

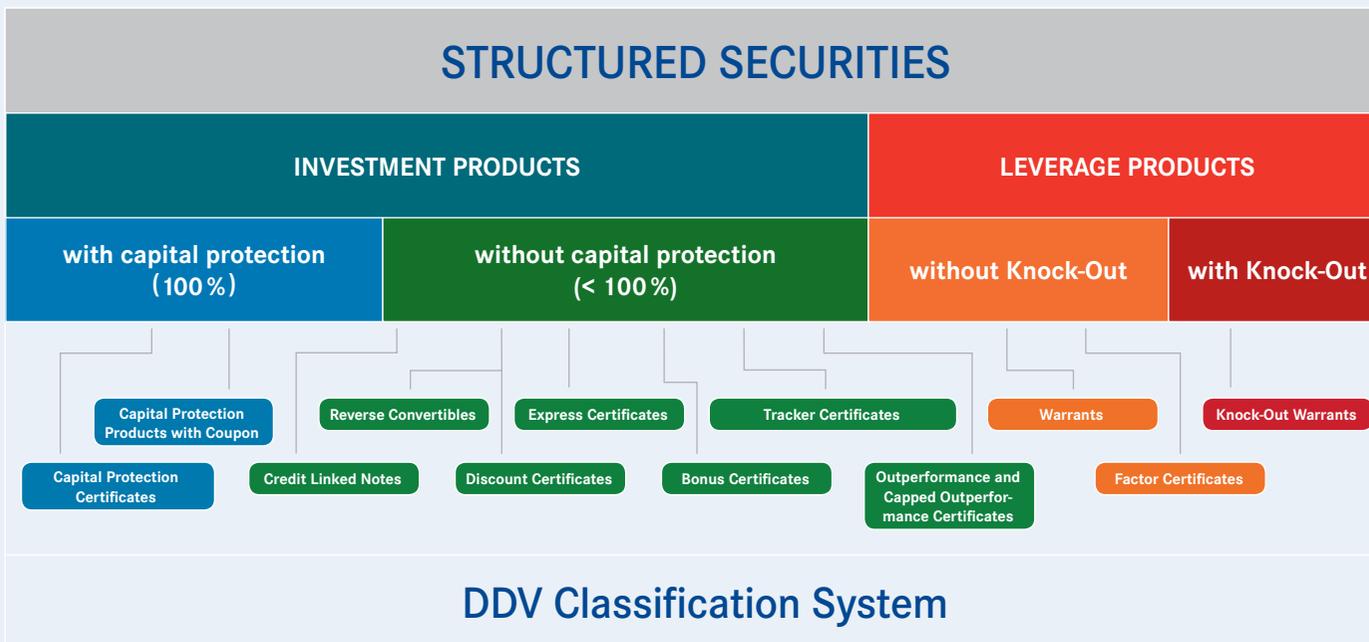
Market Volume

in Derivatives

Growing demand for Discount and Bonus Certificates

Overall market remains weak

STRUCTURED SECURITIES



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April | 2015

- At the beginning of the second quarter, the total volume of the German structured products market was EUR 75.2 billion.
- The volume of Capital Protection Products has fallen by 4.7 percent since the start of the year. Together, Uncapped Capital Protection Certificates and Capital Protection Products with Coupon accounted for 52.8 percent.
- Discount Certificates charted the highest percentage gain, making up 7.2 percent of the volume in April.
- The market volume of leverage products fell sharply by 8.2 percent to EUR 2.1 billion in April.

Growing demand for Discount and Bonus Certificates

Overall market remains weak

The outstanding volume of the German structured products market fell again in April 2015. One of the main reasons for this decrease was the redemption of Capital Protection Products with Coupon. However, Discount and Bonus Certificates in particular succeeded in recording growth, bucking the negative overall trend. Reverse Convertibles were also in demand.

Overall, the market volume shrank by 1.6 percent or EUR 1.1 billion compared with the previous month. These trends are shown by the latest figures collected each month from 16 banks by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association. Extrapolating these figures to all issuers puts the **total volume of the German structured products market at EUR 75.2 billion at the end of April 2015.**

Compared with the previous month, the **ratio of investment products to leverage products** shifted slightly in favour of investment products. They accounted for 96.9 percent of the market volume, while leverage products made up 3.1 percent.

Investment products by product category

The volume of **Capital Protection Products** decreased further in the month under review. The market volume relating

to **Capital Protection Products with Coupon** fell sharply compared with the previous month, down 4.3 percent at EUR 25.6 billion. This corresponded to a 38.2 percent share of the investment products market. The volume for **Uncapped Capital Protection Certificates** shrank by 4.0 percent in April to EUR 9.8 billion. They accounted for 14.6 percent of the investment products market. 52.8 percent of the market volume was invested in these two product categories in April.

The volume of **Reverse Convertibles** rose by 1.8 percent to EUR 8.0 billion. This corresponded to a share of 11.9 percent.

Express Certificates lost 0.1 percent to come in at EUR 5.6 billion. Their share stood at 8.3 percent.

The market volume for **Credit Linked Notes** shrank by 1.3 percent, taking it to EUR 5.3 billion. They accounted for a 7.9 percent market share in April.

Discount Certificates upped their market volume by 6.8 percent to stand at EUR 4.8 billion. Their share was 7.2 percent.

The market volume for **Tracker Certificates** dwindled by 0.8 percent to EUR 4.4 billion. Their share of the investment products segment was 6.6 percent.

Bonus Certificates also performed well in April, gaining 3.8 percent to come in at EUR 2.4 billion. This corresponded to 3.6 percent of the volume.

Outperformance and Capped Outperformance Certificates fell out of favour, losing 2.5 percent to come in at EUR 100.6 million. However, as it accounted for just 0.2 percent of the total investment products volume, this category had scarcely any impact on the overall trend.

The volume of **further Yield Enhancement Products** rose by 20.8 percent to EUR 1.0 billion. They accounted for 1.5 percent of the volume.

Leverage products by product category

The market volume of **leverage products** decreased by 8.2 percent and stood at EUR 2.1 billion in April.

The volume invested in **Knock-Out Warrants** dropped by 13.9 percent in comparison with the previous month, taking it to EUR 908.2 million. Their share of the leverage products segment fell to 43.0 percent.

Warrants were down 7.7 percent, coming in at EUR 818.3 million. This took their share to 38.8 percent. ➔

The volume invested in **Factor Certificates** rose by 7.4 percent to EUR 385.3 million. This category accounted for an 18.2 percent share of the leverage products market.

Investment products by underlying

Structured products with **interest rates as an underlying** remained the most popular category again in April, despite a marked slump. Their volume was down 3.9 percent at EUR 32.1 billion due in particular to the decrease in Capital Protection Products with Coupon. This took their share to 47.8 percent.

With a 27.8 percent share, investment products with **equities as an underlying** ranked second. Their volume climbed by 2.2 percent to EUR 18.6 billion.

Investment products with **indices as an underlying** were the third most popular category, accounting for a volume of EUR 14.5 billion. They only charted minimal losses compared with the previous month and made up 21.6 percent of the total volume.

Following at a considerable distance behind the other classes were investment products with **commodities as an underlying**. Their outstanding volume edged up by 0.9 percent to EUR 1.1 billion. Commodities therefore accounted for a 1.7 percent share.

At 1.0 percent, the share of investment products with **investment funds as an underlying** was even lower. Their share of the total volume fell by 1.8 percent to EUR 680.3 million in April.

Investment products with **currencies as an underlying** were fairly insignificant in relation to the general trend with a share of 0.1 percent. The volume invested in them plummeted by 50.4 percent to EUR 68.5 million in the reporting month.

Leverage products by underlying

Leverage products with **equities as an underlying** experienced negative growth of 6.4 percent and accounted for a market volume of EUR 1.0 billion. They made up 47.4 percent of the total leverage products volume.

The market volume of leverage products with **indices as an underlying** was down 11.5 percent at EUR 753.1 million. This corresponded to a 35.7 percent share.

Lagging some way behind leverage products based on equities and indices were those with **commodities as an underlying**. Their volume climbed by 7.1 percent month on month to EUR 233.7 million. Their share was 11.1 percent.

Leverage products with **currencies as an underlying** were also among the losers. They lost 26.3 percent to stand at EUR 107.7 million – a share of 5.1 percent.

The market volume of leverage products with **interest rates as an underlying** rose by 9.6 percent in April to EUR 16.9 million. Because they accounted for only 0.8 percent of the volume, their impact on the general trend was not significant, however. ■



Deutscher Derivate Verband (DDV)

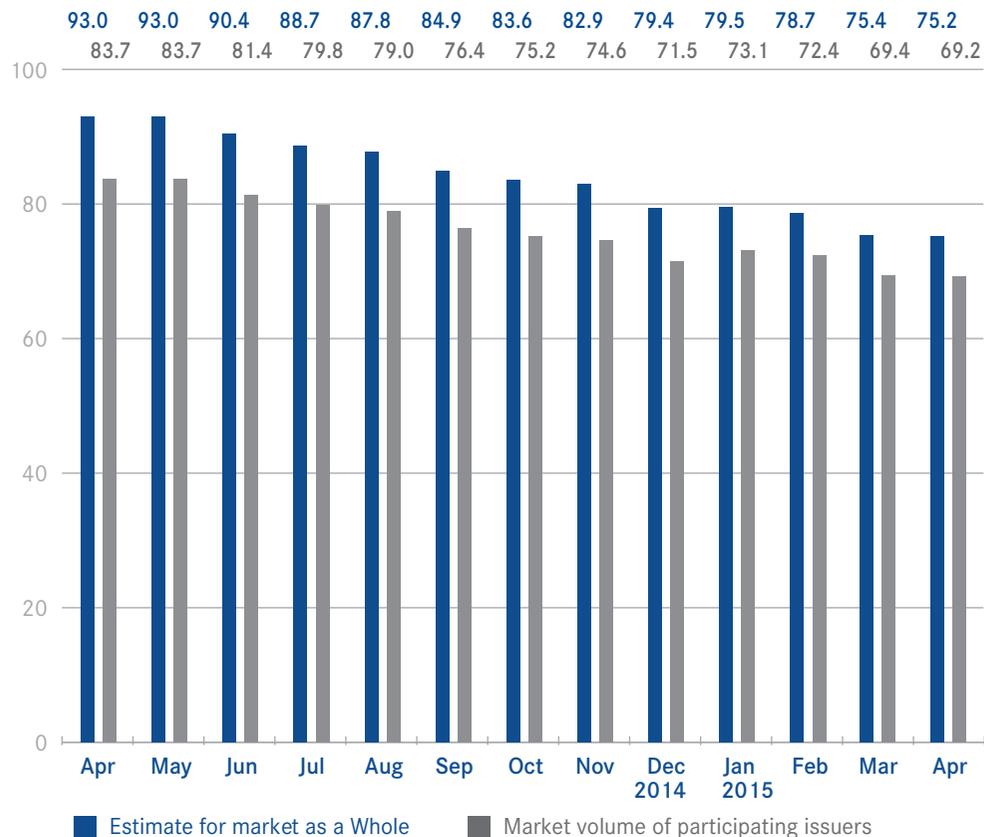
Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, 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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Market volume since April 2014



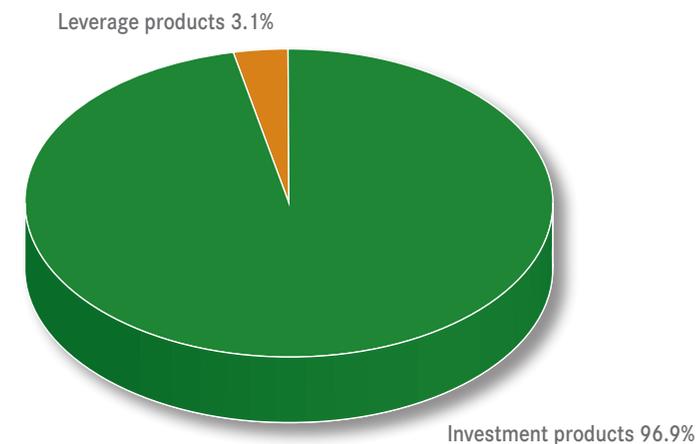
Product classes

Market volume as at 30 April 2015

Product classes	Market volume	Share
	€	%
Investment products with capital protection	35,396,018	52.8%
Investment products without capital protection	31,650,356	47.2%
Total Investment products	67,046,374	100.0%
Leverage products without Knock-Out	1,203,617	57.0%
Leverage products with Knock-Out	908,188	43.0%
Total Leverage products	2,111,805	100.0%
Total Investment products	67,046,374	96.9%
Total Leverage products	2,111,805	3.1%
Total Derivatives	69,158,179	100.0%

Product classes

Market volume as at 30 April 2015

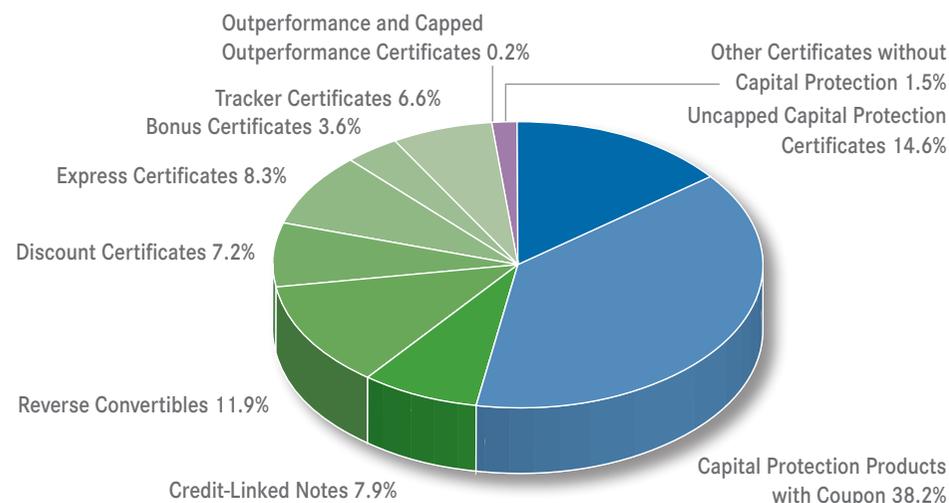


Market volume by product category as at 30 April 2015

Product categories	Market volume		Market volume price-adjusted		Number of Products	
	T€	in %	T€	in %	#	in %
■ Uncapped Capital Protection Certificates	9,814,497	14.6%	9,891,337	14.7%	2,683	0.5%
■ Capital Protection Products with Coupon	25,581,521	38.2%	25,636,153	38.1%	2,135	0.4%
■ Credit-Linked Notes	5,278,757	7.9%	5,292,448	7.9%	1,559	0.3%
■ Reverse Convertibles	8,008,169	11.9%	8,071,029	12.0%	99,548	18.3%
■ Discount Certificates	4,836,681	7.2%	4,850,754	7.2%	172,818	31.8%
■ Express Certificates	5,571,292	8.3%	5,601,789	8.3%	5,623	1.0%
■ Bonus Certificates	2,428,669	3.6%	2,425,077	3.6%	255,349	47.0%
■ Tracker Certificates	4,410,943	6.6%	4,420,592	6.6%	1,930	0.4%
■ Outperformance and Capped Outperformance Certificates	100,587	0.2%	101,836	0.2%	856	0.2%
■ Other Certificates without Capital Protection	1,015,259	1.5%	1,020,421	1.5%	620	0.1%
Investment products total	67,046,374	96.9%	67,311,436	96.6%	543,121	42.4%
■ Warrants	818,337	38.8%	951,134	39.8%	401,218	54.4%
■ Factor Certificates	385,280	18.2%	397,942	16.7%	2,453	0.3%
■ Knock-Out Warrants	908,188	43.0%	1,040,693	43.5%	334,300	45.3%
Leverage products total	2,111,805	3.1%	2,389,770	3.4%	737,971	57.6%
Total	69,158,179	100.0%	69,701,206	100.0%	1,281,092	100.0%

Investment products by product category

Market volume as at 30 April 2015

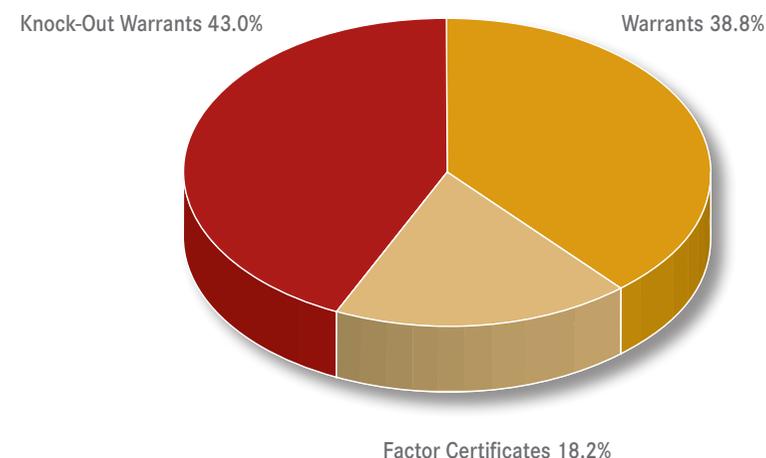


Change in market volume by product category in comparison with previous month

Product categories	Change		Change price-adjusted		Price effect
	T€	in %	T€	in %	in %
■ Uncapped Capital Protection Certificates	-413,325	-4.0%	-336,485	-3.3%	-0.8%
■ Capital Protection Products with Coupon	-1,150,478	-4.3%	-1,095,845	-4.1%	-0.2%
■ Credit-Linked Notes	-68,947	-1.3%	-55,255	-1.0%	-0.3%
■ Reverse Convertibles	141,857	1.8%	204,718	2.6%	-0.8%
■ Discount Certificates	309,898	6.8%	323,971	7.2%	-0.3%
■ Express Certificates	-3,009	-0.1%	27,487	0.5%	-0.5%
■ Bonus Certificates	89,725	3.8%	86,133	3.7%	0.2%
■ Tracker Certificates	-35,206	-0.8%	-25,556	-0.6%	-0.2%
■ Outperformance and Capped Outperformance Certificates	-2,546	-2.5%	-1,297	-1.3%	-1.2%
■ Other Certificates without Capital Protection	174,789	20.8%	179,952	21.4%	-0.6%
Investment products total	-957,240	-1.4%	-692,178	-1.0%	-0.4%
■ Warrants	-68,503	-7.7%	64,294	7.2%	-15.0%
■ Factor Certificates	26,437	7.4%	39,099	10.9%	-3.5%
■ Knock-Out Warrants	-146,448	-13.9%	-13,943	-1.3%	-12.6%
Leverage products total	-188,515	-8.2%	89,450	3.9%	-12.1%
Total	-1,145,754	-1.6%	-602,728	-0.9%	-0.8%

Leverage products by product category

Market volume as at 30 April 2015



Market volume by underlying asset as at 30 April 2015

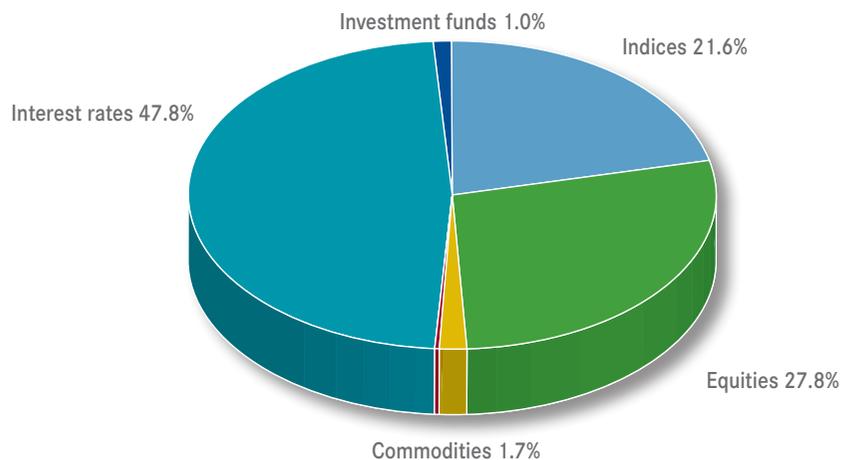
Underlying	Market volume		Market volume price-adjusted*		Number of Products	
	T€	%	T€	%	#	%
Investment products						
Indices	14,474,108	21.6%	14,539,026	21.6%	134,308	24.7%
Equities	18,640,642	27.8%	18,760,967	27.9%	402,418	74.1%
Commodities	1,131,820	1.7%	1,084,604	1.6%	2,368	0.4%
Currencies	68,469	0.1%	68,509	0.1%	47	0.0%
Interest rates	32,051,009	47.8%	32,179,926	47.8%	3,871	0.7%
Investment funds	680,326	1.0%	678,404	1.0%	109	0.0%
	67,046,374	96.9%	67,311,436	96.6%	543,121	42.4%
Leverage products						
Indices	753,129	35.7%	890,988	37.3%	197,277	26.7%
Equities	1,000,408	47.4%	1,120,117	46.9%	478,005	64.8%
Commodities	233,705	11.1%	218,224	9.1%	30,621	4.1%
Currencies	107,653	5.1%	142,826	6.0%	29,217	4.0%
Interest rates	16,880	0.8%	17,584	0.7%	2,840	0.4%
Investment funds	30	0.0%	30	0.0%	11	0.0%
	2,111,805	3.1%	2,389,770	3.4%	737,971	57.6%
Total	69,158,179	100.0%	69,701,206	100.0%	1,281,092	100.0%

*Market volume adjusted for price changes = quantity outstanding as at 30 April 2015 x price as at 31 March 2015

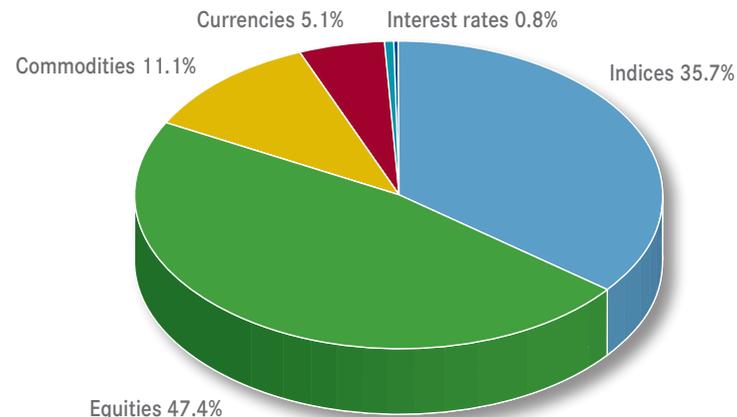
Veränderung des Marktvolumens nach Basiswerten zum Vormonat

Basiswert	Veränderung		Veränderung preisbereinigt		Preiseffekt
	T€	%	T€	%	
Investment products					
Indices	-2,019	0.0%	62,898	0.4%	-0.4%
Equities	405,000	2.2%	525,325	2.9%	-0.7%
Commodities	10,367	0.9%	-36,849	-3.3%	4.2%
Currencies	-69,478	-50.4%	-69,438	-50.3%	0.0%
Interest rates	-1,288,499	-3.9%	-1,159,582	-3.5%	-0.4%
Investment funds	-12,612	-1.8%	-14,533	-2.1%	0.3%
	-957,240	-1.4%	-692,178	-1.0%	-0.4%
Leverage products					
Indices	-98,087	-11.5%	39,772	4.7%	-16.2%
Equities	-68,968	-6.4%	50,741	4.7%	-11.2%
Commodities	15,571	7.1%	90	0.0%	7.1%
Currencies	-38,515	-26.3%	-3,341	-2.3%	-24.1%
Interest rates	1,485	9.6%	2,188	14.2%	-4.6%
Investment funds	-1	-2.2%	-1	-2.2%	0.0%
	-188,515	-8.2%	89,450	3.9%	-12.1%
Total	-1,145,754	-1.6%	-602,728	-0.9%	-0.8%

Investment products by underlying asset Market volume as at 30 April 2015



Leverage products by underlying asset Market volume as at 30 April 2015



Collection, validation and analysis methodology

1. Calculation of the market volume

In calculating the outstanding volume, the first step is to establish the market volume for an individual issue by multiplying the quantity outstanding by the market price on the last trading day of the month under review. The total market volume is calculated by adding the individual values. The price-adjusted figure is obtained by valuing the outstanding quantities at the market prices on the last trading day of the previous month. Newly launched products are valued at the price on the last trading day in the month under review.

2. Calculation of the turnover

Turnover is calculated at the relevant exercise price by aggregating the individual trades per issue and period and then adding them up. Purchases and sales are included at their relevant absolute amounts. The only turnover recorded is that relating to end customers. Also, issues are not classified as turnover until their value dates. By contrast, repayments are not included in the turnover figures, since they do not constitute actual trades. This means that there is a natural outflow of funds at the maturity date of the products, although this is offset by new issues if investors continue to invest in these investment classes. This turnover calculation can lead to inflows of funds in one investment class in one month that exceed the turnover recorded for that month in terms of their amounts. Also, large price fluctuations can lead to a change in the market volume that exceeds the turnover amount in terms of its amount.

3. Definition of the retail products covered

The collection and analysis process covers market volume and turnover in retail products that are publicly offered and listed on at least one German stock exchange in the relevant survey period. Private placements, institutional transactions and white-label trading are not covered. The possibility that parts of an issue may be bought by institutional investors, for instance through the stock exchange, cannot be ruled out.

4. DDV classification system (Derivatives League)

The product classification system used is based on DDV's Derivatives League concept. Investment products include Uncapped Capital Protection Certificates, Capital Protection Products with Coupon, Reverse Convertibles, Discount Certificates, Express Certificates, Bonus Certificates, Tracker Certificates, Outperformance and Capped Outperformance Certificates, as well as other investment products without capital protection. Leverage products comprise Warrants and Knock-Out Warrants. (For further details please refer to http://www.derivateverband.de/DE/MediaLibrary/Document/ddv_klassifizierung_final.pdf).

5. Differentiation by investment class

Retail products are differentiated by the investment class of the underlying. All products with an equity component are included among the equity-based investment or leverage products. Products with a purely bond-based underlying (e.g. index certificates based on the German REX bond index, capital protected certificates based on the EURIBOR Euro Interbank Offered Rate) are included in the investment class of bonds. The currencies and commodities investment class comprises products based on goods, commodities and currencies. Hedge fund products are also shown separately.

6. Collection of the data

Each month, the issuers provide the relevant data in a specified scope and format from their internal systems (trading, risk management and pricing systems etc.). The mandatory information comprises ISIN, product type, asset class of the underlying, product category, turnover, market volume, quantity outstanding, maturity date of the products, product name, issue date, issue volume (quantity issued). The optional information includes details of the underlying, the knock-out thresholds, market prices and listings on German stock exchanges.

7. Monitoring of compliance with the self-commitment

Compliance with the code of conduct is monitored by means of on-site and off-site inspection of data and systems. Random sampling and targeted requests for selected information are backed up by cross-checking of data using stock exchange data, information services and the websites of issuers. In particular, the data are reconciled on a regular basis in cooperation with Boerse Stuttgart, with the main focus on stock exchange listing, the categorisation of products and the substantiation of figures for turnover and outstanding volumes.

DISCLAIMER

EDG AG regularly checks the methods and analyses on which this interpretation is based. However, it does not guarantee the correctness of the analyses. By signing up to the voluntary agreement, the issuers have agreed to ensure the correctness of the transaction data provided by them, and on which the analysis is based. However, EDG AG cannot guarantee the correctness or the completeness of the data from the issuers.

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