

Market Shares

in Derivatives



Deutsche Bank remains front runner

Commerzbank and Helaba ranked second and third

There was a slight shift in the market shares of issuers of structured securities such as investment certificates and warrants in Germany at the end of December 2013 in comparison with the end of the previous quarter.

The ranking of the top five issuers corresponded to the previous quarter at the end of December. Deutsche Bank topped the ranking of the issuers with a market share of 16.9 percent. Commerzbank followed with a share of 15.8 percent. Landesbank Hessen-Thüringen (Helaba) secured third place with a share of 15.0 percent. Deutsche Zentral-Genossenschaftsbank (DZ BANK) came fourth with a share of 13.8 percent. HypoVereinsbank (HVB) achieved fifth place with a share of 9.6 percent.

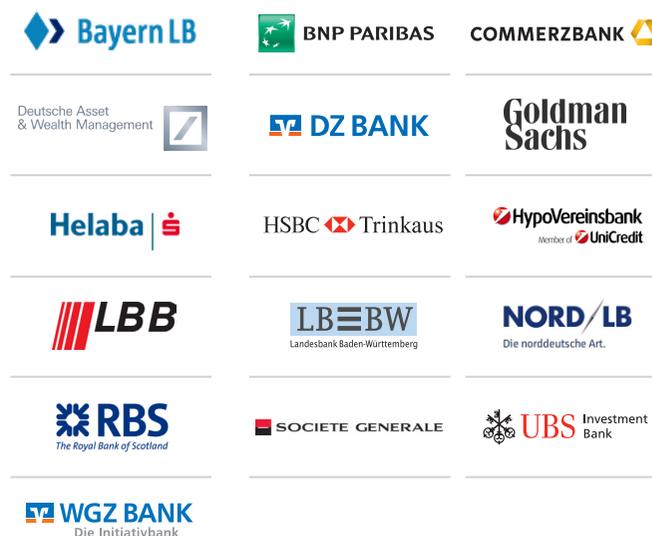
The top five issuers in the statistics of market shares accounted for 70.3 percent of the total market volume at the end of the fourth quarter.

Investment products accounted for 98.3 percent and leverage products 1.7 percent of the total market volume at the end of December. The issuers' ranking for investment certificates is therefore the same as the overall ranking.

Deutsche Bank topped the **investment products** category as at the end of the third quarter with a market share of 16.7 percent. Commerzbank followed in second place with 15.5 percent. Helaba recorded a market share of 15.3 percent and secured third place as in the previous quarter. The fourth place went to DZ BANK with a market share of 13.9 percent. HVB was ranked fifth with a market share of 9.7 percent.

In the category of **leverage products**, which include Warrants, Factor Certificates and Knock-Out Securities, there was a shift in the rankings. Commerzbank topped the category with 30.6 percent. The institution expanded its market

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 95 percent of the outstanding volume of certificates:



share again by 3.3 percentage points in comparison with the end of September 2013. Deutsche Bank was ranked second; its market share increased by 2.4 percentage points to 28.9 percent. HSBC Trinkaus moved up to third place thanks to an increase of 0.7 percentage points to 7.0 percent. DZ BANK followed with a market share of 6.9 percent. Its market share at the end of September had been 8.2 percent. BNP Paribas was ranked fifth as at the end of September. The market share dropped from 7.4 percent to 6.7 percent.

DZ BANK was ranked first by a clear margin in the **Uncapped Capital Protection Certificates** category as in the previous quarters. Its market share was 53.5 percent at the end of December. HVB defended its second place with a market share of 8.6 percent. Helaba came in third with a market share of 7.8 percent. Landesbank Baden-Württemberg (LBBW) confirmed its fourth place with a share of 7.4 percent. Landesbank Berlin followed in fifth place with a share of 7.0 percent.

Helaba continued to occupy first place with 25.4 percent in the category of **Capital Protection Products with Coupon**. Commerzbank achieved second place with a market share of 22.1 percent. Deutsche Bank followed with a share of 20.5 percent. HVB was fourth with 10.4 percent. LBBW secured fifth place with a market share of 4.5 percent.

The category of **Credit Linked Notes** was headed by LBBW with a share of 54.5 percent at the end of December. HVB was in second place with a share of 16.8 percent. DZ BANK achieved third place with a share of 12.6 percent. Landesbank Berlin came fourth with 9.3 percent. Société Générale occupied fifth place with a share of 3.4 percent.

LBBW topped the **Reverse Convertibles** category with a market share of 21.1 percent. HVB followed in second place with 19.8 percent. Third place went to DZ BANK with 17.5 percent. Deutsche Bank occupied fourth place with a share of 9.6 percent. Commerzbank was ranked fifth with a market share of 7.2 percent.

In the **Discount Certificates** category, Deutsche Bank occupied first place at the end of December as in the previous quarter. Its market share was 24.9 percent. DZ BANK confirmed its second place with an unchanged market share of 19.4 percent. Commerzbank followed in third place with a market share of 19.0 percent. Fourth place went to HSBC Trinkaus with a share of 10.8 percent. BNP Paribas secured fifth place, with 8.9 percent.

As at the end of the previous quarter, Deutsche Bank achieved first place in the ranking of the category of **Express Certificates**. Its market share was 32.4 percent. WGZ BANK came second with a market share of 13.6 per-

cent. DZ BANK and LBBW swapped places. LBBW moved up to third place thanks to a share gain of 0.5 percentage points with a share of 11.3 percent. LBBW followed in fourth place. Its market share was 9.8 percent after 11.1 percent at the end of September. Landesbank Berlin confirmed fifth position with an unchanged market share of 8.7 percent in comparison with the previous quarter.

In the **Bonus Certificates** category, there were a few shifts in position within the rankings at the end of December. DZ BANK moved up to the top position since its market share increased by 1.5 percentage points to 17.8 percent. Commerzbank followed in second place after a loss of 0.2 percentage points with a market share of 16.7 percent. Deutsche Bank occupied third place with 16.4 percent. It suffered a loss of 2.1 percentage points in comparison with the previous quarter, however. BNP Paribas secured fourth place with a market share of 15.6 percent after 15.8 percent at the end of September. UBS was ranked fifth with an increase of 1.7 percentage points and a share of 6.8 percent.

At the end of December, Deutsche Bank topped the category of **Tracker Certificates** with a share of 24.3 percent. UBS followed in second place with a market share of 20.0 percent. Royal Bank of Scotland defended third place with a share of 16.7 percent. Commerzbank was fourth



with a market share of 15.0 percent. DZ BANK confirmed its fifth place with a market share of 6.7 percent.

In the category of **Outperformance and Capped Outperformance Certificates**, there were a few changes in position in the third quarter. Commerzbank still topped the category. It gained 4.9 percentage points and achieved a market share of 26.9 percent. Thanks to its substantial gain of 6.7 percent to 21.3 percent, HSBC Trinkaus moved up to second place. Deutsche Bank followed in third place with a market share of 20.2 percent. The share was still 17.2 percent at the end of September. DZ BANK secured fourth place with a share increase of 6.6 percentage points to 12.8 percent. HVB occupied fifth place with a share of 7.9 percent after 21.1 percent at the end of the third quarter.

Deutsche Bank secured the leading position in **Warrants** at the end of the fourth quarter with a market share of 25.2 percent. Commerzbank achieved second place with a share of 18.0 percent. DZ BANK followed in third place with 10.4 percent. Thanks to a gain of 1.7 percentage points to 10.3 percent, HSBC Trinkaus moved up to fourth place.

Société Générale came next with 9.9 percent after 10.4 percent at the end of September.

In the **Factor Certificates** category, Commerzbank reached first place unchallenged with a market share of 70.4 percent. It increased its share by 4.7 percent in comparison with the previous quarter. Deutsche Bank suffered a drop of 4.6 percent to 28.3 percent in second place. DZ BANK came third with an almost unchanged market share of nearly 1.0 percent. HVB followed with a share of 0.2 percent in fourth place again. Royal Bank of Scotland was in fifth place with a share of 0.1 percent.

In the **Knock-Out Warrants** category, Deutsche Bank strongly increased its market share by 5.4 percentage points to 32.3 percent. In second place, Commerzbank also recorded a substantial increase of 3.4 percentage points to 28.5 percent. Royal Bank of Scotland moved up to third place despite a loss of 2.1 percentage points with a share of 8.6 percent. BNP Paribas came fourth with a market share of 6.6 percent. HSBC Trinkaus secured fifth place with 6.5 percent. ■

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, 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:

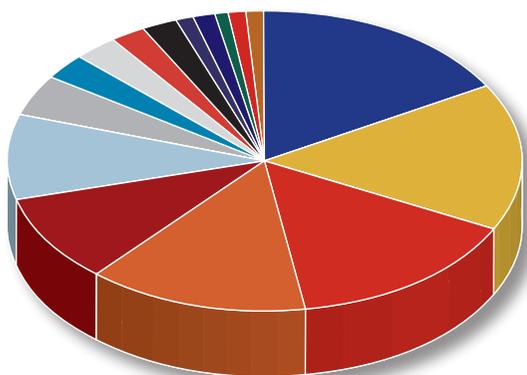
Barbara Wiesneth, Press Secretary
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53
wiesneth@derivateverband.de

www.derivateverband.de

Derivatives

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	16.89%	16.91%	-0.03%
Commerzbank	15.80%	15.65%	0.15%
Helaba	15.00%	14.52%	0.48%
DZ BANK	13.77%	13.87%	-0.11%
HypoVereinsbank	9.58%	9.33%	0.25%
LBBW	9.03%	8.79%	0.24%
Landesbank Berlin	4.40%	4.50%	-0.10%
BayernLB	2.99%	2.86%	0.13%
Royal Bank of Scotland	2.82%	3.22%	-0.41%
UBS	2.11%	2.18%	-0.07%
Société Générale	2.11%	2.38%	-0.28%
NordLB	1.28%	1.24%	0.04%
WGZ BANK	1.22%	1.25%	-0.04%
BNP Paribas	1.07%	1.18%	-0.12%
HSBC Trinkaus	1.06%	1.21%	-0.15%
Goldman Sachs	0.89%	0.88%	0.01%

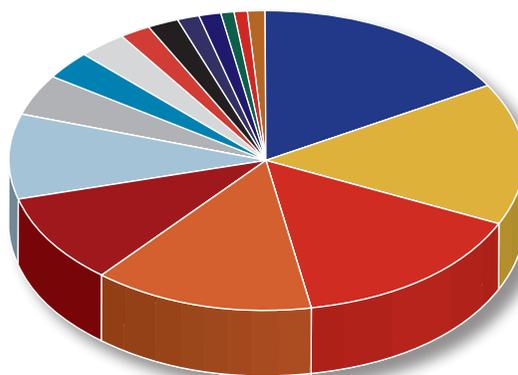


Deutsche Bank 16.9%	Royal Bank of Scotland 2.8%
Commerzbank 15.8%	UBS 2.1%
Helaba 15.0%	Société Générale 2.1%
DZ BANK 13.8%	NordLB 1.3%
HypoVereinsbank 9.6%	WGZ BANK 1.2%
LBBW 9.0%	BNP Paribas 1.1%
Landesbank Berlin 4.4%	HSBC Trinkaus 1.1%
BayernLB 3.0%	Goldman Sachs 0.9%

Investment products

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	16.67%	16.77%	-0.10%
Commerzbank	15.53%	15.47%	0.06%
Helaba	15.27%	14.74%	0.52%
DZ BANK	13.89%	13.96%	-0.07%
HypoVereinsbank	9.69%	9.44%	0.25%
LBBW	9.19%	8.93%	0.27%
Landesbank Berlin	4.48%	4.57%	-0.09%
BayernLB	3.04%	2.90%	0.14%
Royal Bank of Scotland	2.80%	3.20%	-0.40%
UBS	2.07%	2.10%	-0.03%
Société Générale	2.06%	2.32%	-0.26%
NordLB	1.30%	1.26%	0.05%
WGZ BANK	1.24%	1.27%	-0.03%
BNP Paribas	0.97%	1.09%	-0.13%
HSBC Trinkaus	0.95%	1.13%	-0.18%
Goldman Sachs	0.85%	0.86%	0.00%

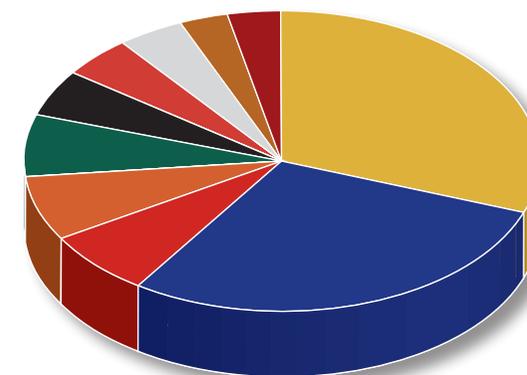


Deutsche Bank 16.7%	Royal Bank of Scotland 2.8%
Commerzbank 15.5%	UBS 2.1%
Helaba 15.3%	Société Générale 2.1%
DZ BANK 13.9%	NordLB 1.3%
HypoVereinsbank 9.7%	WGZ BANK 1.2%
LBBW 9.2%	BNP Paribas 1.0%
Landesbank Berlin 4.5%	HSBC Trinkaus 1.0%
BayernLB 3.0%	Goldman Sachs 0.9%

Leverage products

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Commerzbank	30.64%	27.35%	3.30%
Deutsche Bank	28.90%	26.50%	2.40%
HSBC Trinkaus	7.03%	6.30%	0.73%
DZ BANK	6.96%	8.24%	-1.28%
BNP Paribas	6.72%	7.36%	-0.64%
Société Générale	4.84%	6.49%	-1.64%
UBS	4.62%	7.78%	-3.16%
Royal Bank of Scotland	3.99%	5.09%	-1.10%
Goldman Sachs	3.20%	2.76%	0.45%
HypoVereinsbank	3.10%	2.15%	0.95%



Commerzbank 30.6%	Société Générale 4.8%
Deutsche Bank 28.9%	UBS 4.6%
HSBC Trinkaus 7.0%	Royal Bank of Scotland 4.0%
DZ BANK 7.0%	Goldman Sachs 3.2%
BNP Paribas 6.7%	HypoVereinsbank 3.1%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
DZ BANK	53.52%	53.36%	0.16%
HypoVereinsbank	8.63%	8.41%	0.22%
Helaba	7.80%	7.90%	-0.10%
LBBW	7.37%	7.25%	0.12%
Landesbank Berlin	7.00%	7.24%	-0.24%
Commerzbank	4.21%	4.73%	-0.52%
Société Générale	3.49%	3.66%	-0.17%
Royal Bank of Scotland	2.23%	2.67%	-0.44%
Deutsche Bank	1.97%	1.25%	0.72%
BayernLB	1.28%	1.11%	0.16%
NordLB	0.94%	0.90%	0.03%
WGZ BANK	0.82%	0.83%	0.00%
UBS	0.34%	0.42%	-0.08%
Goldman Sachs	0.25%	0.08%	0.18%
BNP Paribas	0.15%	0.16%	-0.02%
HSBC Trinkaus	0.02%	0.02%	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	12/2013	09/2013	Difference
LBBW	21.13%	18.98%	2.15%
HypoVereinsbank	19.79%	18.85%	0.94%
DZ BANK	17.51%	17.07%	0.44%
Deutsche Bank	9.57%	11.83%	-2.27%
Commerzbank	7.24%	7.18%	0.06%
Helaba	4.85%	3.88%	0.97%
Landesbank Berlin	4.79%	5.33%	-0.54%
BayernLB	4.40%	4.07%	0.33%
UBS	3.87%	4.68%	-0.81%
HSBC Trinkaus	2.42%	3.28%	-0.86%
WGZ BANK	1.39%	1.32%	0.07%
Goldman Sachs	1.14%	1.45%	-0.30%
BNP Paribas	0.77%	0.86%	-0.10%
NordLB	0.46%	0.35%	0.11%
Royal Bank of Scotland	0.36%	0.51%	-0.15%
Société Générale	0.31%	0.35%	-0.05%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Helaba	25.38%	25.00%	0.38%
Commerzbank	22.08%	21.96%	0.12%
Deutsche Bank	20.47%	20.99%	-0.53%
HypoVereinsbank	10.43%	10.12%	0.30%
LBBW	4.47%	4.57%	-0.10%
BayernLB	4.45%	4.39%	0.06%
DZ BANK	3.22%	3.11%	0.11%
Landesbank Berlin	2.90%	2.94%	-0.04%
Royal Bank of Scotland	2.60%	3.01%	-0.42%
NordLB	2.13%	2.10%	0.04%
Société Générale	1.26%	1.29%	-0.03%
WGZ BANK	0.37%	0.33%	0.04%
BNP Paribas	0.11%	0.11%	0.00%
Goldman Sachs	0.10%	0.05%	0.05%
UBS	0.03%	0.03%	0.00%

Discount Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	24.88%	23.69%	1.19%
DZ BANK	19.38%	19.44%	-0.06%
Commerzbank	19.00%	17.61%	1.39%
HSBC Trinkaus	10.83%	11.55%	-0.72%
BNP Paribas	8.88%	7.91%	0.97%
UBS	5.90%	5.78%	0.12%
Goldman Sachs	3.97%	4.61%	-0.64%
LBBW	3.45%	3.45%	0.01%
HypoVereinsbank	1.53%	1.83%	-0.30%
WGZ BANK	0.83%	0.64%	0.19%
Société Générale	0.79%	1.12%	-0.33%
Royal Bank of Scotland	0.51%	2.30%	-1.79%
Landesbank Berlin	0.06%	0.09%	-0.03%

Credit-Linked Notes

Market shares by market volume

Issuer	12/2013	09/2013	Difference
LBBW	54.45%	52.95%	1.50%
HypoVereinsbank	16.79%	17.44%	-0.65%
DZ BANK	12.63%	13.41%	-0.78%
Landesbank Berlin	9.33%	9.18%	0.15%
Société Générale	3.42%	3.47%	-0.06%
Commerzbank	3.39%	3.55%	-0.16%
Royal Bank of Scotland	0.01%	0.01%	0.00%

Express Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	32.36%	28.75%	3.61%
WGZ BANK	13.56%	14.65%	-1.09%
LBBW	11.34%	10.84%	0.50%
DZ BANK	9.77%	11.14%	-1.37%
Landesbank Berlin	8.69%	8.67%	0.01%
Commerzbank	5.53%	5.90%	-0.37%
Société Générale	5.04%	6.49%	-1.45%
HypoVereinsbank	4.51%	6.11%	-1.60%
UBS	2.60%	3.00%	-0.41%
Goldman Sachs	2.31%	0.30%	2.00%
BayernLB	1.73%	1.52%	0.21%
Helaba	1.28%	1.26%	0.02%
HSBC Trinkaus	0.65%	0.47%	0.18%
BNP Paribas	0.35%	0.46%	-0.11%
Royal Bank of Scotland	0.21%	0.21%	0.00%
NordLB	0.07%	0.21%	-0.14%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Commerzbank	26.94%	22.05%	4.90%
HSBC Trinkaus	21.29%	14.59%	6.70%
Deutsche Bank	20.23%	17.23%	3.00%
DZ BANK	12.77%	6.16%	6.61%
HypoVereinsbank	7.93%	21.13%	-13.20%
Société Générale	3.24%	0.56%	2.67%
UBS	2.77%	7.68%	-4.91%
LBBW	2.70%	3.68%	-0.98%
WGZ BANK	0.70%	0.34%	0.36%
Helaba	0.67%	1.67%	-1.00%
Goldman Sachs	0.50%	4.61%	-4.11%
BayernLB	0.26%	0.30%	-0.04%

Bonus Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
DZ BANK	17.80%	16.26%	1.54%
Commerzbank	16.72%	16.88%	-0.17%
Deutsche Bank	16.37%	18.48%	-2.11%
BNP Paribas	15.56%	15.78%	-0.22%
UBS	6.81%	5.16%	1.65%
Goldman Sachs	6.66%	7.34%	-0.68%
Société Générale	5.33%	5.01%	0.32%
LBBW	4.68%	4.31%	0.37%
HSBC Trinkaus	3.62%	3.70%	-0.09%
Royal Bank of Scotland	3.29%	4.38%	-1.09%
Helaba	1.34%	1.30%	0.04%
HypoVereinsbank	1.25%	0.92%	0.33%
BayernLB	0.34%	0.29%	0.05%
WGZ BANK	0.18%	0.15%	0.03%
Landesbank Berlin	0.06%	0.04%	0.02%

Other Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Landesbank Berlin	33.72%	33.87%	-0.16%
LBBW	21.90%	24.94%	-3.04%
Deutsche Bank	12.25%	7.38%	4.86%
Commerzbank	7.72%	7.77%	-0.05%
Helaba	4.70%	5.63%	-0.93%
BayernLB	4.58%	4.32%	0.26%
Goldman Sachs	4.34%	5.45%	-1.11%
HypoVereinsbank	2.83%	2.87%	-0.05%
Société Générale	2.81%	3.03%	-0.22%
DZ BANK	2.37%	1.82%	0.56%
UBS	1.86%	1.86%	0.00%
Royal Bank of Scotland	0.39%	0.36%	0.03%
HSBC Trinkaus	0.27%	0.30%	-0.03%
WGZ BANK	0.26%	0.39%	-0.13%
NordLB	0.01%	0.00%	0.01%
BNP Paribas	0.01%	0.01%	0.00%

Tracker Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	24.32%	23.82%	0.50%
UBS	19.98%	18.47%	1.51%
Royal Bank of Scotland	16.73%	16.80%	-0.07%
Commerzbank	15.04%	14.70%	0.34%
DZ BANK	6.72%	6.78%	-0.06%
HypoVereinsbank	3.04%	2.87%	0.17%
Helaba	2.96%	2.85%	0.11%
HSBC Trinkaus	2.86%	2.64%	0.22%
Société Générale	2.80%	4.90%	-2.10%
Goldman Sachs	2.66%	2.77%	-0.11%
Landesbank Berlin	1.38%	1.94%	-0.56%
BNP Paribas	0.69%	0.67%	0.02%
LBBW	0.52%	0.52%	0.01%
BayernLB	0.29%	0.27%	0.02%

Warrants

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	25.18%	24.31%	0.86%
Commerzbank	17.97%	18.55%	-0.58%
DZ BANK	10.38%	12.42%	-2.04%
HSBC Trinkaus	10.33%	8.67%	1.66%
Société Générale	9.92%	10.35%	-0.43%
BNP Paribas	9.38%	10.16%	-0.78%
Goldman Sachs	6.64%	5.23%	1.41%
UBS	6.36%	6.74%	-0.37%
HypoVereinsbank	3.76%	2.57%	1.19%
Royal Bank of Scotland	0.08%	1.00%	-0.92%

Factor Certificates

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Commerzbank	70.40%	65.67%	4.73%
Deutsche Bank	28.29%	32.90%	-4.61%
DZ BANK	0.96%	0.94%	0.02%
HypoVereinsbank	0.21%	0.24%	-0.03%
Royal Bank of Scotland	0.14%	0.25%	-0.11%

Knock-Out Warrants

Market shares by market volume

Issuer	12/2013	09/2013	Difference
Deutsche Bank	32.30%	26.86%	5.43%
Commerzbank	28.46%	25.07%	3.39%
Royal Bank of Scotland	8.60%	10.72%	-2.12%
BNP Paribas	6.64%	6.66%	-0.02%
HSBC Trinkaus	6.50%	5.72%	0.78%
DZ BANK	6.00%	6.09%	-0.09%
UBS	4.64%	11.14%	-6.50%
HypoVereinsbank	3.48%	2.27%	1.20%
Société Générale	2.08%	4.43%	-2.35%
Goldman Sachs	1.31%	1.04%	0.27%