

Market Shares

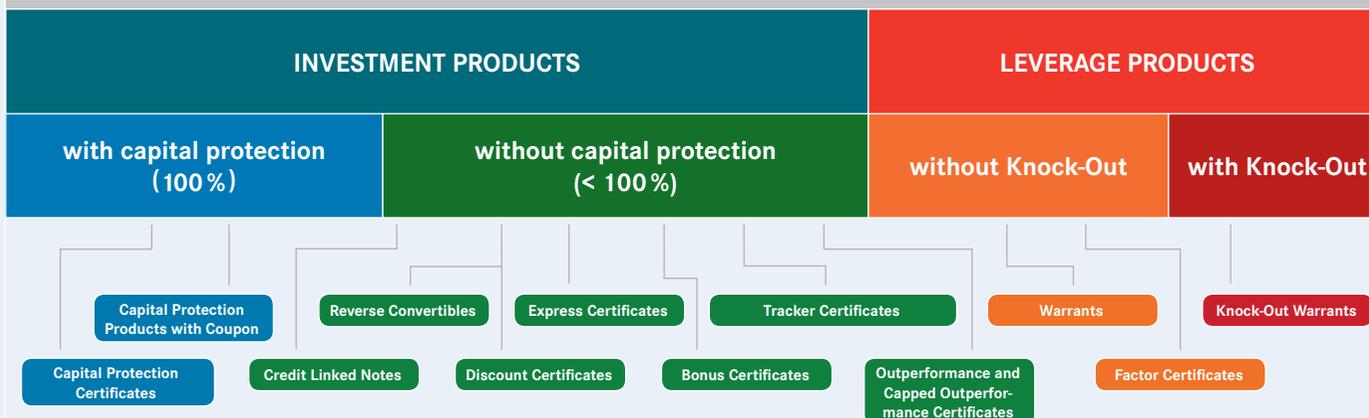
in structured Securities



Very small gap between first and second ranks

LBBW occupies 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 | 6 |
| Express Certificates | 6 |
| Bonus Certificates | 6 |
| Tracker Certificates | 6 |
| Outperformance and Capped Outperformance Certificates | 7 |
| Other Certificates without Capital Protection | 7 |
| Warrants | 8 |
| Faktor Certificates | 8 |
| Knock-Out Warrants | 8 |

September | 2018

- Frontrunner DZ BANK had a market share of 18.1 percent in the issuers' league table at the end of the third quarter.
- In the Investment Products category, second-ranked DekaBank managed to increase its share of the market by 0.6 percentage points to 18.3 percent.
- With a market share of 12.3 percent, LBBW just made it into third place in the overall league table and pushed Helaba into fourth place.
- There was a change at the top of the Warrants category ranking. Morgan Stanley secured first place with a market share of 16.0 percent.

Very small gap between first and second ranks

LBBW occupies third place

There were some shifts in the market share claimed by issuers of structured securities such as Investment Products and Warrants in Germany at the end of September 2018 in comparison with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ BANK) grew its share to 18.1 percent and held on to the top spot again with a total investment volume of EUR 12.0 billion. Thanks to a further increase of 0.5 percentage points, Deutsche Girozentrale (DekaBank) secured second place with 17.6 percent. Landesbank Baden-Württemberg (LBBW) and Landesbank Hessen-Thüringen Girozentrale (Helaba) swapped places once more. LBBW gained third place with a market share of 12.3 percent, just ahead of Helaba. Deutsche Bank occupied fifth place in the third quarter and a share of 8.2 Percent.

At the end of the third quarter the top five issuers accounted for 68.5 percent of the total market volume between them. 16 issuers took part in the volume statistics survey, which covers about 90 percent of the outstanding structured products volume and is conducted by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association.

Investment Products accounted for 96.4 percent of the total market volume at the end of September. Leverage Products made up a share of 3.6 percent. The issuers' rank-

ings for Investment Products were therefore broadly the same as in the overall league table.

In the **Investment Products** category, top-ranked DZ BANK increased its share by 0.4 percentage points to 18.6 percent. Having steadily expanded its market share during the past few months, DekaBank reached 18.3 percent at the end of September. LBBW moved up to third place with 12.7 percent, and came in ahead of Helaba, which accounted for 12.7 percent as well.

In the **Leverage Products** category the two top issuers – Commerzbank and Deutsche Bank – exhibited a mixed picture. First-ranked Commerzbank accounted for a market share of 20.2 percent in the third quarter. Deutsche Bank took second place despite a loss of 1.7 percentage points, taking its share to 14.0 percent. Morgan Stanley gained 4.1 percentage points, secured a share of 13.7 percent and jumped up into third place.

In the **Uncapped Capital Protection Certificates** category, DZ BANK remained unchallenged in first place with a market share of 43.8 percent at the end of September. HypoVereinsbank followed in second place with 26.3 percent, thanks to a significant gain of 2.4 percentage points. Deutsche Bank accounted for a market share of 14.8 percent, and thus came in third again. ▶▶



Vontobel

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Morgan Stanley, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by seventeen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

www.derivateverband.de

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

Your contact:

Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position of the previous quarter. Its market share was 36.3 percent. DekaBank was able to considerably grow its share – by 1.6 percentage points to 24.9 percent – and ranked second. Bayerische Landesbank (BayernLB) reached third rank, with 12.6 percent.

The quarter-on-quarter changes in the **Credit Linked Notes** category were in the percentages only. LBBW topped the issuers' league table with a market share of 47.1 percent at the end of the third quarter. DekaBank followed in second place with a significant increase to 38.7 percent. HypoVereinsbank secured a share of 8.4 percent, bringing it to third place.

DekaBank held onto first place, with a share of 22.0 percent, in the **Reverse Convertibles** category. LBBW followed with an almost unchanged share of 15.7 percent in second place. HypoVereinsbank accounted for a market share of 12.7 percent and occupied third place.

In the **Discount Certificates** category, DZ BANK extended its lead due to an increase of 1.5 percentage points to 21.1 percent. HSBC Trinkaus took second place and had a share of 16.0 percent at the end of September, followed by Deutsche Bank with a market share of 12.2 percent.

Frontrunner DZ BANK made further significant gains in its market share in the **Express Certificates** category. At the end of September it had a share of 38.2 percent. DekaBank took second place with 18.3 percent, closely followed by LBBW, which accounted for 18.0 percent at the end of the third quarter.

In the **Bonus Certificates** category, DZ BANK managed to significantly grow its share, by 1.8 percentage points to 21.5 percent. BNP Paribas (BNPP) ranked second; its share stood at 13.5 percent. Third place went to Deutsche Bank, accounting for a market share of 10.4 percent at the end of September.

With a share of 24.0 percent, Deutsche Bank confirmed its leading position in the **Tracker Certificates** category. Commerzbank lost 0.3 percentage points and came in second, with 21.6 percent. BNPP followed in third place with a share of 12.1 percent.

In the **Outperformance and Capped Outperformance Certificates** category, first-ranked HSBC Trinkaus & Burkhardt AG (HSBC Trinkaus) lost 1.6 percentage points and stood at 24.4 percent. DZ BANK and Bank Vontobel AG (Vontobel) switched places. DZ BANK took second place and accounted for a share of 19.6 percent at the end of the third

quarter, followed by Vontobel with a market share of 18.1 percent.

There was a change at the top of the issuers' league of the **Warrants** category. Morgan Stanley moved up into first place, having expanded its market share by as much as 8.2 percentage points to 16.0 percent. Second-ranked HSBC Trinkaus stood at a share of 14.6 percent at the end of the third quarter. Citigroup (Citi) was next with a share of 13.1 percent, having lost 3.5 percentage points in the period under review.

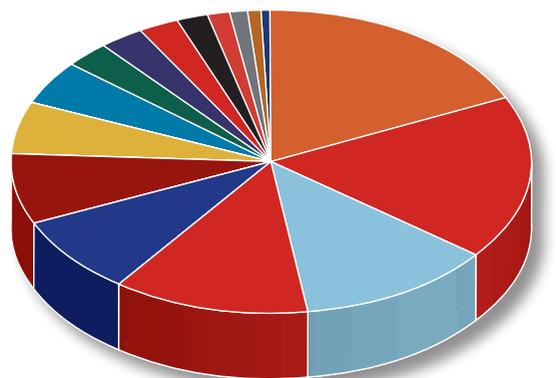
Commerzbank retained its position as market leader in the **Factor Certificates** category at the end of the third quarter. Commerzbank lost 1.0 percentage points and accounted for a market share of 45.2 percent. Thanks to an increase of 1.8 percentage points to 24.8 percent, Morgan Stanley pushed itself into second place. Vontobel came in third, with a share of 15.3 percent.

Deutsche Bank took first place in the category of **Knock-Out Warrants**. It accounted for 18.5 percent, having lost 1.9 percentage points in the reporting period. Commerzbank ranked second with an unchanged market share of 17.9 percent. Citi secured third place and held 11.4 percent of the market at the end of September. ■

Derivatives

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|----------------|---------------|----------------|--------|--------------|--------|
| DZ BANK | 12,035,679,562 | 18.07% | 11,552,178,255 | 17.79% | 483,501,306 | 0.28% |
| Deka Bank | 11,722,907,999 | 17.60% | 11,102,153,736 | 17.09% | 620,754,264 | 0.51% |
| LBBW | 8,184,090,755 | 12.29% | 7,980,174,449 | 12.29% | 203,916,306 | 0.00% |
| Helaba | 8,179,812,122 | 12.28% | 8,027,207,589 | 12.36% | 152,604,533 | -0.08% |
| Deutsche Bank | 5,445,469,134 | 8.18% | 5,650,216,152 | 8.70% | -204,747,018 | -0.52% |
| HypoVereinsbank | 5,020,016,998 | 7.54% | 5,015,553,223 | 7.72% | 4,463,776 | -0.18% |
| Commerzbank | 3,635,318,393 | 5.46% | 3,679,229,796 | 5.66% | -43,911,403 | -0.21% |
| BayernLB | 3,144,195,711 | 4.72% | 3,190,763,019 | 4.91% | -46,567,308 | -0.19% |
| BNP Paribas | 1,939,770,697 | 2.91% | 1,969,409,573 | 3.03% | -29,638,876 | -0.12% |
| Vontobel | 1,867,080,346 | 2.80% | 1,715,834,333 | 2.64% | 151,246,013 | 0.16% |
| HSBC Trinkaus | 1,612,306,334 | 2.42% | 1,577,416,898 | 2.43% | 34,889,436 | -0.01% |
| Société Générale | 1,407,191,615 | 2.11% | 1,349,940,223 | 2.08% | 57,251,392 | 0.03% |
| UBS | 923,243,755 | 1.39% | 879,721,280 | 1.35% | 43,522,475 | 0.03% |
| Citi | 601,664,550 | 0.90% | 604,844,868 | 0.93% | -3,180,318 | -0.03% |
| Goldman Sachs | 555,651,057 | 0.83% | 453,551,798 | 0.70% | 102,099,259 | 0.14% |
| Morgan Stanley | 326,041,905 | 0.49% | 200,822,450 | 0.31% | 125,219,456 | 0.18% |



| | |
|-----------------------|-----------------------|
| DZ BANK 18.1% | BNP Paribas 2.9% |
| Deka Bank 17.6% | Vontobel 2.8% |
| LBBW 12.3% | HSBC Trinkaus 2.4% |
| Helaba 12.3% | Société Générale 2.1% |
| Deutsche Bank 8.2% | UBS 1.4% |
| HypoVereinsbank 7.54% | Citi 0.9% |
| Commerzbank 5.5% | Goldman Sachs 0.8% |
| BayernLB 4.7% | Morgan Stanley 0.5% |

Investment products

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|----------------|---------------|----------------|--------|--------------|--------|
| DZ BANK | 11,921,222,290 | 18.56% | 11,448,469,902 | 18.22% | 472,752,389 | 0.35% |
| Deka Bank | 11,722,907,999 | 18.25% | 11,102,153,736 | 17.67% | 620,754,264 | 0.59% |
| LBBW | 8,184,090,755 | 12.74% | 7,980,174,449 | 12.70% | 203,916,306 | 0.05% |
| Helaba | 8,179,812,122 | 12.74% | 8,027,207,589 | 12.77% | 152,604,533 | -0.04% |
| Deutsche Bank | 5,113,584,411 | 7.96% | 5,320,391,486 | 8.47% | -206,807,076 | -0.50% |
| HypoVereinsbank | 4,933,758,030 | 7.68% | 4,939,968,933 | 7.86% | -6,210,903 | -0.18% |
| Commerzbank | 3,154,449,820 | 4.91% | 3,257,959,116 | 5.18% | -103,509,296 | -0.27% |
| BayernLB | 3,144,195,711 | 4.90% | 3,190,763,019 | 5.08% | -46,567,308 | -0.18% |
| BNP Paribas | 1,798,978,110 | 2.80% | 1,838,265,332 | 2.93% | -39,287,222 | -0.12% |
| Vontobel | 1,720,221,517 | 2.68% | 1,577,321,579 | 2.51% | 142,899,938 | 0.17% |
| HSBC Trinkaus | 1,395,756,364 | 2.17% | 1,384,066,577 | 2.20% | 11,689,788 | -0.03% |
| Société Générale | 1,300,535,677 | 2.03% | 1,242,019,219 | 1.98% | 58,516,458 | 0.05% |
| UBS | 796,174,305 | 1.24% | 776,696,178 | 1.24% | 19,478,128 | 0.00% |
| Goldman Sachs | 491,587,081 | 0.77% | 385,285,373 | 0.61% | 106,301,709 | 0.15% |
| Citi | 362,116,061 | 0.56% | 374,352,570 | 0.60% | -12,236,509 | -0.03% |
| Morgan Stanley | 1,139,857 | 0.00% | 867,508 | 0.00% | 272,349 | 0.00% |

Leverage products

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|-------------|---------------|-------------|--------|-------------|--------|
| Commerzbank | 480,868,573 | 20.21% | 421,270,680 | 20.03% | 59,597,893 | 0.17% |
| Deutsche Bank | 331,884,723 | 13.95% | 329,824,666 | 15.68% | 2,060,058 | -1.74% |
| Morgan Stanley | 324,902,049 | 13.65% | 199,954,942 | 9.51% | 124,947,107 | 4.14% |
| Citi | 239,548,489 | 10.07% | 230,492,298 | 10.96% | 9,056,191 | -0.89% |
| HSBC Trinkaus | 216,549,970 | 9.10% | 193,350,322 | 9.19% | 23,199,648 | -0.09% |
| Vontobel | 146,858,829 | 6.17% | 138,512,754 | 6.59% | 8,346,075 | -0.42% |
| BNP Paribas | 140,792,587 | 5.92% | 131,144,240 | 6.24% | 9,648,347 | -0.32% |
| UBS | 127,069,449 | 5.34% | 103,025,102 | 4.90% | 24,044,347 | 0.44% |
| DZ BANK | 114,457,271 | 4.81% | 103,708,354 | 4.93% | 10,748,918 | -0.12% |
| Société Générale | 106,655,938 | 4.48% | 107,921,004 | 5.13% | -1,265,066 | -0.65% |
| HypoVereinsbank | 86,258,968 | 3.62% | 75,584,290 | 3.59% | 10,674,679 | 0.03% |
| Goldman Sachs | 64,063,976 | 2.69% | 68,266,425 | 3.25% | -4,202,450 | -0.55% |

Uncapped Capital Protection Certificates

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|---------------|---------------|---------------|--------|--------------|--------|
| DZ BANK | 2,328,961,942 | 43.76% | 2,784,928,968 | 48.60% | -455,967,026 | -4.84% |
| HypoVereinsbank | 1,399,774,811 | 26.30% | 1,371,124,548 | 23.93% | 28,650,263 | 2.37% |
| Deutsche Bank | 787,422,799 | 14.79% | 782,798,769 | 13.66% | 4,624,030 | 1.13% |
| LBBW | 227,476,969 | 4.27% | 230,518,845 | 4.02% | -3,041,876 | 0.25% |
| Deka Bank | 215,711,993 | 4.05% | 213,698,821 | 3.73% | 2,013,171 | 0.32% |
| Helaba | 88,810,386 | 1.67% | 91,389,087 | 1.59% | -2,578,701 | 0.07% |
| BayernLB | 83,163,878 | 1.56% | 84,605,599 | 1.48% | -1,441,721 | 0.09% |
| Société Générale | 73,357,780 | 1.38% | 74,485,570 | 1.30% | -1,127,790 | 0.08% |
| Goldman Sachs | 64,037,973 | 1.20% | 40,266,174 | 0.70% | 23,771,799 | 0.50% |
| Commerzbank | 27,588,592 | 0.52% | 28,296,770 | 0.49% | -708,178 | 0.02% |
| BNP Paribas | 24,402,758 | 0.46% | 24,723,756 | 0.43% | -320,999 | 0.03% |
| UBS | 1,686,592 | 0.03% | 3,867,484 | 0.07% | -2,180,892 | -0.04% |

Credit-Linked Notes

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|---------------|---------------|---------------|--------|-------------|--------|
| LBBW | 2,016,142,726 | 47.12% | 2,052,545,766 | 46.54% | -36,403,040 | 0.58% |
| Deka Bank | 1,654,123,039 | 38.66% | 1,715,032,291 | 38.89% | -60,909,252 | -0.23% |
| HypoVereinsbank | 358,434,175 | 8.38% | 365,288,611 | 8.28% | -6,854,436 | 0.09% |
| BNP Paribas | 123,895,043 | 2.90% | 145,800,105 | 3.31% | -21,905,062 | -0.41% |
| DZ BANK | 60,882,529 | 1.42% | 64,542,341 | 1.46% | -3,659,813 | -0.04% |
| Helaba | 33,272,458 | 0.78% | 33,366,856 | 0.76% | -94,398 | 0.02% |
| Société Générale | 31,402,777 | 0.73% | 33,259,670 | 0.75% | -1,856,893 | -0.02% |
| Vontobel | 627,611 | 0.01% | 631,304 | 0.01% | -3,694 | 0.00% |

Capital Protection Products with Coupon

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|---------------|---------------|---------------|--------|-------------|--------|
| Helaba | 6,794,935,336 | 36.25% | 6,684,226,134 | 36.83% | 110,709,202 | -0.58% |
| Deka Bank | 4,670,959,421 | 24.92% | 4,228,737,898 | 23.30% | 442,221,523 | 1.62% |
| BayernLB | 2,361,184,401 | 12.60% | 2,397,196,338 | 13.21% | -36,011,937 | -0.61% |
| Deutsche Bank | 1,365,025,408 | 7.28% | 1,402,139,180 | 7.73% | -37,113,772 | -0.44% |
| LBBW | 1,268,718,745 | 6.77% | 1,204,146,809 | 6.64% | 64,571,936 | 0.13% |
| HypoVereinsbank | 1,186,517,598 | 6.33% | 1,211,594,187 | 6.68% | -25,076,589 | -0.35% |
| Commerzbank | 478,618,038 | 2.55% | 476,263,840 | 2.62% | 2,354,198 | -0.07% |
| DZ BANK | 363,966,751 | 1.94% | 314,287,087 | 1.73% | 49,679,664 | 0.21% |
| Société Générale | 177,528,701 | 0.95% | 145,517,099 | 0.80% | 32,011,602 | 0.15% |
| BNP Paribas | 69,423,221 | 0.37% | 79,275,774 | 0.44% | -9,852,552 | -0.07% |
| Goldman Sachs | 8,699,837 | 0.05% | 4,246,589 | 0.02% | 4,453,248 | 0.02% |

Reverse Convertibles

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|------------------|---------------|---------------|---------------|--------|-------------|--------|
| Deka Bank | 2,009,059,891 | 22.01% | 2,025,504,852 | 21.77% | -16,444,961 | 0.24% |
| LBBW | 1,436,621,380 | 15.74% | 1,469,832,085 | 15.80% | -33,210,706 | -0.06% |
| HypoVereinsbank | 1,158,353,505 | 12.69% | 1,197,851,614 | 12.88% | -39,498,109 | -0.19% |
| DZ BANK | 1,063,869,853 | 11.66% | 1,144,331,549 | 12.30% | -80,461,696 | -0.65% |
| Vontobel | 831,187,790 | 9.11% | 761,831,825 | 8.19% | 69,355,965 | 0.92% |
| Helaba | 687,168,560 | 7.53% | 675,235,234 | 7.26% | 11,933,326 | 0.27% |
| BayernLB | 499,216,411 | 5.47% | 518,045,970 | 5.57% | -18,829,559 | -0.10% |
| Commerzbank | 487,312,354 | 5.34% | 497,827,161 | 5.35% | -10,514,807 | -0.01% |
| HSBC Trinkaus | 298,139,739 | 3.27% | 302,180,674 | 3.25% | -4,040,935 | 0.02% |
| BNP Paribas | 283,891,830 | 3.11% | 287,967,803 | 3.10% | -4,075,973 | 0.01% |
| Deutsche Bank | 196,781,638 | 2.16% | 224,161,619 | 2.41% | -27,379,982 | -0.25% |
| Goldman Sachs | 79,637,385 | 0.87% | 77,105,144 | 0.83% | 2,532,241 | 0.04% |
| UBS | 72,873,062 | 0.80% | 80,451,393 | 0.86% | -7,578,332 | -0.07% |
| Société Générale | 23,697,873 | 0.26% | 40,709,468 | 0.44% | -17,011,595 | -0.18% |

Discount Certificates

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|------------------|---------------------------|--------------------|--------------------|
| DZ BANK | 963,357,638 21.07% | 900,924,535 19.54% | 62,433,103 1.53% |
| HSBC Trinkaus | 733,301,074 16.04% | 748,133,918 16.23% | -14,832,844 -0.19% |
| Deutsche Bank | 556,252,338 12.17% | 638,797,208 13.86% | -82,544,870 -1.69% |
| Commerzbank | 541,527,724 11.84% | 594,506,286 12.90% | -52,978,563 -1.05% |
| Vontobel | 477,288,927 10.44% | 438,338,752 9.51% | 38,950,176 0.93% |
| BNP Paribas | 385,949,677 8.44% | 389,264,054 8.44% | -3,314,377 0.00% |
| Société Générale | 257,048,189 5.62% | 228,309,763 4.95% | 28,738,426 0.67% |
| Citi | 214,163,721 4.68% | 225,023,917 4.88% | -10,860,196 -0.20% |
| UBS | 161,071,366 3.52% | 202,094,833 4.38% | -41,023,467 -0.86% |
| HypoVereinsbank | 102,498,468 2.24% | 96,851,861 2.10% | 5,646,607 0.14% |
| LBBW | 92,229,157 2.02% | 94,043,308 2.04% | -1,814,151 -0.02% |
| Goldman Sachs | 74,753,195 1.64% | 45,285,598 0.98% | 29,467,596 0.65% |
| Deka Bank | 11,420,898 0.25% | 7,571,736 0.16% | 3,849,163 0.09% |
| Morgan Stanley | 1,139,857 0.02% | 867,508 0.02% | 272,349 0.01% |

Bonus Certificates

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|------------------|---------------------------|--------------------|--------------------|
| DZ BANK | 490,303,060 21.51% | 464,678,232 19.73% | 25,624,828 1.78% |
| BNP Paribas | 306,882,274 13.47% | 377,386,519 16.02% | -70,504,245 -2.56% |
| Deutsche Bank | 238,018,801 10.44% | 300,748,376 12.77% | -62,729,575 -2.33% |
| Commerzbank | 226,363,447 9.93% | 242,206,057 10.28% | -15,842,611 -0.35% |
| HSBC Trinkaus | 203,459,777 8.93% | 173,816,001 7.38% | 29,643,776 1.55% |
| UBS | 140,121,672 6.15% | 133,792,227 5.68% | 6,329,445 0.47% |
| Citi | 133,225,663 5.85% | 137,865,309 5.85% | -4,639,646 -0.01% |
| Société Générale | 127,808,612 5.61% | 117,840,719 5.00% | 9,967,893 0.60% |
| LBBW | 120,543,281 5.29% | 122,295,439 5.19% | -1,752,158 0.10% |
| HypoVereinsbank | 87,816,027 3.85% | 93,899,667 3.99% | -6,083,640 -0.13% |
| Vontobel | 84,997,925 3.73% | 76,822,757 3.26% | 8,175,168 0.47% |
| Goldman Sachs | 67,416,536 2.96% | 67,968,031 2.89% | -551,495 0.07% |
| Deka Bank | 43,990,603 1.93% | 37,347,830 1.59% | 6,642,774 0.34% |
| BayernLB | 5,040,919 0.22% | 5,270,471 0.22% | -229,552 0.00% |
| Helaba | 3,027,166 0.13% | 3,254,295 0.14% | -227,129 -0.01% |

Express Certificates

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|------------------|-----------------------------|----------------------|--------------------|
| DZ BANK | 6,024,918,377 38.23% | 5,138,461,437 36.01% | 886,456,940 2.22% |
| Deka Bank | 2,889,526,588 18.33% | 2,659,453,999 18.64% | 230,072,590 -0.30% |
| LBBW | 2,843,402,798 18.04% | 2,630,669,983 18.43% | 212,732,815 -0.39% |
| Deutsche Bank | 1,053,723,711 6.69% | 1,061,817,277 7.44% | -8,093,566 -0.75% |
| Commerzbank | 753,776,622 4.78% | 782,495,864 5.48% | -28,719,242 -0.70% |
| Helaba | 530,472,708 3.37% | 494,039,290 3.46% | 36,433,419 -0.10% |
| Société Générale | 460,555,269 2.92% | 450,216,539 3.15% | 10,338,731 -0.23% |
| HypoVereinsbank | 303,595,721 1.93% | 295,823,198 2.07% | 7,772,524 -0.15% |
| BNP Paribas | 242,711,355 1.54% | 182,191,307 1.28% | 60,520,048 0.26% |
| BayernLB | 193,463,235 1.23% | 183,517,270 1.29% | 9,945,965 -0.06% |
| Vontobel | 190,185,729 1.21% | 164,884,687 1.16% | 25,301,042 0.05% |
| Goldman Sachs | 153,979,597 0.98% | 102,372,416 0.72% | 51,607,181 0.26% |
| UBS | 100,774,598 0.64% | 103,036,118 0.72% | -2,261,520 -0.08% |
| HSBC Trinkaus | 20,263,232 0.13% | 22,125,780 0.16% | -1,862,547 -0.03% |

Tracker Certificates

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|------------------|---------------------------|--------------------|-------------------|
| Deutsche Bank | 694,619,615 23.96% | 698,881,476 24.83% | -4,261,861 -0.87% |
| Commerzbank | 624,897,725 21.55% | 616,230,321 21.89% | 8,667,404 -0.34% |
| BNP Paribas | 351,387,035 12.12% | 348,281,306 12.37% | 3,105,729 -0.25% |
| UBS | 310,122,160 10.70% | 245,514,626 8.72% | 64,607,534 1.97% |
| HypoVereinsbank | 241,038,292 8.31% | 228,040,204 8.10% | 12,998,088 0.21% |
| DZ BANK | 154,337,965 5.32% | 155,701,676 5.53% | -1,363,712 -0.21% |
| Société Générale | 128,507,363 4.43% | 130,741,643 4.64% | -2,234,280 -0.21% |
| Vontobel | 121,617,645 4.19% | 120,017,228 4.26% | 1,600,417 -0.07% |
| HSBC Trinkaus | 120,877,053 4.17% | 117,658,102 4.18% | 3,218,951 -0.01% |
| LBBW | 63,407,080 2.19% | 62,469,503 2.22% | 937,577 -0.03% |
| Helaba | 39,066,570 1.35% | 39,044,195 1.39% | 22,376 -0.04% |
| Goldman Sachs | 38,567,099 1.33% | 41,313,262 1.47% | -2,746,163 -0.14% |
| Citi | 11,185,437 0.39% | 11,096,676 0.39% | 88,761 -0.01% |

Outperformance and Capped Outperformance Certificates

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|--------------------|--------------------------|-------------------|-----------------|
| ■ HSBC Trinkaus | 19,349,915 24.41% | 19,788,131 25.98% | -438,217 -1.57% |
| ■ DZ BANK | 15,552,818 19.62% | 14,738,098 19.35% | 814,720 0.27% |
| ■ Vontobel | 14,315,889 18.06% | 14,795,025 19.42% | -479,136 -1.37% |
| ■ Deutsche Bank | 13,965,547 17.62% | 14,132,813 18.56% | -167,265 -0.94% |
| ■ UBS | 5,015,536 6.33% | 4,992,132 6.55% | 23,404 -0.23% |
| ■ Citi | 3,541,240 4.47% | 366,668 0.48% | 3,174,572 3.99% |
| ■ HypoVereinsbank | 2,438,773 3.08% | 1,016,132 1.33% | 1,422,641 1.74% |
| ■ Commerzbank | 1,599,660 2.02% | 1,637,490 2.15% | -37,831 -0.13% |
| ■ Goldman Sachs | 1,399,369 1.77% | 1,310,009 1.72% | 89,360 0.05% |
| ■ Société Générale | 1,385,531 1.75% | 1,431,612 1.88% | -46,081 -0.13% |
| ■ BayernLB | 716,762 0.90% | 806,704 1.06% | -89,942 -0.16% |

Other Certificates without Capital Protection

Market shares by market volume

| Issuer | 09/2018 | 06/2018 | Difference |
|--------------------|---------------------------|--------------------|--------------------|
| ■ DZ BANK | 455,071,358 39.41% | 465,875,978 41.35% | -10,804,620 -1.94% |
| ■ Deka Bank | 228,115,566 19.76% | 214,806,309 19.07% | 13,309,256 0.69% |
| ■ Deutsche Bank | 207,774,554 17.99% | 196,914,768 17.48% | 10,859,786 0.52% |
| ■ LBBW | 115,548,620 10.01% | 113,652,710 10.09% | 1,895,910 -0.08% |
| ■ HypoVereinsbank | 93,290,659 8.08% | 78,478,912 6.97% | 14,811,747 1.11% |
| ■ Société Générale | 19,243,582 1.67% | 19,507,136 1.73% | -263,554 -0.06% |
| ■ Commerzbank | 12,765,659 1.11% | 18,495,326 1.64% | -5,729,667 -0.54% |
| ■ BNP Paribas | 10,434,916 0.90% | 2,223,310 0.20% | 8,211,606 0.71% |
| ■ UBS | 4,509,320 0.39% | 2,947,365 0.26% | 1,561,955 0.13% |
| ■ Goldman Sachs | 3,096,092 0.27% | 5,418,150 0.48% | -2,322,058 -0.21% |
| ■ Helaba | 3,058,938 0.26% | 6,652,499 0.59% | -3,593,561 -0.33% |
| ■ BayernLB | 1,410,105 0.12% | 1,320,667 0.12% | 89,438 0.00% |
| ■ HSBC Trinkaus | 365,574 0.03% | 363,970 0.03% | 1,603 0.00% |

Warrants

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|--------------------|-------------|---------------|-------------|--------|-------------|--------|
| ■ Morgan Stanley | 163,504,803 | 15.99% | 68,339,215 | 7.77% | 95,165,588 | 8.22% |
| ■ HSBC Trinkaus | 149,186,679 | 14.59% | 132,116,618 | 15.02% | 17,070,061 | -0.43% |
| ■ Citi | 134,177,992 | 13.12% | 145,989,705 | 16.59% | -11,811,713 | -3.47% |
| ■ Deutsche Bank | 118,878,383 | 11.63% | 118,036,321 | 13.42% | 842,062 | -1.79% |
| ■ Commerzbank | 115,668,227 | 11.31% | 87,113,065 | 9.90% | 28,555,162 | 1.41% |
| ■ Société Générale | 63,897,943 | 6.25% | 60,291,478 | 6.85% | 3,606,466 | -0.60% |
| ■ BNP Paribas | 55,933,393 | 5.47% | 58,609,611 | 6.66% | -2,676,217 | -1.19% |
| ■ Goldman Sachs | 51,350,261 | 5.02% | 52,238,482 | 5.94% | -888,221 | -0.92% |
| ■ HypoVereinsbank | 49,364,116 | 4.83% | 40,362,408 | 4.59% | 9,001,707 | 0.24% |
| ■ UBS | 48,269,723 | 4.72% | 42,500,364 | 4.83% | 5,769,359 | -0.11% |
| ■ DZ BANK | 47,182,217 | 4.61% | 43,569,996 | 4.95% | 3,612,220 | -0.34% |
| ■ Vontobel | 25,096,320 | 2.45% | 30,634,034 | 3.48% | -5,537,714 | -1.03% |

Factor Certificates

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|--------------------|-------------|---------------|-------------|--------|------------|--------|
| ■ Commerzbank | 202,102,552 | 45.20% | 188,131,570 | 46.18% | 13,970,982 | -0.98% |
| ■ Morgan Stanley | 110,662,258 | 24.75% | 93,626,788 | 22.98% | 17,035,470 | 1.77% |
| ■ Vontobel | 68,211,273 | 15.25% | 61,621,137 | 15.13% | 6,590,136 | 0.13% |
| ■ Deutsche Bank | 44,488,174 | 9.95% | 45,234,842 | 11.10% | -746,668 | -1.15% |
| ■ HSBC Trinkaus | 8,685,490 | 1.94% | 10,447,685 | 2.56% | -1,762,195 | -0.62% |
| ■ HypoVereinsbank | 6,901,412 | 1.54% | 5,794,160 | 1.42% | 1,107,252 | 0.12% |
| ■ Société Générale | 3,405,624 | 0.76% | 304,422 | 0.07% | 3,101,202 | 0.69% |
| ■ Citi | 1,403,101 | 0.31% | 1,050,064 | 0.26% | 353,037 | 0.06% |
| ■ DZ BANK | 571,025 | 0.13% | 508,742 | 0.12% | 62,283 | 0.00% |
| ■ Goldman Sachs | 404,754 | 0.09% | 648,569 | 0.16% | -243,815 | -0.07% |
| ■ BNP Paribas | 313,701 | 0.07% | 0 | 0.00% | 313,701 | 0.07% |

Knock-Out Warrants

Market shares by market volume

| Issuer | 09/2018 | | 06/2018 | | Difference | |
|--------------------|-------------|---------------|-------------|--------|------------|--------|
| ■ Deutsche Bank | 168,518,166 | 18.51% | 166,553,503 | 20.41% | 1,964,663 | -1.90% |
| ■ Commerzbank | 163,097,794 | 17.92% | 146,026,045 | 17.90% | 17,071,749 | 0.02% |
| ■ Citi | 103,967,396 | 11.42% | 83,452,529 | 10.23% | 20,514,867 | 1.19% |
| ■ BNP Paribas | 84,545,493 | 9.29% | 72,534,630 | 8.89% | 12,010,863 | 0.40% |
| ■ UBS | 78,799,727 | 8.66% | 60,524,738 | 7.42% | 18,274,988 | 1.24% |
| ■ DZ BANK | 66,704,030 | 7.33% | 59,629,615 | 7.31% | 7,074,415 | 0.02% |
| ■ HSBC Trinkaus | 58,677,801 | 6.45% | 50,786,019 | 6.22% | 7,891,783 | 0.22% |
| ■ Vontobel | 53,551,236 | 5.88% | 46,257,583 | 5.67% | 7,293,653 | 0.21% |
| ■ Morgan Stanley | 50,734,988 | 5.57% | 37,988,940 | 4.66% | 12,746,048 | 0.92% |
| ■ Société Générale | 39,352,371 | 4.32% | 47,325,104 | 5.80% | -7,972,734 | -1.48% |
| ■ HypoVereinsbank | 29,993,441 | 3.30% | 29,427,722 | 3.61% | 565,719 | -0.31% |
| ■ Goldman Sachs | 12,308,961 | 1.35% | 15,379,375 | 1.88% | -3,070,414 | -0.53% |