

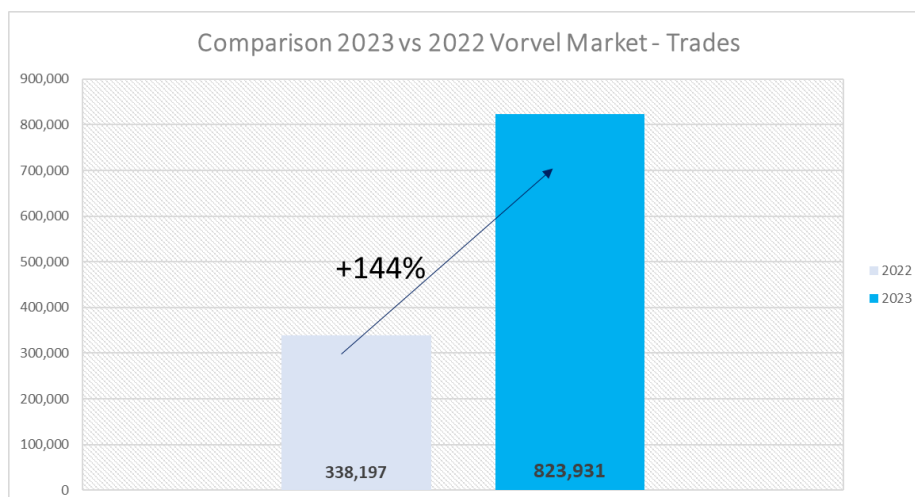
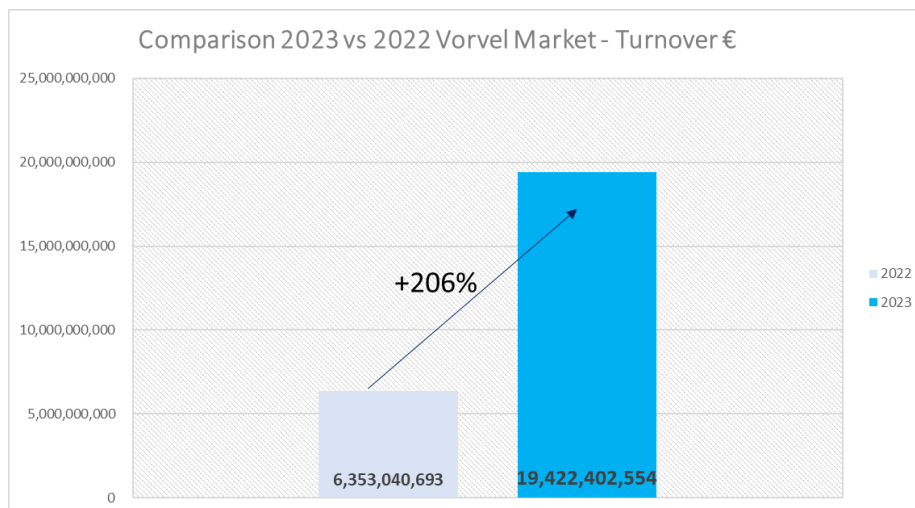
PRESS RELEASE

Vorvel ends 2023 with record trades growth Important business developments have been introduced in January 2024

Turnover grew by 206% and the number of trades increased by 144%, all segments are growing significantly. The path of innovation continues with a new market model for the weekly equity auction segment

Milan, January 11th, 2024

Vorvel closed 2023 with very important growth rates across the entire Market. For the second year in a row, the volume of trades more than doubled compared to the previous year.



Overall, compared to 2022, Vorvel grew by 206% in terms of turnover (approximately €19.4 billion) and by 144% in terms of number of trades (824,000 trades).

All asset classes traded on Vorvel recorded strong growth in activity and made a significant contribution in achieving such an important result.

Vorvel by Segment	Year 2023		Year 2022		Delta 23 vs 22	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
Vorvel Certificates	317,002	480,626,251	154,564	107,068,437	105.1%	348.9%
Vorvel Bonds	461,091	17,994,118,981	145,125	5,359,021,382	217.7%	235.8%
Vorvel Equity Auction	20,388	69,886,706	15,600	52,731,442	30.7%	32.5%
Vorvel Placement	25,450	877,770,616	22,908	834,219,431	11.1%	5.2%
Vorvel Mrkt Total	823,931	19,422,402,554	338,197	6,353,040,692	143.6%	205.7%

Certificates increased by 349% in terms of turnover and by 105% in terms of number of contracts. Alongside Turbo Certificates, which remain the flagship product of the Vorvel Certificates segment, in which FinecoBank continues to hold a leading market position in Italy, Fixed Leverage Certificates and Investment Certificates are also becoming increasingly important. Throughout 2023, 26% of the trades were focused on Fixed Leverage Certificates, while Investment Certificates reached 45% of the total turnover. In addition, the number of issuers of Investment Certificates active on Vorvel Certificates continues to grow: with the activation of Société Generale and Mediobanca, the total issuers present in this segment became seven.

Bonds were the fastest growing asset class, with an increase of 236% in terms of turnover and 218% in the number of trades. Short- and medium-term Italian government bonds (with up to 15 years maturity) remain the most traded products in Vorvel's bond segments. Trading in Eurobonds and Banking bonds, an asset class on which Vorvel is the sole trading venue for numerous securities with yields higher than Italian government bonds, also played an important role in achieving this result.

The weekly Equity Auction segment also recorded a marked increase in liquidity, both in terms of trades and turnover (+33% in terms of turnover and +31% in terms of trades). As of January 1, 2024, the segment has a new Market Model, which aims to foster further liquidity growth, together with greater trading dynamism and an improvement in the information available to investors.

Stefano Cuccia, Managing Director of Vorvel SIM:

" In the last two years, the number of trades has grown almost fivefold, propelling Vorvel into a much more important dimension of relevance for Intermediaries. This growth rate confirms not only the effectiveness of the work done but, above all, the growing appreciation and interest that we are seeing in the Italian Market Community. In 2024, we will continue to develop new initiatives that will allow us to grow significantly further."



Vorvel

Vorvel is a multilateral trading facility with firm roots in the community of Italian Intermediaries. Its shareholders are FinecoBank, Banco BPM, Banca Sella Holding, Iccrea Banca and 19 Banche Popolari through the Luigi Luzzatti SCpA consortium. Most of the Italian intermediaries are already directly or indirectly connected to the Vorvel Market. More than sixty Issuers have chosen it as their privileged venue for their Bonds. Twenty are the Italian banks with their shares listed on Vorvel. The number of Certificate Issuers active increased to seven.

For more details, please refer to the website www.vorvel.eu.