

Market Shares

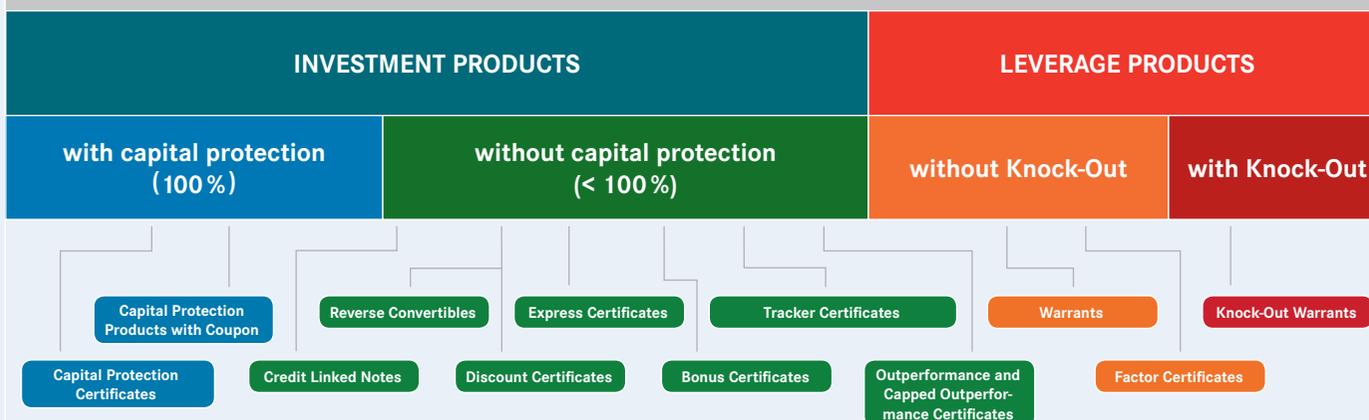
in structured Securities



Top two issuers unchanged

HypoVereinsbank moves up into third place

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	4
Investment Products	4
Leverage Products	4
Uncapped Capital Protection Certificates	5
Capital Protection Products with Coupon	5
Credit Linked Notes	5
Reverse Convertibles	5
Discount Certificates	5
Express Certificates	6
Bonus Certificates	6
Tracker Certificates	6
Outperformance and Capped Outperformance Certificates	6
Other Certificates without Capital Protection	6
Warrants	7
Faktor Certificates	7
Knock-Out Warrants	7

June | 2015

- HypoVereinsbank moved up into third place in terms of total volume at the end of the second quarter with a 10.8 percent market share.
- Market leadership changed hands in the Discount Certificates category. DZ Bank secured a 19.7 percent market share, putting it in first place. Deutsche Bank and Commerzbank came next in second and third place.
- BNP Paribas managed to claim leadership in the Bonus Certificates segment in the second quarter. Its market share was 19.1 percent.
- Together, Commerzbank and Deutsche Bank secured 53.6 percent of the leverage products market, corresponding to an increase of 1.5 percent on the previous quarter.

Top two issuers unchanged

HypoVereinsbank moves up into third place

There were a number of marked shifts in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of June 2015 in comparison with the previous quarter. Despite recording slight losses of 0.60 percent since the end of March, Deutsche Bank retained first place with 18.0 percent. Deutsche Zentral-Genossenschaftsbank (DZ BANK) grew its market share by 1.3 percent to 16.8 percent, giving it second place. Third place changed hands and was claimed by HypoVereinsbank (HVB) at the end of June. Its share was 10.8 percent. Landesbank Baden-Württemberg (LBBW) took fourth place with 10.6 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) ranked next with the same market share, having stood in third place in the first quarter.

Together, the top five issuers accounted for 66.8 percent of the total market volume at the end of the second quarter. 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 97.1 percent of the total market volume at the end of June. Leverage products made up a share of 2.9 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table.

Deutsche Bank dominated the **investment products** category with a share of 17.9 percent. Second place once again went to DZ BANK, which gained 1.3 percent, giving it a market share of 17.2 percent at the end of June. HypoVereinsbank moved up into third position at the end of the second quarter with its market share of 11.1 percent. LBBW came next, ranking fourth with a 10.9 percent share. It was followed by Helaba, which also claimed a 10.9 percent slice of the market.

Commerzbank retained its leading position in the **leverage products** category with a market share of 30.1 percent. As in the previous quarter, Deutsche Bank followed in second place, accounting for a share of 23.5 percent. BNP Paribas and HSBC Trinkaus swapped places. In third place, BNP Paribas increased its share by 0.5 percent to 7.4 percent. HSBC Trinkaus was fourth with 7.1 percent – a decrease of 0.2 percent on the previous quarter. Citigroup remained in fifth place with a 6.7 percent share.

DZ BANK took the top spot in the **Uncapped Capital Protection Certificates** category at the end of June, claiming a 57.4 percent chunk of the market. HypoVereinsbank followed in second place with 11.0 percent. Helaba was third with a market share of 7.9 percent. A 7.6 percent market share gave LBBW fourth place. Commerzbank grew its market share by 0.8 percent compared with the previous quarter.



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.

Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:
Alexander Heftrich, Press Secretary
phone: +49 (69) 244 33 03 – 70
heftrich@derivateverband.de

www.derivateverband.de

ter. This took its share to 4.1 percent and allowed it to move up into fifth place.

Deutsche Bank continued to lead the field in the category of **Capital Protection Products with Coupon** with a 27.5 percent market share. Helaba came next, claiming 23.2 percent. HypoVereinsbank secured third place with 16.2 percent. Bayerische Landesbank (BayernLB) retained fourth place with a 9.2 percent slice of the market. Commerzbank came fifth with 5.9 percent.

The quarterly changes in the **Credit Linked Notes** category were in the percentage shares held by the various issuers. LBBW topped the issuers' rankings with a 49.3 percent chunk of the market. DekaBank followed in second place with a 22.9 percent share. HypoVereinbank claimed 10.8 percent to take third position. Having held fourth place at the end of March, DZ BANK remained there with an 8.2 percent share, ahead of BNP Paribas with 3.3 percent.

There were slight changes in the **Reverse Convertibles** segment at the end of June. LBBW topped the table with a 16.6 percent share, as it did at the end of March. HypoVereinsbank and DZ BANK swapped places at the end of the first six months. DZ BANK moved up into second place with a 15.9 percent share. HypoVereinsbank took third place. Its share was down 1.3 percent at 14.6 percent. DekaBank followed with a market share of 11.8 percent. Deutsche Bank came fifth with 6.4 percent.

There was a change at the top of the league table for **Discount Certificates**. DZ BANK gained 3.5 percent, enabling it to secure first place with 19.7 percent. Deutsche Bank ranked second with 19.1 percent. Commerzbank's market

share stood at 18.5 percent at the end of June, giving it third place. HSBC Trinkaus followed in fourth place with 16.3 percent. UBS secured fifth place with 7.1 percent.

Deutsche Bank remained the market leader for **Express Certificates** in the second quarter. It secured 25.1 percent. LBBW followed in second place with 16.7 percent. DekaBank and DZ BANK swapped places compared with the end of March. DZ BANK moved up into third place with a 15.4 percent market share. DekaBank claimed 12.2 percent, giving it fourth place ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank), which notched up 8.0 percent at the end of the second quarter.

There was a change at the top of the table for **Bonus Certificates** as well. BNP Paribas claimed a 19.1 percent market share to lead the field ahead of Commerzbank, whose share stood at around 18.0 percent at the end of the first half. Deutsche Bank took third place with around 15.0 percent. With its 13.9 percent share, DZ BANK ranked fourth ahead of HSBC Trinkaus, which accounted for 6.5 percent of the market.

Deutsche Bank defended its position in the issuers' rankings for **Tracker Certificates**, taking a 29.0 percent chunk of the market. UBS came second at the end of June with 21.3 percent. Third place went to Commerzbank, which claimed 17.2 percent of the total volume for Tracker Certificates. A 7.5 percent share gave DZ BANK fourth place ahead of BNP Paribas, which accounted for 7.0 percent at the end of June.

There were a few shifts in the category of **Outperformance and Capped Outperformance Certificates** in the second

quarter. Commerzbank and Vontobel swapped places. Vontobel took first place at the end of June with a 27.2 percent share. Commerzbank notched up 17.8 percent to rank second, closely followed by DZ BANK with a share of 17.2 percent. Fourth place went to Goldman Sachs, whose market share was 16.1 percent at the end of June. Deutsche Bank came next, securing a share of 9.0 percent.

Deutsche Bank remained the leading issuer in the **Warrants** category with a market share of 24.0 percent. Commerzbank came second with 18.8 percent. HSBC Trinkaus claimed an 11.1 percent market share to take third place. An 8.1 percent share put Citigroup in fourth place. It was followed by DZ BANK, whose market share was 8.0 percent at the end of June.

Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the first half of the year. Its market share stood at 55.1 percent in the reporting period. Deutsche Bank secured 30.3 percent to rank second. Vontobel was third with a 9.7 percent share. A 2.4 percent share gave DZ BANK fourth place ahead of HSBC Trinkaus, which accounted for 1.6 percent.

Deutsche Bank and Commerzbank swapped places at the top of the table for **Knock-Out Warrants** at the end of June. Commerzbank grew its market share by 4.5 percent to 28.0 percent. Deutsche Bank lost 5.0 percent in the second quarter, giving it 19.9 percent. Having held third place in the previous quarter, BNP Paribas defended this position with a share of 12.2 percent. Fourth-placed Citigroup claimed an 8.5 percent share, outranking HSBC Trinkaus, which accounted for 6.4 percent. ■

Derivatives

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	18.01%	18.61%	-0.60%
DZ BANK	16.83%	15.51%	1.32%
HypoVereinsbank	10.84%	10.88%	-0.05%
LBBW	10.55%	10.32%	0.23%
Helaba	10.55%	11.88%	-1.33%
Commerzbank	7.85%	8.38%	-0.53%
DekaBank	5.90%	5.47%	0.43%
BayernLB	4.42%	4.20%	0.22%
BNP Paribas	3.48%	3.32%	0.16%
UBS	3.13%	3.07%	0.06%
Société Générale	2.66%	2.63%	0.03%
HSBC Trinkaus	2.24%	1.97%	0.28%
Vontobel	1.46%	1.60%	-0.14%
WGZ BANK	0.88%	0.94%	-0.06%
Goldman Sachs	0.71%	0.78%	-0.07%
Citi	0.47%	0.42%	0.05%

Investment products

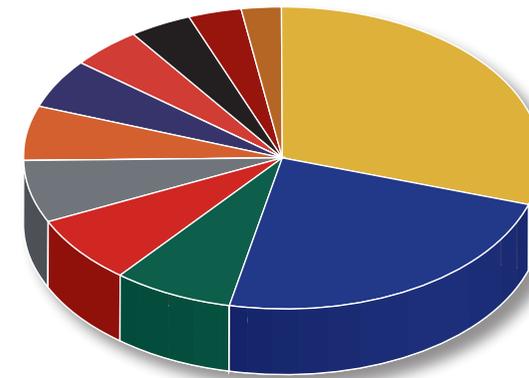
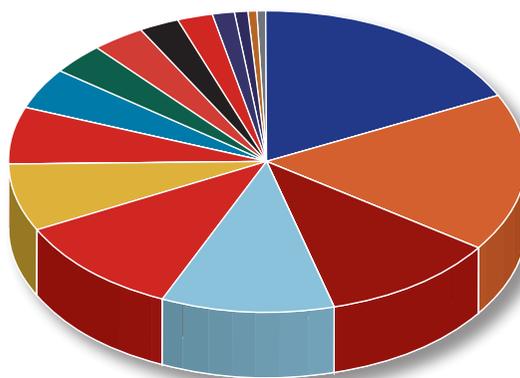
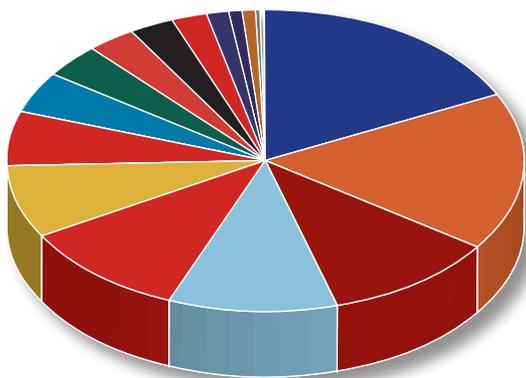
Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	17.85%	18.41%	-0.56%
DZ BANK	17.16%	15.82%	1.33%
HypoVereinsbank	11.06%	11.14%	-0.08%
LBBW	10.87%	10.67%	0.20%
Helaba	10.87%	12.29%	-1.42%
Commerzbank	7.19%	7.73%	-0.54%
DekaBank	6.08%	5.66%	0.41%
BayernLB	4.55%	4.34%	0.21%
BNP Paribas	3.37%	3.20%	0.17%
UBS	3.10%	2.98%	0.12%
Société Générale	2.62%	2.59%	0.03%
HSBC Trinkaus	2.10%	1.78%	0.31%
Vontobel	1.35%	1.45%	-0.10%
WGZ BANK	0.91%	0.98%	-0.07%
Goldman Sachs	0.67%	0.74%	-0.07%
Citi	0.28%	0.21%	0.07%

Leverage products

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Commerzbank	30.10%	27.51%	2.59%
Deutsche Bank	23.51%	24.55%	-1.05%
BNP Paribas	7.37%	6.90%	0.47%
HSBC Trinkaus	7.13%	7.29%	-0.16%
Citi	6.65%	6.39%	0.26%
DZ BANK	5.91%	6.38%	-0.47%
Vontobel	5.29%	5.94%	-0.64%
UBS	4.38%	5.75%	-1.37%
Société Générale	3.90%	3.80%	0.10%
HypoVereinsbank	3.45%	3.42%	0.03%
Goldman Sachs	2.31%	2.06%	0.25%



Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
DZ BANK	57.38%	57.12%	0.26%
HypoVereinsbank	10.99%	10.79%	0.20%
Helaba	7.93%	8.17%	-0.25%
LBBW	7.60%	7.76%	-0.16%
Commerzbank	4.06%	3.28%	0.78%
Société Générale	3.52%	3.73%	-0.21%
Deutsche Bank	3.03%	3.10%	-0.07%
BayernLB	1.87%	1.88%	-0.01%
BNP Paribas	1.63%	1.86%	-0.23%
DekaBank	1.18%	1.22%	-0.04%
Goldman Sachs	0.35%	0.43%	-0.08%
UBS	0.25%	0.24%	0.00%
WGZ BANK	0.22%	0.41%	-0.18%
Vontobel	0.01%	0.01%	0.00%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	27.52%	27.21%	0.31%
Helaba	23.20%	25.04%	-1.84%
HypoVereinsbank	16.16%	15.12%	1.04%
BayernLB	9.19%	8.17%	1.02%
Commerzbank	5.88%	7.35%	-1.48%
DZ BANK	4.80%	4.82%	-0.03%
LBBW	4.52%	4.14%	0.38%
DekaBank	4.02%	3.38%	0.64%
BNP Paribas	2.35%	2.27%	0.08%
Société Générale	2.10%	1.91%	0.19%
Goldman Sachs	0.09%	0.08%	0.01%
Vontobel	0.08%	0.34%	-0.26%
WGZ BANK	0.06%	0.13%	-0.07%
UBS	0.04%	0.04%	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	06/2015	03/2015	Difference
LBBW	49.32%	49.41%	-0.09%
DekaBank	22.89%	21.81%	1.08%
HypoVereinsbank	10.84%	11.30%	-0.45%
DZ BANK	8.20%	8.59%	-0.39%
BNP Paribas	3.30%	3.20%	0.10%
Société Générale	2.87%	2.90%	-0.03%
Commerzbank	2.08%	2.29%	-0.21%
Vontobel	0.50%	0.51%	-0.02%

Reverse Convertibles

Market shares by market volume

Issuer	06/2015	03/2015	Difference
LBBW	16.64%	17.17%	-0.54%
DZ BANK	15.89%	15.84%	0.06%
HypoVereinsbank	14.61%	15.93%	-1.32%
DekaBank	11.82%	10.66%	1.17%
Deutsche Bank	6.35%	6.21%	0.15%
Vontobel	6.01%	6.15%	-0.15%
Helaba	5.72%	5.72%	0.00%
Commerzbank	5.69%	5.62%	0.07%
BayernLB	5.31%	4.95%	0.36%
UBS	4.79%	5.15%	-0.35%
HSBC Trinkaus	2.74%	2.18%	0.55%
BNP Paribas	2.10%	2.01%	0.10%
Goldman Sachs	0.90%	0.91%	-0.01%
WGZ BANK	0.75%	0.88%	-0.13%
Société Générale	0.68%	0.63%	0.04%

Discount Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
DZ BANK	19.69%	16.20%	3.49%
Deutsche Bank	19.09%	18.89%	0.21%
Commerzbank	18.49%	19.72%	-1.23%
HSBC Trinkaus	16.29%	15.52%	0.77%
UBS	7.08%	5.20%	1.88%
BNP Paribas	6.77%	9.44%	-2.67%
Vontobel	4.28%	4.98%	-0.69%
LBBW	2.08%	2.52%	-0.44%
Société Générale	1.73%	1.28%	0.44%
Citi	1.59%	1.70%	-0.11%
HypoVereinsbank	1.41%	1.18%	0.23%
WGZ BANK	1.01%	1.13%	-0.11%
Goldman Sachs	0.47%	2.22%	-1.76%
DekaBank	0.02%	0.04%	-0.02%

Express Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	25.08%	28.76%	-3.67%
LBBW	16.69%	16.12%	0.57%
DZ BANK	15.35%	10.92%	4.43%
DekaBank	12.15%	13.52%	-1.37%
WGZ BANK	8.00%	8.44%	-0.43%
Société Générale	5.85%	6.39%	-0.54%
HypoVereinsbank	3.74%	3.71%	0.02%
Commerzbank	3.04%	2.90%	0.13%
UBS	2.88%	2.92%	-0.04%
BayernLB	2.53%	2.44%	0.09%
Helaba	2.35%	2.01%	0.34%
Goldman Sachs	1.07%	0.80%	0.26%
HSBC Trinkaus	0.74%	0.61%	0.12%
BNP Paribas	0.38%	0.36%	0.02%
Vontobel	0.16%	0.10%	0.07%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Vontobel	27.24%	35.96%	-8.71%
Commerzbank	17.76%	25.98%	-8.21%
DZ BANK	17.15%	17.56%	-0.40%
Goldman Sachs	16.13%	0.00%	16.13%
Deutsche Bank	9.02%	5.35%	3.67%
UBS	4.78%	5.81%	-1.03%
Société Générale	3.20%	1.52%	1.68%
HypoVereinsbank	2.67%	3.29%	-0.62%
LBBW	1.57%	2.06%	-0.48%
Helaba	0.22%	0.41%	-0.19%
Citi	0.19%	0.00%	0.19%
HSBC Trinkaus	0.05%	1.79%	-1.74%

Bonus Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
BNP Paribas	19.10%	18.36%	0.74%
Commerzbank	17.97%	18.78%	-0.81%
Deutsche Bank	14.95%	16.07%	-1.12%
DZ BANK	13.88%	12.18%	1.70%
HSBC Trinkaus	6.48%	6.47%	0.01%
UBS	5.90%	6.44%	-0.54%
LBBW	4.37%	4.93%	-0.55%
Goldman Sachs	3.89%	4.89%	-1.00%
Citi	3.77%	2.38%	1.39%
Vontobel	2.95%	3.11%	-0.16%
Société Générale	2.49%	2.51%	-0.03%
HypoVereinsbank	1.86%	1.23%	0.63%
DekaBank	1.12%	0.98%	0.15%
Helaba	0.85%	1.06%	-0.21%
BayernLB	0.39%	0.47%	-0.08%
WGZ BANK	0.03%	0.15%	-0.12%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	06/2015	03/2015	Difference
DZ BANK	31.51%	13.88%	17.62%
Deutsche Bank	25.55%	29.89%	-4.34%
LBBW	18.02%	23.34%	-5.32%
Commerzbank	4.32%	6.06%	-1.73%
HypoVereinsbank	4.29%	5.85%	-1.56%
DekaBank	3.75%	2.79%	0.96%
Société Générale	3.44%	5.10%	-1.66%
Goldman Sachs	2.50%	3.56%	-1.06%
UBS	2.11%	2.51%	-0.40%
Helaba	1.76%	3.03%	-1.27%
BayernLB	1.02%	1.43%	-0.41%
BNP Paribas	0.59%	0.82%	-0.23%
HSBC Trinkaus	0.57%	0.87%	-0.30%
Vontobel	0.42%	0.56%	-0.14%
WGZ BANK	0.16%	0.32%	-0.16%

Tracker Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	28.98%	29.00%	-0.02%
UBS	21.32%	22.59%	-1.27%
Commerzbank	17.21%	18.31%	-1.10%
DZ BANK	7.49%	7.73%	-0.24%
BNP Paribas	7.01%	3.91%	3.09%
HypoVereinsbank	4.19%	4.43%	-0.24%
HSBC Trinkaus	3.61%	3.54%	0.07%
Société Générale	3.44%	3.53%	-0.09%
Helaba	3.09%	3.32%	-0.23%
Goldman Sachs	1.93%	1.82%	0.11%
Vontobel	0.79%	0.83%	-0.04%
LBBW	0.53%	0.52%	0.00%
Citi	0.29%	0.34%	-0.05%
BayernLB	0.12%	0.12%	0.00%

Warrants

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Deutsche Bank	24.02%	22.46%	1.56%
Commerzbank	18.83%	19.36%	-0.53%
HSBC Trinkaus	11.07%	10.50%	0.57%
Citi	8.12%	8.53%	-0.41%
DZ BANK	7.98%	8.80%	-0.82%
Société Générale	7.12%	7.13%	-0.01%
BNP Paribas	5.67%	5.79%	-0.12%
UBS	5.67%	7.00%	-1.33%
Goldman Sachs	5.44%	4.67%	0.76%
HypoVereinsbank	3.93%	3.54%	0.39%
Vontobel	2.15%	2.21%	-0.07%

Factor Certificates

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Commerzbank	55.09%	59.11%	-4.02%
Deutsche Bank	30.29%	28.60%	1.69%
Vontobel	9.71%	8.81%	0.90%
DZ BANK	2.38%	2.02%	0.36%
HSBC Trinkaus	1.64%	0.49%	1.16%
HypoVereinsbank	0.89%	0.96%	-0.08%

Knock-Out Warrants

Market shares by market volume

Issuer	06/2015	03/2015	Difference
Commerzbank	28.03%	23.57%	4.46%
Deutsche Bank	19.94%	24.93%	-5.00%
BNP Paribas	12.21%	10.19%	2.02%
Citi	8.48%	6.78%	1.71%
HSBC Trinkaus	6.35%	6.91%	-0.56%
Vontobel	5.90%	8.09%	-2.19%
DZ BANK	5.80%	5.84%	-0.04%
UBS	5.32%	6.66%	-1.35%
HypoVereinsbank	4.23%	4.16%	0.07%
Société Générale	3.00%	2.29%	0.70%
Goldman Sachs	0.74%	0.57%	0.17%