

Market Shares by Stock Exchange Turnover

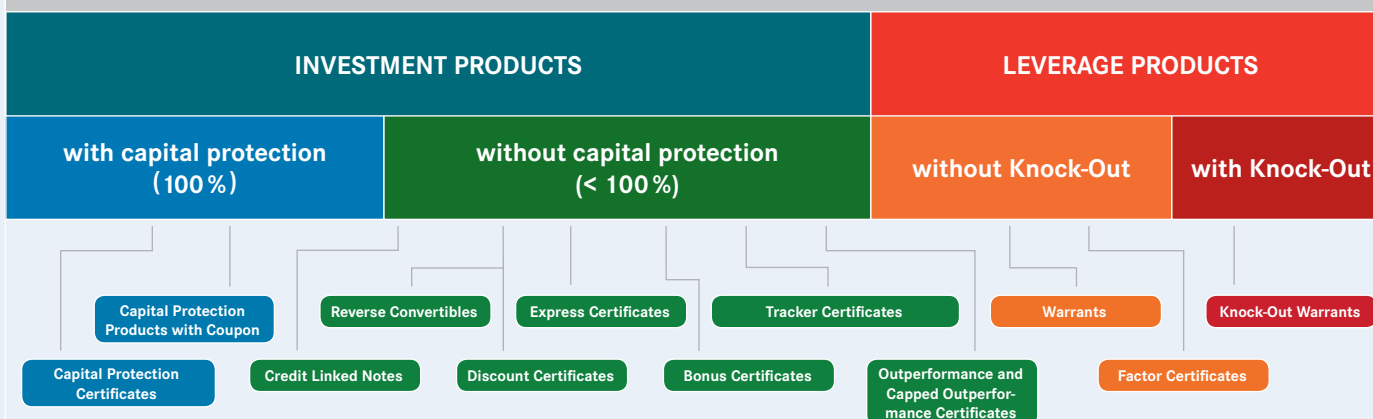
in structured Securities



Deutsche Bank claims top spot

BNP Paribas moves up into third place

STRUCTURED SECURITIES



DDV Classification System

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May | 2019

- Deutsche Bank took first place in the issuers' rankings from Commerzbank with a market share of 13.5 percent.
- Together, the three leading issuers accounted for a market share of 37.1 percent in May.
- Market leadership changed hands in the investment products category. Deutsche Bank moved up into the top spot with a market share of 14.0 percent.
- BNPP secured third place in the leverage products category with a market share of 10.0 percent.

Deutsche Bank claims top spot

BNP Paribas moves up into third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.6 billion from trading in investment and leverage products in May. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured products.

There was a change at the top of the issuers' rankings. Deutsche Bank and Commerzbank swapped places. Deutsche Bank took first place with a customer order volume of EUR 480.1 million. Second-placed Commerzbank recorded a customer order volume of EUR 476.4 million, followed by BNP Paribas (BNPP), which managed to move up into third place with a 10.2 percent share of the market.

Together, the top three issuers accounted for 37.1 percent of the market.

There was another change at the top of the table for **investment products**. Deutsche Bank took first place with a 14.0 percent market share. HSBC Trinkaus claimed second place with a market share of 12.4 percent, ahead of BNPP, which held 10.4 percent of the market in May.

Commerzbank retained its leading position in the **leverage products** category with a 15.6 percent share. Deutsche Bank secured second place with a 13.1 percent slice of the market and was followed by BNPP, which claimed the third spot in May with a share of 10.0 percent. ■



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.

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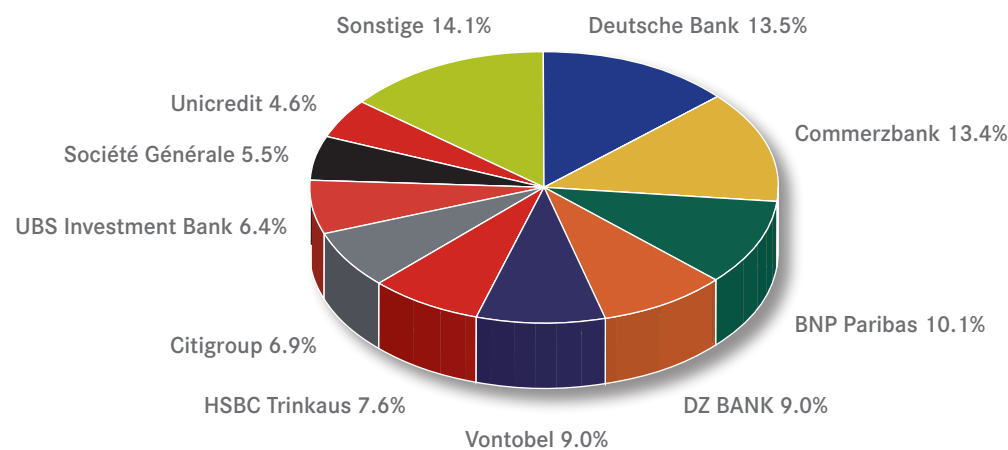
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Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Derivatives May 2019

| Issuer | Volume in € | Share |
|----------------------------|-------------|--------|
| 1. Deutsche Bank | 480,069,544 | 13.46% |
| 2. Commerzbank | 476,351,149 | 13.36% |
| 3. BNP Paribas | 361,868,839 | 10.15% |
| 4. DZ BANK | 322,089,128 | 9.03% |
| 5. Vontobel | 319,639,350 | 8.96% |
| 6. HSBC Trinkaus | 271,645,407 | 7.62% |
| 7. Citigroup | 244,872,273 | 6.87% |
| 8. UBS Investment Bank | 227,946,051 | 6.39% |
| 9. Société Générale | 195,483,947 | 5.48% |
| 10. Unicredit | 164,957,181 | 4.63% |
| 11. Morgan Stanley | 159,998,831 | 4.49% |
| 12. Goldman Sachs | 158,304,876 | 4.44% |
| 13. LBBW | 54,954,974 | 1.54% |
| 14. DekaBank | 25,506,878 | 0.72% |
| 15. Lang & Schwarz | 23,541,013 | 0.66% |
| 16. J.P. Morgan | 21,570,062 | 0.60% |
| 17. ING Bank | 18,642,094 | 0.52% |
| 18. Credit Suisse | 10,722,883 | 0.30% |
| 19. Raiffeisen Centrobank | 5,742,434 | 0.16% |
| 20. Helaba | 4,662,344 | 0.13% |
| 21. AIV S.A. | 3,171,935 | 0.09% |
| 22. Guardian Segur | 2,427,850 | 0.07% |
| 23. Raiffeisen Switzerland | 1,909,715 | 0.05% |
| 24. AGV S.A. | 1,730,567 | 0.05% |
| 25. EFG (incl. Leonteq) | 1,688,576 | 0.05% |
| 26. Erste Bank | 1,456,550 | 0.04% |
| 27. Bayerische Landesbank | 1,173,316 | 0.03% |

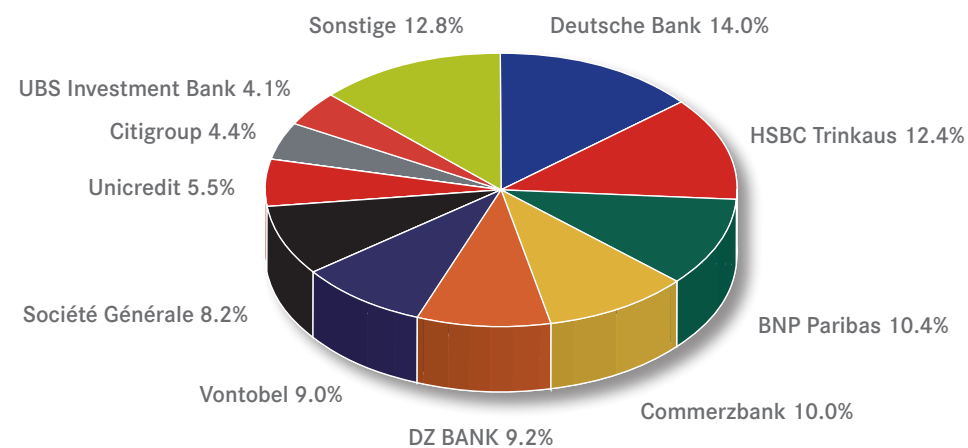
| Issuer | Volume in € | Share |
|-------------------------------|----------------------|----------------|
| 28. Ardilla Segur S.A. | 1,019,222 | 0.03% |
| 29. Suncap Scoop | 879,627 | 0.02% |
| 30. XBT Provider | 759,739 | 0.02% |
| 31. SEB | 721,600 | 0.02% |
| 32. Eigenemission | 340,806 | 0.01% |
| 33. Palladium Securities S.A. | 64,143 | 0.00% |
| 34. Argentum Capital | 55,674 | 0.00% |
| 35. SMARTETN PLC | 45,926 | 0.00% |
| 36. NATIXIS | 17,172 | 0.00% |
| 37. Credit Agricole | 1,983 | 0.00% |
| 38. Barclays Bank | 318 | 0.00% |
| Total | 3,566,033,977 | 100.00% |



Investment Products May 2019

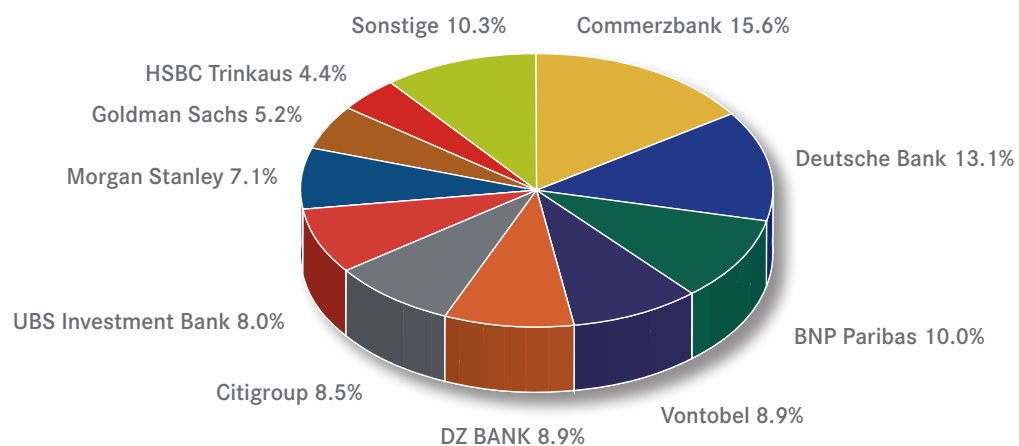
| Issuer | Volume in € | Share |
|----------------------------|-------------|--------|
| 1. Deutsche Bank | 200,934,715 | 13.97% |
| 2. HSBC Trinkaus | 177,744,755 | 12.36% |
| 3. BNP Paribas | 149,808,645 | 10.41% |
| 4. Commerzbank | 143,626,441 | 9.98% |
| 5. DZ BANK | 132,994,531 | 9.24% |
| 6. Vontobel | 129,689,324 | 9.02% |
| 7. Société Générale | 118,659,710 | 8.25% |
| 8. Unicredit | 78,971,240 | 5.49% |
| 9. Citigroup | 63,990,124 | 4.45% |
| 10. UBS Investment Bank | 58,591,516 | 4.07% |
| 11. LBBW | 54,954,974 | 3.82% |
| 12. Goldman Sachs | 48,413,514 | 3.37% |
| 13. DekaBank | 25,506,878 | 1.77% |
| 14. Lang & Schwarz | 12,537,997 | 0.87% |
| 15. Credit Suisse | 10,722,883 | 0.75% |
| 16. Morgan Stanley | 8,189,476 | 0.57% |
| 17. Helaba | 4,662,344 | 0.32% |
| 18. Raiffeisen Centrobank | 4,455,685 | 0.31% |
| 19. Guardian Segur | 2,427,850 | 0.17% |
| 20. Raiffeisen Switzerland | 1,909,715 | 0.13% |
| 21. EFG (incl. Leonteq) | 1,680,045 | 0.12% |
| 22. AGV S.A. | 1,375,017 | 0.10% |
| 23. Bayerische Landesbank | 1,173,316 | 0.08% |
| 24. Ardilla Segur S.A. | 1,019,222 | 0.07% |
| 25. AIV S.A. | 973,424 | 0.07% |
| 26. Suncap Scoop | 879,627 | 0.06% |

| Issuer | Volume in € | Share |
|-------------------------------|----------------------|----------------|
| 27. Erste Bank | 828,669 | 0.06% |
| 28. XBT Provider | 759,739 | 0.05% |
| 29. SEB | 721,600 | 0.05% |
| 30. J.P. Morgan | 170,735 | 0.01% |
| 31. Palladium Securities S.A. | 64,143 | 0.00% |
| 32. Argentum Capital | 55,674 | 0.00% |
| 33. SMARTETN PLC | 45,926 | 0.00% |
| 34. NATIXIS | 17,172 | 0.00% |
| 35. Credit Agricole | 1,983 | 0.00% |
| 36. Barclays Bank | 318 | 0.00% |
| Total | 1,438,558,928 | 100.00% |



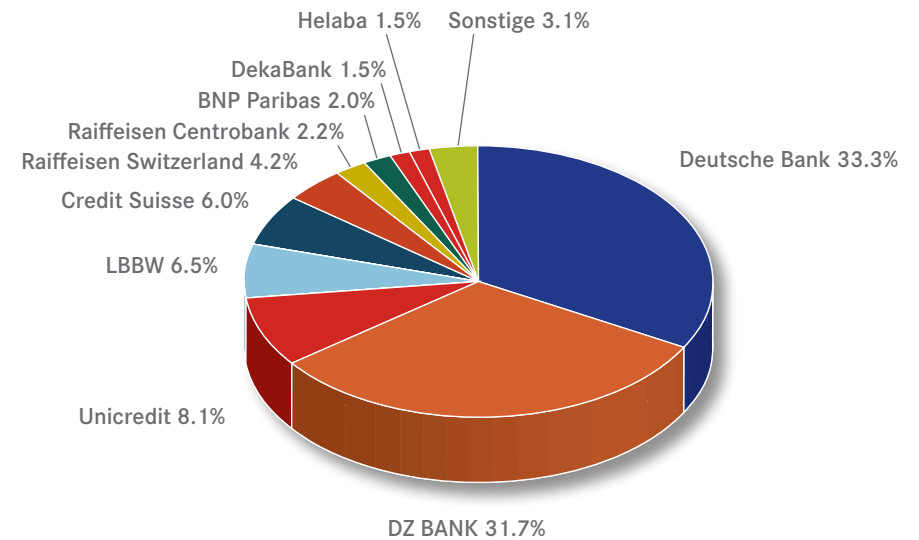
Leverage Products May 2019

| Issuer | Volume in € | Share |
|---------------------------|----------------------|----------------|
| 1. Commerzbank | 332,724,707 | 15.64% |
| 2. Deutsche Bank | 279,134,828 | 13.12% |
| 3. BNP Paribas | 212,060,195 | 9.97% |
| 4. Vontobel | 189,950,025 | 8.93% |
| 5. DZ BANK | 189,094,597 | 8.89% |
| 6. Citigroup | 180,882,149 | 8.50% |
| 7. UBS Investment Bank | 169,354,535 | 7.96% |
| 8. Morgan Stanley | 151,809,356 | 7.14% |
| 9. Goldman Sachs | 109,891,362 | 5.17% |
| 10. HSBC Trinkaus | 93,900,652 | 4.41% |
| 11. Unicredit | 85,985,941 | 4.04% |
| 12. Société Générale | 76,824,237 | 3.61% |
| 13. J.P. Morgan | 21,399,327 | 1.01% |
| 14. ING Bank | 18,642,094 | 0.88% |
| 15. Lang & Schwarz | 11,003,016 | 0.52% |
| 16. AIV S.A. | 2,198,511 | 0.10% |
| 17. Raiffeisen Centrobank | 1,286,749 | 0.06% |
| 18. Erste Bank | 627,881 | 0.03% |
| 19. AGV S.A. | 355,550 | 0.02% |
| 20. Eigenemission | 340,806 | 0.02% |
| 21. EFG (incl. Leonteq) | 8,531 | 0.00% |
| Total | 2,127,475,049 | 100.00% |



Investment Products with Capital Protection May 2019

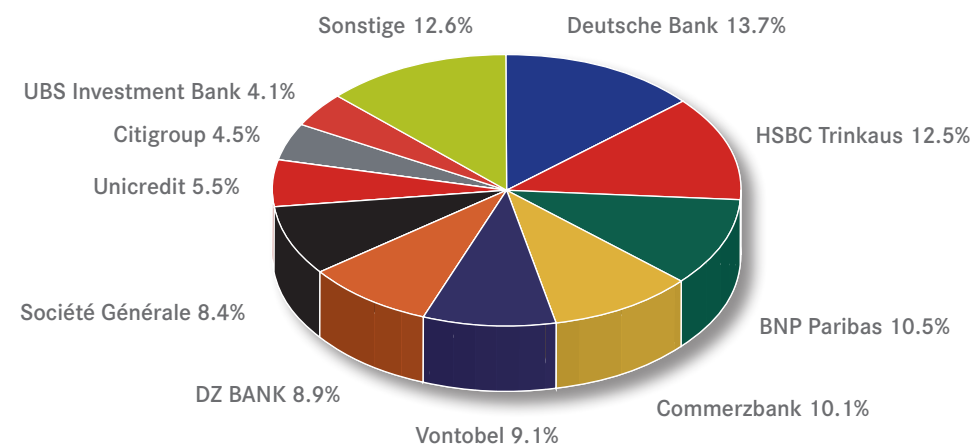
| Issuer | Volume in € | Share |
|-------------------------------|-------------------|----------------|
| 1. Deutsche Bank | 6,986,493 | 33.30% |
| 2. DZ BANK | 6,649,996 | 31.69% |
| 3. Unicredit | 1,700,406 | 8.10% |
| 4. LBBW | 1,367,028 | 6.51% |
| 5. Credit Suisse | 1,253,274 | 5.97% |
| 6. Raiffeisen Switzerland | 882,531 | 4.21% |
| 7. Raiffeisen Centrobank | 454,154 | 2.16% |
| 8. BNP Paribas | 411,486 | 1.96% |
| 9. DekaBank | 313,473 | 1.49% |
| 10. Helaba | 308,895 | 1.47% |
| 11. Société Générale | 248,150 | 1.18% |
| 12. Bayerische Landesbank | 150,822 | 0.72% |
| 13. Palladium Securities S.A. | 64,143 | 0.31% |
| 14. EFG (incl. Leonteq) | 46,200 | 0.22% |
| 15. Erste Bank | 39,905 | 0.19% |
| 16. SMARTETN PLC | 39,220 | 0.19% |
| 17. Morgan Stanley | 29,081 | 0.14% |
| 18. AIV S.A. | 21,184 | 0.10% |
| 19. Argentum Capital | 16,806 | 0.08% |
| Total | 20,983,249 | 100.00% |



Investment Products without Capital Protection May 2019

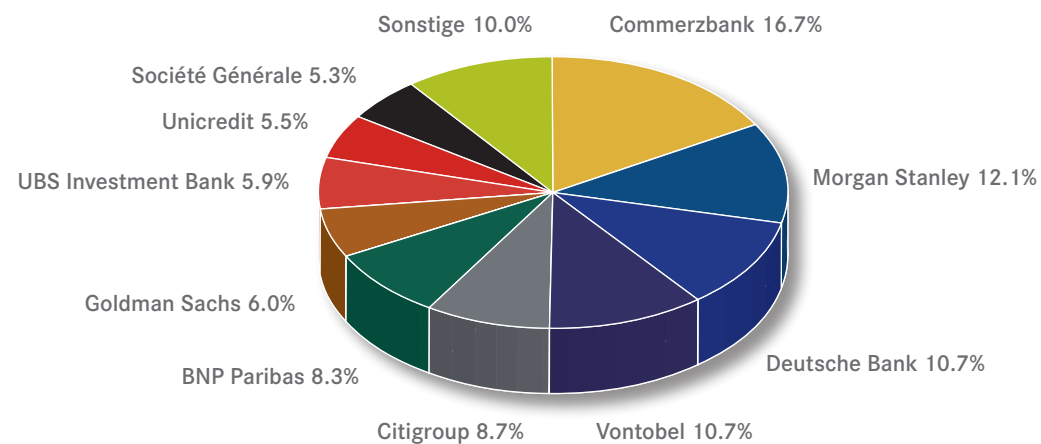
| Issuer | Volume in € | Share |
|----------------------------|-------------|--------|
| 1. Deutsche Bank | 193,948,222 | 13.68% |
| 2. HSBC Trinkaus | 177,744,755 | 12.54% |
| 3. BNP Paribas | 149,397,158 | 10.54% |
| 4. Commerzbank | 143,626,441 | 10.13% |
| 5. Vontobel | 129,689,324 | 9.15% |
| 6. DZ BANK | 126,344,535 | 8.91% |
| 7. Société Générale | 118,411,560 | 8.35% |
| 8. Unicredit | 77,270,834 | 5.45% |
| 9. Citigroup | 63,990,124 | 4.51% |
| 10. UBS Investment Bank | 58,591,516 | 4.13% |
| 11. LBBW | 53,587,946 | 3.78% |
| 12. Goldman Sachs | 48,413,514 | 3.42% |
| 13. DekaBank | 25,193,405 | 1.78% |
| 14. Lang & Schwarz | 12,537,997 | 0.88% |
| 15. Credit Suisse | 9,469,609 | 0.67% |
| 16. Morgan Stanley | 8,160,395 | 0.58% |
| 17. Helaba | 4,353,449 | 0.31% |
| 18. Raiffeisen Centrobank | 4,001,531 | 0.28% |
| 19. Guardian Segur | 2,427,850 | 0.17% |
| 20. EFG (incl. Leonteq) | 1,633,845 | 0.12% |
| 21. AGV S.A. | 1,375,017 | 0.10% |
| 22. Raiffeisen Switzerland | 1,027,183 | 0.07% |
| 23. Bayerische Landesbank | 1,022,494 | 0.07% |
| 24. Ardilla Segur S.A. | 1,019,222 | 0.07% |
| 25. AIV S.A. | 952,240 | 0.07% |
| 26. Suncap Scoop | 879,627 | 0.06% |

| Issuer | Volume in € | Share |
|----------------------|----------------------|----------------|
| 27. Erste Bank | 788,764 | 0.06% |
| 28. XBT Provider | 759,739 | 0.05% |
| 29. SEB | 721,600 | 0.05% |
| 30. J.P. Morgan | 170,735 | 0.01% |
| 31. Argentum Capital | 38,868 | 0.00% |
| 32. NATIXIS | 17,172 | 0.00% |
| 33. SMARTETN PLC | 6,706 | 0.00% |
| 34. Credit Agricole | 1,983 | 0.00% |
| 35. Barclays Bank | 318 | 0.00% |
| Total | 1,417,575,679 | 100.00% |



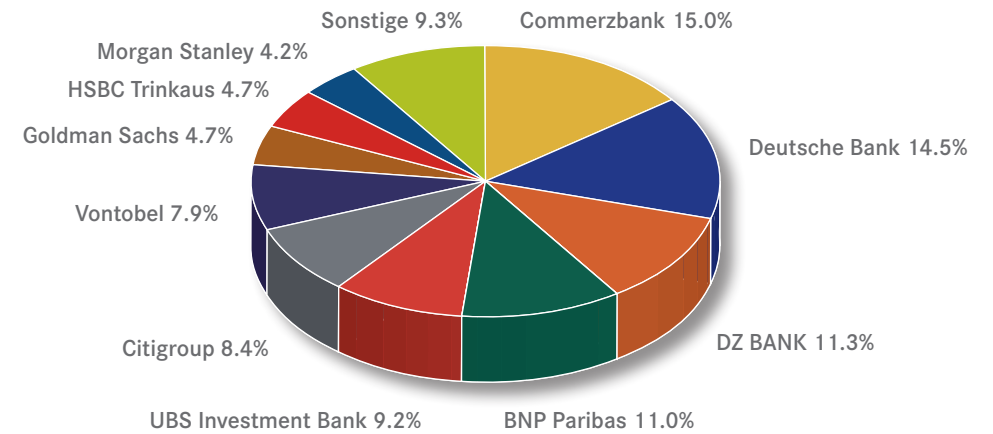
Leverage Products without Knock-Out May 2019

| Issuer | Volume in € | Share |
|---------------------------|--------------------|----------------|
| 1. Commerzbank | 132,794,002 | 16.73% |
| 2. Morgan Stanley | 96,379,326 | 12.14% |
| 3. Deutsche Bank | 85,294,849 | 10.75% |
| 4. Vontobel | 85,014,244 | 10.71% |
| 5. Citigroup | 68,928,785 | 8.69% |
| 6. BNP Paribas | 65,936,914 | 8.31% |
| 7. Goldman Sachs | 47,408,874 | 5.97% |
| 8. UBS Investment Bank | 46,740,378 | 5.89% |
| 9. Unicredit | 43,797,289 | 5.52% |
| 10. Société Générale | 41,678,254 | 5.25% |
| 11. DZ BANK | 38,522,910 | 4.85% |
| 12. HSBC Trinkaus | 31,854,597 | 4.01% |
| 13. J.P. Morgan | 5,373,954 | 0.68% |
| 14. AIV S.A. | 2,198,511 | 0.28% |
| 15. Raiffeisen Centrobank | 788,179 | 0.10% |
| 16. AGV S.A. | 355,550 | 0.04% |
| 17. Eigenemission | 340,806 | 0.04% |
| 18. Lang & Schwarz | 190,517 | 0.02% |
| 19. EFG (incl. Leonteq) | 8,531 | 0.00% |
| 20. Erste Bank | 1,889 | 0.00% |
| Total | 793,608,358 | 100.00% |













Leverage Products with Knock-Out May 2019




| Issuer | Volume in € | Share |
|---------------------------|----------------------|----------------|
| 1. Commerzbank | 199,930,705 | 14.99% |
| 2. Deutsche Bank | 193,839,979 | 14.53% |
| 3. DZ BANK | 150,571,687 | 11.29% |
| 4. BNP Paribas | 146,123,281 | 10.95% |
| 5. UBS Investment Bank | 122,614,157 | 9.19% |
| 6. Citigroup | 111,953,364 | 8.39% |
| 7. Vontobel | 104,935,781 | 7.87% |
| 8. Goldman Sachs | 62,482,488 | 4.68% |
| 9. HSBC Trinkaus | 62,046,056 | 4.65% |
| 10. Morgan Stanley | 55,430,029 | 4.16% |
| 11. Unicredit | 42,188,652 | 3.16% |
| 12. Société Générale | 35,145,983 | 2.63% |
| 13. ING Bank | 18,642,094 | 1.40% |
| 14. J.P. Morgan | 16,025,374 | 1.20% |
| 15. Lang & Schwarz | 10,812,499 | 0.81% |
| 16. Erste Bank | 625,991 | 0.05% |
| 17. Raiffeisen Centrobank | 498,570 | 0.04% |
| Total | 1,333,866,691 | 100.00% |











Uncapped Capital Protection Certificates May 2019

| Issuer | Volume in € | Share |
|---|-------------------|----------------|
| 1.  DZ BANK | 6,649,996 | 35.98% |
| 2.  Deutsche Bank | 4,934,530 | 26.70% |
| 3.  Unicredit | 1,700,406 | 9.20% |
| 4.  LBBW | 1,367,028 | 7.40% |
| 5.  Credit Suisse | 1,135,321 | 6.14% |
| 6.  Raiffeisen Switzerland | 882,531 | 4.78% |
| 7.  Raiffeisen Centrobank | 454,154 | 2.46% |
| 8.  BNP Paribas | 411,486 | 2.23% |
| 9.  Helaba | 308,895 | 1.67% |
| 10.  Société Générale | 198,287 | 1.07% |
| 11. DekaBank | 184,354 | 1.00% |
| 12. Bayerische Landesbank | 150,822 | 0.82% |
| 13. EFG (incl. Leonteq) | 46,200 | 0.25% |
| 14. Erste Bank | 39,905 | 0.22% |
| 15. Argentum Capital | 16,806 | 0.09% |
| Total | 18,480,722 | 100.00% |

Capital Protection Products with Coupon May 2019

| Issuer | Volume in € | Share |
|--|------------------|----------------|
| 1.  Deutsche Bank | 2,051,963 | 82.00% |
| 2.  DekaBank | 129,120 | 5.16% |
| 3.  Credit Suisse | 117,953 | 4.71% |
| 4.  Palladium Securities S.A. | 64,143 | 2.56% |
| 5.  Société Générale | 49,863 | 1.99% |
| 6.  SMARTETN PLC | 39,220 | 1.57% |
| 7.  Morgan Stanley | 29,081 | 1.16% |
| 8.  AIV S.A. | 21,184 | 0.85% |
| Total | 2,502,526 | 100.00% |

Credit Linked Notes May 2019

| Issuer | Volume in € | Share |
|---|-------------------|----------------|
| 1.  LBBW | 5,237,426 | 50.28% |
| 2.  DekaBank | 2,551,713 | 24.49% |
| 3.  Unicredit | 643,252 | 6.17% |
| 4.  Erste Bank | 619,788 | 5.95% |
| 5.  Commerzbank | 404,433 | 3.88% |
| 6.  BNP Paribas | 400,550 | 3.84% |
| 7.  Credit Suisse | 245,474 | 2.36% |
| 8.  Société Générale | 158,828 | 1.52% |
| 9.  DZ BANK | 156,057 | 1.50% |
| Total | 10,417,521 | 100.00% |

Reverse Convertibles May 2019

| Issuer | Volume in € | Share |
|---|--------------------|----------------|
| 1.  LBBW | 16,389,929 | 15.38% |
| 2.  Vontobel | 14,467,881 | 13.58% |
| 3.  HSBC Trinkaus | 11,725,052 | 11.00% |
| 4.  Commerzbank | 10,402,140 | 9.76% |
| 5.  BNP Paribas | 9,964,735 | 9.35% |
| 6.  DZ BANK | 8,304,950 | 7.79% |
| 7.  Goldman Sachs | 6,924,579 | 6.50% |
| 8.  Deutsche Bank | 6,849,645 | 6.43% |
| 9.  Société Générale | 6,056,461 | 5.68% |
| 10.  Unicredit | 5,339,200 | 5.01% |
| 11. DekaBank | 3,138,121 | 2.95% |
| 12. UBS Investment Bank | 2,832,155 | 2.66% |
| 13. Credit Suisse | 2,039,414 | 1.91% |
| 14. Helaba | 1,157,292 | 1.09% |
| 15. Bayerische Landesbank | 537,365 | 0.50% |
| 16. Raiffeisen Centrobank | 373,036 | 0.35% |
| 17. EFG (incl. Leonteq) | 36,523 | 0.03% |
| 18. Raiffeisen Switzerland | 14,440 | 0.01% |
| 19. Credit Agricole | 1,983 | 0.00% |
| 20. Morgan Stanley | 560 | 0.00% |
| Total | 106,555,460 | 100.00% |

Discount Certificates May 2019

| Issuer | Volume in € | Share |
|---------------------------|--------------------|----------------|
| 1. ■ Société Générale | 83,432,381 | 15.15% |
| 2. ■ Deutsche Bank | 77,942,312 | 14.15% |
| 3. ■ Commerzbank | 77,178,739 | 14.01% |
| 4. ■ HSBC Trinkaus | 71,421,436 | 12.97% |
| 5. ■ DZ BANK | 57,902,468 | 10.51% |
| 6. ■ BNP Paribas | 49,845,381 | 9.05% |
| 7. ■ Vontobel | 40,654,808 | 7.38% |
| 8. ■ Citigroup | 35,190,106 | 6.39% |
| 9. ■ Unicredit | 18,044,671 | 3.28% |
| 10. ■ Goldman Sachs | 14,988,984 | 2.72% |
| 11. UBS Investment Bank | 10,961,202 | 1.99% |
| 12. Morgan Stanley | 8,141,435 | 1.48% |
| 13. LBBW | 4,789,686 | 0.87% |
| 14. Raiffeisen Centrobank | 91,422 | 0.02% |
| 15. J.P. Morgan | 51,801 | 0.01% |
| 16. EFG (incl. Leonteq) | 40,110 | 0.01% |
| 17. DekaBank | 16,080 | 0.00% |
| Total | 550,693,021 | 100.00% |

Express Certificates May 2019

| Issuer | Volume in € | Share |
|----------------------------|--------------------|----------------|
| 1. ■ LBBW | 18,735,502 | 16.11% |
| 2. ■ DekaBank | 17,891,368 | 15.39% |
| 3. ■ Vontobel | 16,757,904 | 14.41% |
| 4. ■ DZ BANK | 13,584,547 | 11.68% |
| 5. ■ Deutsche Bank | 10,048,122 | 8.64% |
| 6. ■ UBS Investment Bank | 7,450,879 | 6.41% |
| 7. ■ Credit Suisse | 6,461,088 | 5.56% |
| 8. ■ BNP Paribas | 5,352,110 | 4.60% |
| 9. ■ Commerzbank | 5,245,573 | 4.51% |
| 10. ■ Société Générale | 4,774,751 | 4.11% |
| 11. Unicredit | 4,008,018 | 3.45% |
| 12. Helaba | 2,952,542 | 2.54% |
| 13. Raiffeisen Centrobank | 900,812 | 0.77% |
| 14. EFG (incl. Leonteq) | 690,492 | 0.59% |
| 15. Goldman Sachs | 576,238 | 0.50% |
| 16. Raiffeisen Switzerland | 364,170 | 0.31% |
| 17. Bayerische Landesbank | 320,373 | 0.28% |
| 18. J.P. Morgan | 109,500 | 0.09% |
| 19. HSBC Trinkaus | 32,391 | 0.03% |
| 20. SMARTETN PLC | 6,706 | 0.01% |
| Total | 116,263,087 | 100.00% |








Bonus Certificates May 2019

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  BNP Paribas | 79,690,995 | 17.64% |
| 2.  HSBC Trinkaus | 73,330,911 | 16.23% |
| 3.  Deutsche Bank | 47,754,093 | 10.57% |
| 4.  Unicredit | 43,629,250 | 9.66% |
| 5.  DZ BANK | 42,849,147 | 9.48% |
| 6.  Commerzbank | 38,794,158 | 8.59% |
| 7.  UBS Investment Bank | 31,760,669 | 7.03% |
| 8.  Citigroup | 28,773,393 | 6.37% |
| 9.  Goldman Sachs | 25,448,808 | 5.63% |
| 10.  Société Générale | 21,341,637 | 4.72% |
| 11. Vontobel | 9,578,754 | 2.12% |
| 12. LBBW | 6,320,374 | 1.40% |
| 13. Raiffeisen Centrobank | 1,759,596 | 0.39% |
| 14. DekaBank | 539,243 | 0.12% |
| 15. Credit Suisse | 169,835 | 0.04% |
| 16. Erste Bank | 27,682 | 0.01% |
| 17. NATIXIS | 17,172 | 0.00% |
| 18. Raiffeisen Switzerland | 15,310 | 0.00% |
| 19. J.P. Morgan | 9,434 | 0.00% |
| Total | 451,810,460 | 100.00% |



Tracker Certificates May 2019

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Deutsche Bank | 51,339,662 | 28.69% |
| 2.  Vontobel | 47,993,399 | 26.82% |
| 3.  HSBC Trinkaus | 21,234,965 | 11.87% |
| 4.  Lang & Schwarz | 12,537,997 | 7.01% |
| 5.  Commerzbank | 11,601,399 | 6.48% |
| 6.  Unicredit | 5,606,443 | 3.13% |
| 7.  BNP Paribas | 4,143,387 | 2.32% |
| 8.  UBS Investment Bank | 3,669,349 | 2.05% |
| 9.  DZ BANK | 3,408,428 | 1.90% |
| 10.  Guardian Segur | 2,427,850 | 1.36% |
| 11. LBBW | 2,115,028 | 1.18% |
| 12. Société Générale | 2,103,166 | 1.18% |
| 13. AGV S.A. | 1,375,017 | 0.77% |
| 14. DekaBank | 1,056,880 | 0.59% |
| 15. Ardilla Segur S.A. | 1,019,222 | 0.57% |
| 16. AIV S.A. | 952,240 | 0.53% |
| 17. Suncap Scoop | 879,627 | 0.49% |
| 18. Raiffeisen Centrobank | 876,665 | 0.49% |
| 19. EFG (incl. Leonteq) | 866,720 | 0.48% |
| 20. XBT Provider | 759,739 | 0.42% |
| 21. SEB | 721,600 | 0.40% |
| 22. Raiffeisen Switzerland | 633,263 | 0.35% |
| 23. Credit Suisse | 553,798 | 0.31% |
| 24. Goldman Sachs | 474,906 | 0.27% |
| 25. Helaba | 243,614 | 0.14% |
| 26. Erste Bank | 141,295 | 0.08% |
| 27. Bayerische Landesbank | 132,645 | 0.07% |
| 28. Argentum Capital | 38,868 | 0.02% |
| 29. Citigroup | 26,133 | 0.01% |
| 30. Morgan Stanley | 18,400 | 0.01% |
| 31. Barclays Bank | 318 | 0.00% |
| Total | 178,952,023 | 100.00% |

Outperformance and Capped Outperformance Certificates May 2019

| Issuer | Volume in € | Share |
|--|------------------|----------------|
| 1.  UBS Investment Bank | 1,917,263 | 66.48% |
| 2.  Société Générale | 544,336 | 18.87% |
| 3.  Vontobel | 236,577 | 8.20% |
| 4.  DZ BANK | 138,938 | 4.82% |
| 5.  Bayerische Landesbank | 32,112 | 1.11% |
| 6.  Deutsche Bank | 14,388 | 0.50% |
| 7.  Citigroup | 492 | 0.02% |
| Total | 2,884,107 | 100.00% |



Warrants May 2019

| Issuer | Volume in € | Share |
|---|--------------------|----------------|
| 1.  Commerzbank | 75,384,693 | 14.30% |
| 2.  Citigroup | 67,904,426 | 12.88% |
| 3.  Deutsche Bank | 66,316,113 | 12.58% |
| 4.  BNP Paribas | 63,149,075 | 11.98% |
| 5.  Société Générale | 38,923,908 | 7.38% |
| 6.  DZ BANK | 38,517,636 | 7.31% |
| 7.  Unicredit | 38,036,884 | 7.22% |
| 8.  Vontobel | 32,414,241 | 6.15% |
| 9.  HSBC Trinkaus | 26,761,801 | 5.08% |
| 10.  Goldman Sachs | 25,917,945 | 4.92% |
| 11. Morgan Stanley | 24,572,477 | 4.66% |
| 12. UBS Investment Bank | 22,847,215 | 4.33% |
| 13. J.P. Morgan | 5,373,954 | 1.02% |
| 14. Raiffeisen Centrobank | 462,440 | 0.09% |
| 15. Eigenemission | 340,806 | 0.06% |
| 16. Lang & Schwarz | 190,517 | 0.04% |
| 17. EFG (incl. Leonteq) | 8,531 | 0.00% |
| 18. Erste Bank | 1,889 | 0.00% |
| Total | 527,124,551 | 100.00% |

Factor Certificates May 2019

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Morgan Stanley | 71,806,849 | 26.95% |
| 2.  Commerzbank | 57,409,309 | 21.54% |
| 3.  Vontobel | 52,600,003 | 19.74% |
| 4.  UBS Investment Bank | 23,893,163 | 8.97% |
| 5.  Goldman Sachs | 21,490,930 | 8.06% |
| 6.  Deutsche Bank | 18,978,736 | 7.12% |
| 7.  Unicredit | 5,760,405 | 2.16% |
| 8.  HSBC Trinkaus | 5,092,796 | 1.91% |
| 9.  BNP Paribas | 2,787,839 | 1.05% |
| 10.  Société Générale | 2,754,346 | 1.03% |
| 11. AIV S.A. | 2,198,511 | 0.83% |
| 12. Citigroup | 1,024,359 | 0.38% |
| 13. AGV S.A. | 355,550 | 0.13% |
| 14. Raiffeisen Centrobank | 325,739 | 0.12% |
| 15. DZ BANK | 5,274 | 0.00% |
| Total | 266,483,807 | 100.00% |

Knock-Out Warrants May 2019

| Issuer | Volume in € | Share |
|--|----------------------|----------------|
| 1.  Commerzbank | 199,930,705 | 14.99% |
| 2.  Deutsche Bank | 193,839,979 | 14.53% |
| 3.  DZ BANK | 150,571,687 | 11.29% |
| 4.  BNP Paribas | 146,123,281 | 10.95% |
| 5.  UBS Investment Bank | 122,614,157 | 9.19% |
| 6.  Citigroup | 111,953,364 | 8.39% |
| 7.  Vontobel | 104,935,781 | 7.87% |
| 8.  Goldman Sachs | 62,482,488 | 4.68% |
| 9.  HSBC Trinkaus | 62,046,056 | 4.65% |
| 10.  Morgan Stanley | 55,430,029 | 4.16% |
| 11. Unicredit | 42,188,652 | 3.16% |
| 12. Société Générale | 35,145,983 | 2.63% |
| 13. ING Bank | 18,642,094 | 1.40% |
| 14. J.P. Morgan | 16,025,374 | 1.20% |
| 15. Lang & Schwarz | 10,812,499 | 0.81% |
| 16. Erste Bank | 625,991 | 0.05% |
| 17. Raiffeisen Centrobank | 498,570 | 0.04% |
| Total | 1,333,866,691 | 100.00% |

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).

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