

SRP Europe Awards Report 2022



SRP

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SRP

1.1 Introduction

Structured Retail Products (SRP), part of the Euromoney group of companies, is a news, data and research company based in London, Hong Kong, Sofia and New York, providing research and training services related to all aspects of structured products.

Founded in 2001, SRP also owns and maintains the specialist industry website StructuredRetailProducts.com. The site was launched in January 2003, and has become the leading online information resource for the global retail structured products industry. With over 3,000 registered users and 33.8 million product listings (as of March 2022), the website is the primary information source for a wide range of businesses involved in the manufacture and distribution of structured investment products globally.

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Acknowledgements

This report would not have been possible without the support of the structured products industry across Europe which participated in the survey during November 2021, and whose data underpins this report.

1.2 Scope

This report covers the manufacture and distribution of structured products in all forms – including wrappers such as funds, notes, bonds, certificates, deposits and life assurance – and usually linked to equities, foreign exchange, commodities, credit and interest rate underlyings.

It presents information on structured retail products markets across Europe. For the purposes of this report, a structured product is an investment product which provides a predefined return linked to the price of one or more underlying assets.

These are usually financial asset prices, rates or indices but, in rare cases, can be the outcome of sporting or other events. The product can usually be broken down into a number of separate financial instruments, one of which is usually a derivative product.

Where a derivative is not used, the product will use a derivatives-based investment strategy or computation to provide the return.

Although we exclude simple warrants, listed options and futures, and delta one products, such as tracker funds, exchange-traded funds and notes, reference to these products may be made where relevant.

The report is based on a quantitative and qualitative analysis. SRP surveyed 704 structured products distributors across the European region in November 2021, collecting data on structured product manufacturers from the point of view of their distributor clients. The results from the survey form the basis of this report. Details of the quantitative and qualitative analyses are available in the Methodology section of this report.

The report provides the following information:

1. scope, methodology and management summary of the report's main findings;
2. analysis of the structured products market in the European region based on survey responses;
3. separate analysis of the manufacturers by asset class;
4. analysis of top distributors' awards.

1.3 Methodology

Description of the survey

In November 2021, SRP surveyed European structured products distributors, receiving 704 responses. The survey comprises three areas of investigation:

Part 1 – Quantitative

We asked respondents to the survey to specify up to three investment banks that they use for hedging purposes for each asset class in which they are, and to specify the volume of business for that asset class and the percentage split by bank.

Part 2 – Qualitative

The respondents were then asked to rank the investment banks they dealt with for each asset class as 1, 2 or 3 (where 1 = below average, 2 = average and 3 = above average), according to three main service categories:

- price competitiveness;
- understanding client needs and aftersales support; and
- innovation and structuring capability.

Part 3 – Data validation

Captive votes and those representing internal transaction flows were excluded from the results.

This includes votes cast by distributors that are part of banking groups that use their parent group for 100% of their activity and internal structuring desks. In addition, votes were not included in the survey where:

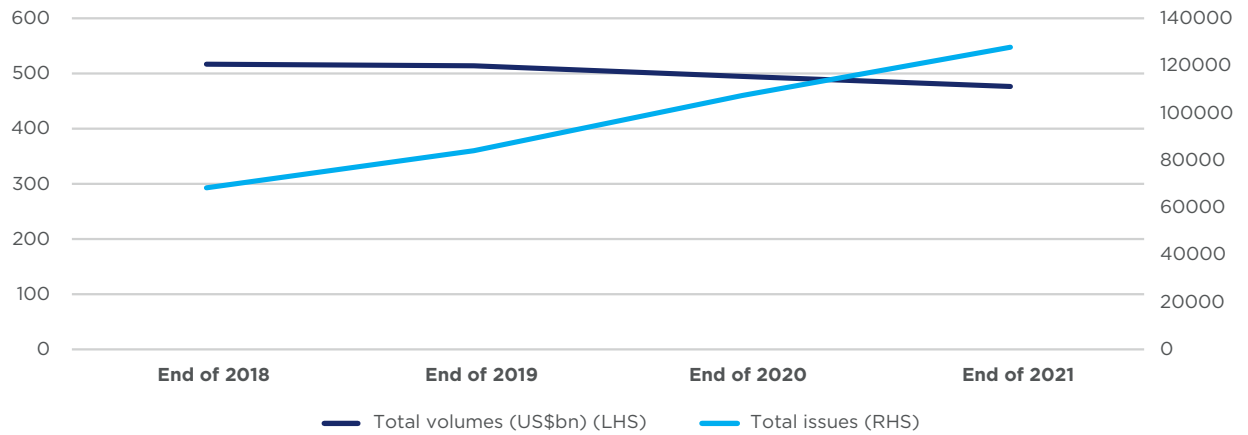
- Providers voted for themselves.
- SRP could not confirm the identity of the respondent.
- A respondent voted more than once and SRP could not resolve the duplication.

The survey results underpinned the EMEA Structured Products & Derivatives Awards 2022, which were handed out on 23 March 2022 during the 19th Annual Europe Structured Products & Derivatives Conference.

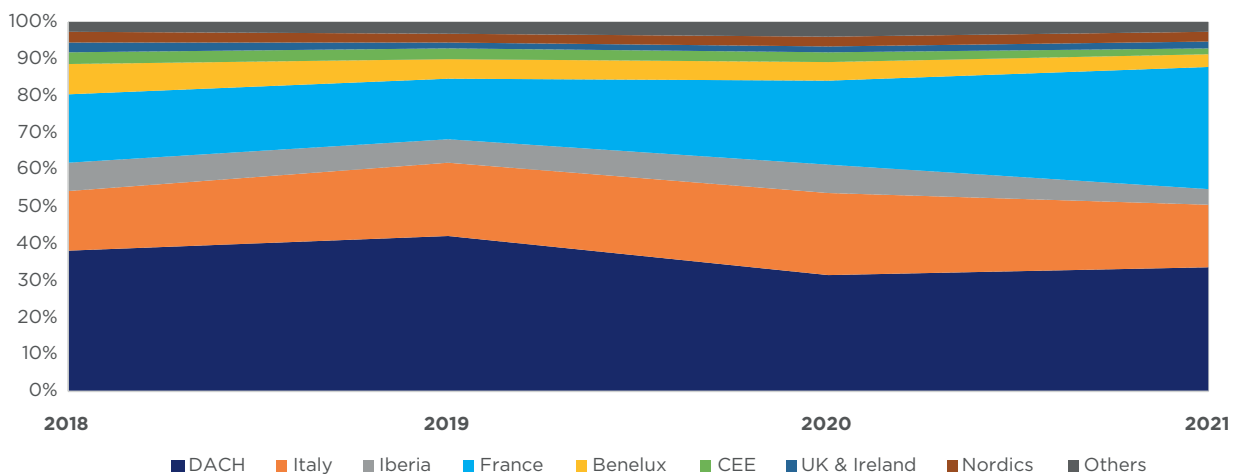
For the purpose of this report, the scores for each main service category for the individual banks are calculated by averaging. Service scores are, therefore, suggestive of the level of service that a client might expect to receive when working with an investment banking counterparty.

2.0 Issuance and volumes between 2018-2021

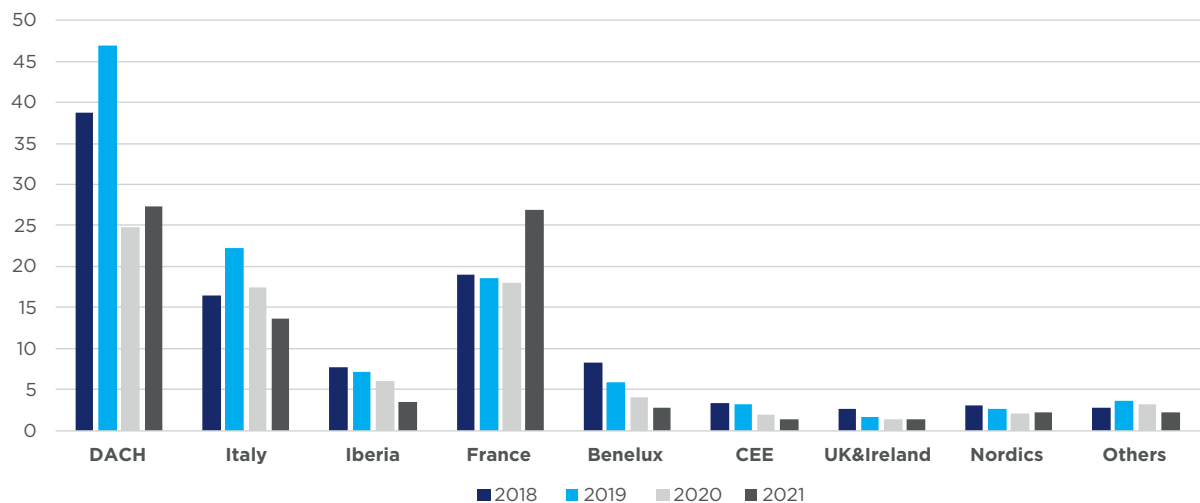
Outstanding - product issuance & sales volume



Market share by total sales in the period 2018-2021

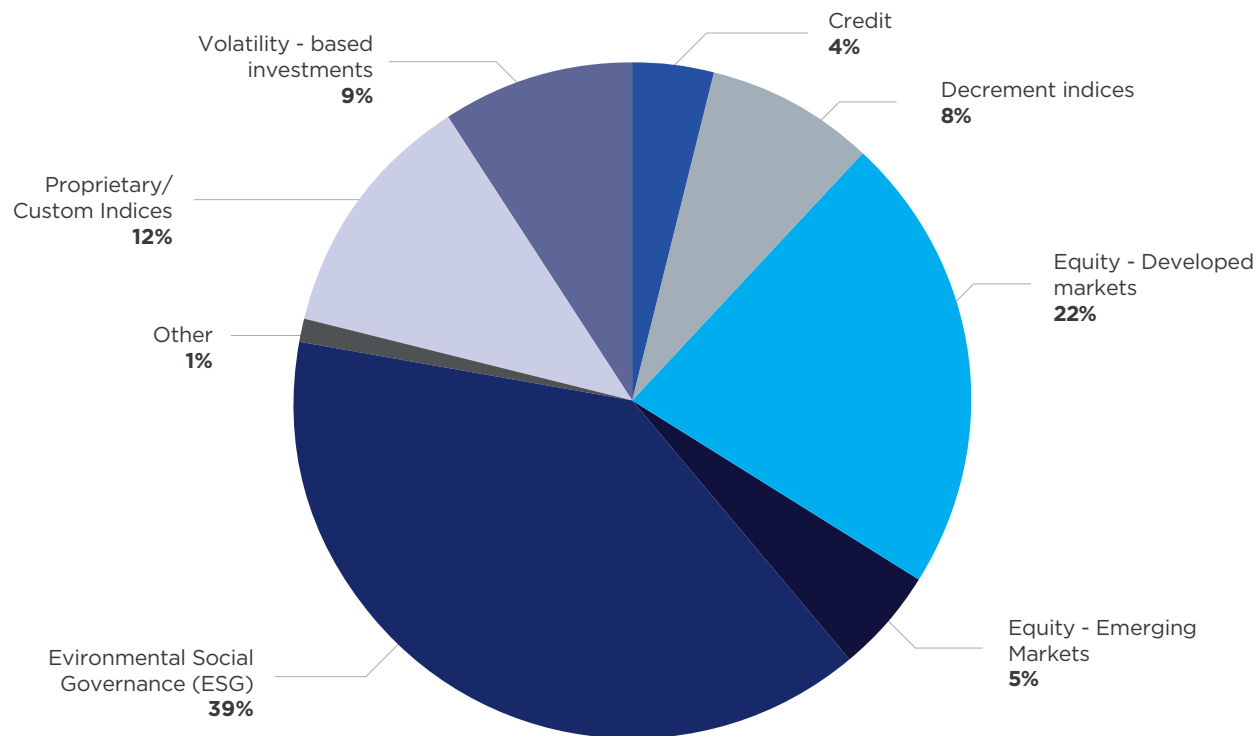


Market by total sales (US\$bn) in the period 2018 - 2021



3.0 Trends & predictions

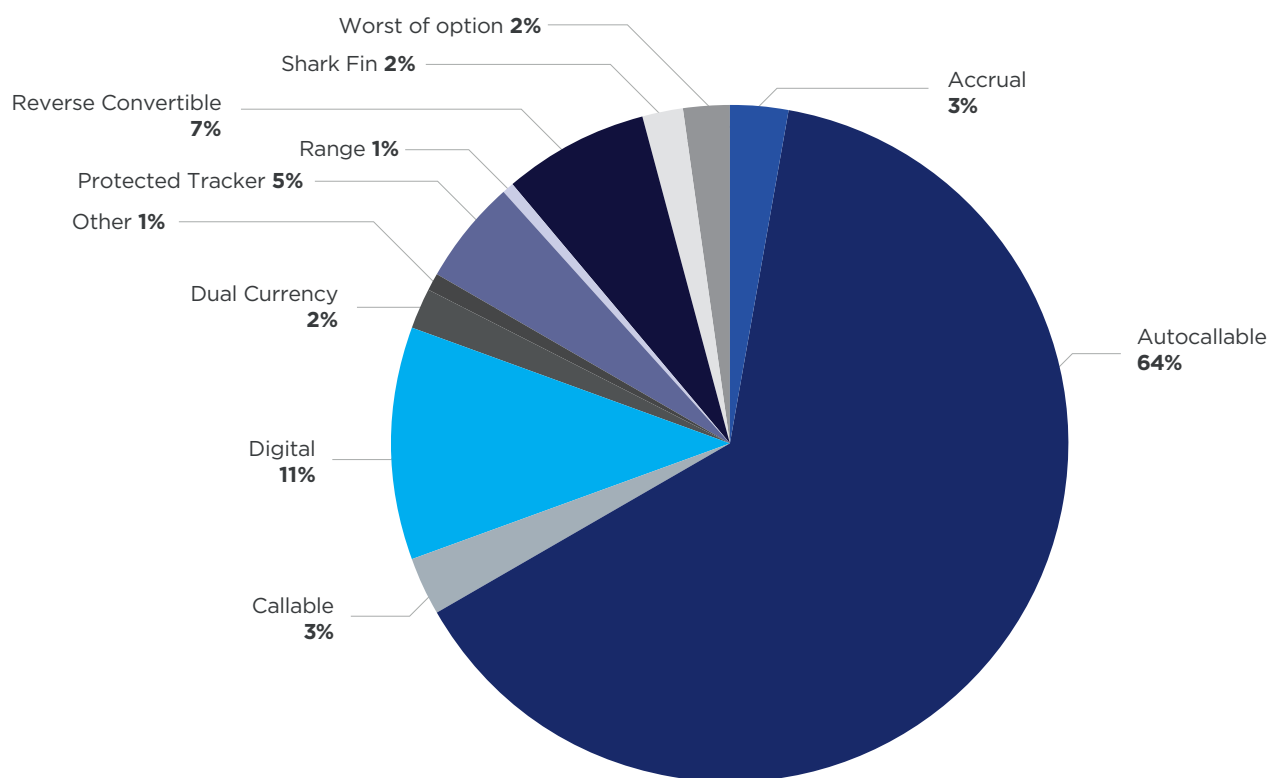
Which of the following investment themes will be the most prominent over the next 12 months?



The most preferred investment theme for yet another year, ESG, fell from 48% as a share in 2021 to 39% this year, giving way to Proprietary/Custom Indices whose share increased sixfold to 12% in this year's edition. Equity in Emerging markets dropped from 11% to only 5% this year. Equities in the Developed Markets, however kept their share and even slightly increased it by 2%

to a total of 22%. Appetite for Volatility-based investments also increased moderately from 7% to 9% in 2021. Credit remains a secondary option for the second year in a row, taking up 4% of the total as opposed to 13% in 2019 and only 5% in 2020. Decrement indices have been growing with a steady 2% per year since 2019 reaching 8% in this year's edition.

What will the most popular payoffs in your market be over the next 12 months, and why?



The Autocallable payoff structure ranked number one for yet another year among future payoffs, according to 64% of the respondents that took part in the SRP European 2022 Awards Survey (surpassing last year's result of 47% and even 2020's - 59%). The Autocallable structure will be the most demanded by investors in Italy as well in the DACH region, France and UK (with France and Switzerland - making up 40% of the

total votes) as usual. This year's Awards Survey marks a significant drop in preference towards the Reverse Convertible structure, traditionally taking up the second place in the ranking. Its share fell from 14% in 2021 to only 7% in this year's edition. The Worst of option structure is expected to decrease its share fourfold compared to last year. There is no considerable change in the preference towards the Digital structure since last year.

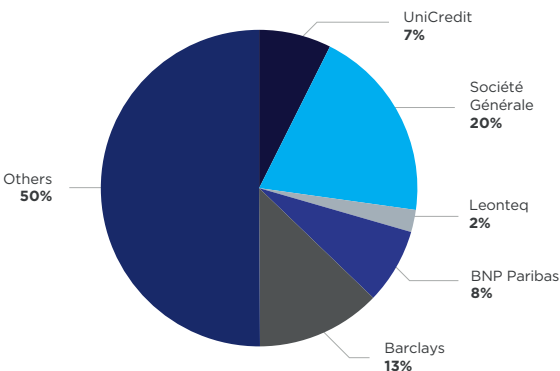
4.0 Manufacturer awards

Manufacturer awards are calculated on the basis of three factors:

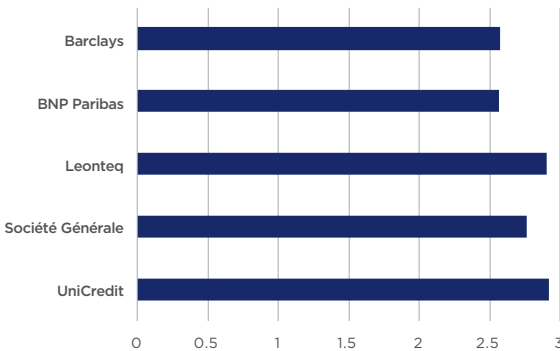
- annual sales as in SRP’s database in the year to the end of September 2021 (50% weighting); and
- survey score with a 50% weighting. The survey score is based on the average rating across various criteria given to each contender by the survey respondents.

Best House, Europe

Market share by volume

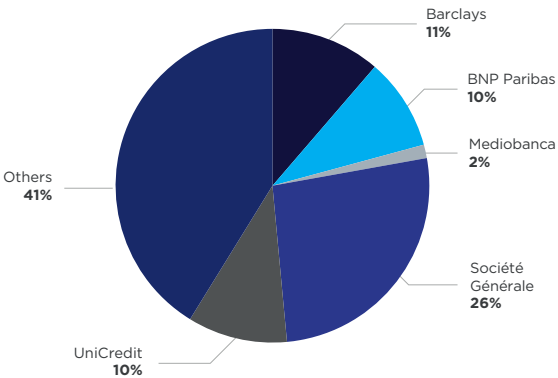


Survey Average Score

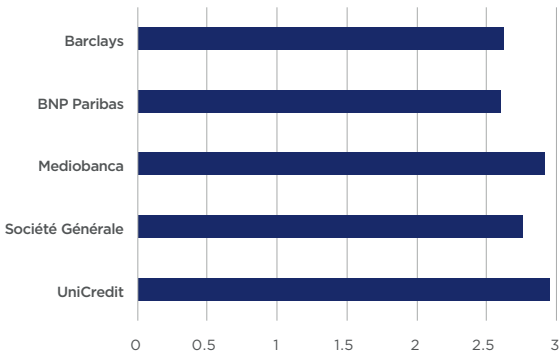


Best House, Autocall

Market share by volume

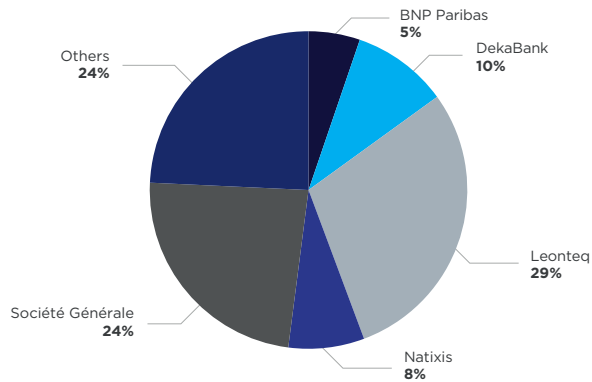


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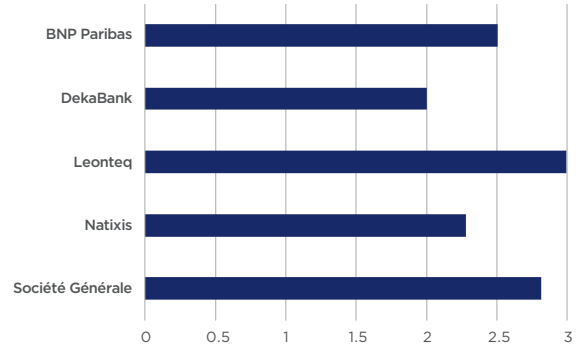


Best House, ESG

Market share by volume

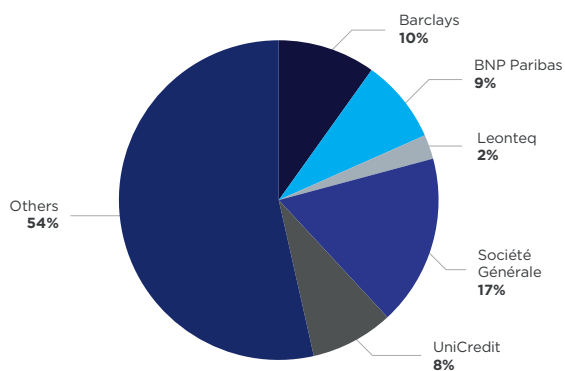


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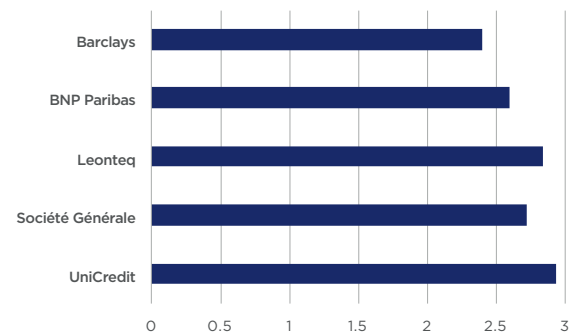


Best House, Equity

Market share by volume

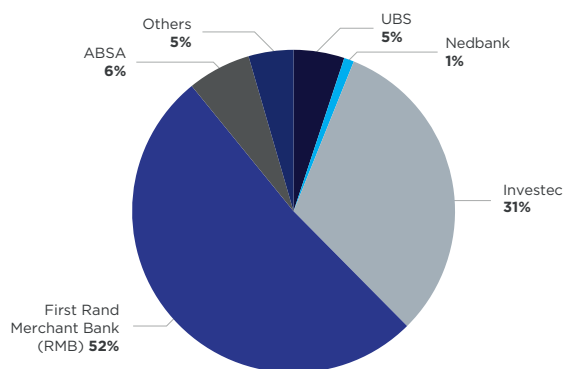


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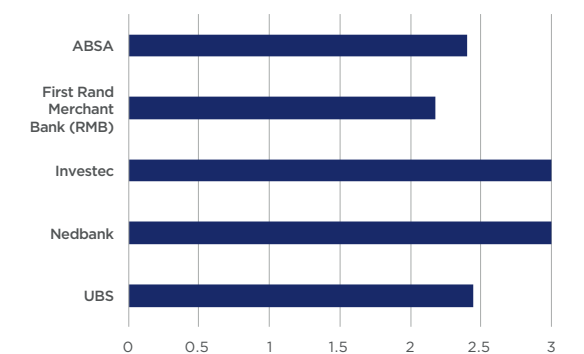


Best House, MEA

Market share by volume

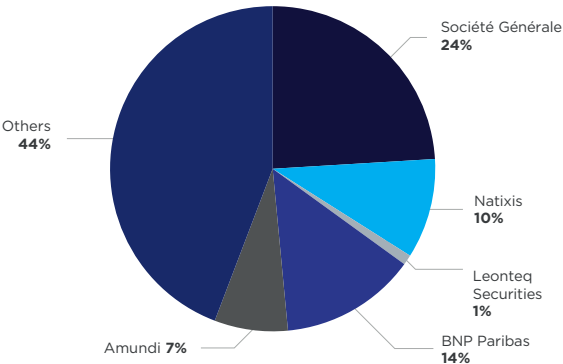


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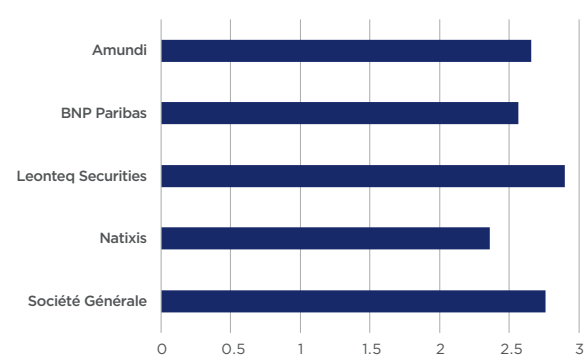


Best House, France

Market share by volume

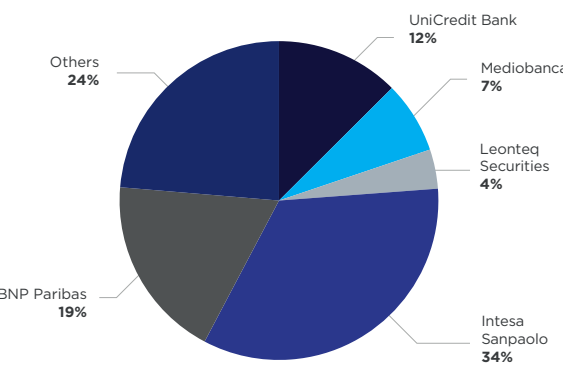


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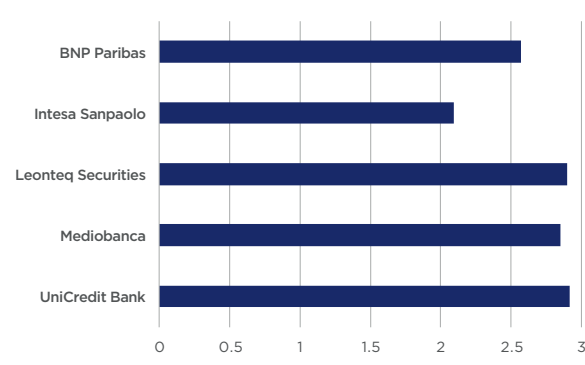


Best House, Italy

Market share by volume

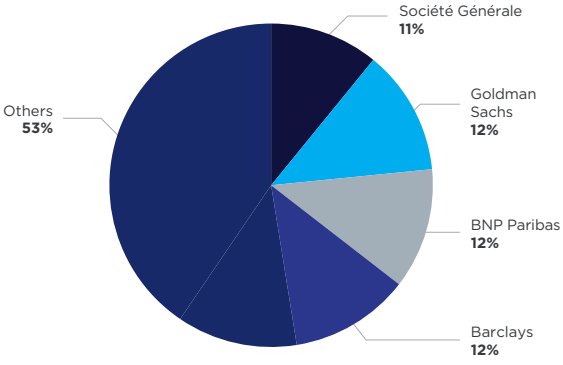


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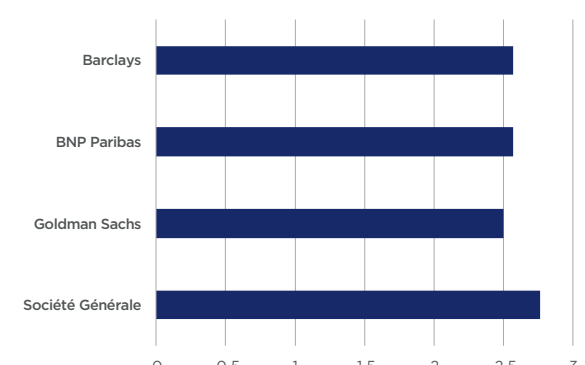


Best House, UK and Ireland

Market share by volume

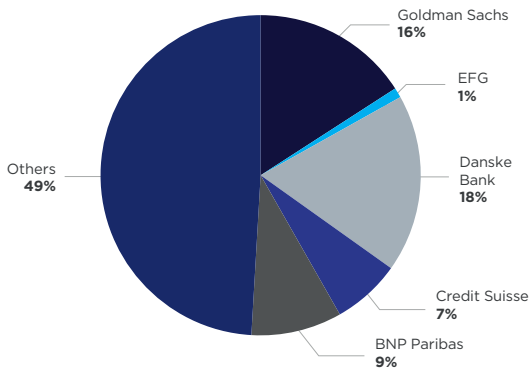


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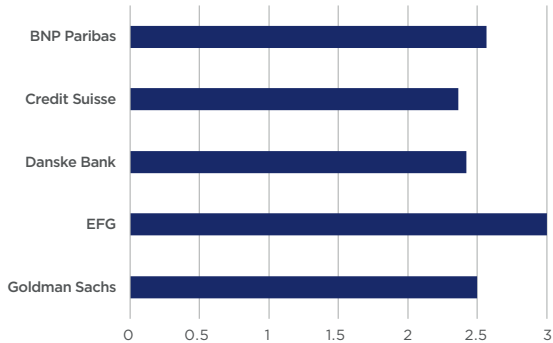


Best House, Nordics

Market share by volume

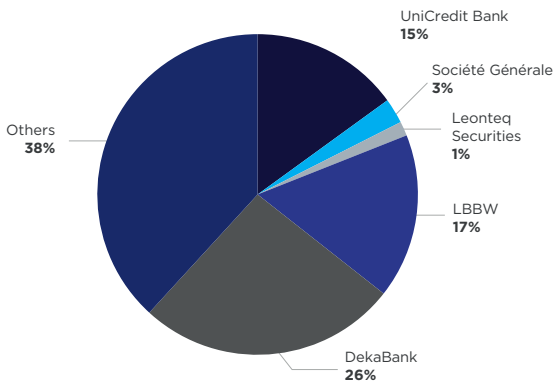


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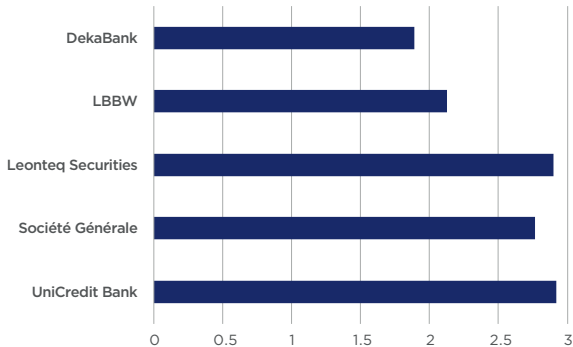


Best House, Germany and Austria

Market share by volume

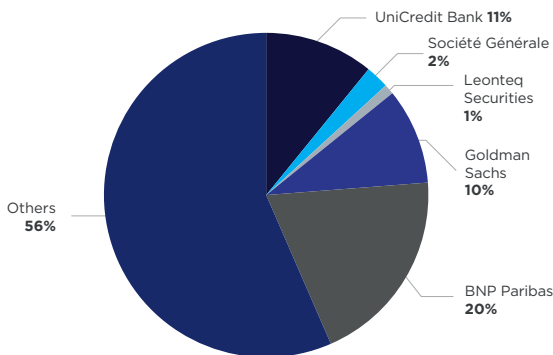


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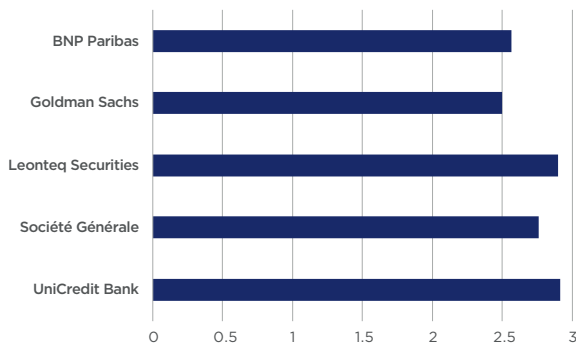


Best House, Eastern Europe

Market share by volume

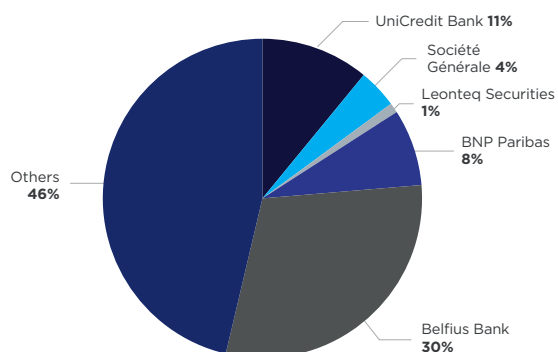


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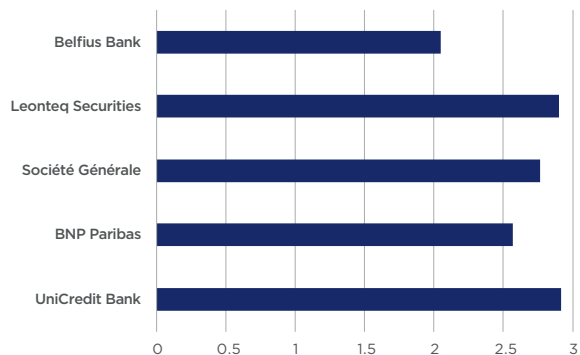


Best House, Benelux

Market share by volume

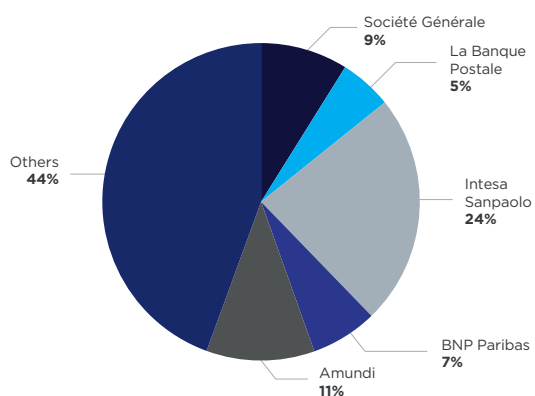


Survey Average Score

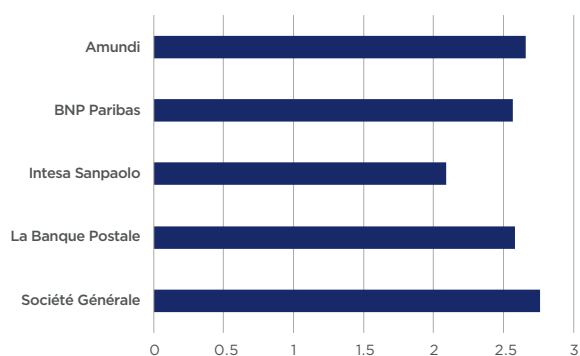


Best House, Yield Enhancement

Market share by volume

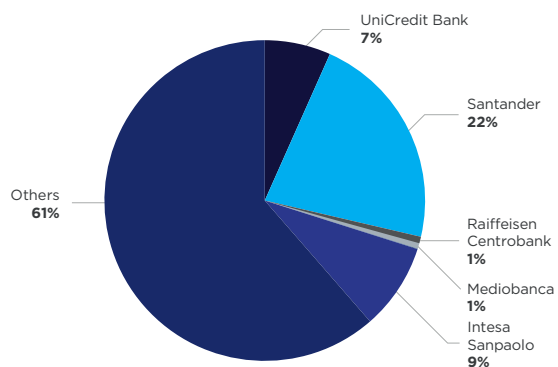


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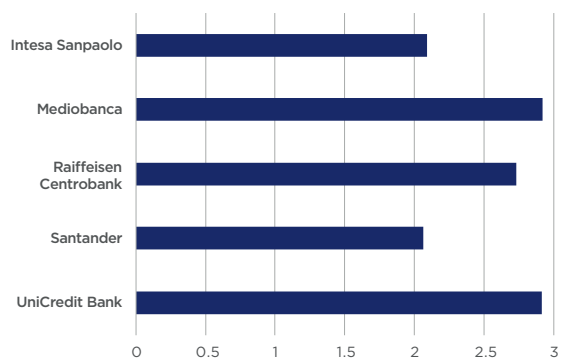


Best House, Capital Protected

Market share by volume



Survey Average Score

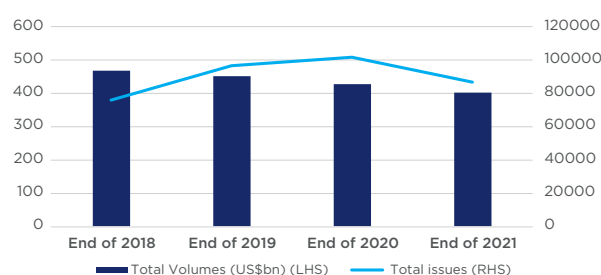


5.0 Distributor awards

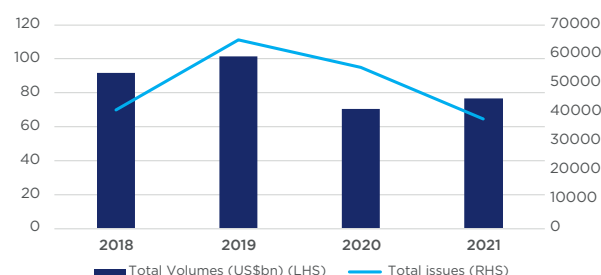
The award for Best Distributor is based on the sales and performance data per product distributed by the buy-side between 1 October 2020 and 30 September 2021. The strike date is relevant for best sales and the maturity date is relevant for best performance. Both results are amalgamated to go towards the best distributor award. Sales volume is the total actual sales invested rather than the notional amount, and performance is the annualised return an investor would have received with a buy-and-hold approach from the strike date until maturity for a product. Each product's performance will be weighted according to its sales volume to give a weighted average performance of the distributor's portfolio of maturing products for the period.

Best Distributor, Europe

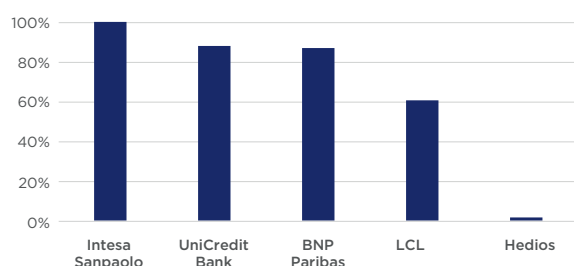
Outstanding - product issuance & sales volume



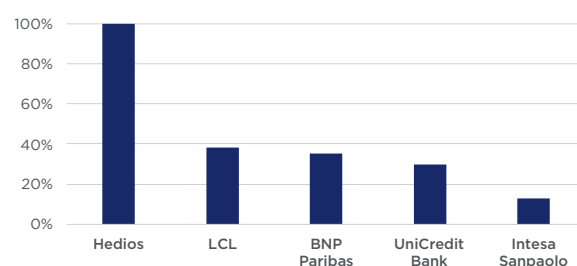
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

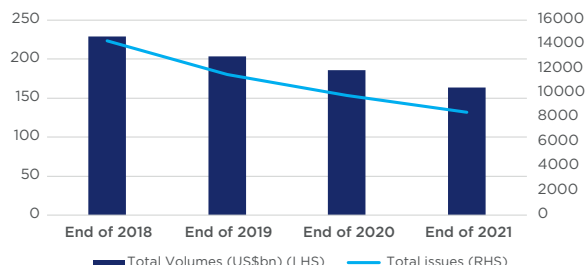


Top 5 distributors by weighted-average performance (%)

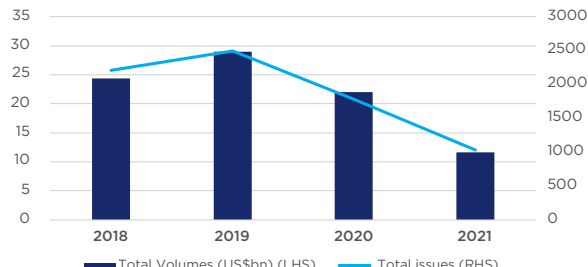


Best Distributor, Capital-Protected

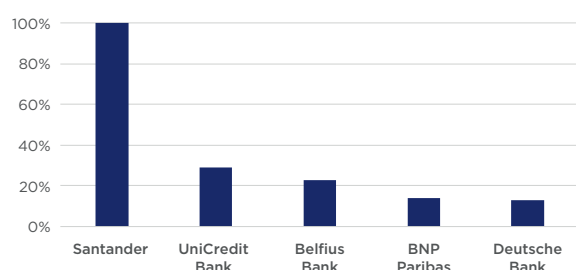
Outstanding - product issuance & sales volume



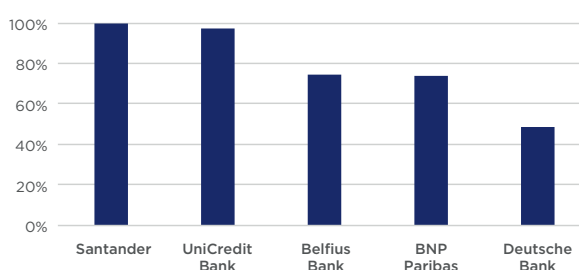
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

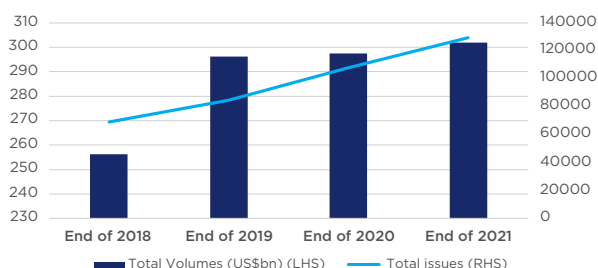


Top 5 distributors by weighted-average performance (%)

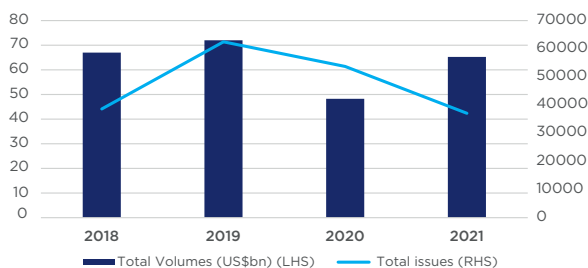


Best Distributor, Yield Enhancement

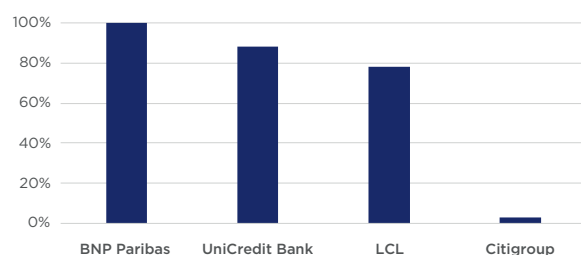
Outstanding - product issuance & sales volume



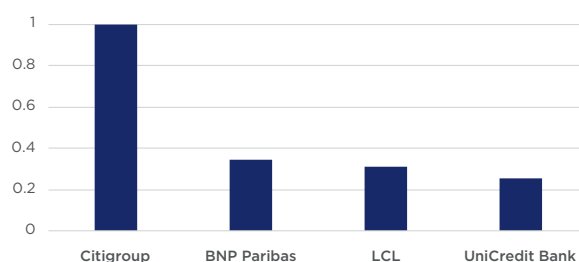
Sales volume & issuance



Top 4 distributors by sales (US\$bn)

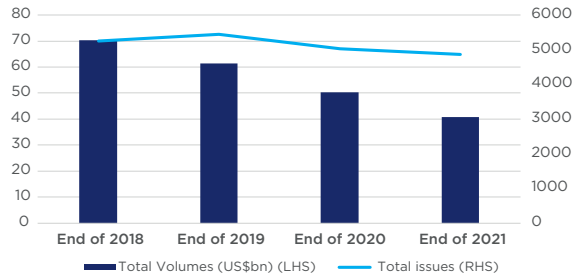


Top 4 distributors by weighted-average performance (%)

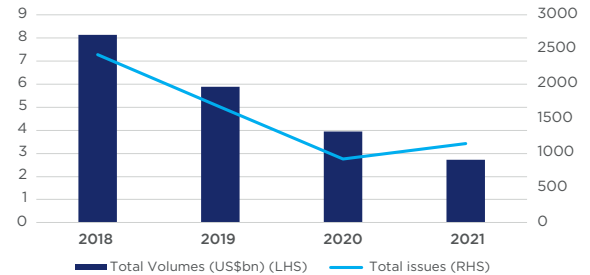


Best Distributor, Benelux

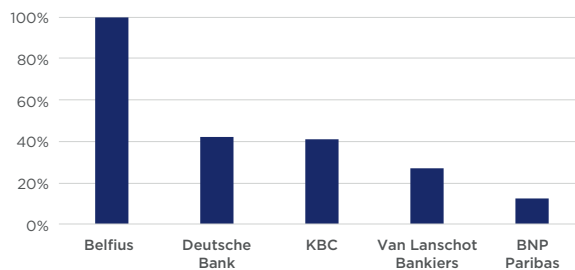
Outstanding - product issuance & sales volume



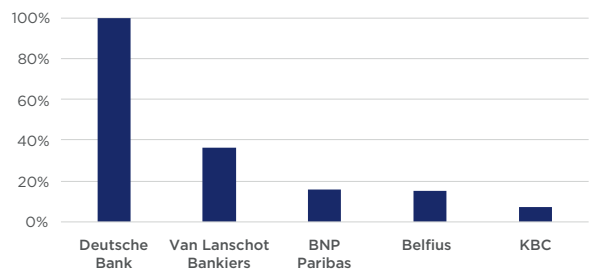
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

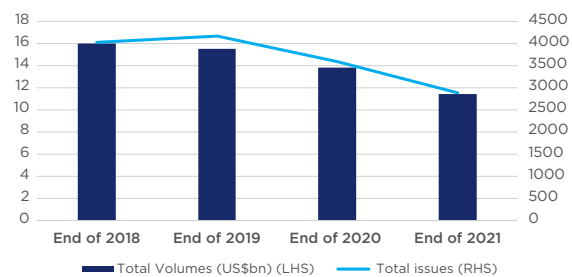


Top 5 distributors by weighted-average performance (%)

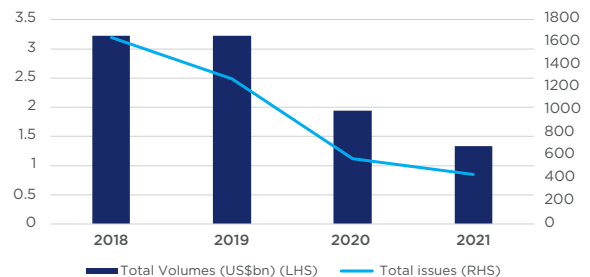


Best Distributor, Eastern Europe

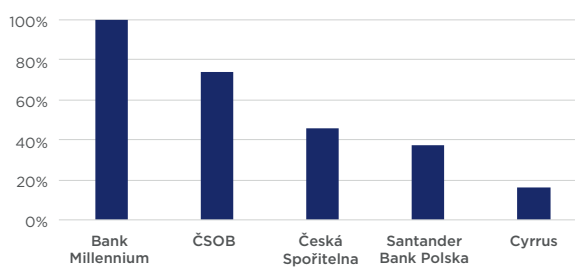
Outstanding - product issuance & sales volume



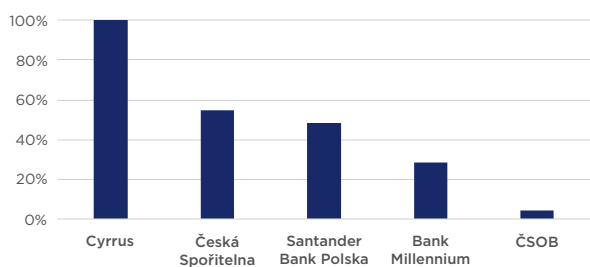
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

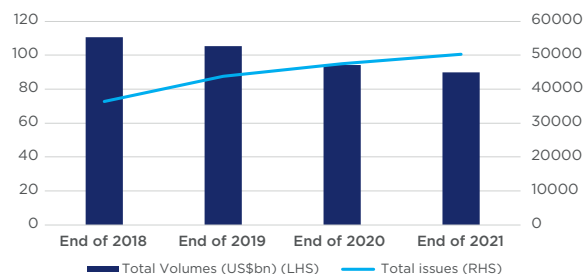


Top 5 distributors by weighted-average performance (%)

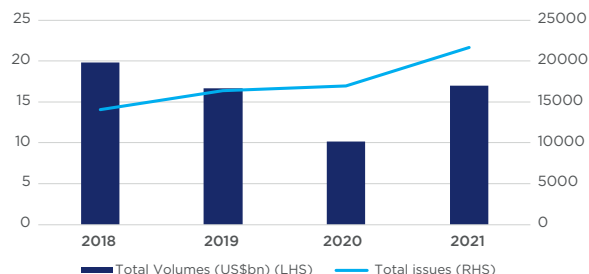


Best Distributor, Germany & Austria

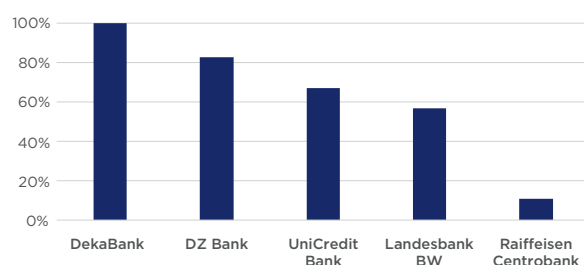
Outstanding - product issuance & sales volume



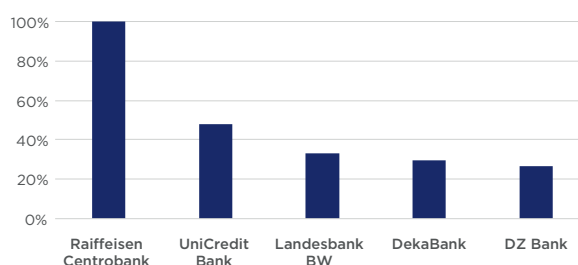
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

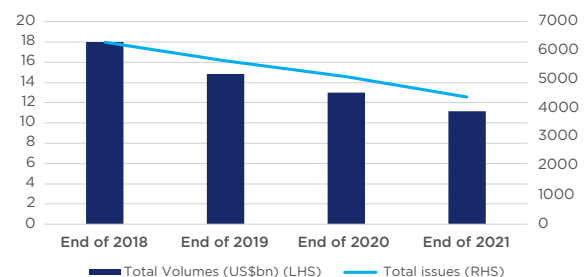


Top 5 distributors by weighted-average performance (%)

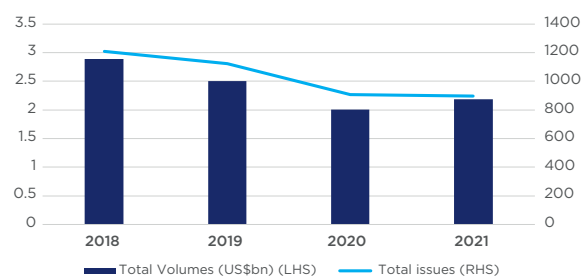


Best Distributor, Nordics

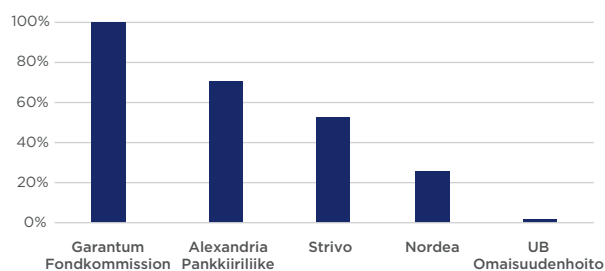
Outstanding - product issuance & sales volume



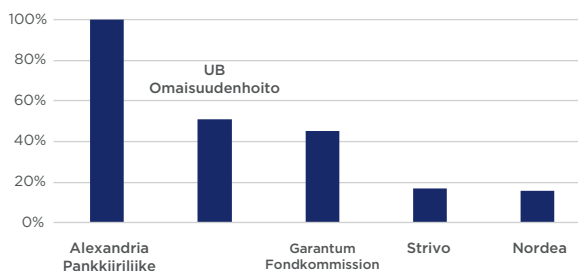
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

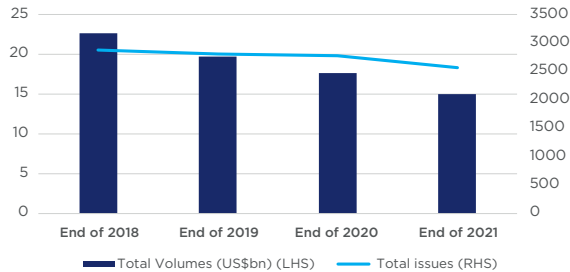


Top 5 distributors by weighted-average performance (%)

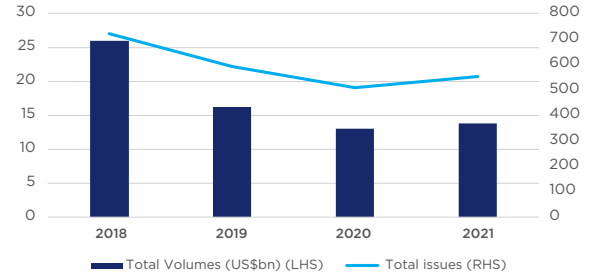


Best Distributor, UK & Ireland

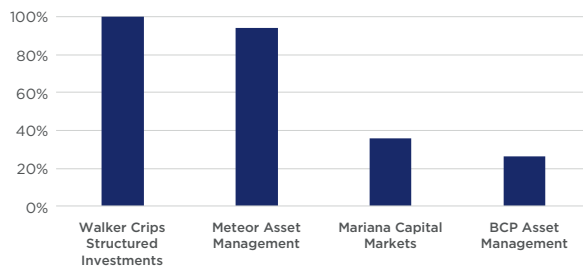
Outstanding - product issuance & sales volume



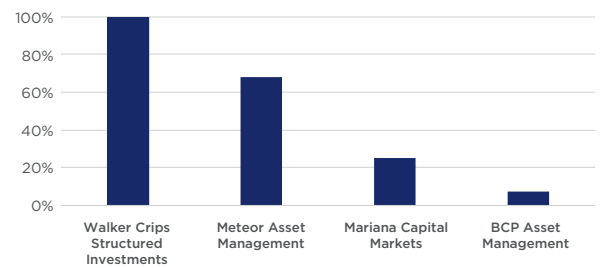
Sales volume & issuance



Top 4 distributors by sales (US\$bn)

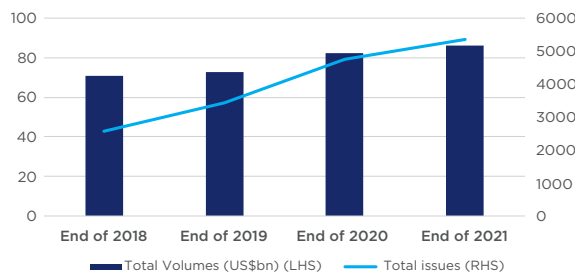


Top 4 distributors by weighted-average performance (%)

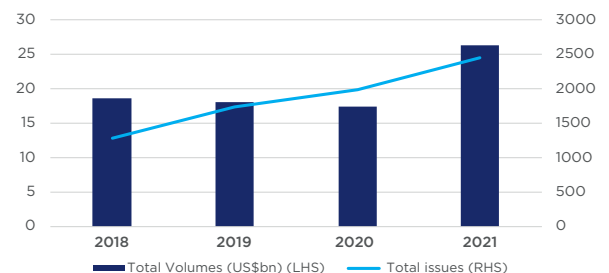


Best Distributor, France

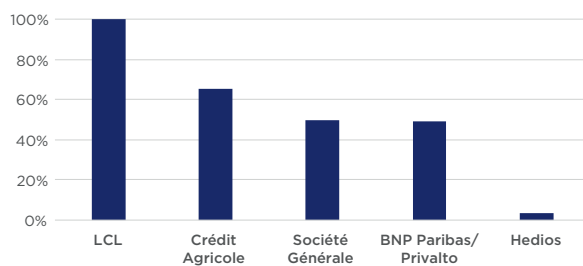
Outstanding - product issuance & sales volume



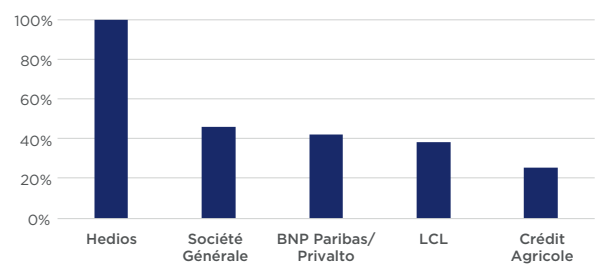
Sales volume & issuance



Top 5 distributors by sales (US\$bn)

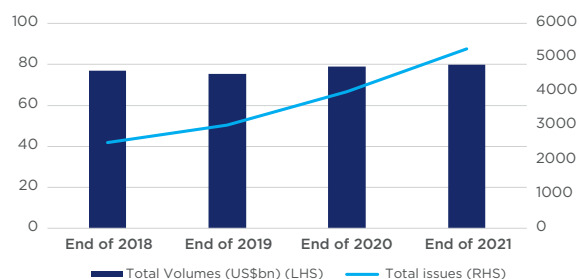


Top 5 distributors by weighted-average performance (%)

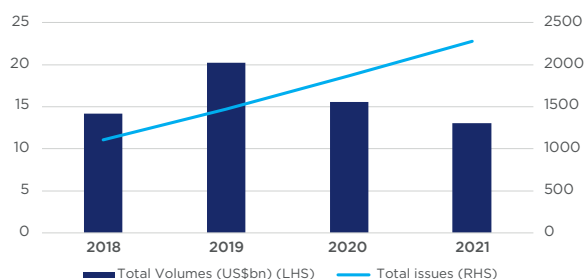


Best Distributor, Italy

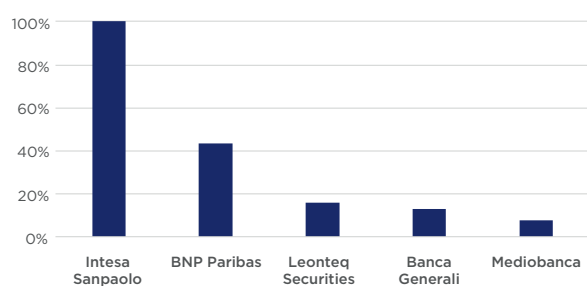
Outstanding - product issuance & sales volume



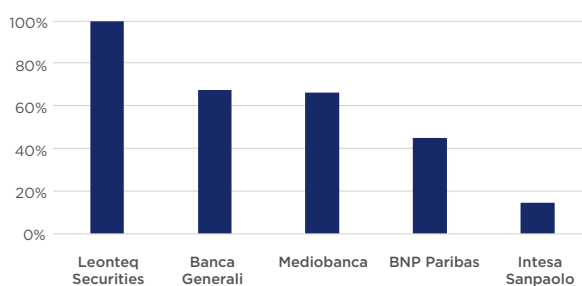
Sales volume & issuance



Top 5 distributors by sales (US\$bn)



Top 5 distributors by weighted-average performance (%)



6.0 Shortlists

6.1 Manufacturers

Best House, Europe

Barclays
BNP Paribas
Leonteq
Société Générale
UniCredit

Best House, Autocall

Barclays
BNP Paribas
Mediobanca
Société Générale
UniCredit

Best House, MEA

ABSA
First Rand Merchant Bank
Investec
Nedbank
UBS

Best House, ESG

BNP Paribas
DekaBank
Leonteq
Natixis
Société Générale

Best House, Equity

Barclays
BNP Paribas
Leonteq
Société Générale
UniCredit

Best House, Warrants

BNP Paribas
Leonteq
Société Générale
UBS
UniCredit

Regional

Best House, France

Amundi
BNP Paribas
Leonteq Securities
Natixis
Société Générale

Best House, Nordics

BNP Paribas
EFG
Danske Bank
Goldman Sachs
Credit Suisse

Best House, BeNeLux

Belfius Bank
BNP Paribas
Leonteq Securities
Société Générale
UniCredit Bank

Best House, Italy

BNP Paribas
Intesa Sanpaolo
Leonteq Securities
Mediobanca
UniCredit Bank

Best House, Germany & Austria

DekaBank
LBBW
Leonteq Securities
Société Générale
UniCredit Bank

Best House, UK & Ireland

Barclays
BNP Paribas
Goldman Sachs
Société Générale

Best House, Eastern Europe

BNP Paribas
Goldman Sachs
Leonteq Securities
Société Générale
UniCredit Bank

6.2 Distributors

Best Distributor, Europe

BNP Paribas
Hedios
Intesa Sanpaolo
LCL
UniCredit Bank

Best Distributor, Eastern Europe

Bank Millennium
Česká Spořitelna
ČSOB
Cyrrus
Santander Bank Polska

Best Distributor, Italy

Banca Generali
BNP Paribas
Intesa Sanpaolo
Leonteq Securities
Mediobanca

Best Distributor, Capital Protected

Belfius Bank
BNP Paribas
Deutsche Bank
Santander
UniCredit Bank

Best Distributor, Germany & Austria

DekaBank
DZ Bank
Landesbank BW
Raiffeisen Centrobank
UniCredit Bank

Best Distributor, Switzerland

Julius Baer
Leonteq Securities
Raiffeisen Switzerland
Cooperative
UBS
Vontobel

Best Distributor, Yield Enhancement

BNP Paribas
Citigroup
LCL
UniCredit Bank

Best Provider, Nordics

Alexandria Markets
Garantum Fondkommission
Nordea
Strivo
UB Omaisuuendoito

Best Private Bank

BNP Paribas
Leonteq Securities
Swiss Life Banque Privée

Best Distributor, Benelux

Belfius
BNP Paribas
Deutsche Bank
KBC
Van Lanschot Bankiers

Best Distributor, UK & Ireland

BCP Asset Management
Mariana Capital Markets
Meteor Asset Management
Walker Crips Structured Investments

National awards

Best Distributor, Austria

BNP Paribas
Erste Group Bank
Raiffeisen Centrobank
UniCredit Bank
Vontobel

Best Distributor, Czech Republic

Česká Spořitelna
ČSOB
Cyrrus
UniCredit Bank

Best Distributor, France

BNP Paribas/Privalto
Crédit Agricole
Hedios
LCL
Société Générale

Best Distributor, Belgium

Belfius
BNP Paribas
Crelan
Deutsche Bank
KBC

Best Distributor, Finland

Alexandria Markets
Danske Bank
Nordea
SIP Nordic Fondkommission

Best Distributor, Germany

DekaBank
DZ Bank
Landesbank BW
Raiffeisen Centrobank
UniCredit Bank

National awards (continued)

Best Distributor, Ireland

BCP Asset Management
Broker Solutions
Cantor Fitzgerald Ireland
Moloney Mortgages Pensions and Investments

Best Distributor, Italy

Banca Generali
BNP Paribas
Intesa Sanpaolo
Leonteq Securities
Mediobanca

Best Distributor, Norway

Garantum Fondkommission
Nordea
SIP Nordic Fondkommission

Best Distributor, Poland

Alior Bank
Bank Millennium
BNP Paribas Bank Polska
Santander Bank Polska
UniCredit Bank

Best Distributor, Portugal

Banco BIC
Banco Invest
Banco Santander Totta
Caixa Geral de Depósitos
Novo Banco

Best Distributor, Slovakia

ČSOB
Slovenská sporiteľňa
UniCredit Bank

Best Distributor, Spain

Banco Sabadell
Banco Santander
Bankinter
BBVA

Best Distributor, Sweden

Garantum Fondkommission
Nordea Bank Sweden
Strivo

Best Distributor, Switzerland

Julius Baer
Leonteq Securities
Raiffeisen Switzerland
Cooperative
UBS
Vontobel

Best Distributor, The Netherlands

ING Bank
Kempen & Co
Leonteq Securities

Best Distributor, UK

Mariana Capital Markets
Meteor Asset Management
Walker Crips Structured Investments

Best Distributor, South Africa

Investec

6.3 Service Providers

Best Index Provider

FTSE Russell
MSCI
S&P Dow Jones Indices
Solactive
Stoxx/Qontigo

Best Issuance Platform

BNP Paribas - Smart Derivatives
Leonteq - LynQs/Constructor
Privatam Parity
Société Générale - SG Markets SP
Vontobel - Deritrade

Best Smart Beta Index Provider

MSCI
Nasdaq OMX
S&P Dow Jones Indices
Solactive
Stoxx/Qontigo

Best Structured Product and Derivatives Exchange

Borsa Italiana
Börse Stuttgart
Euronext
Luxembourg Stock Exchange
SIX Swiss Exchange

Best Pricing and Analytics Provider

Bloomberg
SIX Financial Information
Smartra.de
SuperDerivatives
Thomson Reuters

Best Trade Association

Association Française des Produits Dérivés et de Bourse (AFPDB)
Associazione Italiana Certificati e Prodotti di Investimento (ACEPI)
Deutscher Derivate Verband (DDV)
European Structured Investment Products Association (EUSIPA)
Schweizerischer Verband für Strukturierte Produkte (SVSP)

Best Law Firm

Allen & Overy
Baker McKenzie
Clifford Chance
Linklaters
Simmons & Simmons

Best RegTech Provider

Delta Capita
Lexifi
LPA/Modelity
Smartra.de
WallStreetDocs

7.0 Awards Results

7.1 Manufacturers Awards

Best House, Europe
Société Générale

Best House, ESG
Société Générale

Best House, Autocall
UniCredit

Regional

Best House, France
Société Générale

Best House, Italy
Intesa Sanpaolo

Best House, UK and Ireland
Barclays

Best House, Equity
Barclays

Best House, MEA
First Rand Merchant Bank

Best House, Warrants
Société Générale

Best House, Nordics
Danske Road

Best House, Germany & Austria
DekaBank

Best House, BeneLux
Belfius Bank

7.2 Distributor Awards

Best Distributor, Europe
BNP Paribas

Best Distributor, Capital Protected
Santander

Best Distributor, Yield Enhancement
BNP Paribas

Best Private Bank
BNP Paribas

Best Distributor, Benelux
Belfius

Best Distributor, Eastern Europe
ČSOB

Best Distributor, Germany & Austria
DekaBank

Best Distributor, Nordics
Alexandria Pankkiiriliike

Best Distributor, UK & Ireland
Walker Crips Structured Investments

Best Distributor, Italy
Leonteq Securities

Best Distributor, Switzerland
UBS

7.3 Service Provider Awards

Best Index provider
S&P Dow Jones Indices

Best Issuance Platform
Leonteq – LynQs/Constructor

Best Smart Beta Index Provider
Solactive

Best Structured Product and Derivatives Exchange
Six Swiss Exchange

Best Trade Association
European Structured Investment Products

Best Pricing and Analytics Provider
Bloomberg

Best Law Firm
Allen & Overy

Best RegTech Provider
LPA/Modelity

7.4 Other Awards

Best Educational Initiative
Structured products ‘on the fly’ videos (BBVA)

Index of the Year
Euro iSTOXX Ocean Care 40

Best Structured Product Technological Solution
Argo (Lynceus Partners)

Deal of the Year
Société Générale / DS Investment Solutions

Best Structured Products Fund
LCL Impact Social 2021 (Amundi)

Most Innovative product
Marex’s Bitcoin Cash & Carry Certificate

Personality of the Year
Alessandro Ricci

7.5 Country Awards

Austria

Best Distributor **Raiffeisen Centrobank**
Best Performance **Raiffeisen Centrobank**

Belgium

Best Distributor **Belfius**
Best Performance **Deutsche Bank**

Czech Republic

Best Distributor **UniCredit Bank**
Best Performance **UniCredit Bank**

Finland

Best Distributor **Alexandria Markets**
Best Performance **Nordea**

France

Best Distributor **LCL**
Best Performance **Hedios**

Germany

Best Distributor **DekaBank**
Best Performance **Raiffeisen Centrobank**

Ireland

Best Distributor **Broker Solutions**
Best Performance **Cantor Fitzgerald Ireland**

Italy

Best Distributor **Leonteq Securities**
Best Performance **Leonteq Securities**

Norway

Best Distributor **Garantum Fondkommission**
Best Performance **BNP Paribas Bank Polska**

Poland

Best Distributor **UniCredit Bank**
Best Performance **Banco Invest**

Portugal

Best Distributor **Banco Invest**
Best Performance **Banco Invest**

Slovakia

Best Distributor **ČSOB**
Best Performance **ČSOB**

Spain

Best Distributor **Banco Sabadell**
Best Performance **Banco Sabadell**

Sweden

Best Distributor **Garantum Fondkommission**
Best Performance **Garantum Fondkommission**

Switzerland

Best Distributor **UBS**
Best Performance **UBS**

The Netherlands

Best Distributor **Kempen & Co**
Best Performance **Leonteq Securities**

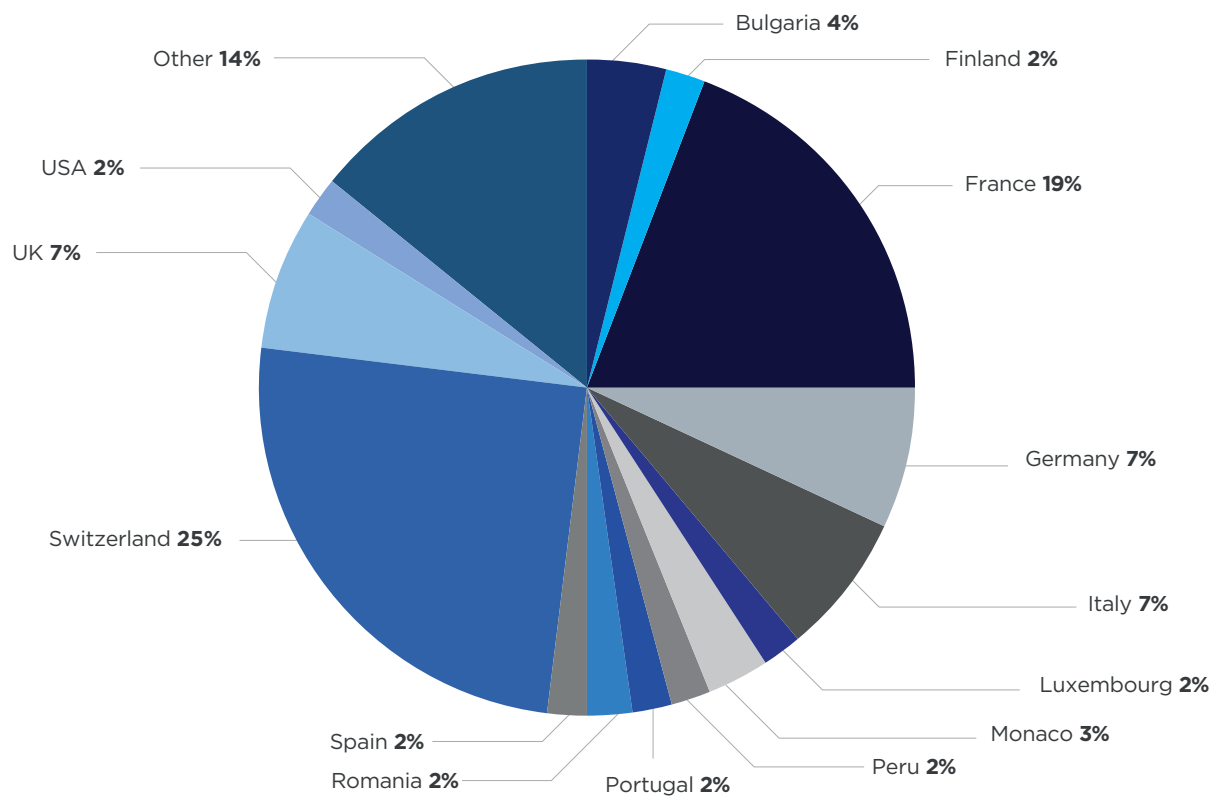
UK

Best Distributor **Walker Crips Structured Investments**
Best Performance **Walker Crips Structured Investments**

South Africa

Best Distributor **Investec**
Best Performance **Investec**

8.0 Appendix Analysis of respondents



Country	Number of Respondents
Australia	1
Austria	4
Belgium	3
Brazil	2
Bulgaria	27
Chile	8
Croatia	4
Czech Republic	2
Finland	14
France	148
Germany	56
Gibraltar	1
Greece	1
Hong Kong	5
Hungary	5
India	1

Country	Number of Respondents
Ireland	4
Israel	4
Italy	55
Japan	1
Jersey	1
Luxembourg	13
Malaysia	2
Monaco	25
Netherlands	9
Panama	4
Peru	16
Poland	11
Portugal	13
Romania	16
Russia	9
Singapore	4

Country	Number of Respondents
Slovakia	3
South Africa	2
Spain	17
Sweden	1
Switzerland	196
Turkey	1
Ukraine	1
UAE	2
United Kingdom	51
United States	6
Uruguay	7
USA	13
Venezuela	1
Total	770



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