

Stock Exchange Turnover

in Derivatives



Upsurge in structured products trading at end of year Exchanges record turnover of EUR 3.8 billion

The volume of trading in investment products and leverage products in Stuttgart and Frankfurt grew in December, coming in at EUR 3.8 billion. It was therefore 9.3 percent higher than in the previous month. The number of executed customer orders increased by 7.7 percent to 427,295. The volume per order rose by 1.5 percent to EUR 8,791.

The Stuttgart and Frankfurt Exchanges recorded an increase of 12.2 percent in turnover from investment products, taking the figure to EUR 1.7 billion. Their share of the total volume stood at 45.6 percent as a result. 66,226 customer orders were executed. This corresponded to a rise of 11.4 percent on the previous month. The average order volume went up by 0.8 percent to EUR 25,855.

The trading volume of leverage products such as Knock-Out Warrants, Warrants and Factor Certificates increased by 7.1 percent to EUR 2.0 billion. Their share of the total volume stood at 54.4 percent. The number of orders was up 7.0 percent at 361,069. The average order size grew by 0.6 percent to EUR 5,661.

New issues

Banks issued 63,166 new investment products and 165,212 new leverage products in December. At the end of December, 474,765 investment products and 646,683 leverage products were therefore available at the Frankfurt and Stuttgart Exchanges.

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Stock Exchange Turnover December | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 3.8 billion in December. It was therefore 9.3 percent higher than in the previous month.
- Investors had 474,765 investment products and 646,683 leverage products to choose from at the end of December.
- The most significant increase in December was in trading with Tracker Certificates. Their turnover was up 51.2 percent, taking it to EUR 342.6 million.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for more than half of the exchange turnover, at 56.7 percent.

Exchange turnover by product category

Investment products

The trading volume of **Discount Certificates** rose by 14.3 percent to EUR 626.7 million. Turnover in **Bonus Certificates** was up 2.4 percent at EUR 422.9 million. Turnover generated with **Tracker Certificates** rose 51.2 percent, taking it to EUR 342.6 million. **Reverse Convertibles** recorded an increase of 2.0 percent in turnover to EUR 133.3 million. By contrast, **Express Certificates** experienced negative growth of 3.2 percent, trading volume falling to EUR 58.9 million. The trading volume of **Capital Protection Products with Coupon** decreased by 21.4 percent to EUR 52.4 million. Meanwhile, the Frankfurt and Stuttgart Exchanges recorded an upsurge in trading in **Uncapped Capital Protection Certificates**: turnover was 10.1 percent higher than in November, taking it to EUR 33.4 million. The trading volume of **Credit Linked Notes** was down 13.0 percent at EUR 28.3 million. The trading volume of **Outperformance and Capped Outperformance Certificates** rose by 39.3 percent to EUR 13.7 million in December.

Leverage products

Knock-Out Warrants recorded a 7.3 percent increase in turnover, which came in at EUR 1.0 billion. The trading volume of **Warrants** also experienced growth of 7.3 percent to EUR 659.1 million. Trading in **Factor Certificates** rose in December: the volume increased by 6.0 percent to EUR 359.3 million.

Exchange turnover by underlying

Investment products

Investment products with **indices as an underlying** experienced growth of 33.2 percent and stood at EUR 873.9 million. Their share within the investment products segment was 51.0 percent. The trading volume of investment products with **equities as an underlying** was down 7.6 percent at EUR 632.5 million. Their share was 36.9 percent. The turnover volume of investment products with **commodities as an underlying** rose by 9.6 percent to EUR 102.0 million. This category accounted for 5.1 percent of the investment products market.

Leverage products

The trading volume of leverage products with **indices as an underlying** increased by 21.5 percent to EUR 1.35 billion. Their share of the leverage products market was 66.3 percent. Products with **equities as an underlying** saw negative growth of 3.3 percent to EUR 471.1 million. They accounted for a 23.0 percent share of the leverage products market. The exchange turnover recorded for leverage products with **commodities as an underlying** increased by 27.3 percent to EUR 104.0 million. This corresponded to 5.1 percent of the total volume.

Market share of issuers

In comparison to November, there were only slight changes at the top of the issuers' ranking in market share. Deutsche Bank came first, with an order volume of EUR 1.1 billion and

a market share of 29.0 percent. Commerzbank followed, accounting for a market share of 19.6 percent and an order volume of EUR 735.6 million. DZ Bank ranked third with a volume of EUR 305.9 million and a 8.1 percent share of the market.

Exchange turnover

Stuttgart Exchange recorded turnover of EUR 2.5 billion from structured securities trading in December. Its market share of the total turnover stood at 66.0 percent. Stuttgart Exchange executed 272,554 customer orders. Frankfurt Exchange reported a trading volume of EUR 1.3 billion. It accounted for 34.0 percent of the total exchange turnover and executed 154,741 customer orders. ■

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.

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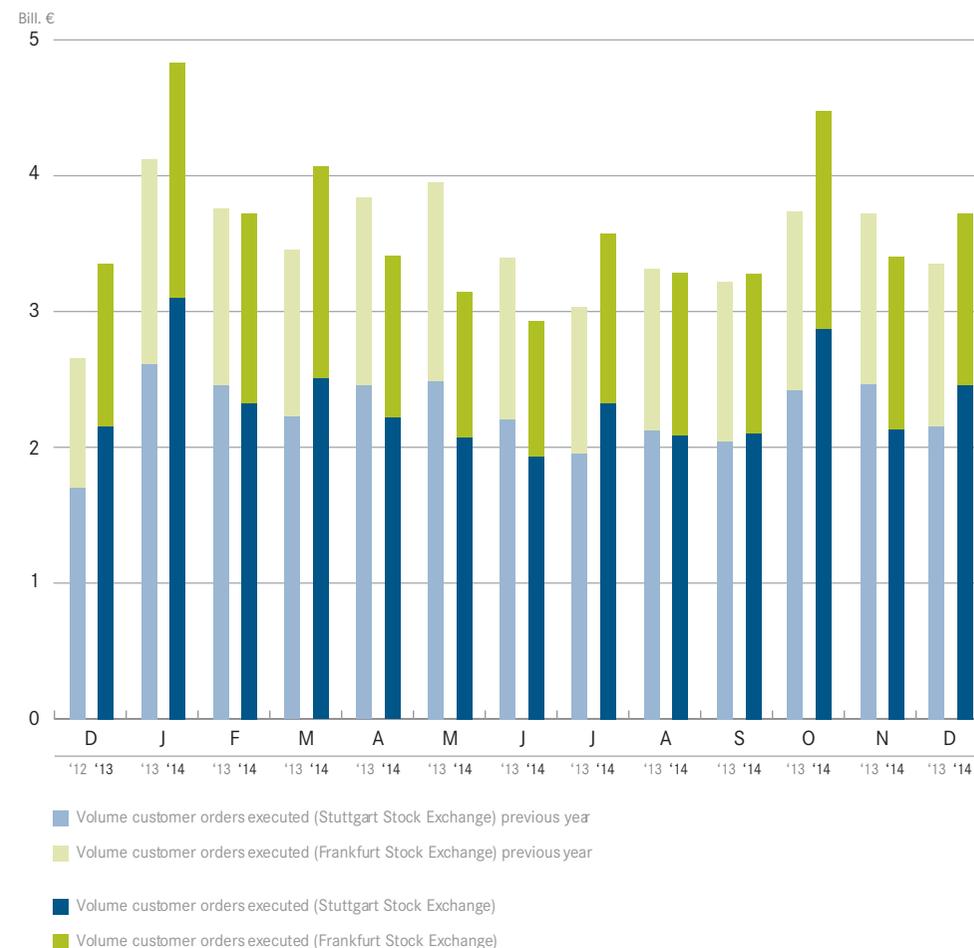
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Year Overview Stock Exchange Turnover December 2014

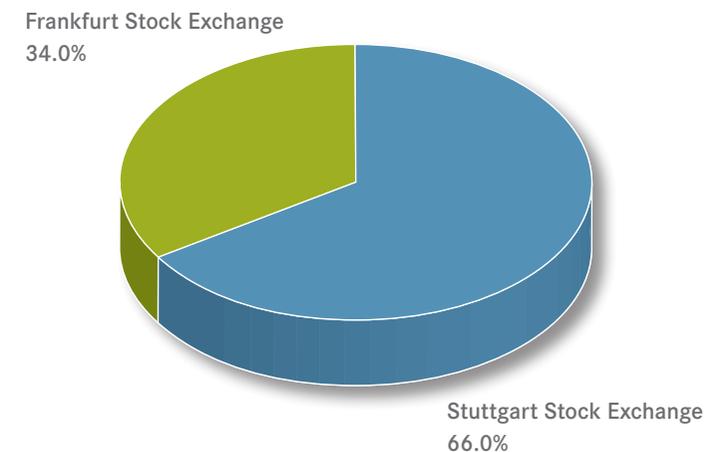
| Month | Total | | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | |
|----------------|-----------|------------------|--------------------------|------------------|--------------------------|------------------|
| | in T€ | Number of orders | in T€ | Number of orders | in T€ | Number of orders |
| December 2013 | 3,388,532 | 354,041 | 2,173,247 | 205,284 | 1,215,286 | 148,757 |
| January 2014 | 4,876,074 | 524,703 | 3,127,427 | 303,403 | 1,748,646 | 221,300 |
| February 2014 | 3,758,856 | 431,374 | 2,343,470 | 247,272 | 1,415,386 | 184,102 |
| March 2014 | 4,102,445 | 483,970 | 2,524,975 | 278,698 | 1,577,470 | 205,272 |
| April 2014 | 3,434,920 | 389,159 | 2,232,226 | 235,109 | 1,202,694 | 154,050 |
| May 2014 | 3,172,661 | 344,693 | 2,093,811 | 214,100 | 1,078,850 | 130,593 |
| June 2014 | 2,960,094 | 307,213 | 1,950,730 | 191,928 | 1,009,364 | 115,285 |
| July 2014 | 3,605,063 | 389,443 | 2,349,507 | 245,518 | 1,255,555 | 143,925 |
| August 2014 | 3,314,708 | 384,543 | 2,108,277 | 238,662 | 1,206,431 | 145,881 |
| September 2014 | 3,309,437 | 374,174 | 2,122,013 | 234,348 | 1,187,424 | 139,826 |
| October 2014 | 4,521,149 | 507,903 | 2,897,721 | 320,283 | 1,623,429 | 187,620 |
| November 2014 | 3,435,428 | 396,768 | 2,153,326 | 249,105 | 1,282,102 | 147,663 |
| December 2014 | 3,756,531 | 427,295 | 2,480,623 | 272,554 | 1,275,908 | 154,741 |



Turnover volume by stock exchange December 2014

| | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | | Total | |
|--|--------------------------|---------------|--------------------------|---------------|------------------|---------------|
| | Volume | Share | Volume | Share | Volume | Share |
| Investment products with capital protection | 25,279 | 1.0% | 60,528 | 4.7% | 85,808 | 2.3% |
| Investment products without capital protection | 1,121,099 | 45.2% | 505,341 | 39.6% | 1,626,440 | 43.3% |
| Investment products total | 1,146,378 | 46.2% | 565,869 | 44.4% | 1,712,248 | 45.6% |
| Leverage products without knock-out | 697,609 | 28.1% | 328,277 | 25.7% | 1,025,887 | 27.3% |
| Leverage products with knock-out | 636,635 | 25.7% | 381,762 | 29.9% | 1,018,397 | 27.1% |
| Leverage products total | 1,334,244 | 53.8% | 710,039 | 55.6% | 2,044,284 | 54.4% |
| Total | 2,480,623 | 100.0% | 1,275,908 | 100.0% | 3,756,531 | 100.0% |

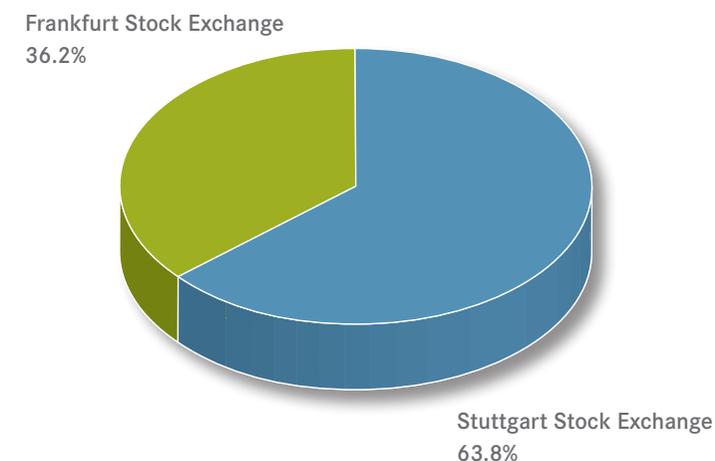
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange December 2014

| | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | | Total | |
|--|--------------------------|---------------|--------------------------|---------------|----------------|---------------|
| | Number | Share | Number | Share | Number | Share |
| Investment products with capital protection | 1,046 | 0.4% | 3,284 | 2.1% | 4,330 | 1.0% |
| Investment products without capital protection | 41,375 | 15.2% | 20,521 | 13.3% | 61,896 | 14.5% |
| Investment products total | 42,421 | 15.6% | 23,805 | 15.4% | 66,226 | 15.5% |
| Leverage products without knock-out | 135,531 | 49.7% | 71,821 | 46.4% | 207,352 | 48.5% |
| Leverage products with knock-out | 94,602 | 34.7% | 59,115 | 38.2% | 153,717 | 36.0% |
| Leverage products total | 230,133 | 84.4% | 130,936 | 84.6% | 361,069 | 84.5% |
| Total | 272,554 | 100.0% | 154,741 | 100.0% | 427,295 | 100.0% |

Zahl der Kundenorders nach Börsenplätzen in Prozent



Number of new issues December 2014

| Month | Investment products | | | | | | | | | Leverage products | | | Total |
|-------------------|--|---|----------------------------|----------------------|-----------------------|----------------------|--------------------|----------------------|---|-------------------|---------------------|--------------------|------------------|
| | With capital protection | | Without capital protection | | | | | | | Without knock-out | With knock-out | | |
| | Uncapped Capital Protection Certificates | Capital Protection Products with Coupon | Credit Linked Notes | Reverse Convertibles | Discount Certificates | Express Certificates | Bonus Certificates | Tracker Certificates | Outperformance and Capped Outperformance Certificates | Warrants | Factor Certificates | Knock-Out Warrants | |
| January 2014 | 12 | 2 | 24 | 10,358 | 23,092 | 152 | 41,882 | 60 | 221 | 77,728 | | 128,224 | 281,755 |
| February 2014 | 21 | 4 | 40 | 8,013 | 9,756 | 184 | 22,424 | 238 | 4 | 30,947 | 66 | 102,439 | 174,136 |
| March 2014 | 55 | 3 | 36 | 6,385 | 16,759 | 189 | 18,781 | 63 | 4 | 24,513 | 193 | 108,826 | 175,808 |
| April 2014 | 22 | 1 | 33 | 6,167 | 14,279 | 224 | 21,401 | 58 | 3 | 30,511 | 328 | 97,498 | 170,525 |
| May 2014 | 37 | 1 | 43 | 4,898 | 7,484 | 185 | 17,733 | 71 | 350 | 26,829 | 289 | 93,225 | 151,145 |
| June 2014 | 25 | 3 | 39 | 4,304 | 16,481 | 141 | 22,883 | 84 | 11 | 44,822 | 269 | 87,083 | 176,145 |
| July 2014 | 25 | | 38 | 8,037 | 12,123 | 219 | 21,940 | 292 | 186 | 38,121 | 46 | 95,099 | 176,126 |
| August 2014 | 17 | | 34 | 7,828 | 14,602 | 206 | 23,716 | 157 | 6 | 40,497 | 120 | 108,569 | 195,752 |
| September 2014 | 25 | 4 | 32 | 6,194 | 12,777 | 175 | 26,874 | 203 | 18 | 34,954 | 140 | 98,939 | 180,335 |
| October 2014 | 10 | | 36 | 10,915 | 17,259 | 232 | 36,229 | 189 | 1 | 54,191 | 79 | 145,377 | 264,518 |
| November 2014 | 12 | | 32 | 10,605 | 11,579 | 177 | 16,421 | 118 | 1 | 47,651 | 278 | 126,188 | 213,062 |
| December 2014 | 19 | | 25 | 9,485 | 15,431 | 232 | 37,827 | 132 | 15 | 41,370 | 72 | 123,770 | 228,378 |
| 1/14-12/14 | 280 | 18 | 412 | 92,976 | 170,738 | 2,305 | 307,111 | 1,665 | 820 | 491,516 | 1,880 | 1,307,765 | 2,377,486 |
| 1/14-12/14 | 298 | | 576,027 | | | | | | | 493,396 | | 1,307,765 | 2,377,486 |
| | | | 576,325 | | | | | | | 1,801,161 | | 2,377,486 | |

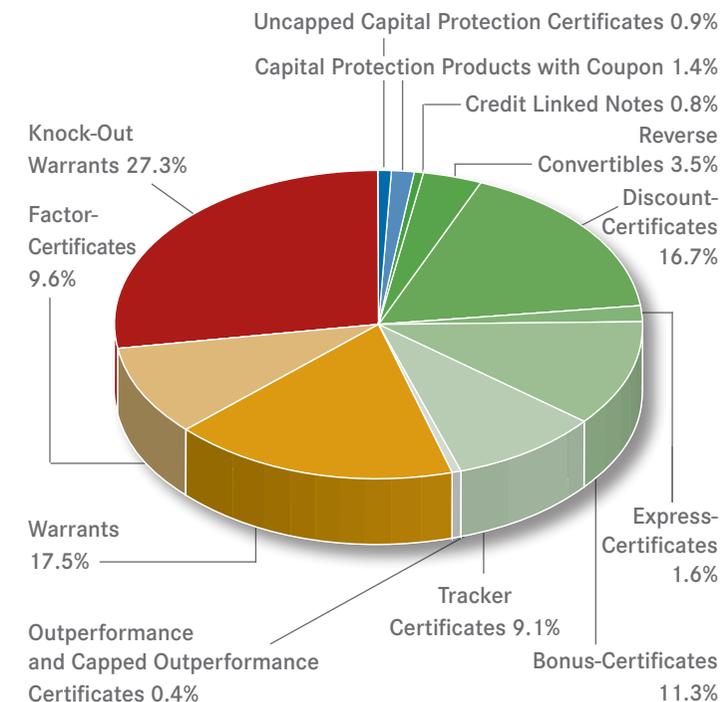
Total number of products December 2014

| Month | Investment products | | | | | | | | | Leverage products | | | Total |
|----------------------|--|---|----------------------------|----------------------|-----------------------|----------------------|--------------------|----------------------|---|-------------------|---------------------|--------------------|------------------|
| | With capital protection | | Without capital protection | | | | | | | Without knock-out | | With knock-out | |
| | Uncapped Capital Protection Certificates | Capital Protection Products with Coupon | Credit Linked Notes | Reverse Convertibles | Discount Certificates | Express Certificates | Bonus Certificates | Tracker Certificates | Outperformance and Capped Outperformance Certificates | Warrants | Factor Certificates | Knock-Out Warrants | |
| December 2013 | 2,907 | 483 | 677 | 65,839 | 170,984 | 2,112 | 201,364 | 4,123 | 2,455 | 337,928 | 1,439 | 253,327 | 1,043,638 |
| January 2014 | 2,753 | 478 | 699 | 73,819 | 186,154 | 1,899 | 230,888 | 3,892 | 2,661 | 393,409 | 1,438 | 269,908 | 1,167,998 |
| February 2014 | 2,751 | 476 | 740 | 78,736 | 189,075 | 1,948 | 238,994 | 4,091 | 2,657 | 399,198 | 1,504 | 285,133 | 1,205,303 |
| March 2014 | 2,787 | 473 | 761 | 75,146 | 169,850 | 1,946 | 224,447 | 4,097 | 2,561 | 359,687 | 1,685 | 274,641 | 1,118,081 |
| April 2014 | 2,773 | 467 | 785 | 79,862 | 178,041 | 2,074 | 236,038 | 4,115 | 2,563 | 371,621 | 2,011 | 280,891 | 1,161,241 |
| May 2014 | 2,751 | 468 | 827 | 83,169 | 180,648 | 2,141 | 242,862 | 4,167 | 2,901 | 379,554 | 2,300 | 289,322 | 1,191,110 |
| June 2014 | 2,710 | 466 | 852 | 74,463 | 163,658 | 1,953 | 214,323 | 4,207 | 2,138 | 346,579 | 2,569 | 282,161 | 1,096,079 |
| July 2014 | 2,683 | 455 | 882 | 78,454 | 167,676 | 2,007 | 219,732 | 4,466 | 2,283 | 363,987 | 2,607 | 285,777 | 1,131,009 |
| August 2014 | 2,652 | 448 | 916 | 82,023 | 173,481 | 2,094 | 227,994 | 4,589 | 2,261 | 376,423 | 2,724 | 298,536 | 1,174,141 |
| September 2014 | 2,617 | 445 | 935 | 76,479 | 163,923 | 2,154 | 219,067 | 4,760 | 2,141 | 348,269 | 2,864 | 287,287 | 1,110,941 |
| October 2014 | 2,572 | 438 | 954 | 82,704 | 173,165 | 2,335 | 230,310 | 4,906 | 2,130 | 379,365 | 2,943 | 286,305 | 1,168,127 |
| November 2014 | 2,523 | 429 | 985 | 87,429 | 175,447 | 2,446 | 230,153 | 4,932 | 2,068 | 386,883 | 3,221 | 307,992 | 1,204,508 |
| December 2014 | 2,464 | 419 | 973 | 82,880 | 163,361 | 2,584 | 215,662 | 4,993 | 1,429 | 354,237 | 3,291 | 289,155 | 1,121,448 |
| December 2014 | 2,883 | | 471,882 | | | | | | | 354,237 | 3,291 | 289,155 | 1,121,448 |
| | | | 474,765 | | | | | | | 646,683 | | 1,121,448 | |

Turnover by product category December 2014

| Product categories | Change in comparison with previous month | | | Number of orders | Change in comparison with previous month | | Volume per order | Change in comparison with previous month | |
|---|--|-------------|--------------|------------------|--|--------------|------------------|--|--------|
| | Volume | Share | Share | | in % | in % | | in T € | in % |
| | in T € | in % | in % | | # | in % | | in % | in T € |
| ■ Uncapped Capital Protection Certificates | 33,403 | -10.1 | 0.9 | 1,631 | -6.6 | 0.4 | 20,480 | -3.8 | |
| ■ Capital Protection Products with Coupon | 52,404 | -21.4 | 1.4 | 2,699 | -22.3 | 0.6 | 19,416 | 1.1 | |
| ■ Credit Linked Notes | 28,319 | -13.0 | 0.8 | 981 | -21.5 | 0.2 | 28,867 | 10.7 | |
| ■ Reverse Convertibles | 133,289 | 2.0 | 3.5 | 7,635 | 4.0 | 1.8 | 17,458 | -1.9 | |
| ■ Discount Certificates | 626,746 | 14.3 | 16.7 | 14,131 | 16.0 | 3.3 | 44,353 | -1.5 | |
| ■ Express Certificates | 58,901 | -3.2 | 1.6 | 2,996 | -3.3 | 0.7 | 19,660 | 0.2 | |
| ■ Bonus Certificates | 422,889 | 2.4 | 11.3 | 12,454 | -8.5 | 2.9 | 33,956 | 11.9 | |
| ■ Tracker Certificates | 342,567 | 51.2 | 9.1 | 23,308 | 42.4 | 5.5 | 14,697 | 6.2 | |
| ■ Outperformance and Capped Outperformance Certificates | 13,728 | 39.3 | 0.4 | 391 | 1.0 | 0.1 | 35,110 | 37.9 | |
| Investment products | 1,712,248 | 12.2 | 45.6 | 66,226 | 11.4 | 15.5 | 25,855 | 0.8 | |
| ■ Warrants | 659,092 | 7.3 | 17.5 | 118,947 | 9.3 | 27.8 | 5,541 | -1.8 | |
| ■ Factor Certificates | 359,305 | 6.0 | 9.6 | 34,770 | 29.6 | 8.1 | 10,334 | -18.2 | |
| ■ Knock-Out Warrants | 1,025,887 | 7.3 | 27.3 | 207,352 | 2.8 | 48.5 | 4,948 | 4.3 | |
| Leverage products | 2,044,284 | 7.1 | 54.4 | 361,069 | 7.0 | 84.5 | 5,662 | 0.0 | |
| Total | 3,756,531 | 9.3 | 100.0 | 427,295 | 7.7 | 100.0 | 8,791 | 1.5 | |

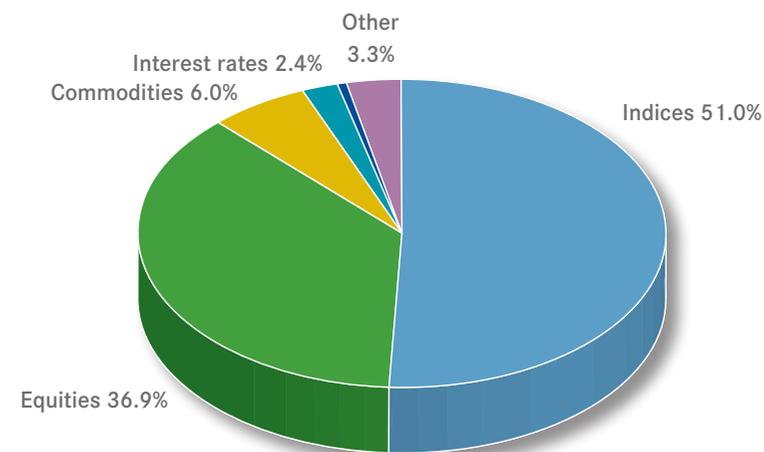
Share in total volume



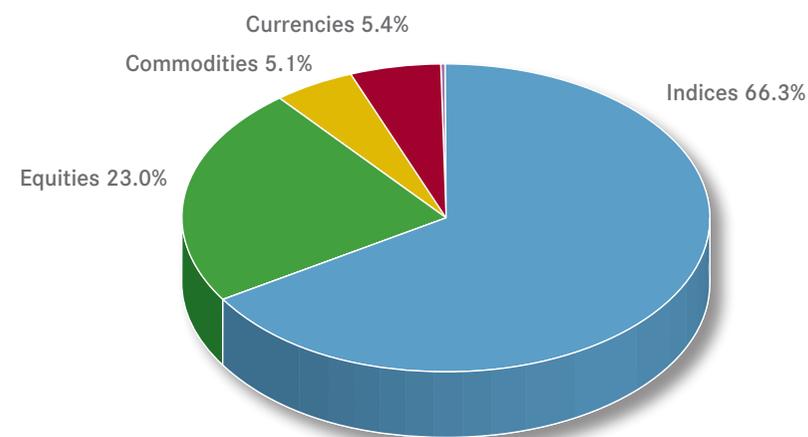
Turnover by underlying December 2014

| Underlying | Volume | Change in comparison with previous month | Share |
|----------------------------------|------------------|---|---------------|
| | in T € | in % | in % |
| Investment products | | | |
| ■ Indices | 873,916 | 33.2% | 51.0% |
| ■ Equities | 632,545 | -7.6% | 36.9% |
| ■ Commodities | 101,957 | 59.5% | 6.0% |
| ■ Currencies | 267 | -58.5% | 0.0% |
| ■ Interest rates | 41,266 | -16.6% | 2.4% |
| ■ Investment funds | 5,471 | 96.4% | 0.3% |
| ■ Other | 56,825 | -16.9% | 3.3% |
| Investment products total | 1,712,248 | 12.2% | 100.0% |
| Leverage products | | | |
| ■ Indices | 1,354,872 | 21.5% | 66.3% |
| ■ Equities | 471,131 | -3.3% | 23.0% |
| ■ Commodities | 104,044 | 27.3% | 5.1% |
| ■ Currencies | 110,141 | -8.1% | 5.4% |
| ■ Interest rates | 489 | -29.0% | 0.0% |
| ■ Investment funds | 0 | -100.0% | 0.0% |
| ■ Other | 3,606 | -96.6% | 0.2% |
| Leverage products total | 2,044,284 | 7.1% | 100.0% |
| Total | 3,756,531 | 9.3% | |

Investment products by underlying

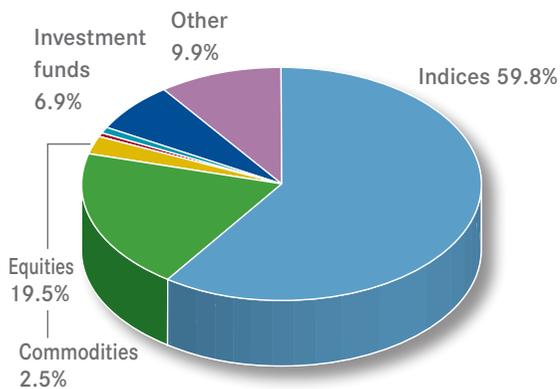


Leverage products by underlying



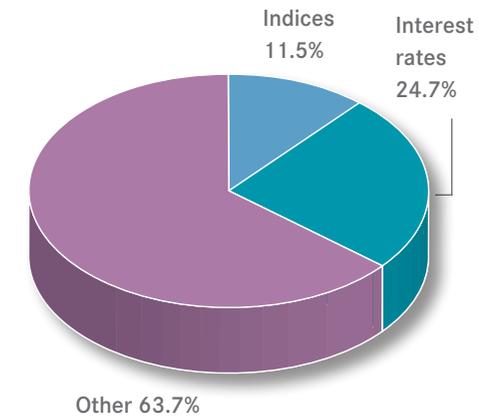
Uncapped Capital Protection Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|-------------------|---------------|
| Indices | 19,980,051 | 59.8% |
| Equities | 6,529,279 | 19.5% |
| Commodities | 822,671 | 2.5% |
| Currencies | 154,637 | 0.5% |
| Interest rates | 302,786 | 0.9% |
| Investment funds | 2,313,359 | 6.9% |
| Other | 3,300,536 | 9.9% |
| Total | 33,403,320 | 100.0% |



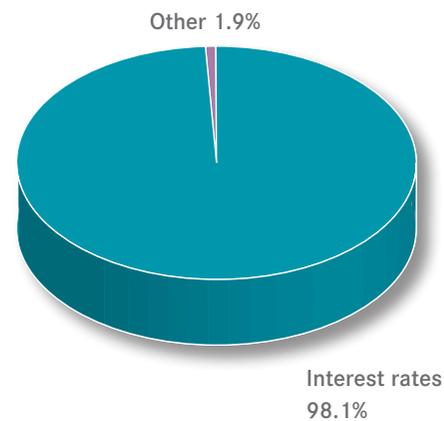
Capital Protection Products with Coupon by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|-------------------|---------------|
| Indices | 6,041,631 | 11.5% |
| Equities | 20,044 | 0.0% |
| Commodities | 0 | 0.0% |
| Currencies | 0 | 0.0% |
| Interest rates | 12,950,615 | 24.7% |
| Investment funds | 0 | 0.0% |
| Other | 33,391,995 | 63.7% |
| Total | 52,404,284 | 100.0% |



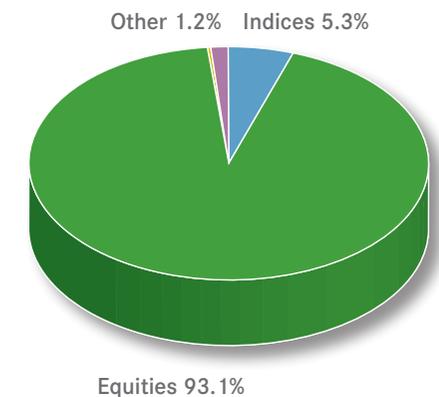
Credit Linked Notes by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|-------------------|---------------|
| Indices | 0 | 0.0% |
| Equities | 0 | 0.0% |
| Commodities | 0 | 0.0% |
| Currencies | 0 | 0.0% |
| Interest rates | 27,794,902 | 98.1% |
| Investment funds | 0 | 0.0% |
| Other | 524,014 | 1.9% |
| Total | 28,318,915 | 100.0% |



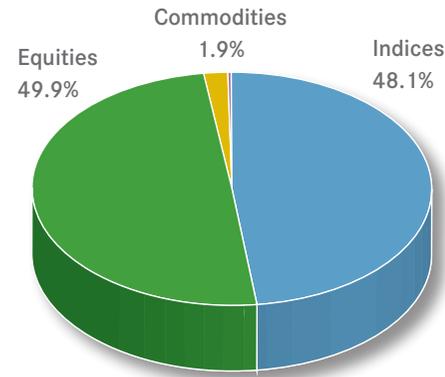
Reverse Convertibles by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 7,036,902 | 5.3% |
| Equities | 124,067,751 | 93.1% |
| Commodities | 450,271 | 0.3% |
| Currencies | 0 | 0.0% |
| Interest rates | 0 | 0.0% |
| Investment funds | 198,940 | 0.1% |
| Other | 1,535,309 | 1.2% |
| Total | 133,289,173 | 100.0% |



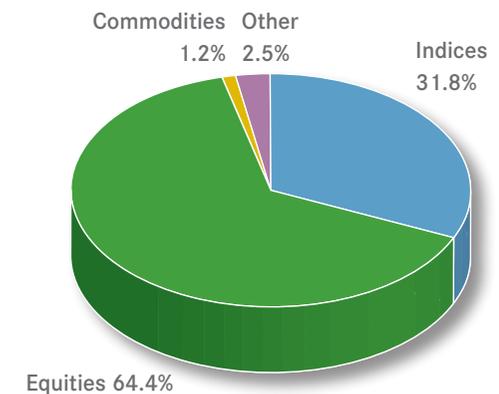
Discount Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 301,415,084 | 48.1% |
| Equities | 312,991,013 | 49.9% |
| Commodities | 12,214,470 | 1.9% |
| Currencies | 0 | 0.0% |
| Interest rates | 0 | 0.0% |
| Investment funds | 0 | 0.0% |
| Other | 125,745 | 0.0% |
| Total | 626,746,313 | 100.0% |



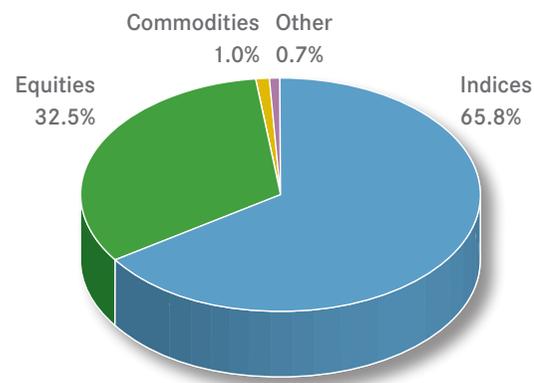
Express Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|-------------------|---------------|
| Indices | 18,732,948 | 31.8% |
| Equities | 37,903,367 | 64.4% |
| Commodities | 720,990 | 1.2% |
| Currencies | 56,980 | 0.1% |
| Interest rates | 0 | 0.0% |
| Investment funds | 9,082 | 0.0% |
| Other | 1,477,640 | 2.5% |
| Total | 58,901,007 | 100.0% |



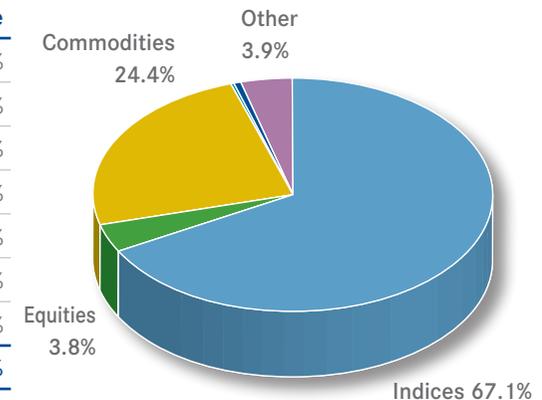
Bonus Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 278,174,311 | 65.8% |
| Equities | 137,268,839 | 32.5% |
| Commodities | 4,243,203 | 1.0% |
| Currencies | 0 | 0.0% |
| Interest rates | 0 | 0.0% |
| Investment funds | 146,987 | 0.0% |
| Other | 3,056,044 | 0.7% |
| Total | 422,889,383 | 100.0% |



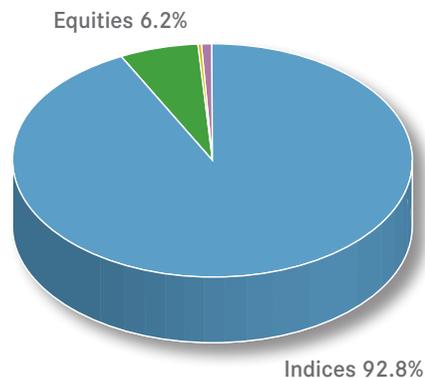
Tracker Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 229,802,012 | 67.1% |
| Equities | 12,912,660 | 3.8% |
| Commodities | 83,441,478 | 24.4% |
| Currencies | 55,476 | 0.0% |
| Interest rates | 217,984 | 0.1% |
| Investment funds | 2,800,009 | 0.8% |
| Other | 13,337,619 | 3.9% |
| Total | 342,567,238 | 100.0% |



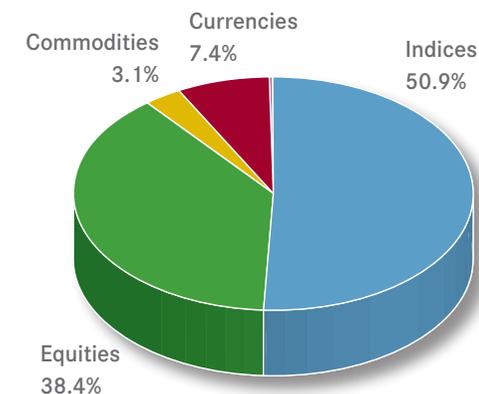
Outperformance and Capped Outperformance Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|-------------------|---------------|
| Indices | 12,733,476 | 92.8% |
| Equities | 851,646 | 6.2% |
| Commodities | 64,365 | 0.5% |
| Currencies | 0 | 0.0% |
| Interest rates | 0 | 0.0% |
| Investment funds | 2,197 | 0.0% |
| Other | 76,437 | 0.6% |
| Total | 13,728,121 | 100.0% |



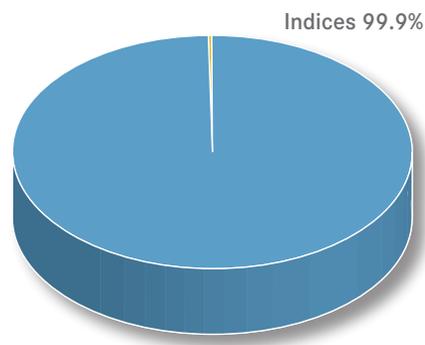
Warrants by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 335,636,110 | 50.9% |
| Equities | 252,859,489 | 38.4% |
| Commodities | 20,308,067 | 3.1% |
| Currencies | 49,047,279 | 7.4% |
| Interest rates | 0 | 0.0% |
| Investment funds | 0 | 0.0% |
| Other | 1,240,874 | 0.2% |
| Total | 659,091,818 | 100.0% |



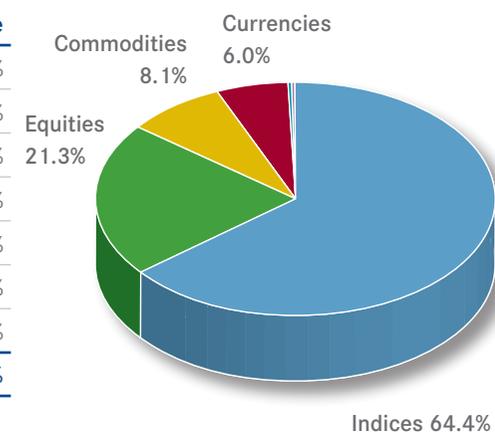
Factor Certificates by underlying December 2014

| Underlying | Volume in € | Share |
|------------------|--------------------|---------------|
| Indices | 358,903,937 | 99.9% |
| Equities | 215,344 | 0.1% |
| Commodities | 185,650 | 0.1% |
| Currencies | 0 | 0.0% |
| Interest rates | 0 | 0.0% |
| Investment funds | 0 | 0.0% |
| Other | 0 | 0.0% |
| Total | 359,304,931 | 100.0% |



Knock-Out Warrants by underlying December 2014

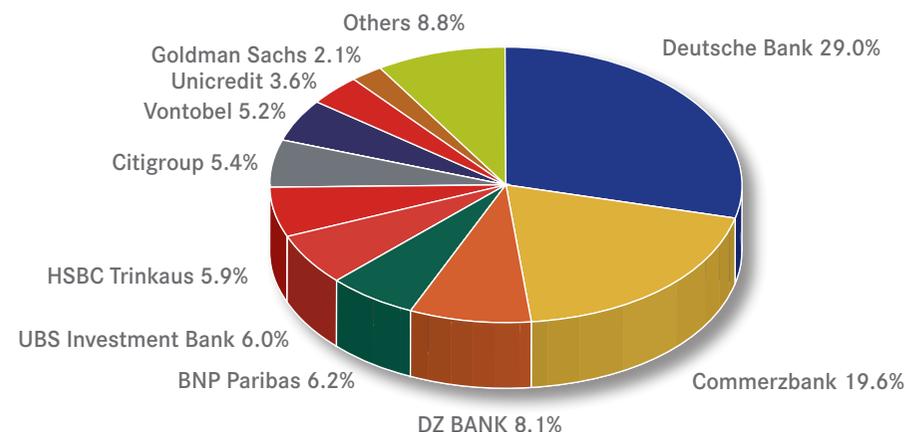
| Underlying | Volume in € | Share |
|------------------|----------------------|---------------|
| Indices | 660,332,209 | 64.4% |
| Equities | 218,056,009 | 21.3% |
| Commodities | 83,550,224 | 8.1% |
| Currencies | 61,093,459 | 6.0% |
| Interest rates | 489,459 | 0.0% |
| Investment funds | 0 | 0.0% |
| Other | 2,365,564 | 0.2% |
| Total | 1,025,886,924 | 100.0% |



Issuers' market shares in derivatives December 2014

| Issuer | Volume in € | Share |
|--|---------------|--------|
| 1. Deutsche Bank | 1,089,302,209 | 29.00% |
| 2. Commerzbank | 735,644,069 | 19.58% |
| 3. DZ BANK | 305,899,276 | 8.14% |
| 4. BNP Paribas | 234,320,530 | 6.24% |
| 5. UBS Investment Bank | 224,163,165 | 5.97% |
| 6. HSBC Trinkaus | 222,762,623 | 5.93% |
| 7. Citigroup | 203,626,544 | 5.42% |
| 8. Vontobel | 195,247,782 | 5.20% |
| 9. Unicredit | 133,800,857 | 3.56% |
| 10. Goldman Sachs | 79,607,184 | 2.12% |
| 11. Société Générale | 73,456,746 | 1.96% |
| 12. Royal Bank of Scotland | 63,883,479 | 1.70% |
| 13. LBBW | 62,609,049 | 1.67% |
| 14. Lang & Schwarz | 26,697,046 | 0.71% |
| 15. Helaba | 18,215,706 | 0.48% |
| 16. Credit Suisse | 10,429,988 | 0.28% |
| 17. Deka Bank | 10,153,236 | 0.27% |
| 18. ING Bank | 9,358,585 | 0.25% |
| 19. Raiffeisen Centrobank | 8,221,397 | 0.22% |
| 20. WGZ BANK | 7,304,414 | 0.19% |
| 21. ETI Securities PLC | 6,932,811 | 0.18% |
| 22. LBB | 6,163,287 | 0.16% |
| 23. Interactive Brokers | 5,141,208 | 0.14% |
| 24. EFG (incl. Leonteq) | 3,276,863 | 0.09% |
| 25. Erste Bank | 2,812,971 | 0.07% |
| 26. AGV S.A. | 2,273,627 | 0.06% |
| 27. Bayerische Landesbank | 2,248,735 | 0.06% |
| 28. Merrill Lynch | 2,048,956 | 0.05% |
| 29. Barclays Bank | 1,872,772 | 0.05% |
| 30. Santander Global Banking & Markets | 1,543,685 | 0.04% |
| 31. J.P. Morgan | 1,067,111 | 0.03% |
| 32. Morgan Stanley | 1,040,273 | 0.03% |
| 33. SecurAsset S.A. | 855,863 | 0.02% |
| 34. Platino S.A. | 784,568 | 0.02% |

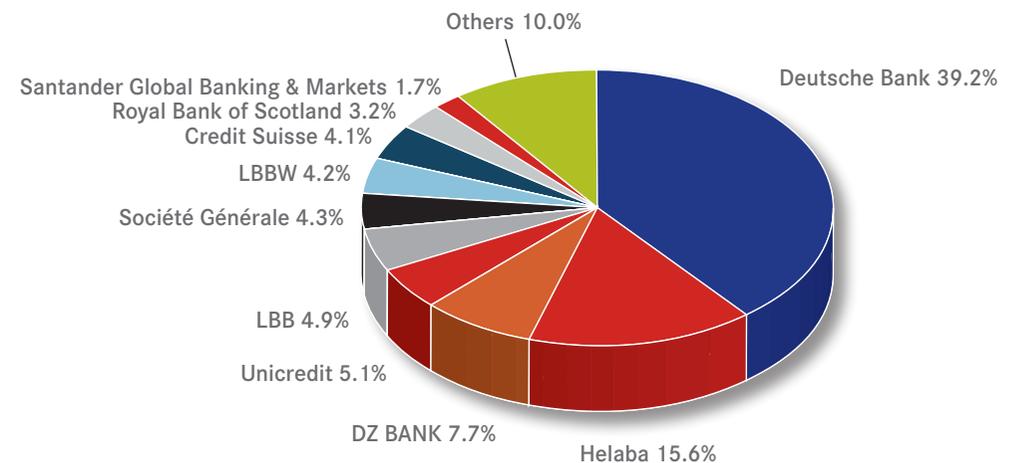
| Issuer | Volume in € | Share |
|--------------------------------------|----------------------|----------------|
| 35. Rabobank | 715,766 | 0.02% |
| 36. DWS GO | 599,882 | 0.02% |
| 37. Eigenemission | 585,045 | 0.02% |
| 38. Notenstein | 576,510 | 0.02% |
| 39. SEB | 503,615 | 0.01% |
| 40. Palladium Securities S.A. | 452,594 | 0.01% |
| 41. Exane Finance S.A. | 128,915 | 0.00% |
| 42. Goldstein Structured Products SA | 75,750 | 0.00% |
| 43. Nomura | 32,770 | 0.00% |
| 44. Ardilla Segur S.A. | 27,714 | 0.00% |
| 45. Erste Abwicklung | 27,513 | 0.00% |
| 46. Credit Agricole | 21,182 | 0.00% |
| 47. HT-Finanzanlage Ltd | 5,260 | 0.00% |
| 48. Custom Markets Securities | 5,046 | 0.00% |
| 49. Macquarie | 3,080 | 0.00% |
| 50. AIV S.A. | 2,212 | 0.00% |
| 51. Allegro | 1,955 | 0.00% |
| Total | 3,756,531,427 | 100.00% |



Issuers' market shares in investment products with capital protection December 2014

| Issuer | Volume in € | Share |
|--|-------------|--------|
| 1. Deutsche Bank | 33,623,375 | 39.18% |
| 2. Helaba | 13,401,338 | 15.62% |
| 3. DZ BANK | 6,642,901 | 7.74% |
| 4. Unicredit | 4,366,325 | 5.09% |
| 5. LBB | 4,191,829 | 4.89% |
| 6. Société Générale | 3,694,459 | 4.31% |
| 7. LBBW | 3,604,770 | 4.20% |
| 8. Credit Suisse | 3,537,830 | 4.12% |
| 9. Royal Bank of Scotland | 2,705,314 | 3.15% |
| 10. Santander Global Banking & Markets | 1,477,830 | 1.72% |
| 11. BNP Paribas | 1,228,029 | 1.43% |
| 12. Morgan Stanley | 1,037,286 | 1.21% |
| 13. SecurAsset S.A. | 855,863 | 1.00% |
| 14. Commerzbank | 809,030 | 0.94% |
| 15. UBS Investment Bank | 796,740 | 0.93% |
| 16. Barclays Bank | 654,142 | 0.76% |
| 17. Bayerische Landesbank | 579,658 | 0.68% |
| 18. Palladium Securities S.A. | 452,594 | 0.53% |
| 19. WGZ BANK | 380,070 | 0.44% |
| 20. Platino S.A. | 317,513 | 0.37% |
| 21. SEB | 243,392 | 0.28% |
| 22. Rabobank | 205,316 | 0.24% |
| 23. AGV S.A. | 205,181 | 0.24% |
| 24. Merrill Lynch | 155,220 | 0.18% |
| 25. ING Bank | 152,503 | 0.18% |
| 26. Raiffeisen Centrobank | 118,275 | 0.14% |
| 27. Vontobel | 113,722 | 0.13% |

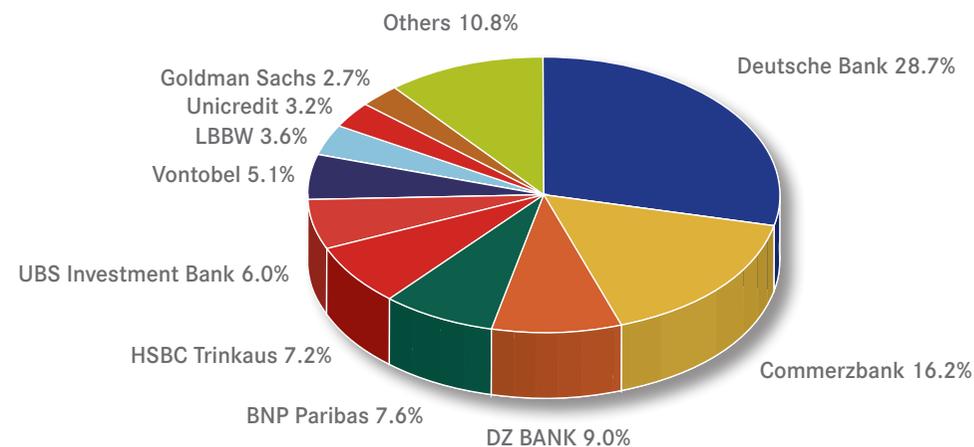
| Issuer | Volume in € | Share |
|-------------------------------|-------------------|----------------|
| 28. Goldman Sachs | 110,070 | 0.13% |
| 29. ETI Securities PLC | 57,400 | 0.07% |
| 30. Erste Bank | 27,513 | 0.03% |
| 31. Deka Bank | 16,483 | 0.02% |
| 32. Credit Agricole | 9,838 | 0.01% |
| 33. J.P. Morgan | 9,830 | 0.01% |
| 34. EFG (incl. Leonteq) | 9,625 | 0.01% |
| 35. HT-Finanzanlage Ltd | 5,260 | 0.01% |
| 36. Custom Markets Securities | 5,046 | 0.01% |
| 37. Macquarie | 3,080 | 0.00% |
| 38. Allegro | 1,955 | 0.00% |
| 39. Erste Abwicklung | 1,000 | 0.00% |
| Total | 85,807,604 | 100.00% |



Issuers' market shares in investment products without capital protection December 2014

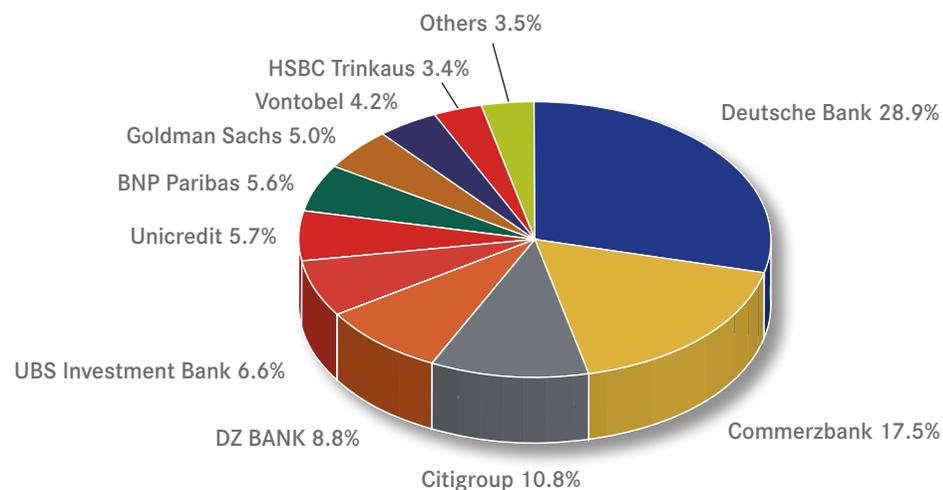
| Issuer | Volume in € | Share |
|----------------------------|-------------|--------|
| 1. Deutsche Bank | 466,625,326 | 28.69% |
| 2. Commerzbank | 263,680,183 | 16.21% |
| 3. DZ BANK | 145,941,045 | 8.97% |
| 4. BNP Paribas | 122,964,796 | 7.56% |
| 5. HSBC Trinkaus | 117,315,538 | 7.21% |
| 6. UBS Investment Bank | 97,798,712 | 6.01% |
| 7. Vontobel | 82,566,013 | 5.08% |
| 8. LBBW | 59,004,279 | 3.63% |
| 9. Unicredit | 52,393,538 | 3.22% |
| 10. Goldman Sachs | 43,135,674 | 2.65% |
| 11. Société Générale | 40,405,746 | 2.48% |
| 12. Royal Bank of Scotland | 39,738,552 | 2.44% |
| 13. Citigroup | 25,361,948 | 1.56% |
| 14. Lang & Schwarz | 11,756,971 | 0.72% |
| 15. Deka Bank | 10,136,753 | 0.62% |
| 16. WGZ BANK | 6,924,344 | 0.43% |
| 17. Credit Suisse | 6,892,159 | 0.42% |
| 18. ETI Securities PLC | 6,875,411 | 0.42% |
| 19. Raiffeisen Centrobank | 4,995,644 | 0.31% |
| 20. Helaba | 4,814,368 | 0.30% |
| 21. EFG (incl. Leonteq) | 3,267,238 | 0.20% |
| 22. AGV S.A. | 2,068,446 | 0.13% |
| 23. LBB | 1,971,458 | 0.12% |
| 24. Merrill Lynch | 1,893,736 | 0.12% |
| 25. Bayerische Landesbank | 1,669,077 | 0.10% |
| 26. Erste Bank | 1,332,348 | 0.08% |
| 27. J.P. Morgan | 1,057,281 | 0.07% |
| 28. Barclays Bank | 1,035,329 | 0.06% |

| Issuer | Volume in € | Share |
|--|----------------------|----------------|
| 29. DWS GO | 599,882 | 0.04% |
| 30. Notenstein | 576,510 | 0.04% |
| 31. Rabobank | 510,450 | 0.03% |
| 32. Platino S.A. | 467,056 | 0.03% |
| 33. SEB | 260,223 | 0.02% |
| 34. Exane Finance S.A. | 128,915 | 0.01% |
| 35. Goldstein Structured Products SA | 75,750 | 0.00% |
| 36. Santander Global Banking & Markets | 65,855 | 0.00% |
| 37. Nomura | 32,770 | 0.00% |
| 38. ING Bank | 30,056 | 0.00% |
| 39. Ardilla Segur S.A. | 27,714 | 0.00% |
| 40. Erste Abwicklung | 26,514 | 0.00% |
| 41. Credit Agricole | 11,344 | 0.00% |
| 42. Morgan Stanley | 2,986 | 0.00% |
| 43. AIV S.A. | 2,212 | 0.00% |
| Total | 1,626,440,150 | 100.00% |



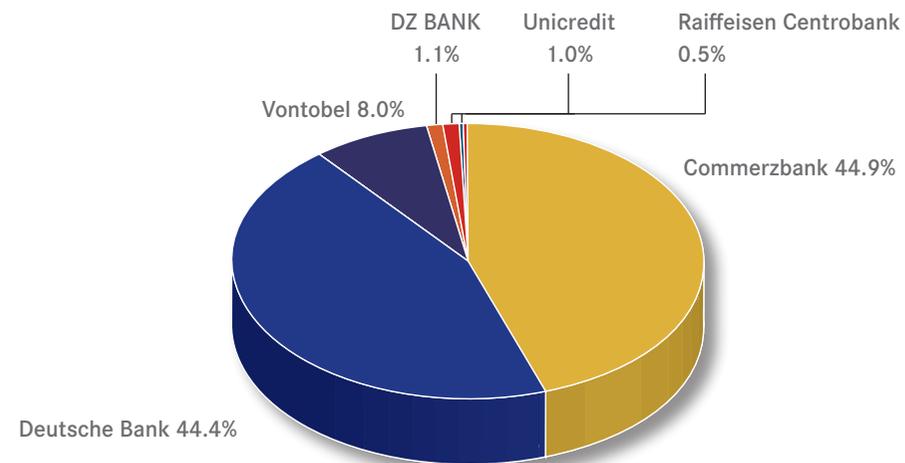
Issuers' market shares in Warrants December 2014

| Issuer | Volume in € | Share |
|----------------------------|--------------------|----------------|
| 1. Deutsche Bank | 190,474,710 | 28.90% |
| 2. Commerzbank | 115,438,973 | 17.51% |
| 3. Citigroup | 71,381,204 | 10.83% |
| 4. DZ BANK | 58,086,618 | 8.81% |
| 5. UBS Investment Bank | 43,651,424 | 6.62% |
| 6. Unicredit | 37,353,545 | 5.67% |
| 7. BNP Paribas | 37,207,760 | 5.65% |
| 8. Goldman Sachs | 32,781,848 | 4.97% |
| 9. Vontobel | 27,727,688 | 4.21% |
| 10. HSBC Trinkaus | 22,112,077 | 3.35% |
| 11. Société Générale | 16,458,373 | 2.50% |
| 12. Interactive Brokers | 3,680,452 | 0.56% |
| 13. Raiffeisen Centrobank | 1,103,649 | 0.17% |
| 14. Lang & Schwarz | 824,704 | 0.13% |
| 15. Eigenemission | 585,045 | 0.09% |
| 16. Erste Bank | 199,224 | 0.03% |
| 17. Royal Bank of Scotland | 24,523 | 0.00% |
| Total | 659,091,818 | 100.00% |



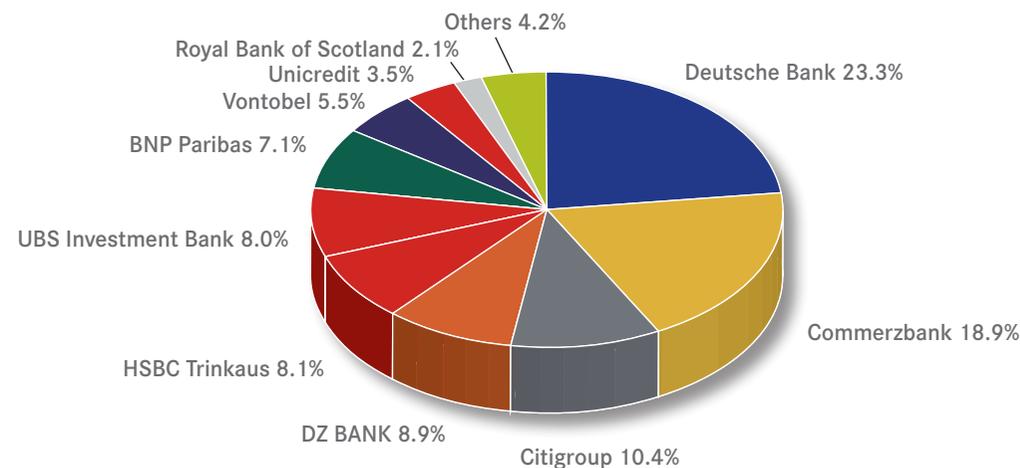
Issuers' market shares in Factor Certificates December 2014

| Issuer | Volume in € | Share |
|--------------------------|--------------------|----------------|
| 1. Commerzbank | 161,445,422 | 44.93% |
| 2. Deutsche Bank | 159,568,028 | 44.41% |
| 3. Vontobel | 28,779,077 | 8.01% |
| 4. DZ BANK | 4,066,104 | 1.13% |
| 5. Unicredit | 3,586,332 | 1.00% |
| 6. Raiffeisen Centrobank | 1,619,799 | 0.45% |
| 7. HSBC Trinkaus | 240,168 | 0.07% |
| Total | 359,304,931 | 100.00% |



Issuers' market shares in Knock-Out Warrants December 2014

| Issuer | Volume in € | Share |
|----------------------------|----------------------|----------------|
| 1. Deutsche Bank | 239,010,771 | 23.30% |
| 2. Commerzbank | 194,270,461 | 18.94% |
| 3. Citigroup | 106,883,393 | 10.42% |
| 4. DZ BANK | 91,162,608 | 8.89% |
| 5. HSBC Trinkaus | 83,094,839 | 8.10% |
| 6. UBS Investment Bank | 81,916,289 | 7.98% |
| 7. BNP Paribas | 72,919,945 | 7.11% |
| 8. Vontobel | 56,061,282 | 5.46% |
| 9. Unicredit | 36,101,118 | 3.52% |
| 10. Royal Bank of Scotland | 21,415,089 | 2.09% |
| 11. Lang & Schwarz | 14,115,371 | 1.38% |
| 12. Société Générale | 12,898,166 | 1.26% |
| 13. ING Bank | 9,176,026 | 0.89% |
| 14. Goldman Sachs | 3,579,592 | 0.35% |
| 15. Interactive Brokers | 1,460,756 | 0.14% |
| 16. Erste Bank | 1,253,887 | 0.12% |
| 17. Raiffeisen Centrobank | 384,029 | 0.04% |
| 18. Barclays Bank | 183,301 | 0.02% |
| Total | 1,025,886,924 | 100.00% |



STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account.

The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).