

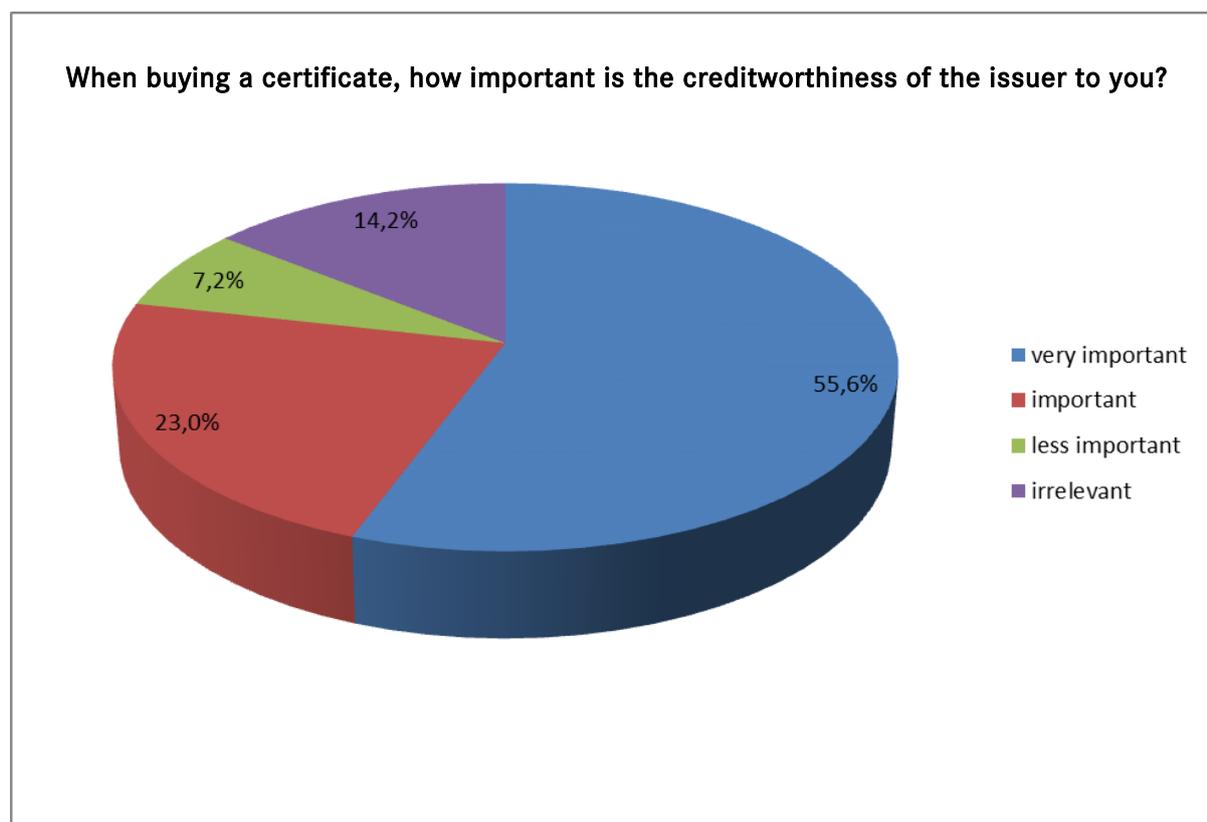
Media release

Creditworthiness of issuers increasingly important for certificate investors DDV publishes creditworthiness figures every trading day

Frankfurt am Main, Germany, 13 August 2013

More than one in every two private investors gives serious thought to the creditworthiness of the issuer when purchasing certificates, the latest online survey by Deutscher Derivate Verband (DDV), the German Derivatives Association, has found. A total of 3,610 people took part in the survey, which was conducted jointly with seven large finance portals. Most of the respondents were well-informed investors, who make their own investment decisions and act without advice. Of those surveyed, 55.6 percent stated that the creditworthiness of the issuing bank was very important to them. A further 23.0 percent ranked creditworthiness as important, while one-fifth of investors gave little or no thought to the certificate issuers' solvency.

Hartmut Knüppel, CEO and Member of the Board of Directors at DDV, commented: "Investors have to look at the creditworthiness of the issuer, whether they are investing in certificates or in bonds. DDV helps investors to do this, and publishes so-called credit default swaps (CDS) on its website every trading day. These key figures give the costs of hedging a bond sold by the relevant issuer. The higher the cost of hedging, the higher the market will rate the probability of a default. So, rising CDS prices give a negative signal, while falling CDS prices give a positive signal."



There were 3,610 respondents to this online trends survey. The results of the survey, which was conducted in collaboration with the finance portals Ariva.de, boerse-go.de, finanzen.net, finanztreff.de, OnVista and wallstreet-online.de, are also available on the DDV website at <http://www.derivateverband.de/ENG/Statistics/TrendOfTheMonth>

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent approximately 95 percent of the German certificates market: 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 ten sponsoring members, which include the Stuttgart and Frankfurt Stock Exchanges, finance portals and other service providers.

www.derivateverband.de

Office Berlin, Pariser Platz 3, 10117 Berlin, Germany

Office Frankfurt am Main, Feldbergstrasse 38, 60323 Frankfurt am Main, Germany

Your contact:

Barbara Wiesneth, Media Relations Officer

phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)172 724 21 53, wiesneth@derivateverband.de