

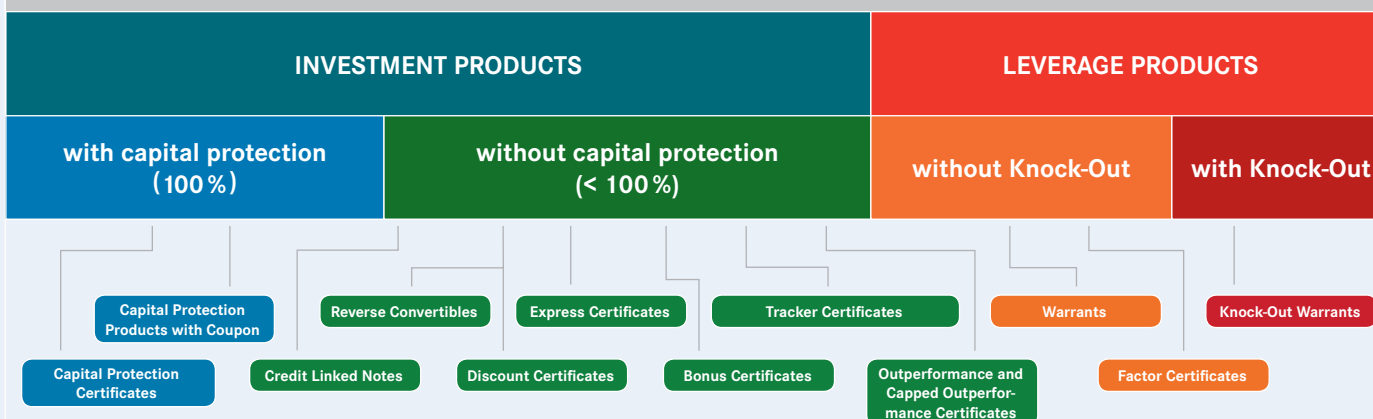
Market Volume

in Derivatives

Less demand for leverage products

Overall market weaker across the board

STRUCTURED SECURITIES



DDV Classification System

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June | 2015

- In June, the total volume of the German structured products market was EUR 72.6 billion.
- Bonus Certificates experienced moderate losses of 0.5 percent, taking their volume to EUR 2.5 billion.
- The volume of Capital Protection Products shrank by a total of EUR 900 million compared with the previous month. Nevertheless, Uncapped Capital Protection Certificates and Capital Protection Products with Coupon together accounted for 51.5 percent, as in the previous month.
- The market volume of leverage products fell sharply by 11.6 percent to EUR 1.9 billion in June.

Less demand for leverage products

Overall market weaker across the board

The outstanding volume of the German structured products market fell once again in June 2015. Maturities at the end of the quarter and a negative market environment were responsible for this decrease. Almost all product categories – with the exception of Outperformance and Capped Outperformance Certificates and other Yield Enhancement Products – saw their market volume fall.

Overall, the market volume shrank by 3.1 percent or EUR 2.1 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 72.6 billion at the end of June 2015.**

Compared with the previous month, the **ratio of investment products to leverage products** shifted in favour of investment products. Their share of the total market volume was 97.1 percent, while leverage products made up 2.9 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 compared with the previous month, down 3.0 percent at EUR 23.9 billion. This corresponded to a 36.8 percent share of the investment products market. Uncapped Capital Protection Certificates recorded a less marked reduction of 2.0 percent to EUR 9.6 billion. They accounted for 14.7 percent of the investment products market. 51.5 percent of the market volume was invested in these two product categories at the end of the quarter.

The volume of **Reverse Convertibles** fell considerably by 5.0 percent to EUR 7.8 billion. This corresponded to a share of 12.0 percent.

Express Certificates lost 2.7 percent to come in at EUR 5.5 billion. Their share stood at 8.5 percent in June.

The market volume for **Credit Linked Notes** was down by a moderate 0.6 percent, taking it to EUR 5.3 billion. They accounted for 8.1 percent of the volume.

Discount Certificates recorded a drop of 3.0 percent to stand at EUR 4.8 billion – a share of 7.4 percent.

The market volume for **Tracker Certificates** dwindled by 4.3 percent to EUR 4.3 billion. Their share of the investment products segment was 6.7 percent.

Bonus Certificates also proved somewhat less popular in June. Their market volume shrank by 0.5 percent, taking it to EUR 2.5 billion. Their share was 3.8 percent.

Outperformance and Capped Outperformance Certificates bucked the general market trend and upped their volume substantially, with growth of 15.8 percent taking the figure to EUR 122.2 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 **other Yield Enhancement Products** rose by 1.0 percent to EUR 1.1 billion. They accounted for 1.6 percent of the volume.

Leverage products by product category

The market volume of **leverage products** shrank by a considerable 11.6 percent and stood at EUR 1.9 billion in June.

The volume invested in **Knock-Out Warrants** dropped by 14.4 percent in comparison with the previous month, taking it to EUR 837.1 million. Their share of the leverage products segment was 43.4 percent.

Warrants lost 12.5 percent to come in at EUR 705.9 million. Their share stood at 36.6 percent. ▶▶

The volume invested in **Factor Certificates** fell by 3.3 percent to EUR 387.5 million. This category accounted for a 20.1 percent share of the leverage products market.

Investment products by underlying

Despite registering some losses, structured products with **interest rates as an underlying** remained the most popular category. Their volume was down 2.5 percent at EUR 30.4 billion due in particular to the decrease in Capital Protection Products with Coupon. This took their share to 46.8 percent.

Investment products with **equities as an underlying** followed in second place. Their volume shrank by 4.4 percent, taking it to EUR 18.1 billion. This corresponded to 27.9 percent of the total volume.

Investment products with **indices as an underlying** were the third most popular investment category. Their share of the total volume dwindled by 1.2 percent, taking it to EUR 14.6 billion. This corresponded to a 22.5 percent share.

Following at a considerable distance behind the other classes were investment products with **commodities as an underlying**. Their outstanding volume fell by 3.8 percent in June, taking it to EUR 1.1 billion. Commodities therefore accounted for a 1.6 percent share.

As in the previous month, investment products with **investment funds as an underlying** made up a 1.0 percent share. Their volume came in at EUR 650.8 million.

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 dropped by 20.3 percent to EUR 51.6 million in the reporting month.

Leverage products by underlying

The market volume of leverage products with **equities as an underlying** fell by 13.1 percent to EUR 908.0 million. They made up 47.0 percent of the total leverage products volume.

Leverage products with **indices as an underlying** were down 12.0 percent at EUR 679.3 million. This corresponded to a 35.2 percent share.

Lagging some way behind leverage products based on equities and indices were those with **commodities as an underlying**. Their volume shrank by 6.0 percent month on month to EUR 221.8 million. Their share was 11.5 percent.

Leverage products with **currencies as an underlying** lost 13.7 percent. Their market volume stood at EUR 97.6 million, corresponding to a 5.1 percent share.

The market volume of leverage products with **interest rates as an underlying** rose by 23.7 percent in June to EUR 23.9 million. Because they accounted for only 1.2 percent of the volume, their impact on the general trend was not significant, however.



Deutscher Derivate Verband (DDV)

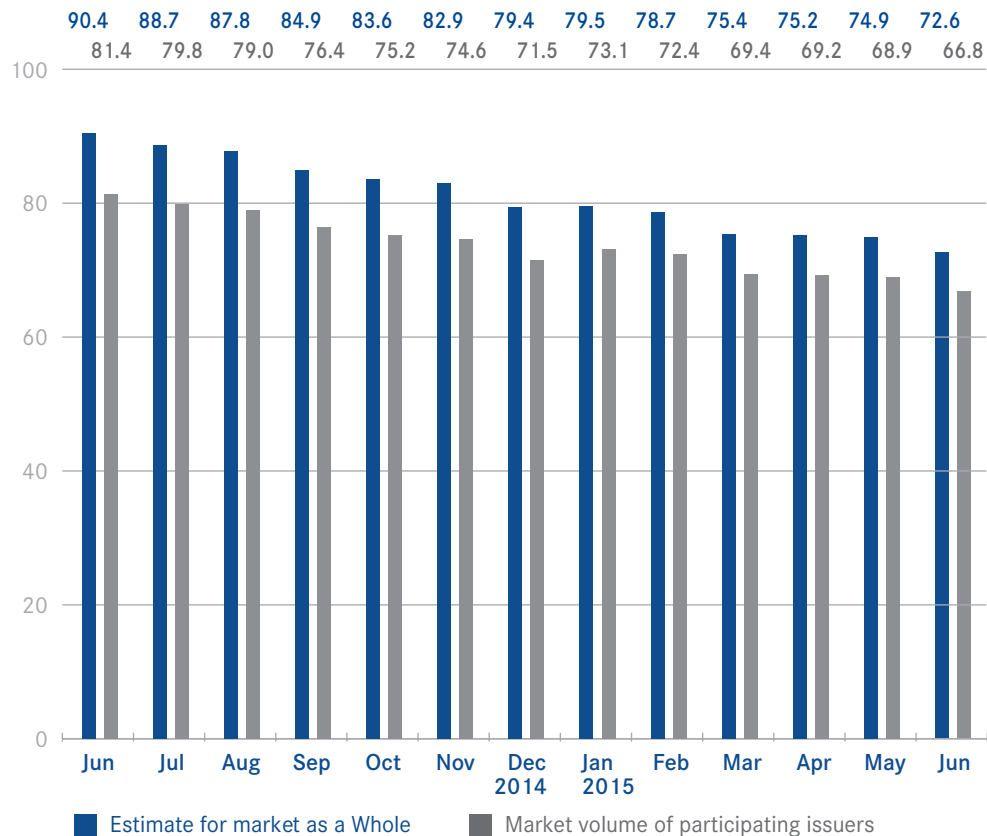
Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank,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



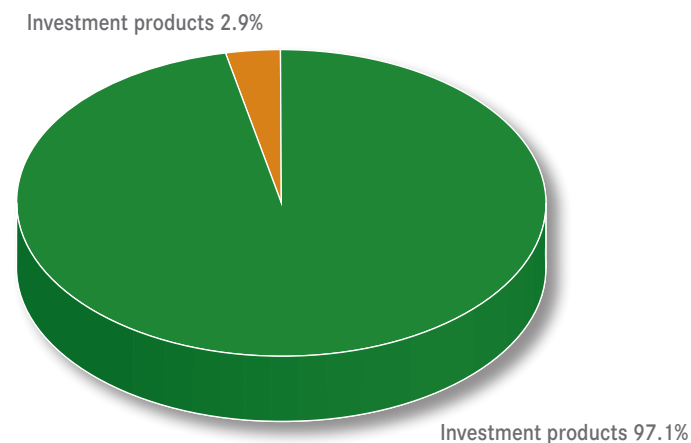
Product classes

Market volume as at 30 June 2015

Product classes	Market volume	Share
	T€	%
Investment products with capital protection	33,426,556	51.6%
Investment products without capital protection	31,398,554	48.4%
Total Investment products	64,825,110	100.0%
Leverage products without Knock-Out	1,093,386	56.6%
Leverage products with Knock-Out	837,131	43.4%
Total Leverage products	1,930,517	100.0%
Total Investment products	64,825,110	97.1%
Total Leverage products	1,930,517	2.9%
Total Derivatives	66,755,627	100.0%

Product classes

Market volume as at 30 June 2015

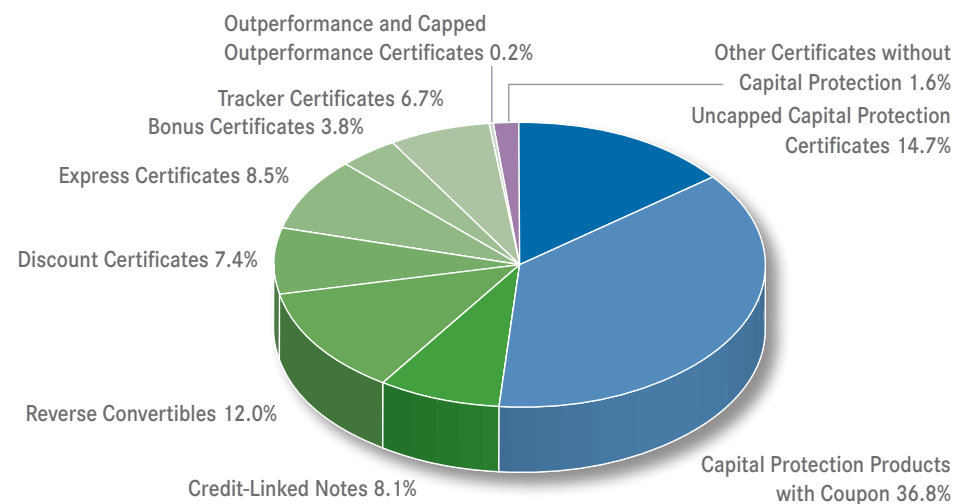


Market volume by product category as at 30 June 2015

Product categories	Market volume		Market volume price-adjusted		Number of Products	
	T€	in %	T€	in %	#	in %
■ Uncapped Capital Protection Certificates	9,560,928	14.7%	9,647,166	14.7%	2,610	0.5%
■ Capital Protection Products with Coupon	23,865,629	36.8%	23,953,032	36.6%	2,116	0.4%
■ Credit-Linked Notes	5,263,032	8.1%	5,314,029	8.1%	1,618	0.3%
■ Reverse Convertibles	7,781,210	12.0%	7,888,308	12.0%	95,633	17.8%
■ Discount Certificates	4,802,687	7.4%	4,853,745	7.4%	177,566	33.0%
■ Express Certificates	5,542,273	8.5%	5,648,111	8.6%	5,845	1.1%
■ Bonus Certificates	2,481,678	3.8%	2,516,269	3.8%	248,738	46.3%
■ Tracker Certificates	4,340,217	6.7%	4,487,824	6.8%	1,918	0.4%
■ Outperformance and Capped Outperformance Certificates	122,215	0.2%	125,676	0.2%	852	0.2%
■ Other Certificates without Capital Protection	1,065,241	1.6%	1,089,179	1.7%	667	0.1%
Investment products total	64,825,110	97.1%	65,523,340	96.6%	537,563	41.7%
■ Warrants	705,892	36.6%	819,261	36.0%	402,690	53.6%
■ Factor Certificates	387,494	20.1%	468,600	20.6%	2,597	0.3%
■ Knock-Out Warrants	837,131	43.4%	988,303	43.4%	346,589	46.1%
Leverage products total	1,930,517	2.9%	2,276,164	3.4%	751,876	58.3%
Total	66,755,627	100.0%	67,799,505	100.0%	1,289,439	100.0%

Investment products by product category

Market volume as at 30 June 2015

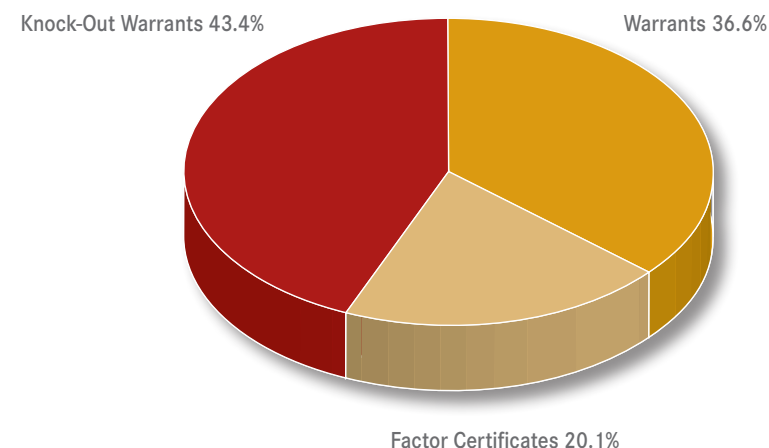


Change in market volume by product category in comparison with previous month

Product categories	Change		Change price-adjusted		Price effect
	T€	in %	T€	in %	in %
■ Uncapped Capital Protection Certificates	-197,990	-2.0%	-111,751	-1.1%	-0.9%
■ Capital Protection Products with Coupon	-737,834	-3.0%	-650,430	-2.6%	-0.4%
■ Credit-Linked Notes	-31,796	-0.6%	19,200	0.4%	-1.0%
■ Reverse Convertibles	-409,301	-5.0%	-302,204	-3.7%	-1.3%
■ Discount Certificates	-149,435	-3.0%	-98,378	-2.0%	-1.0%
■ Express Certificates	-153,517	-2.7%	-47,679	-0.8%	-1.9%
■ Bonus Certificates	-12,691	-0.5%	21,900	0.9%	-1.4%
■ Tracker Certificates	-196,251	-4.3%	-48,643	-1.1%	-3.3%
■ Outperformance and Capped Outperformance Certificates	16,689	15.8%	20,150	19.1%	-3.3%
■ Other Certificates without Capital Protection	11,005	1.0%	34,943	3.3%	-2.3%
Investment products total	-1,861,123	-2.8%	-1,162,893	-1.7%	-1.0%
■ Warrants	-100,895	-12.5%	12,474	1.5%	-14.1%
■ Factor Certificates	-13,028	-3.3%	68,078	17.0%	-20.3%
■ Knock-Out Warrants	-140,424	-14.4%	10,748	1.1%	-15.5%
Leverage products total	-254,347	-11.6%	91,300	4.2%	-15.8%
Total	-2,115,470	-3.1%	-1,071,592	-1.6%	-1.5%

Leverage products by product category

Market volume as at 30 June 2015



Market volume by underlying asset as at 30 June 2015

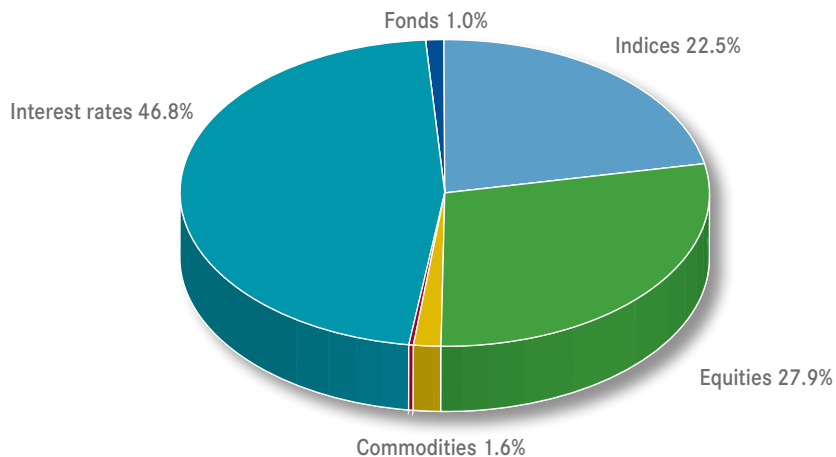
Underlying	Market volume		Market volume price-adjusted*		Number of Products	
	T€	%	T€	%	#	%
Investment products						
Indices	14,581,000	22.5%	14,819,346	22.6%	130,067	24.2%
Equities	18,113,742	27.9%	18,387,376	28.1%	401,347	74.7%
Commodities	1,061,293	1.6%	1,097,928	1.7%	2,086	0.4%
Currencies	51,591	0.1%	51,678	0.1%	43	0.0%
Interest rates	30,366,732	46.8%	30,507,860	46.6%	3,911	0.7%
Investment funds	650,753	1.0%	659,153	1.0%	109	0.0%
	64,825,110	97.1%	65,523,340	96.6%	537,563	41.7%
Leverage products						
Indices	679,299	35.2%	817,557	35.9%	193,537	25.7%
Equities	907,958	47.0%	1,059,373	46.5%	496,783	66.1%
Commodities	221,761	11.5%	265,540	11.7%	29,902	4.0%
Currencies	97,603	5.1%	111,995	4.9%	28,714	3.8%
Interest rates	23,866	1.2%	21,670	1.0%	2,929	0.4%
Investment funds	30	0.0%	30	0.0%	11	0.0%
	1,930,517	2.9%	2,276,164	3.4%	751,876	58.3%
Total	66,755,627	100.0%	67,799,505	100.0%	1,289,439	100.0%

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

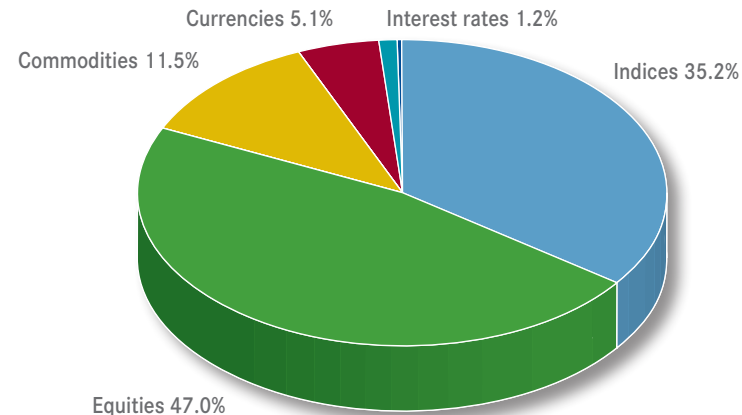
Change in the market volume by underlying asset in comparison with previous month

Underlying	Change		Change price-adjusted		Price effect
	T€	%	T€	%	
Investment products					
Indices	-178,895	-1.2%	59,452	0.4%	-1.6%
Equities	-827,108	-4.4%	-553,473	-2.9%	-1.4%
Commodities	-42,423	-3.8%	-5,788	-0.5%	-3.3%
Currencies	-13,148	-20.3%	-13,062	-20.2%	-0.1%
Interest rates	-786,383	-2.5%	-645,255	-2.1%	-0.5%
Investment funds	-13,165	-2.0%	-4,766	-0.7%	-1.3%
	-1,861,123	-2.8%	-1,162,893	-1.7%	-1.0%
Leverage products					
Indices	-92,501	-12.0%	45,757	5.9%	-17.9%
Equities	-136,647	-13.1%	14,768	1.4%	-14.5%
Commodities	-14,250	-6.0%	29,530	12.5%	-18.5%
Currencies	-15,526	-13.7%	-1,134	-1.0%	-12.7%
Interest rates	4,576	23.7%	2,380	12.3%	11.4%
Investment funds	0	0.0%	0	0.0%	0.0%
	-254,347	-11.6%	91,300	4.2%	-15.8%
Total	-2,115,470	-3.1%	-1,071,592	-1.6%	-1.5%

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



Leverage products by underlying asset Market volume as at 30 June 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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