more, the DDV website contains a wealth of information of great value for prospective investors.

As a political association representing the interests of the sector, the DDV is also actively involved in shaping public opinion at a national and European level. We are the point of contact for all questions related to the retail structured securities sector. In this context, the association is pleased to offer the knowledge of its experts and the expertise of its members. The intensive exchange of views with policy-makers and the

support for bills in Parliament were also among the core tasks of the association this year.

In the past year, the sector was frequently blasted by the media. In the meantime, the discussion of retail structured securities has become less hefty and more rational. We will continue to consistently and persistently represent the interests of the sector, offering facts to counteract opinions, the guiding principle of our communication strategy in order to regain, step by step, the confidence which has been lost.

We are well aware that 2009 will not be an easy year. But together with our members, we are meeting the numerous challenges on all fronts: for the sector, for the issuers and for all investors in retail structured securities.

Berlin/Frankfurt, February 2009

CEO and Member
of the Board of Directors

Managing Director

Contents

DDV in brief	4
Political representation of sector interests	4
Port of call for the general public	5
DDV sets sector standards	6-7
DDV launches transparency offensive	8-10
Political representation pays off for members	11
DDV leads the way with press work and public relations	12-13
Website as central communication medium	14-15
DDV brochures with practical value	16
DDV events are popular sector forums	17
Services for members	18-19
DDV boards work intensively	20
DDV and eusipa jointly active in Europe	21
Boards	22-23
Offices	24

DDV in brief

The Deutsche Derivate Verband (DDV) is the organisation which represents the twenty leading issuers of derivative securities in Germany. It was founded on February 14, 2008 and maintains offices in Frankfurt am Main and Berlin. As a political association representing the interests of the sector, the DDV is also active in Brussels.

Members of the DDV number among the most important issuers of retail structured securities in Germany. They represent more than 90% of the total market. Nine sponsors, including two issuers, stock exchanges, financial portals and service providers, support the association's work.

The DDV aims to promote the derivatives market and increase acceptance of retail structured securities, structured bonds, reverse convertibles and warrants.

The DDV's goals also include protecting investors and making products easier to understand and more transparent. Together with its members and sponsors, the DDV promotes sector standards and through self-regulation renders comparable government regulations superfluous.

Political representation of sector interests

The DDV represents the business policy interests of its members both in Germany and together with the European umbrella organisation at a European level. The vital exchange of views with government policy-makers and the assistance with bills in Parliament are among the core tasks of the association.

The DDV is the point of contact for politicians in all questions related to the retail structured securities sector. In this context the association offers the knowledge of its experts and the expertise of its members, thus playing an important role in shaping public opinion.

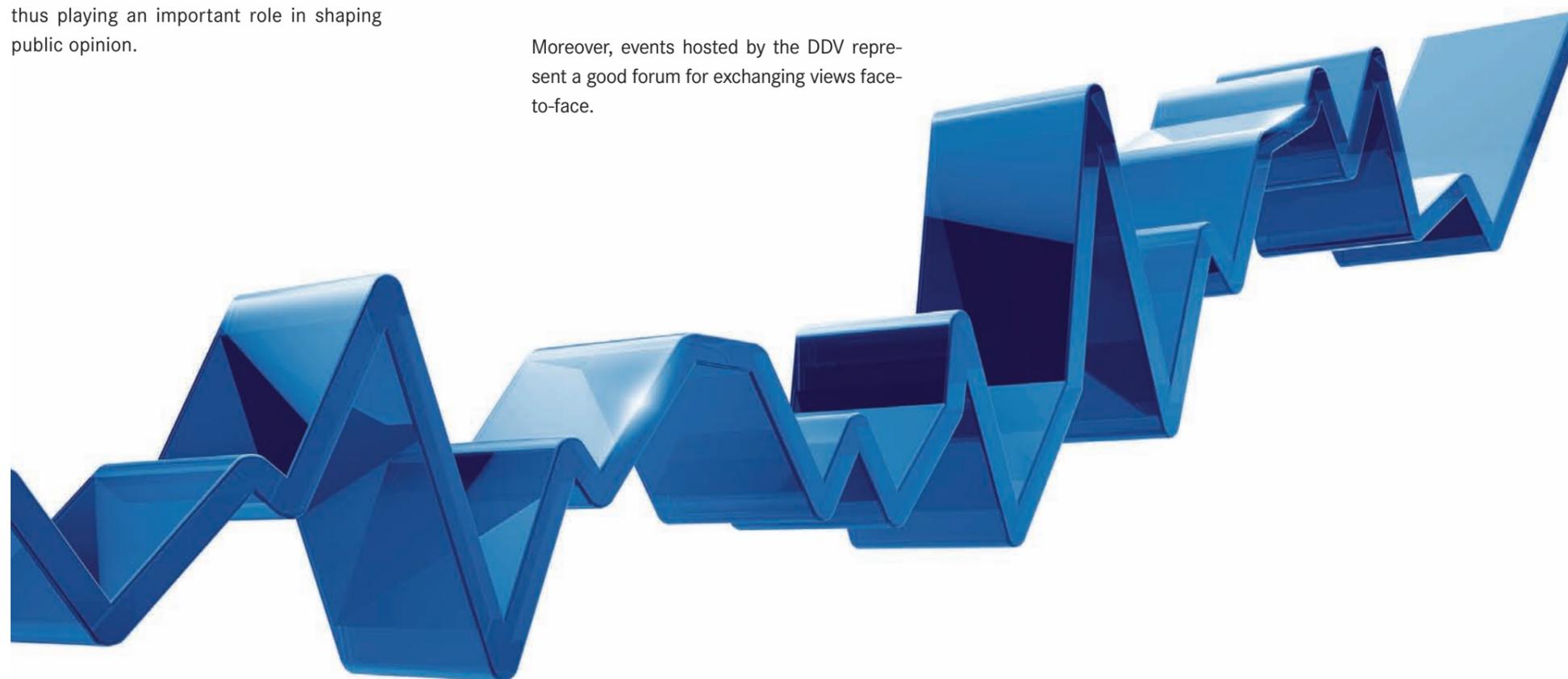
Port of call for the general public

In its press work and public relations, the DDV furnishes general information about retail structured securities as financial products and explains the value and advantages of retail structured securities, structured bonds, reverse convertibles and warrants, without, however, concealing potential risks. To this end, the DDV issues press releases, holds press talks, and provides all interested parties with a broad range of information. In addition to its publications, the DDV is also increasingly making use of the Internet to communicate with the media and the public at large.

Moreover, events hosted by the DDV represent a good forum for exchanging views face-to-face.

„Facts versus opinions is the guiding principle of our communication.“

(Dr. Hartmut Knüppel, Financial Times Deutschland, October 15, 2008)

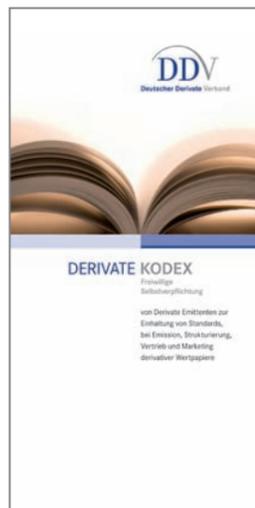


DDV sets sector standards

The German retail structured securities sector takes self-regulation seriously and has set important standards for the sector. The Code of Conduct is binding for all DDV members. Moreover, the DDV has passed guidelines for rating retail structured securities and formulated minimum requirements for training advisors. With its comprehensive market statistics, the DDV is making a major contribution to the transparency of the entire market for retail structured securities.

Code of Conduct

The Code of Conduct is a voluntary commitment of all DDV members to observe standards for issuing, structuring, selling and marketing derivatives. It constitutes an additional guarantee for protecting investors beyond already existing legal protective mechanisms. As a seal of approval, the Code of Conduct is an important orientation aid for private investors.



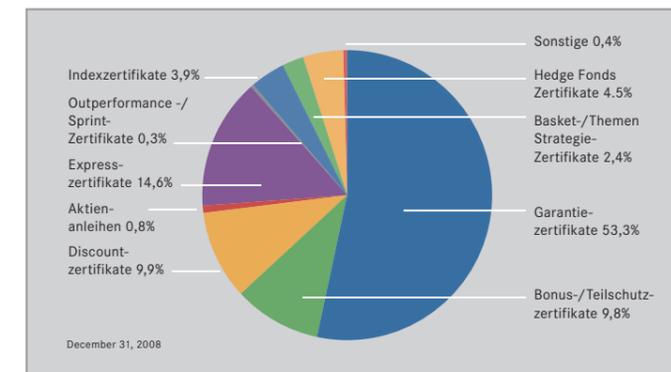
Rating retail structured securities

The DDV has formulated a sector-wide requirements profile for rating retail structured securities which applies across the board for all rating companies. A scientifically-based rating is a milestone for improving product transparency. As an objective quality yardstick, it enables investors to compare the various products, to limit the product universe and to select the most suitable financial product. In an expert assessment, Prof. Dr. Sigrid Müller of the Humboldt University in Berlin, compared the rating of the European Derivatives Group (EDG), the Institut für Zertifikate Analyse (IZA) and Scope and established that despite all differences in details, the retail structured securities ratings on the whole are of a high standard.



Market statistics

The DDV regularly publishes statistics on market volume, market share and stock market turnover, thus contributing to the transparency of the sector and the overall market. These statistics, which the DDV publishes on its website, are the only reliable sources on the development of the German derivatives market.



Training advisors

The purpose of training advisors is to improve the quality of the advice given to investors by systematically expanding advisors' knowledge of retail structured securities. With its requirements profile for providers of workshops for this purpose, the DDV sets uniform training standards for investment advisors.

The target group includes independent investment consultants and client advisors in asset management, private banking and wealth management. The thinking behind training advisors is simple: Better advisory services enhance customer satisfaction and reinforce the credibility of the entire sector.



DDV launches transparency offensive

Credit ratings and credit spreads

Legally speaking, retail structured securities are obligations, so the default risk of these securities, as customary for obligations, depends on the creditworthiness of the issuer. For this reason, the credit standing of the issuers should play an important role when investors select a retail structured security. Thanks to the credit rating which the DDV has published on its website since the beginning of 2008, investors can form an idea of the issuer's credit rating before purchasing a retail structured security.

Credit Rating	Credit Rating		
	Moody's	S&P	Fitch
ABN-AMRO	Aa2	A	AA-
BARCLAYS Bank	Aa1	AA-	AA
Bayerische Landesbank	Aa2	A	A+
BHF-BANK	-	-	A
BNP Paribas	Aa1	AA	AA
Calyon	Aa3	AA-	AA-
Citigroup	A2	A	A+
Commerzbank	Aa3	A	A
Credit Suisse	Aa2	A	AA-
Deutsche Bank	Aa1	A+	AA-
Dresdner Bank	Aa3	A	A
DZ BANK	Aa3	A+	A+
Erste Bank	Aa3	A	A
Goldman Sachs	A1	A	A+
HSBC Trinkaus	-	-	AA
HSH Nordbank	Aa3	A	A
HypoVereinsbank	A1	A+	A
ING-Bank	Aa3	AA	AA-
J.P. Morgan Chase Bank	Aa1	AA-	AA-
Landesbank Berlin	A1	-	AA-
Landesbank BW	Aa1	A+	A+
Merrill Lynch	A1	A+	A+
Morgan Stanley	A2	A	A
Nomura	A3	BBB+	-
Norddeutsche Landesbank	Aa1	A	A
Rabobank	Aaa	AAA	AA+
Royal Bank of Scotland	A1	A	AA-
Sal. Oppenheim	-	-	A
SEB	Aa2	A+	A+
Société Générale	Aa2	AA-	AA-
UBS Investment Bank	Aa2	A+	A+
Vontobel	A2	A	-
West LB	A2	A-	A-
WGZ Bank	Aa3	-	A+

Source: Bloomberg, February 5, 2009

Credit spreads can give more current and more precise information about an issuer's credit standing than ratings. As a general rule, a narrow spread stands for good credit standing and vice versa. In October 2008, the DDV took the lead in publishing the credit spreads of individual issuers on its website and continues to update this information daily.

Credit Spread	Credit Spread		
	12.02.2009	Vortag	Änderung
ABN-AMRO	81,68	76,67	↗
BARCLAYS Bank	176,01	172,19	↗
Bayerische Landesbank	104,33	102,04	↗
BHF-BANK	-1)	-1)	-
BNP Paribas	72,07	70,00	↗
Calyon	86,37	85,03	↗
Citigroup	285,67	281,62	↗
Commerzbank	70,57	65,63	↗
Credit Suisse	168,46	162,32	↗
Deutsche Bank	100,17	96,50	↗
Dresdner Bank	70,30	66,50	↗
DZ BANK ⁵⁾	65,10	-	-
Erste Bank	259,98	227,65	↗
Goldman Sachs	236,58	234,55	↗
HSBC Trinkaus ⁶⁾	118,79	116,92	↗
HSH Nordbank	412,50	412,50	→
HypoVereinsbank	112,89	103,32	↗
ING-Bank	107,16	101,97	↗
JPMorgan Chase & Co. ⁷⁾	114,22	112,84	↗
Landesbank Berlin ⁸⁾	90,00	-	-
Landesbank BW	129,02	127,37	↗
Merrill Lynch	207,27	199,66	↗
Morgan Stanley	318,63	318,35	↗
NATIXIS	260,29	253,69	↗
Nomura	446,68	437,32	↗
Norddeutsche Landesbank	120,50	120,50	→
Rabobank	144,29	142,10	↗
Royal Bank of Scotland	138,35	134,59	↗
Sal. Oppenheim	-2)	-2)	-
SEB	171,67	165,00	↗
Société Générale	103,94	100,67	↗
UBS Investment Bank	267,41	262,01	↗
Vontobel	-3)	-3)	-
West LB	137,96	139,08	↘
WGZ BANK	-4)	-4)	-

Source: Bloomberg, Closing prices as of February 12, 2009

Investor checklist

In November 2008, together with the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), the DDV introduced a checklist for investors in retail structured securities.

The checklist comprises 18 questions on the basis of which every investor can clear up the most important points prior to purchasing a retail structured security. What's more, the investor can check whether he is sufficiently familiar with the conditions of the retail structured security he has chosen and has understood all the important features.



Deutscher Derivate Verband



Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

Wissen Sie, was es mit dem Begriff „Emittentenrisiko“ bei Zertifikaten auf sich hat?

... der Diversifikation (Risikostreuung)?

... Gebühren, die beim Erwerb und bei der Veräußerung ... Laufzeitende entstehen (Ausgabeaufschlag, Maklergebühr)?

... Risikofaktoren gelesen und

... an Börsenplätzen – oder außerbörslich – zu welchen ... Konditionen Ihr Zertifikat gehandelt werden kann?

... Quellen genutzt (Verkaufsprospekt, Informations- ... ngige Zertifikate-Ratings im Internet etc.)?

... Funktion das Zertifikat in Ihrem Gesamt-Portfolio hat?

... zu Ihren Anlagevorstellungen (Laufzeit, Verfügbarkeit, ... Zertifikat Ihr persönliches Anlageziel erreichen?

Checkliste für Zertifikate-Anleger

Diese Checkliste soll Ihnen dabei helfen, die wichtigsten Punkte vor dem Kauf eines Zertifikates zu klären. Jede der folgenden Fragen sollten Sie mit „ja“ beantworten können. Darüber hinaus sollten Sie vor einer Anlageentscheidung ein ausführliches Gespräch mit Ihrem Finanz-, Rechts- und Steuerberater führen.

Entspricht der Basiswert des Zertifikates Ihren Präferenzen?

Berücksichtigt das Zertifikat Ihre Markterwartung?

Verstehen Sie, welche Voraussetzungen erfüllt sein müssen, damit Sie mit dem Zertifikat einen Gewinn erzielen?

Kennen Sie die wesentlichen Einflussfaktoren, die sich auf den Wert des Zertifikates auswirken können?

Sind Sie darüber informiert, dass Ihr Anlageerfolg auch davon abhängt, ob Sie das Zertifikat bis zur Rückzahlung am Laufzeitende halten oder ob sie es vor Fälligkeit verkaufen?

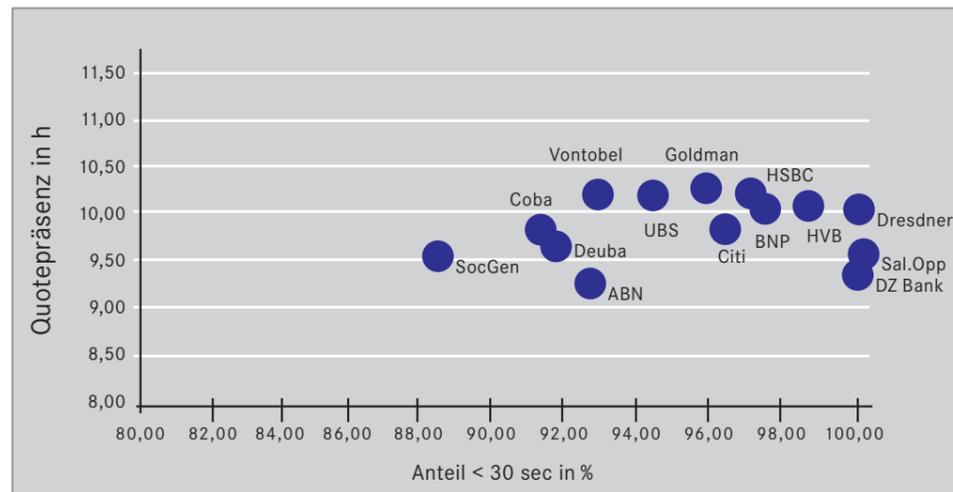
Wissen Sie nicht nur, welche Chancen sondern auch welche Risiken mit einer Anlage in Zertifikate verbunden sind?

Haben Sie Marktszenarien bedacht, bei denen für Sie ein Verlust entstehen würde?

Wissen Sie, ob bei dem Zertifikat das Risiko eines Totalverlustes besteht?

Wissen Sie, wer Emittent des Zertifikates ist?

DDV launches transparency offensive



December 2008

Trading quality

Since the third quarter of 2008, the DDV has been publishing current data on trading quality. In trading in retail structured securities and warrants, the investor needs to know not only the price and the risk-reward profile of the security but also its trading quality. The faster the order is carried out, the better it can be ensured that the investor can conclude his security transaction at the desired price. Orders can be carried out quickly if the issuer continually publishes the buy and sell quotes for its products. In addition, the buy and sell quotes serve the investor as an important aspect of orientation throughout the period in which the security is held.

Indices for retail structured securities

The DDV has strongly advocated the introduction of a retail structured securities index. For the first time last year Scoach, the Frankfurt stock exchange for structured products, and the European Derivatives Group set comparable transparent standards for the most important types of retail structured securities. The new indices show the average performance of retail structured securities and enable a direct comparison with other financial products.

Political representation pays off for members

Berlin

In the reporting year, the DDV actively supported the shaping of public opinion at the national level. It took up sector-related issues and kept members up-to-date on the latest news. The DDV analysed bills before Parliament and prepared reports, petitions and comments in this context. The management took part in a variety of political discussions and communicated the position of the retail structured securities sector in face-to-face talks with government policy-makers. In so doing, the DDV not only represented the interests of issuers but consistently kept a watchful eye on the interests of private investors.

The focus in 2008 was on the German withholding tax (Abgeltungsteuer), the amendment to the German Banking Act (KWG) and the numerous initiatives of the parliamentary groups dealing with investor protection.

Of critical significance for the sector was the requirement contained in the Securities Prospectus Act regarding the publication of announcements. These publication requirements cost the retail structured securities sector several million euros annually, although they by no means improved investor protection. Abolition of this requirement in December 2008 constitutes an outstanding success for the DDV. In 2009 and the years ahead, members of the DDV will save several million euro alone in publication costs.

Another amount in the millions range will be saved in administrative expenses. Political representation by the management has thus paid off for DDV members in more ways than one.

Brussels

In coordination with the European Structured Investment Products Association (eusipa), the European umbrella association, the DDV supported several political initiatives at the European level. One example was the detailed response to the "Call for Evidence". An initial success was achieved concerning the EU initiative on amending the VAT requirements for financial services. The corresponding directive and ordinance which play an important role for the retail structured securities sector was approved by the EU Commission and is now being discussed by the Council and European Parliament. Regular visits by DDV and eusipa representatives to the EU Commission, members of the European Parliament and other associations ensured that the retail structured securities sector got a fair hearing for the first time in Brussels. A strong sector now speaks with one voice in Europe.

DDV leads the way with press work and public relations

The DDV attaches great importance to press work and public relations. It clarifies any potential confusion about retail structured securities as a financial product in general and explains the utility and advantages of retail structured securities, structured bonds, reverse convertibles and warrants without, however, concealing potential risks.

Active press work

In the year under review, the DDV's management published more than 30 press releases. Along with regular publications on market volume, market share and stock market turnover, 15 additional press releases on subjects such as ratings for retail structured securities, credit spreads, checklists and the withholding tax were published.

In addition, the management has written 12 articles and given 18 interviews in daily newspapers and the trade media. This was supplemented by numerous quotations and brief statements on various topics, which met with a positive response totalling 300 articles in the media. Last but not least, the management and the Board of Directors have appeared in several television and radio broadcasts on behalf of the industry.



Smooth networking with print and online media

In its press activities, the DDV collaborates closely with media such as Der Aktionär, Börse Online, Onvista and BörseGo. In addition, the management writes columns for Ariva, FMM-Magazin and Competence Site in order to explain the positions of the retail structured securities sector to especially active private investors.

DDV in talks with journalists

Two fixed components in the DDV's events calendar are the Deutscher Derivate Tag and the Journalism Award, both of which are attended by a large number of journalists, facilitating an intensive exchange of views with media representatives. Smaller events such as the journalist roundtables are regularly visited by the management in the interest of maintaining contact with trade journalists.



One voice for Europe

On 2 July 2008 the derivative associations of Germany, Italy, Austria and Switzerland jointly established the European Derivatives Association to represent the interests of the sector in Europe. One of its key aims is the promotion of a pan-European framework through attractive underlying conditions and a fair regulatory framework.

„Selbstregulierung ist immer besser als staatliche“

Interview mit Lars Brandau, Geschäftsführer des Deutschen Derivate Verbands e.V.

ZERTIFIKATE: Experten diskutieren über die Regulierung der Boombranche.

Anlegerschützer fordern Gesetze

„Niemand hat jemals behauptet, Bonuszertifikate könnten jeden Crash überstehen“

Vertrauen stärkt

VIELLEN DANK FÜR IHR FEEDBACK ZUR ERSTEN AUSGABE VON ASSET AVENUE!

OBLIED AUF ZERTIFIKAT

Website as central communication medium

www.derivateverband.de

For the DDV, the website (www.derivateverband.de) represents a central communication media, which is why the DDV continually expanded it last year in terms of both quantity and quality. By now this platform offers an extensive collection of the latest information and helpful facts concerning retail structured securities - from statistics, market volume, market share and stock market turnover to press releases, articles and contributions by the managers to publications by the DDV and its members. As part of its transparency initiative, the DDV furnishes issuer ratings, daily updated credit spreads, information on trading quality and indices for retail structured securities. Also provided is information on risk classification as well as on instruments such as the checklist for investors in retail structured securities which make these securities clearer to investors and have a considerable practical value for individual investors. The website is rounded off by an event calendar and event tips.

New information on the website such as the credit spreads which previously were difficult for private investors to access strongly increased the so-called click rate, in other words the traffic on the website. At various times, the DDV registered ten times more hits than previously on its homepage.

Wallpaper, Skyscraper, Banners

In the past year, the DDV placed more emphasis on online advertising in order to call attention to the association's work and its special events. Skyscrapers and banners for the 2009 Journalism Award were published on the websites of Börse Stuttgart, Scoach and Onvista. Wallpaper was shown on Scoach and Onvista, coupled with keywords like transparency and statistics, calling attention in general to the work performed by the DDV. In each case, a link to the DDV's homepage was provided.

Card Title	Description	Image	Call-to-Action
Der DDV in Kürze	Der Deutsche Derivate Verband stellt sich vor. Aufgaben, Ziele, Perspektiven.	DDV Logo	DOWNLOAD
Zertifikate für Einsteiger	Fragen und Antworten zu Zertifikaten. So nehmen Sie die Einstiegshürde.	Question marks	DOWNLOAD
Mehr Wissen	Hier finden Sie weitere Informationen rund um Zertifikate.	Open book	MEHR ...
Checkliste	Auf diese Punkte sollten Sie vor dem Kauf eines Zertifikates achten.	Checklist	DOWNLOAD
Presse	Hier finden Sie aktuelle Pressemitteilungen, Interviews und Beiträge des DDV.	Newspaper	MEHR ...
Zertifikate Indizes	Transparente Vergleichsmaßstäbe für die wichtigsten Zertifikatetypen.	Line chart	MEHR ...
Studien	Gutachten: Das Rating von Zertifikaten - Ein Vergleich	Study document	DOWNLOAD
Journalistenpreis 2009	Am 23. April 2009, am Vorabend der Anlegermesse Invest, wird in Stuttgart zum zweiten Mal der Journalistenpreis verliehen.	Bull statue	MEHR ...

DDV brochures with practical value



The DDV has brought out a number of publications of great practical value for investors and published them on its website.

DDV in brief

The brochure explains the goals, tasks and prospects of the DDV and gives the reader an insight into the work performed by the association. Along with the Board of Directors and the managers, members and sponsors of the DDV are also introduced.

Retail Structured Securities – Q & A for Beginners

This brochure contains an overview of the most important types of retail structured securities. It also gives answers to the most frequently asked questions about creditworthiness, underlying securities and capital protection.



The World of Retail Structured Securities

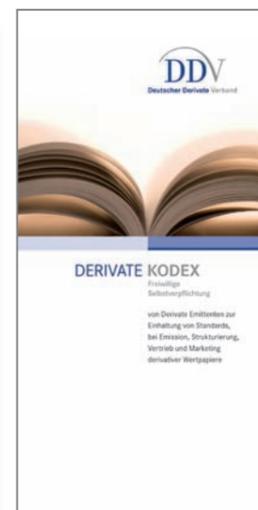
This brochure introduces the various types of retail structured securities and describes them in detail. An essential part of this publication is a glossary of the most important technical terms relating to retail structured securities.

The Withholding Tax Made Easy

The withholding tax became effective on January 1, 2009. The most important questions asked by private investors about this new tax are answered here.

Code of Conduct

This DDV brochure gives the wording of the Code of Conduct. Members of the association have voluntarily committed themselves to observing this Code, in other words to observing certain standards in issuing, structuring, selling and marketing derivative securities.



DDV events are popular sector forums

Deutscher Derivate Tag

The Deutsche Derivate Tag held in Frankfurt on October 20, 2008 was a meeting point for issuers, policy-makers and journalists from Germany and the rest of Europe. This special conference sponsored by the DDV was attended by over 200 visitors who came to hear talks by prominent experts and to discuss current financial market issues and the position of the retail structured securities sector in Germany.



Journalism Award

Competent, critical reporting by the financial press has contributed much to the enormous growth of the retail structured securities market and to the high degree of acceptance of retail structured securities by private investors. The purpose of the Journalism Award, which was created by Deutsche Derivate Verband and Scoach Europe AG, was awarded for the first time last year on the evening prior to the Invest investor fair in Stuttgart. It distinguishes journalists who have most clearly explained how these seemingly complex products function and the value they offer investors. A five-member jury of experts selected the winners on the basis of the articles submitted. Altogether nine media representatives were distinguished for outstanding journalism.



Services for members

Monthly update from the management

The management attaches great importance to intensive internal communication which is both open and transparent. For this reason the management provides information about all important activities of the association. An important instrument to this end is the DDV-update which all members and sponsors receive at the end of each month. The management reports in concentrated form on current developments in political communication, about activities of the management and DDV boards, provides links to current press releases and website updates, and calls attention to future events of interest to members.

Weekly press clipping

The DDV's press clipping which is sent at the end of each week gives members and sponsors a good overview of press reporting on the DDV and the retail structured securities sector in general.

DDV website with exclusive members-only area

The management has set up a special password-protected area exclusively for members and sponsors on the DDV's homepage. This platform for exchanging information of interest to the association is intended to make the association's work more efficient and ensure that members are always kept abreast of all relevant information. Under the "Verein" column, they can call up mi-

notes of meetings or membership lists for committees and work groups. Also included here are the Articles of Incorporation, membership fee regulations, and the DDV's election procedure. Daily, weekly and monthly statistics on stock market turnover are found in the member area under the "Statistics" column. The most recent overview of important events and all press clippings complement the special offer for members and sponsors.

Members' brochures

The DDV supports its members and sponsors by providing product and market information which is designed for private investors and therefore written so as to be easily understandable. For this, the DDV collects and prepares important figures, dates and facts and issues individualised publications for its members.



DDV boards work intensively

General Meetings

Three general meetings (GM) were held in the 2008 financial year:

1. GM on February 14
(constitutive meeting)
2. GM on May 27
3. GM on October 20

Board Meetings

The Board of Directors met altogether ten times in 2008:

February 14, in Frankfurt am Main
 March 6, in Vienna
 April 7, in Berlin
 May 27, in Frankfurt am Main
 June 26, in Frankfurt am Main
 August 27, in Frankfurt am Main
 October 15, in Berlin
 October 27, in Frankfurt am Main
 November 20, in Berlin
 December 12, in Frankfurt am Main

Committee Meetings

Tax Committee

The Tax Committee met altogether five times in 2008:

- 1st meeting on February 12
- 2nd meeting on April 9
- 3rd meeting on April 24
- 4th meeting on June 30
- 5th meeting on September 26

Committee for Prospectus Law

The Committee for Prospectus

Law met three times in 2008:

- 1st meeting on August 28
- 2nd meeting on September 25
- 3rd meeting on November 28

Regulation Committee

The Regulation Committee met

twice in 2008:

- 1st meeting on September 25
- 2nd meeting on November 28

Working Committee Meetings

Working Committee for Product Classification

The Working Committee for Product

Classification met three times:

- 1st meeting on June 24, 2008
- 2nd meeting on July 30, 2008
- 3rd meeting on September 3, 2008

Working Committee for Public Relations

The Working Committee for Public Relations met twice:

- 1st meeting on November 5, 2008
- 2nd meeting on November 27, 2008
(workshop)

DDV and eusipa jointly active in Europe

In July 2008, the derivatives associations of Germany, Italy, Austria and Switzerland founded a common umbrella organisation in Brussels. With strong support from the DDV, the European Structured Investment Products Association (eusipa) now represents the interests of the derivatives sector in Europe.

The founding members of the European Structured Investment Products Association included the Italian association Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Deutscher Derivate Verband (DDV), the Swiss Schweizer Verband für Strukturierte Produkte (SVSP), and the Austrian Zertifikate Forum Austria (ZFA). The Finnish Structured Products Association is initially taking part as an observer. In addition, the French derivatives association Association Française des Produits Dérivés de Bourse (AFPDB) is also interested in collaborating with eusipa.

To enable national markets to coalesce into a single pan-European derivatives market, the European umbrella organisation believes it is necessary to maintain and - where necessary - create fair, attractive underlying conditions in Europe. When setting pan-European market standards, eusipa will create market transparency by furnishing corresponding market statistics, strengthen investor confidence by introducing codified self-regulation beyond current protective mechanisms, support rating initiatives and improve training for advisors. These measures will reinforce investors' confidence in retail structured securities in Europe.

In the meantime, eusipa has launched an initiative for uniform product classification and successfully concluded this project at a European level. By now, members are by and large in agreement, regarding a European Code of Conduct for derivatives which will commit derivative issuers to observance of standards for issuing, structuring, selling and marketing derivative securities.

eusipa
 EUROPEAN
 STRUCTURED
 INVESTMENT
 PRODUCTS
 ASSOCIATION

Foundation on July 2, 2008 in Brussels

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 CERTIFICATI E
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 INVESTIMENTO

DDV
 Deutscher Derivate Verband

SVSP Schweizerischer Verband für Strukturierte Produkte
 Swiss Structured Products Association
 Associazione Svizzera per prodotti strutturati
 Association Suisse Produits Structurés

**ZERTIFIKATE
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as of January 2009



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Dr. Hartmut Knüppel
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as of January 2009

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as of February 2009

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