Value Creation Report of the Swiss Structured Products Association (SSPA):

Increase of 5% in the fourth quarter compared to the previous year – annual sales in 2021 down to CHF 337 billion

Turnover for Swiss structured products of the major SSPA members declined slightly in 2021 compared to the record year 2020. At CHF 337 bn, total turnover is 8% or CHF 31 bn below the previous year's figure. The quarterly turnover in Q4 2021 is 5% above the previous year's level and stands at CHF 83 bn. Yield enhancement products continue to be the most popular investment category on a yearly basis (50%). Leverage products are again in second place ahead of participation products with a 25% share of total turnover. Equity (57%) remained the most important asset class in 2021, ahead of foreign exchange at 24%. The market shares of unlisted and listed products remained constant at 65% and 35%, respectively. The most important currencies for structured products are EUR, USD and CHF with 86% (2020: 88%) of the turnover.

Zurich, 10 February 2022. Structured product value creation statistics drawn up by the Boston Consulting Group take account of listed as well as unlisted products created in Switzerland that are sold nationally as well as internationally. SSPA members Banque Cantonale Vaudoise, Barclays Capital, Credit Suisse, Goldman Sachs, Julius Baer, Leonteq, Raiffeisen Switzerland, Société Générale, UBS, Vontobel as well as Zürcher Kantonalbank took part in the survey for the fourth quarter of 2021. They represent a majority of the Swiss market.

Performance 2021 versus 2020:

- The turnover for the entire year 2021 of CHF 337 bn was CHF 31 bn lower compared to 2020 (CHF 368 bn), representing a year-on-year decline of 8%.
- In Q4 2021, total turnover was CHF 83 bn, an increase of 5% compared to Q4 2020 (CHF 79 bn).
- For the full year 2021, yield enhancement products led with a turnover share of 50%. Leverage and participation products stood at 25% and 13% respectively.
- Equity was the most important asset class with a 57% turnover share, followed by foreign exchange with 24% and fixed income with 8%.
- Over the course of 2021, market shares of non-listed and listed products stayed constant, representing 65% and 35% of the market respectively.
- In 2021, the primary market increased its turnover share to 53% (prior year 51%). The turnover of the secondary market was 47% (prior year: 49%).
- The turnover share of the three main currencies was 86%. EUR represented the highest share with 39%, USD and CHF stood at 36% and 11%.

SSPA Chairman Markus Pfister on the developments in the industry: "After the record year 2020 with an absolute peak in March 2020 driven by the outbreak of the Corona pandemic, turnover in structured products normalized last year. However, structured products remained attractive: In volatile market conditions and a

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negative interest rate environment, investors used particularly yield enhancement products with attractive coupons to seize promising investment opportunities and actively generate returns."

Click on the link below for the full set of statistics: www.sspa.ch/media

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About structured products
Structured products are investment instruments publicly issued by an issuer whose redemption value is derived from the performance of one or more underlying securities. Equities, interest rates, foreign exchange or commodities such as gold or oil may serve as underlying securities.

About the Association
The Swiss Structured Products Association (SSPA) is the first port of call for all questions associated with structured products. It represents the collective interests of the key market players who bring together over 95 percent of the market volume for structured products in Switzerland. The headquarters of the association are located in Zurich. Further information is available at www.sspa.ch.