

# Market Shares

in structured Securities



## Deutsche Bank defends its market leadership

DekaBank included for the first time

### STRUCTURED SECURITIES



### DDV Classification System

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## March | 2015

- Deutsche Bank took the top spot again at the end of the first quarter with an 18.6 percent market share.
- Deutsche Bank and Helaba swapped places in the rankings for Capital Protection Products with Coupon in the first quarter. Together, these two issuers accounted for 52.2 percent of this category.
- Market leadership changed hands in the Bonus Certificates category as well. Commerzbank claimed first place with an 18.8 percent share of the market. BNP Paribas and Deutsche Bank ranked next.
- Together, Commerzbank and Deutsche Bank secured 52.1 percent of the Leverage Products market.

## Deutsche Bank defends its market leadership

DekaBank included for the first time

There were only slight changes in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of March 2015 in comparison with the previous quarter. Deutsche Bank remained in first place with an 18.6 percent share of the market. Deutsche Zentral-Genossenschaftsbank (DZ Bank) was second with 15.5 percent. Although the percentage share of Landesbank Hessen-Thüringen Girozentrale (Helaba) decreased somewhat compared with the fourth quarter of 2014, it still secured third place with 11.9 percent. Fourth place went to HypoVereinsbank, whose share was 10.9 percent. Landesbank Baden-Württemberg (LBBW) ranked fifth with 10.3 percent, relegating Commerzbank to sixth place with its share of 8.4 percent.

Together, the top five issuers accounted for 67.2 percent of the total market volume at the end of the first quarter.

DekaBank Deutsche Girozentrale (DekaBank) was included in this market share analysis for the first time. Norddeutsche Landesbank Girozentrale (NordLB) and the Royal Bank of Scotland (RBS) were eliminated from the assessment. 16 issuers took part in the collection of market volume statistics, which covers around 90 percent of the outstanding structured products volume.

Investment products accounted for 96.7 percent of the total market volume at the end of March. Leverage products made up a share of 3.3 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table.

Deutsche Bank topped the table for **Investment Products** with an 18.4 percent share. As in the previous quarter, DZ Bank ranked second with 15.8 percent. Helaba was third at the end of March with 12.3 percent. HypoVereinsbank secured fourth place by claiming 11.1 percent. LBBW ranked fifth at the end of the first quarter with 10.7 percent.

Commerzbank defended its leading position in the category of **Leverage Products** at the end of March. It secured a 27.5 percent market share. As in the previous quarter, Deutsche Bank followed in second place, accounting for a share of 24.6 percent. HSBC Trinkaus moved up into third position with 7.3 percent. BNP Paribas claimed a market share of 6.9 percent at the end of March and took fourth place. Citigroup ranked fifth with 6.4 percent.

At the end of March, there were only minor changes in the category of **Capital Protection Products** compared with the previous quarter. DZ Bank was the market leader with ▶▶



### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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a 57.1 percent share. HypoVereinsbank followed in second place with 10.8 percent. Helaba secured the third spot with a market share of 8.2 percent. A 7.8 percent share was enough for LBBW to claim fourth place. Société Générale followed next with 3.7 percent.

There was a change at the top of the table for **Capital Protection Products with Coupon** in the first quarter. Deutsche Bank claimed 27.2 percent to take first place. Helaba secured 25.0 percent at the end of March, giving it second place ahead of HypoVereinsbank. The UniCredit subsidiary notched up 15.1 percent. Bayerische Landesbank (BayernLB) and Commerzbank swapped places in the first quarter. BayernLB was fourth with 8.2 percent. Commerzbank came fifth with 7.4 percent.

The biggest issuers of **Reverse Convertibles** remained unchanged between the fourth quarter 2014 and the end of March. LBBW secured first place by claiming 17.2 percent. HypoVereinsbank followed in second place with 15.9 percent. Third place went to DZ Bank with 15.8 percent. DekaBank came next, accounting for a market share of 10.7 percent. Deutsche Bank followed with 6.2 percent.

Commerzbank and Deutsche Bank swapped places in the league table for **Discount Certificates** at the end of the first quarter. Commerzbank accounted for a 19.7 percent market share and claimed the top spot as a result. Deutsche Bank took second place with 18.9 percent. Third place went to DZ Bank with 16.2 percent. HSBC Trinkaus secured fourth position with 15.5 percent, ahead of BNP Paribas with 9.4 percent.

Deutsche Bank remained the market leader for **Express Certificates** in the first quarter. It secured 28.8 percent. LBBW followed in second place with 16.1 percent. Third place at the end of March went to DekaBank, which accounted for 13.5 percent. DZ Bank claimed a 10.9 percent slice of the market, giving it fourth place ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank), which notched up 8.4 percent at the end of the first quarter.

Commerzbank ranked first in the category of **Bonus Certificates** at the end of March. Its market share stood at 18.8 percent. Second place went to BNP Paribas with 18.4 percent. Deutsche Bank came third with 16.1 percent. A 12.2 percent market share gave DZ Bank fourth place. HSBC Trinkaus secured fifth place by claiming 6.5 percent.

As in the previous quarter, Deutsche Bank was the largest issuer of **Tracker Certificates** with 29.0 percent. UBS was second with 22.6 percent. Commerzbank followed, accounting for a market share of 18.3 percent at the end of the first quarter. The next two positions went to DZ Bank with 7.7 percent and HypoVereinsbank with 4.4 percent.

LBBW defended its position in the issuers' rankings for **Credit Linked Notes**, taking a 49.4 percent chunk of the market. Second place at the end of March went to DekaBank, which accounted for a 21.8 percent share. HypoVereinsbank followed in third place. The UniCredit subsidiary notched up 11.3 percent. DZ Bank took fourth place with an 8.6 percent piece of the market. Meanwhile, BNP Paribas secured fifth place by claiming 3.2 percent.

There were a few changes in the issuers' rankings for **Outperformance and Capped Outperformance Certificates** in the first quarter of the year. Vontobel topped the table with almost 36.0 percent. With around 26.0 percent, Commerzbank – the market leader in the previous quarter – took second place ahead of DZ Bank, which accounted for 17.6 percent. UBS was the fourth-largest issuer with a 5.8 percent market share. Deutsche Bank came next, securing a share of 5.4 percent.

Deutsche Bank remained the leading issuer in the **Warrants** category with a market share of 22.5 percent. Commerzbank came second with 19.4 percent. HSBC Trinkaus claimed a 10.5 percent market share to take third place. DZ Bank secured 8.8 percent, putting it in fourth position. Citigroup ranked next with a market share of 8.5 percent.

Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the first quarter. Its market share stood at 59.1 percent in the reporting period. Deutsche Bank secured 28.6 percent to rank second. Vontobel followed in third place with 8.8 percent. DZ Bank claimed a 2.0 percent share, giving it fourth place ahead of HypoVereinsbank, which accounted for around 1.0 percent at the end of March.

There were slight shifts in the issuers' positions in the **Knock-Out Warrants** category in the reporting period. Deutsche Bank and Commerzbank swapped places. Deutsche Bank claimed 24.9 percent to take first place. Commerzbank followed with a share of 23.6 percent. A 10.2 percent market share gave BNP Paribas third place. Vontobel ranked next, accounting for 8.1 percent in the first quarter. HSBC Trinkaus secured fifth place with 6.9 percent. ■

## Derivatives

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	18.61%	17.54%	1.07%
DZ BANK	15.51%	15.29%	0.23%
Helaba	11.88%	14.51%	-2.63%
HypoVereinsbank	10.88%	10.95%	-0.07%
LBBW	10.32%	9.69%	0.63%
Commerzbank	8.38%	10.54%	-2.15%
DekaBank	5.47%	4.51%	0.96%
BayernLB	4.20%	4.34%	-0.15%
BNP Paribas	3.32%	2.33%	0.99%
UBS	3.07%	2.72%	0.35%
Société Générale	2.63%	2.49%	0.15%
HSBC Trinkaus	1.97%	1.66%	0.31%
Vontobel	1.60%	1.26%	0.34%
WGZ BANK	0.94%	0.98%	-0.03%
Goldman Sachs	0.78%	0.86%	-0.08%
Citi	0.42%	0.34%	0.08%

## Investment products

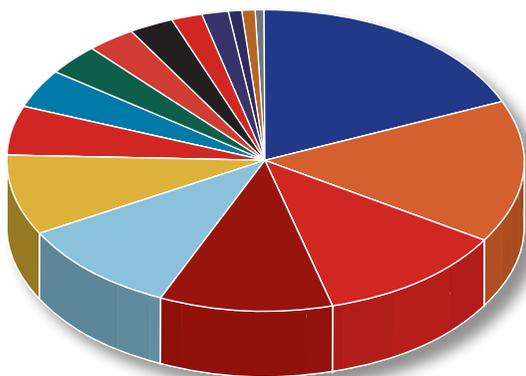
### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	18.41%	17.37%	1.04%
DZ BANK	15.82%	15.53%	0.29%
Helaba	12.29%	14.84%	-2.55%
HypoVereinsbank	11.14%	11.12%	0.02%
LBBW	10.67%	9.91%	0.76%
Commerzbank	7.73%	10.12%	-2.39%
DekaBank	5.66%	4.61%	1.05%
BayernLB	4.34%	4.44%	-0.10%
BNP Paribas	3.20%	2.20%	1.00%
UBS	2.98%	2.66%	0.32%
Société Générale	2.59%	2.46%	0.14%
HSBC Trinkaus	1.78%	1.55%	0.24%
Vontobel	1.45%	1.18%	0.27%
WGZ BANK	0.98%	1.00%	-0.02%
Goldman Sachs	0.74%	0.82%	-0.08%
Citi	0.21%	0.18%	0.03%

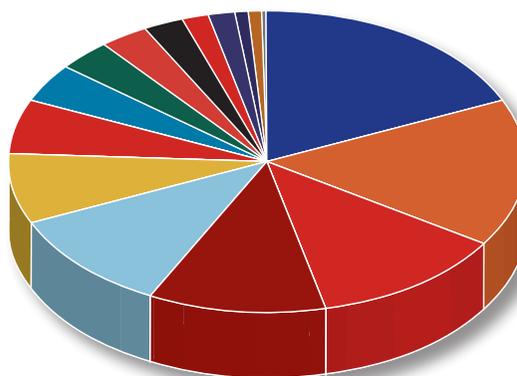
## Leverage products

### Market shares by market volume

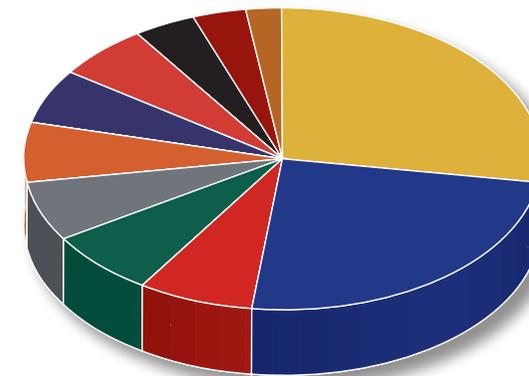
Issuer	03/2015	12/2014	Difference
Commerzbank	27.51%	28.53%	-1.02%
Deutsche Bank	24.55%	25.14%	-0.58%
HSBC Trinkaus	7.29%	6.57%	0.72%
BNP Paribas	6.90%	8.13%	-1.23%
Citi	6.39%	7.29%	-0.90%
DZ BANK	6.38%	4.37%	2.01%
Vontobel	5.94%	4.85%	1.09%
UBS	5.75%	5.23%	0.53%
Société Générale	3.80%	3.79%	0.01%
HypoVereinsbank	3.42%	3.43%	-0.01%
Goldman Sachs	2.06%	2.68%	-0.61%



Deutsche Bank 18.61%	BNP Paribas 3.32%
DZ BANK 15.51%	UBS 3.07%
Helaba 11.88%	Société Générale 2.63%
HypoVereinsbank 10.88%	HSBC Trinkaus 1.97%
LBBW 10.32%	Vontobel 1.60%
Commerzbank 8.38%	WGZ BANK 0.94%
DekaBank 5.47%	Goldman Sachs 0.78%
BayernLB 4.20%	Citi 0.42%



Deutsche Bank 18.41%	BNP Paribas 3.20%
DZ BANK 15.82%	UBS 2.98%
Helaba 12.29%	Société Générale 2.59%
HypoVereinsbank 11.14%	HSBC Trinkaus 1.78%
LBBW 10.67%	Vontobel 1.45%
Commerzbank 7.73%	WGZ BANK 0.98%
DekaBank 5.66%	Goldman Sachs 0.74%
BayernLB 4.34%	Citi 0.21%



Commerzbank 27.51%	Vontobel 5.94%
Deutsche Bank 24.55%	UBS 5.75%
HSBC Trinkaus 7.29%	Société Générale 3.80%
BNP Paribas 6.90%	HypoVereinsbank 3.42%
Citi 6.39%	Goldman Sachs 2.06%
DZ BANK 6.38%	

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
DZ BANK	57.12%	59.54%	-2.42%
HypoVereinsbank	10.79%	9.95%	0.84%
Helaba	8.17%	8.07%	0.10%
LBBW	7.76%	7.58%	0.18%
Société Générale	3.73%	3.69%	0.04%
Commerzbank	3.28%	3.51%	-0.23%
Deutsche Bank	3.10%	3.07%	0.03%
BayernLB	1.88%	1.85%	0.03%
BNP Paribas	1.86%	0.66%	1.20%
DekaBank	1.22%	1.05%	0.17%
Goldman Sachs	0.43%	0.38%	0.05%
WGZ BANK	0.41%	0.40%	0.01%
UBS	0.24%	0.24%	0.01%
Vontobel	0.01%	0.02%	-0.01%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	27.21%	23.52%	3.70%
Helaba	25.04%	28.21%	-3.17%
HypoVereinsbank	15.12%	14.28%	0.84%
BayernLB	8.17%	7.64%	0.53%
Commerzbank	7.35%	12.75%	-5.40%
DZ BANK	4.82%	4.06%	0.77%
LBBW	4.14%	3.77%	0.37%
DekaBank	3.38%	2.47%	0.90%
BNP Paribas	2.27%	0.80%	1.47%
Société Générale	1.91%	1.73%	0.18%
Vontobel	0.34%	0.29%	0.05%
WGZ BANK	0.13%	0.32%	-0.19%
Goldman Sachs	0.08%	0.13%	-0.05%
UBS	0.04%	0.03%	0.01%

## Credit-Linked Notes

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
LBBW	49.41%	50.12%	-0.72%
DekaBank	21.81%	20.29%	1.52%
HypoVereinsbank	11.30%	11.76%	-0.47%
DZ BANK	8.59%	8.35%	0.23%
BNP Paribas	3.20%	3.44%	-0.24%
Société Générale	2.90%	3.08%	-0.19%
Commerzbank	2.29%	2.40%	-0.12%
Vontobel	0.51%	0.54%	-0.03%

## Reverse Convertibles

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
LBBW	17.17%	17.09%	0.08%
HypoVereinsbank	15.93%	16.69%	-0.75%
DZ BANK	15.84%	15.85%	-0.01%
DekaBank	10.66%	8.74%	1.92%
Deutsche Bank	6.21%	6.23%	-0.03%
Vontobel	6.15%	5.56%	0.59%
Helaba	5.72%	5.71%	0.01%
Commerzbank	5.62%	6.76%	-1.15%
UBS	5.15%	5.80%	-0.65%
BayernLB	4.95%	4.91%	0.04%
HSBC Trinkaus	2.18%	2.16%	0.02%
BNP Paribas	2.01%	2.02%	-0.02%
Goldman Sachs	0.91%	1.10%	-0.19%
WGZ BANK	0.88%	0.91%	-0.04%
Société Générale	0.63%	0.46%	0.17%

## Discount Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Commerzbank	19.72%	18.33%	1.39%
Deutsche Bank	18.89%	19.56%	-0.67%
DZ BANK	16.20%	18.22%	-2.02%
HSBC Trinkaus	15.52%	15.39%	0.13%
BNP Paribas	9.44%	9.68%	-0.24%
UBS	5.20%	4.58%	0.62%
Vontobel	4.98%	4.73%	0.25%
LBBW	2.52%	2.60%	-0.09%
Goldman Sachs	2.22%	2.78%	-0.56%
Citi	1.70%	1.42%	0.27%
Société Générale	1.28%	0.74%	0.55%
HypoVereinsbank	1.18%	0.92%	0.26%
WGZ BANK	1.13%	0.94%	0.19%
DekaBank	0.04%	0.10%	-0.06%

## Express Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	28.76%	28.64%	0.11%
LBBW	16.12%	14.41%	1.71%
DekaBank	13.52%	12.46%	1.06%
DZ BANK	10.92%	12.84%	-1.92%
WGZ BANK	8.44%	8.82%	-0.39%
Société Générale	6.39%	5.60%	0.79%
HypoVereinsbank	3.71%	3.59%	0.13%
UBS	2.92%	3.17%	-0.25%
Commerzbank	2.90%	3.70%	-0.80%
BayernLB	2.44%	2.67%	-0.23%
Helaba	2.01%	1.61%	0.41%
Goldman Sachs	0.80%	1.65%	-0.85%
HSBC Trinkaus	0.61%	0.63%	-0.02%
BNP Paribas	0.36%	0.12%	0.24%
Vontobel	0.10%	0.07%	0.02%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Vontobel	35.96%	22.48%	13.48%
Commerzbank	25.98%	29.57%	-3.59%
DZ BANK	17.56%	15.91%	1.64%
UBS	5.81%	4.93%	0.88%
Deutsche Bank	5.35%	13.65%	-8.30%
HypoVereinsbank	3.29%	5.00%	-1.70%
LBBW	2.06%	1.50%	0.56%
HSBC Trinkaus	1.79%	1.88%	-0.09%
Société Générale	1.52%	4.06%	-2.54%
Helaba	0.41%	0.54%	-0.13%
BayernLB	0.21%	0.24%	-0.02%
BNP Paribas	0.06%	0.25%	-0.19%

## Bonus Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Commerzbank	18.78%	15.37%	3.41%
BNP Paribas	18.36%	15.50%	2.87%
Deutsche Bank	16.07%	19.08%	-3.01%
DZ BANK	12.18%	14.24%	-2.06%
HSBC Trinkaus	6.47%	4.59%	1.89%
UBS	6.44%	7.09%	-0.66%
LBBW	4.93%	5.18%	-0.25%
Goldman Sachs	4.89%	4.63%	0.26%
Vontobel	3.11%	2.71%	0.40%
Société Générale	2.51%	4.76%	-2.24%
Citi	2.38%	2.42%	-0.03%
HypoVereinsbank	1.23%	1.01%	0.22%
Helaba	1.06%	1.17%	-0.11%
DekaBank	0.98%	1.68%	-0.70%
BayernLB	0.47%	0.46%	0.01%
WGZ BANK	0.15%	0.13%	0.02%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	29.89%	31.60%	-1.71%
LBBW	23.34%	24.66%	-1.33%
DZ BANK	13.88%	6.74%	7.14%
Commerzbank	6.06%	6.93%	-0.87%
HypoVereinsbank	5.85%	8.54%	-2.69%
Société Générale	5.10%	6.27%	-1.17%
Goldman Sachs	3.56%	3.42%	0.14%
Helaba	3.03%	3.14%	-0.12%
DekaBank	2.79%	0.00%	2.79%
UBS	2.51%	2.62%	-0.11%
BayernLB	1.43%	1.79%	-0.36%
HSBC Trinkaus	0.87%	2.16%	-1.29%
BNP Paribas	0.82%	0.94%	-0.13%
Vontobel	0.56%	0.76%	-0.20%
WGZ BANK	0.32%	0.42%	-0.10%

## Tracker Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	29.00%	27.84%	1.17%
UBS	22.59%	23.86%	-1.27%
Commerzbank	18.31%	19.79%	-1.48%
DZ BANK	7.73%	5.36%	2.37%
HypoVereinsbank	4.43%	4.44%	-0.01%
BNP Paribas	3.91%	3.76%	0.15%
HSBC Trinkaus	3.54%	4.00%	-0.46%
Société Générale	3.53%	3.47%	0.06%
Helaba	3.32%	3.40%	-0.08%
Goldman Sachs	1.82%	2.30%	-0.48%
Vontobel	0.83%	0.75%	0.08%
LBBW	0.52%	0.57%	-0.04%
Citi	0.34%	0.34%	0.00%
BayernLB	0.12%	0.12%	0.00%

## Warrants

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	22.46%	22.33%	0.13%
Commerzbank	19.36%	18.73%	0.64%
HSBC Trinkaus	10.50%	9.94%	0.56%
DZ BANK	8.80%	9.19%	-0.40%
Citi	8.53%	7.92%	0.61%
Société Générale	7.13%	6.67%	0.46%
UBS	7.00%	5.77%	1.23%
BNP Paribas	5.79%	7.01%	-1.22%
Goldman Sachs	4.67%	5.51%	-0.84%
HypoVereinsbank	3.54%	4.37%	-0.83%
Vontobel	2.21%	2.55%	-0.33%

## Factor Certificates

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Commerzbank	59.11%	54.78%	4.33%
Deutsche Bank	28.60%	36.99%	-8.39%
Vontobel	8.81%	6.54%	2.27%
DZ BANK	2.02%	0.00%	2.02%
HypoVereinsbank	0.96%	1.64%	-0.67%
HSBC Trinkaus	0.49%	0.06%	0.43%

## Knock-Out Warrants

### Market shares by market volume

Issuer	03/2015	12/2014	Difference
Deutsche Bank	24.93%	23.38%	1.55%
Commerzbank	23.57%	28.04%	-4.46%
BNP Paribas	10.19%	12.23%	-2.04%
Vontobel	8.09%	6.40%	1.70%
HSBC Trinkaus	6.91%	5.79%	1.12%
Citi	6.78%	9.41%	-2.64%
UBS	6.66%	6.65%	0.01%
DZ BANK	5.84%	1.44%	4.40%
HypoVereinsbank	4.16%	3.21%	0.95%
Société Générale	2.29%	2.46%	-0.17%
Goldman Sachs	0.57%	0.99%	-0.42%