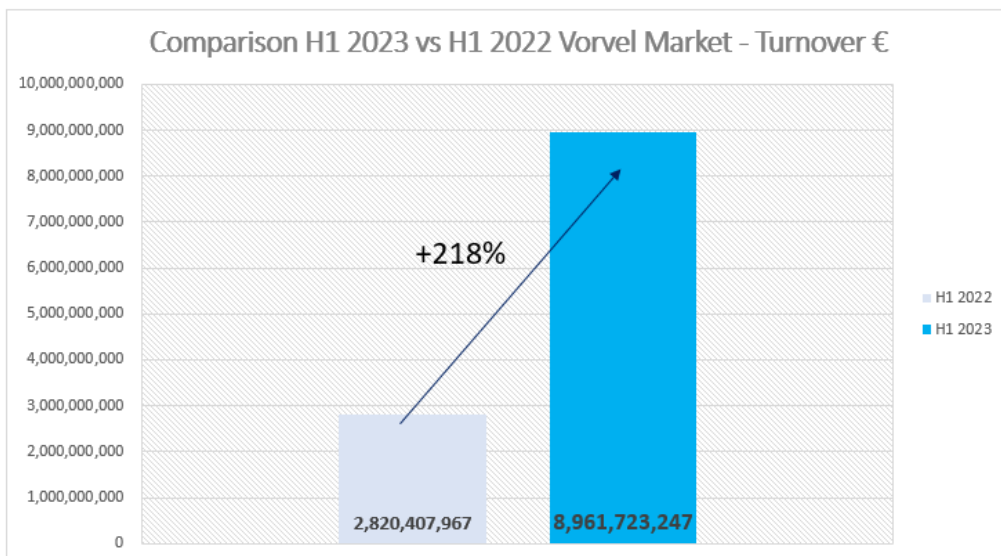
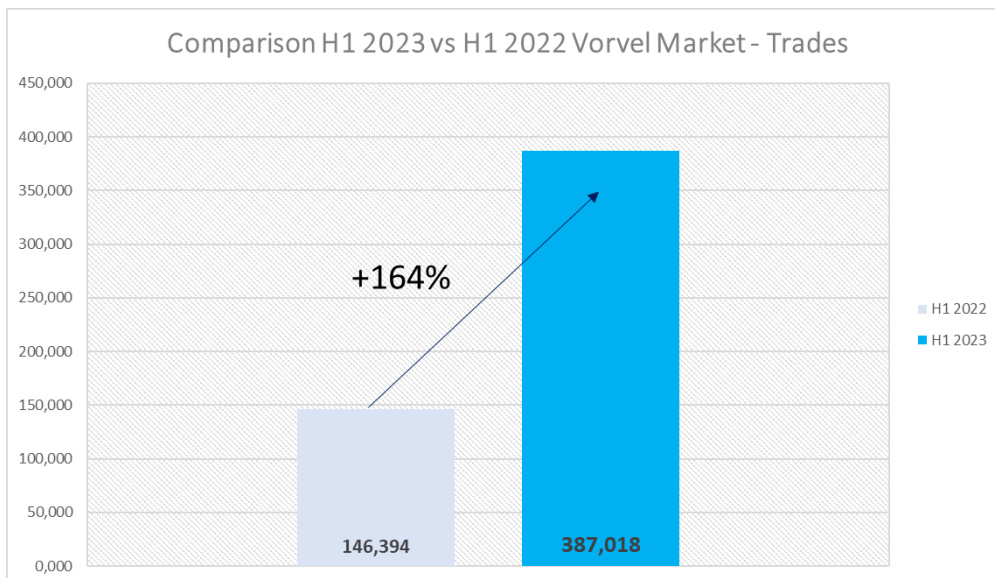


## Vorvel, business growth continues in the first half of 2023

Compared to the first half of 2022, trades and turnover grew by triple-digits on Certificates and Bonds; double-digits on Equity  
From Monday, July 17, Vorvel Certificates is available also on Bloomberg

Milan, 19 July 2023



Vorvel closed the first half of 2023 with very important growth rates on the entire business, after exceeding the number of trades and turnover of the whole of 2022 on June 7th.

Overall, Vorvel closed the first half of 2023 with an increase, compared to the first half of 2022, equal to 164% in terms of number of trades (387,000 contracts) and 218% in terms of turnover (approximately 9 billion euros).

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	I SEM 2023		I SEM 2022		Delta 23 vs 22	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
Vorvel Certificates	144,926	165,199,603	62,558	53,881,614	132%	207%
Vorvel Bond Total	207,238	7,927,398,876	70,499	2,511,610,093	194%	216%
Vorvel Equity Auction	9,702	29,354,480	7,997	20,533,830	21%	43%
Vorvel Placement	25,152	839,770,288	5,340	234,382,431	371%	258%
<b>Vorvel Mrkt Total</b>	<b>387,018</b>	<b>8,961,723,247</b>	<b>146,394</b>	<b>2,820,407,967</b>	<b>164%</b>	<b>218%</b>

Certificates increased by 132% in the number of trades and 207% in turnover. 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. In the second quarter, 21% of the trades in the Segment were concentrated on Fixed Leverage Certificates; in the same period, Investment Certificates reached 56% of the total turnover traded. The contribution of the issuers Banca Akros and Banco BPM is growing significantly.

Bonds are the fastest growing asset class, with an increase of 194% in the number of trades and 216% in turnover traded. The market share in the Italian retail bond markets was approximately 6.7% in terms of number of trades and approximately 7.3% in terms of turnover. Italian short- and medium-term government bonds (i.e. with maturities within ten years) remain the most popular products of Vorvel's bond segments. Alongside them, an important role in determining the performance was played by trades on Eurobonds and Banking Bonds. The latter asset class saw a strong recovery also in issuance and placement activities in the primary market (for a total value of new admissions in the first semester exceeding €2 billion).

The Equity Auction segment recorded a clear increase in liquidity in the first half of the year too, especially in terms of turnover (+43%).

Finally, Vorvel Certificates data are also available on Bloomberg starting from Monday 17 July, thus contributing - together with the other 7 primary Info Providers already active in this Segment - to a decisive increase of their diffusion.

**Stefano Cuccia, Managing Director of Vorvel SIM:**

"At the pace we have been keeping up for quite some time, we will reach volumes equal to more than four times the levels of 2021 by the end of the year. This growth rate certifies not only the effectiveness of the



work done but, above all, the growing appreciation and interest that we are gathering in the Italian Market Community. We do not intend to stop here: together with the Operators who are increasingly working on our market, we will develop new initiatives, which will allow us to grow even more significantly".

### **Vorvel**

Vorvel is a multilateral trading facility with firm roots in the community of Italian Intermediaries. Its shareholders are FinecoBank, Banca Akros (Banco BPM Group), 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-one are the Italian banks with their shares listed on Vorvel. And, about 20 months after the launch of the relevant Segment, there are already five Certificate Issuers. For more details, please refer to the website [www.vorvel.eu](http://www.vorvel.eu).