



BELSIPA Market Report **on retail structured products**

HY1 2015 | For publication

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1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium publishes the second edition of its regular market report on the sale of Belgian retail structured products, covering as reporting periods the first half year of 2015 (January to June) with comparisons being made to data retrieved for the first and the second half year 2014.

The commercial entities submitting data to the report comprise all of BELSIPA's Full Members and a number of other important market participants. The full list of the entities submitting data can be taken from the Appendix to the report.

The reported categories are market turnover (primary market transactions), outstanding volume (retail customer assets invested, which equals "AuM"/"Assets under Management" for funds), the number of new products launched on the retail market and total number of products (meaning the total of non-matured products outstanding on the secondary retail market) within January to June 2015.

These data are compared in the overview pages on product categories and underlying's against the data of the preceding half year, meaning here for July to December 2014 (thereby indicating the changes within a year).

Please enjoy reading.

2. Highlights

Market Turnover

In the first half of 2015 the primary market turnover of structured products sold in Belgium amounted to 3.75bn EUR, a decrease of 23% compared to the last six months of 2014 (4.89 bn EUR). Products with an equity-linked underlying accounted in the first half of the year for 3.0 bn EUR, which equals a decrease of 5%. Products with a fixed-income underlying accounted for 0.26 bn EUR which is a decrease of 82% compared to the second half of 2014.

Outstanding Volume

At the end of June 2015 the outstanding volume in Structured Products held in products issued by the data-submitting entities was 36.52 bn EUR, which is a moderate decrease of 5% compared to the last six months 2014. The volume in Structured Insurance Products was 8% lower than in the last six months of 2014. Compared to the previous six months products with a fixed-income underlying decreased volume-wise by 7%.

Number of New Products

Compared to the last six months of 2014 the number of new structured products issued in Belgium increased by 55% to 1'691 products. A total of number of 2'783 new products were issued in the last 12 months. While 89% of all new products were issued in the leveraged products segment, investment products accounted for 11%. For leverage products the number of new products increased greatly by 85% on a term-to-term basis. Measured on the basis of underlying type the equity-linked product number rose by 59% with the amount of new fixed-income products decreasing by 25% compared to the last six months of 2014.

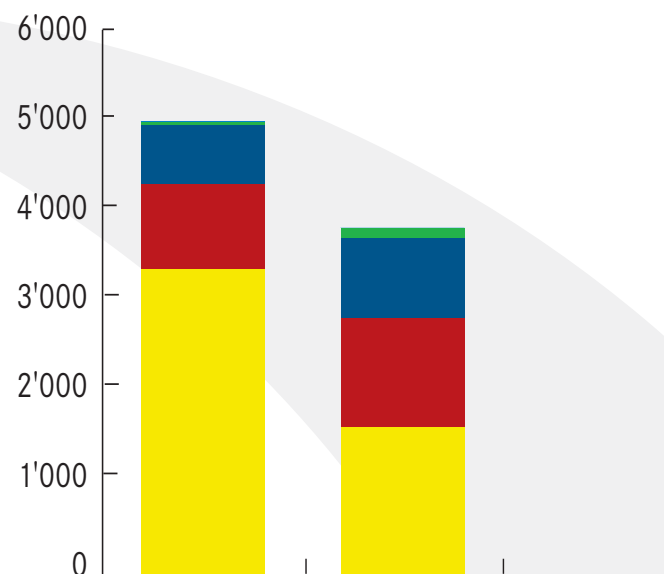
Total Number of Products

At the end of June 2015 a total of 4'137 products were open/non-matured on the BELSIPA market. This is an increase of 6% compared to the second half of 2014 (3'898). Leverage products saw an increase of 52% compared to the second half of 2014. Measured by underlying types, the equity-linked underlying products accounted for an increase of 10% and the fixed-income linked products decreased by 1%.

BELSIPA Market Report HY1/2015 per Product Category

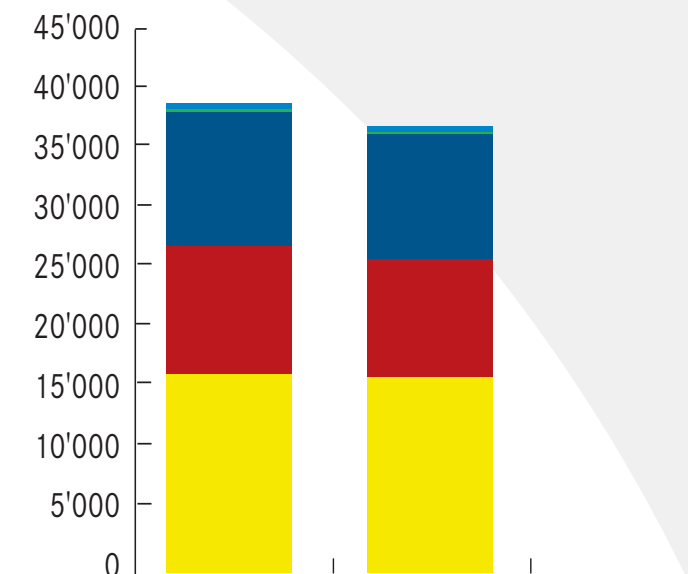
January - June 2015

Turnover
in Mio. EUR



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
Other Structured Products	5	0	-100%
Leverage Products	37	105	184%
Structured Insurance Products	635	872	37%
Structured Funds	914	1'167	28%
Structured Notes	3'303	1'603	-51%
Total	4'894	3'747	-23%

Outstanding Volume
in Mio. EUR



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
Other Structured Products	436	543	25%
Leverage Products	2	10	400%
Structured Insurance Products	11'505	10'578	-8%
Structured Funds	10'764	9'670	-10%
Structured Notes	15'872	15'719	-1%
Total	38'579	36'520	-5%

Source: Submitting Entities, Derivative Partners

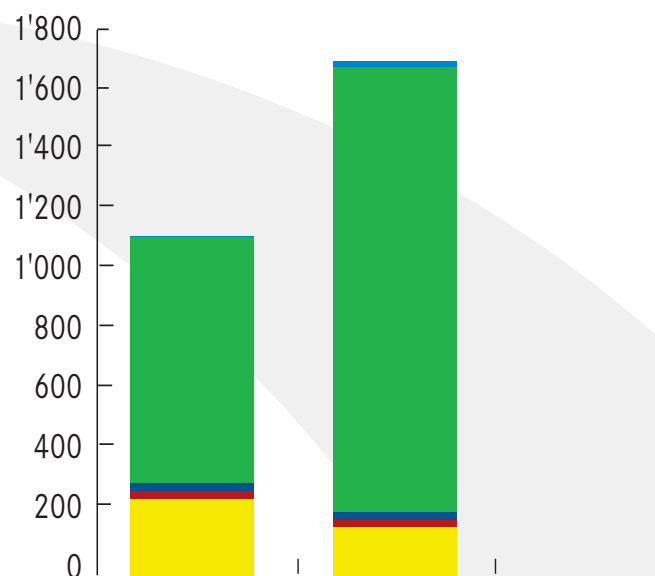
* The field indicates per cent change between reporting the second half-year 2014 and the first half-year 2015.

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BELSIPA Market Report HY1/2015 per Product Category

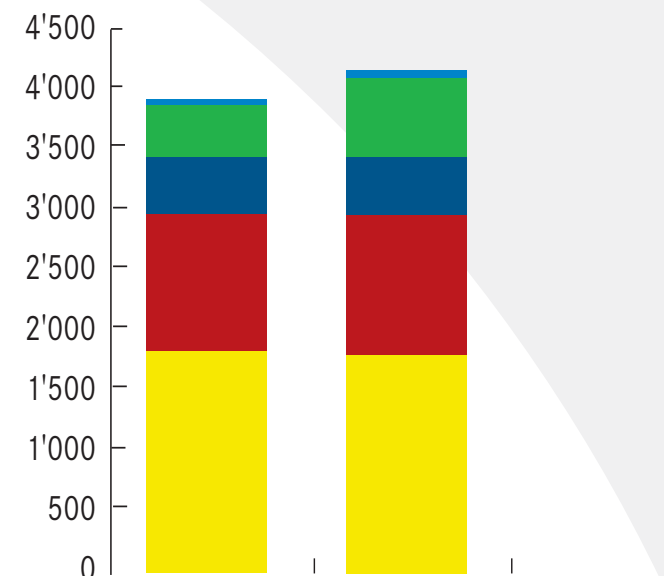
January - June 2015

Number of New Products



Product Category	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
Other Structured Products	1	17	n/a
Leverage Products	811	1'504	85%
Structured Insurance Products	23	26	13%
Structured Funds	28	24	-14%
Structured Notes	229	120	-48%
Total	1'092	1'691	55%

Total Number of Products



Product Category	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
Other Structured Products	54	72	33%
Leverage Products	427	650	52%
Structured Insurance Products	468	480	3%
Structured Funds	1'129	1'143	1%
Structured Notes	1'820	1'792	-2%
Total	3'898	4'137	6%

Source: Submitting Entities, Derivative Partners

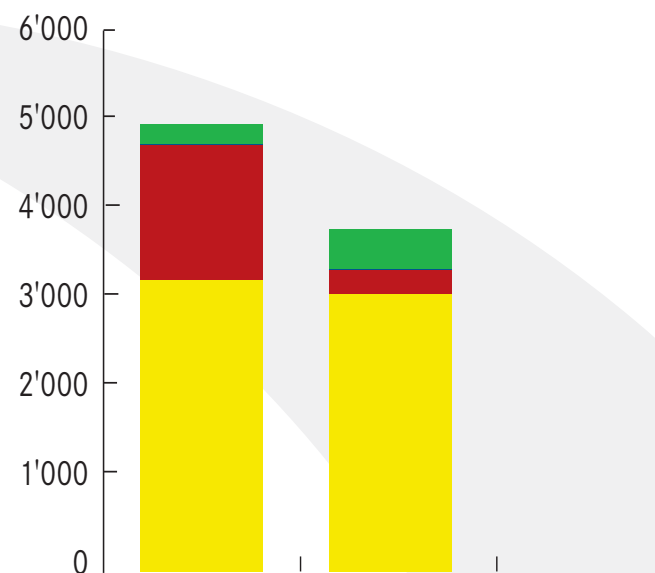
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BELSIPA Market Report HY1/2015 per Underlying Type

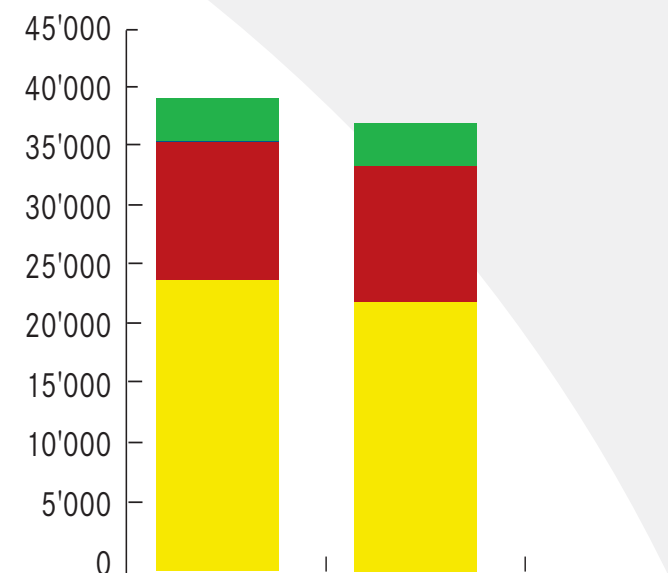
January - June 2015

Turnover
in Mio. EUR



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
with various underlying	215	434	102%
with commodity underlying	11	18	64%
with fixed-income underlying	1'482	264	-82%
with equity-linked underlying	3'186	3'031	-5%
Total	4'894	3'747	-23%
(with capital protection feature)	(1'942)	(1'245)	-36%

Outstanding Volume
in Mio. EUR



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to H2/14*
with various underlying	3'536	3'461	-2%
with commodity underlying	20	64	220%
with fixed-income underlying	11'330	10'505	-7%
with equity-linked underlying	23'694	22'489	-5%
Total	38'580	36'520	-5%
(with capital protection feature)	(25'663)	(26'698)	4%

Source: Submitting Entities, Derivative Partners

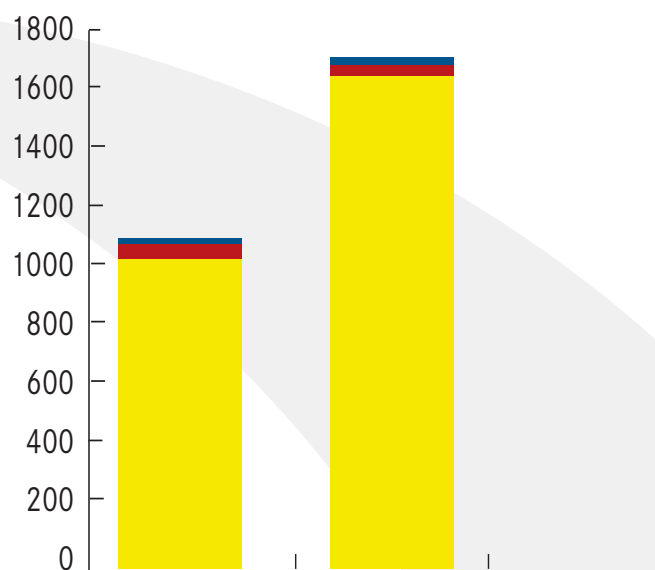
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BELSIPA Market Report HY1/2015 per Underlying Type

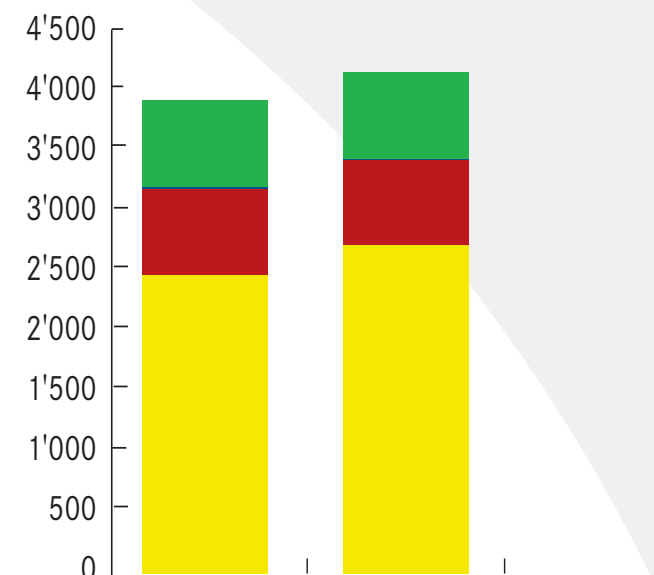
January - June 2015

Number of New Products



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
with various underlying	18	25	39%
with commodity underlying	0	1	0%
with fixed-income underlying	48	36	-25%
with equity-linked underlying	1'026	1'629	59%
Total	1'092	1'691	55%
(with capital protection feature)	(110)	(94)	-15%

Total Number of Products



	BELSIPA Total HY2/14	BELSIPA Total HY1/15	Δ in % to HY2/14*
with various underlying	717	724	1%
with commodity underlying	10	8	-20%
with fixed-income underlying	708	698	-1%
with equity-linked underlying	2'463	2'707	10%
Total	3'898	4'137	6%
(with capital protection feature)	(1'487)	(2'113)	42%

Source: Submitting Entities, Derivative Partners

* The field indicates per cent change between reporting the second half-year 2014 and the first half-year 2015.

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7. Appendix

Data sources

BELSIPA Members

Derivative Partners AG

Key date is 30th June 2015.

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