

***ACEPI Associates'
Primary Market 2020 Q1
Analysis***

- ❖ ACEPI (Italian Association of Certificates and Investment Products) was founded, following the example of other European countries such as Germany and Switzerland, in order to promote in Italy the interest and knowledge of certificates and investment products among investors, taking the necessary measures for fostering the development of efficient and transparent markets (primary and secondary) for these products.
- ❖ In order to achieve it, ACEPI:
 - ✓ Promotes the circulation of information concerning certificates and investment products among Associates, as well as financial intermediaries and retail investors, supporting and implementing activities such as studies, researches, market news and consultancy in the field of certificates and investment products
 - ✓ Works together with Italian and foreign Regulatory Authorities for the development of the domestic and European legislation
 - ✓ Cooperates with the exchanges (both regulated and not) on which certificates and investment products are listed for a sustainable development of the market
 - ✓ Protects the common interests of the Associates, representing them in Italy and abroad
 - ✓ Promotes any additional and useful initiative, to improve investors protection through transparent and efficient markets for certificates and investment products

ACEPI members are divided as follows:

❖ Ordinary Members

- ✓ Issuers of certificates and investment products.



❖ Adherent Members

- ✓ Companies performing commercial, distributional and promotional activities in the certificates industry



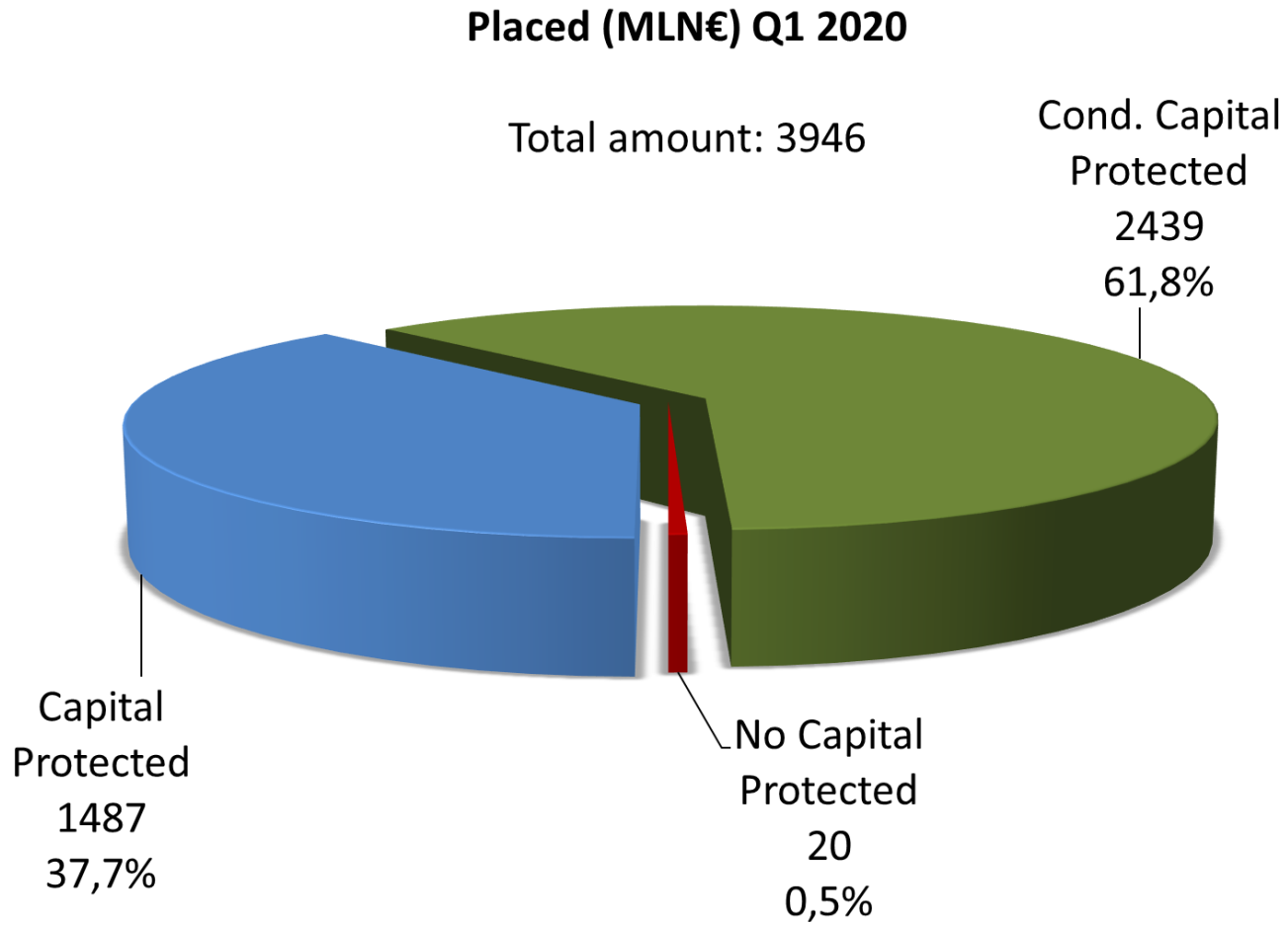
❖ Honorary Members

- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.

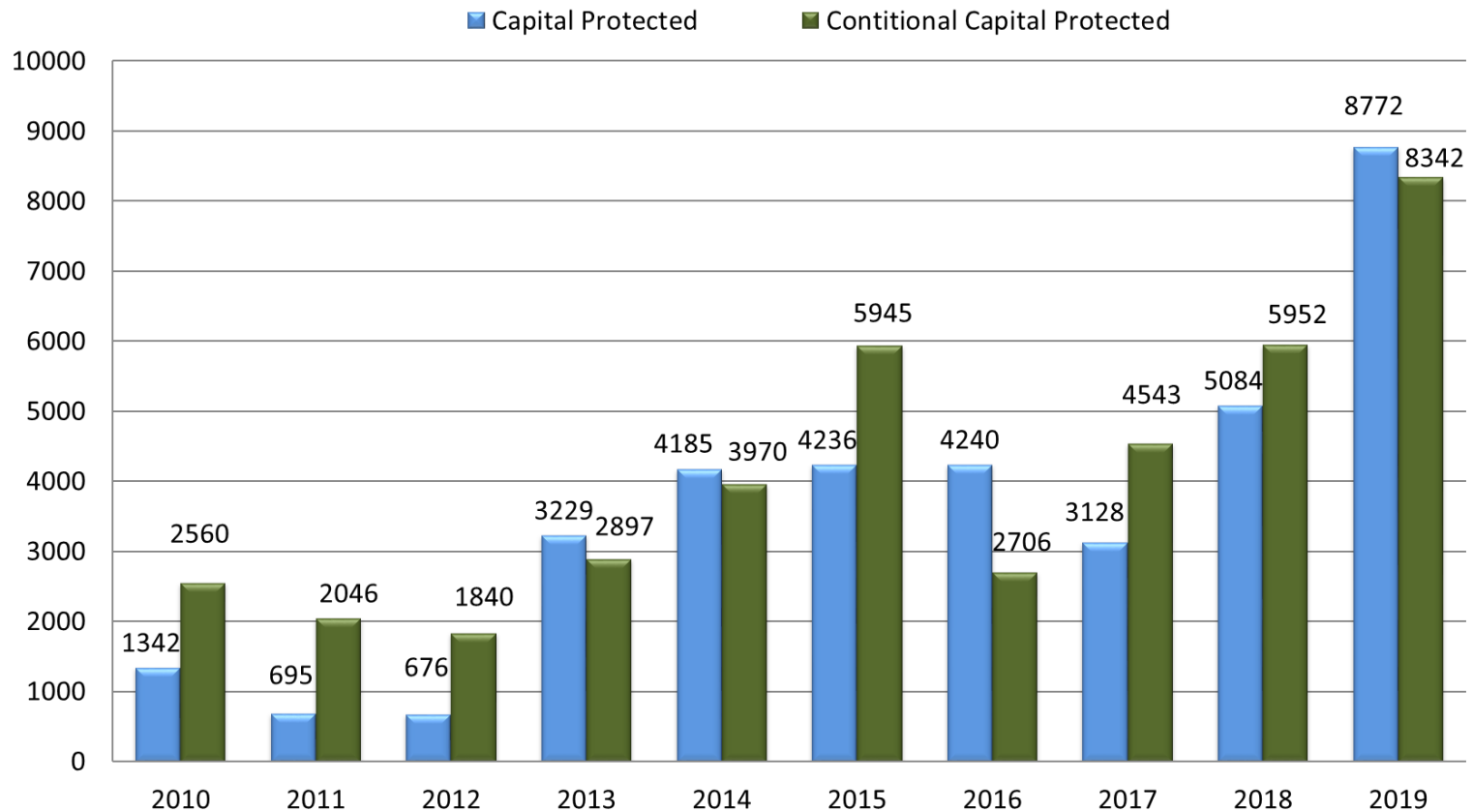


❖ The first quarter 2020 shows

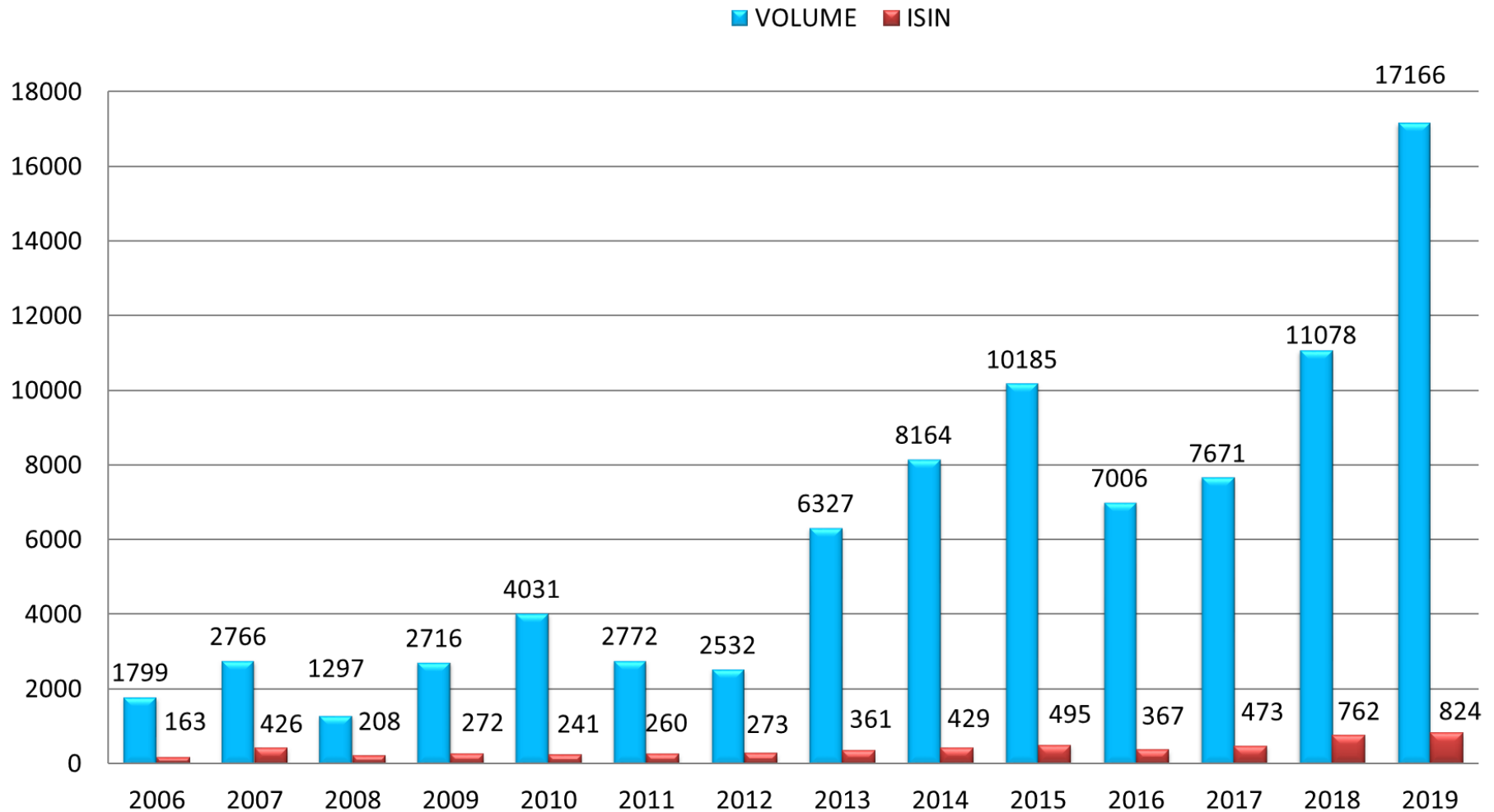
- ✓ a total placed of ACEPI Associates of 3946 million of euro, slight below the quarterly average of 2019, when the total placed signed the historical record of 17166 million. The projection of the 2020 could be a few below 16 billion, but confirming the strong 2017-2019 uptrend;
- ✓ the predominance of conditional capital protected (62%) vs capital protected products (38%), resuming the 2017-2018 trend, interrupted last year when the investor preferred payoff with higher lever of protection;
- ✓ Equity Protection (53%) has been slight preferred to Digital (47%) in capital protection certificates, and cash collect (54%) dominated the issuing outpacing express (21%) and bonus cap (17%) certificates, confirming the trend already saw last year;
- ✓ Banca IMI confirms the first place in term of volumes (42%), followed by BNP Paribas (23%), Unicredit (11%) and Banca Akros (10%).



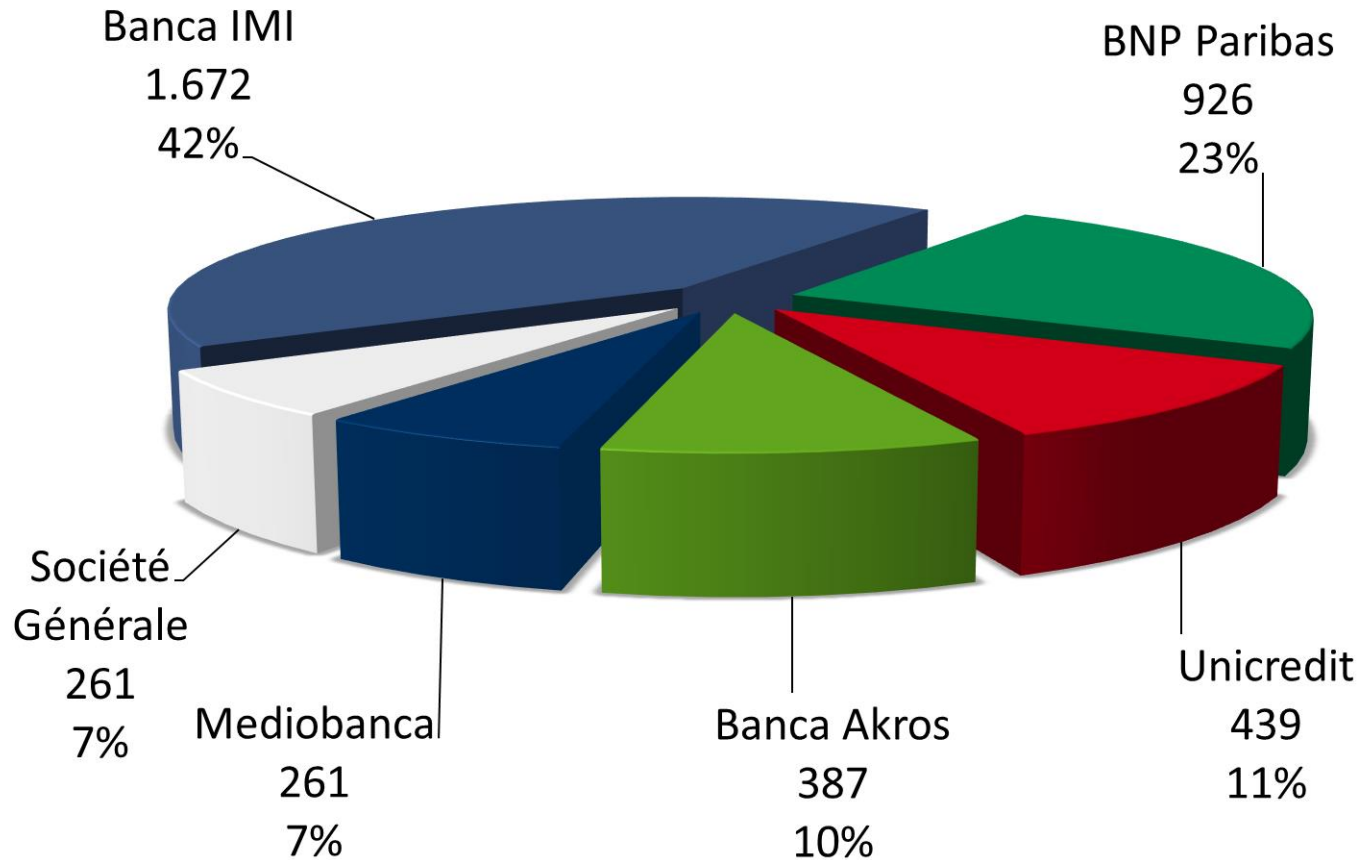
Placed (MLN€) 2010-2019



Placed (MLN€) and ISIN in 2006-2019

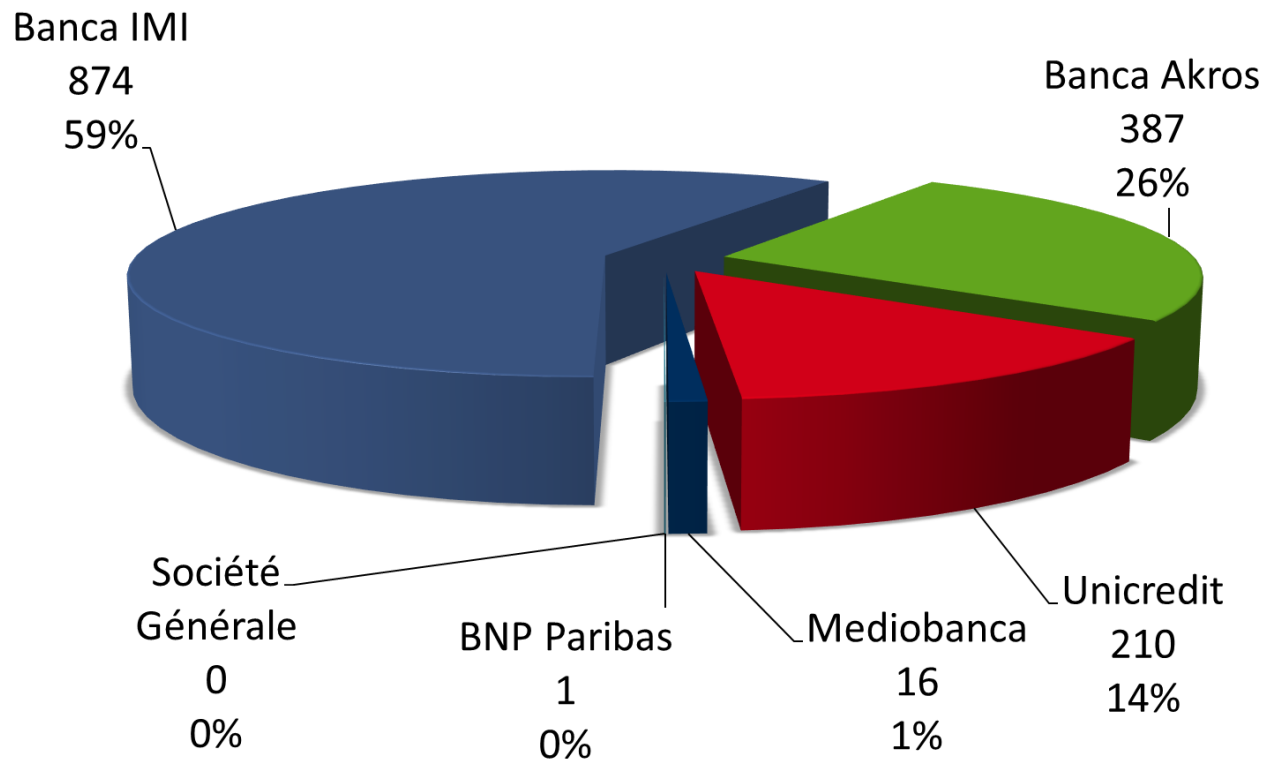


Total (MLN€) Q1 2020

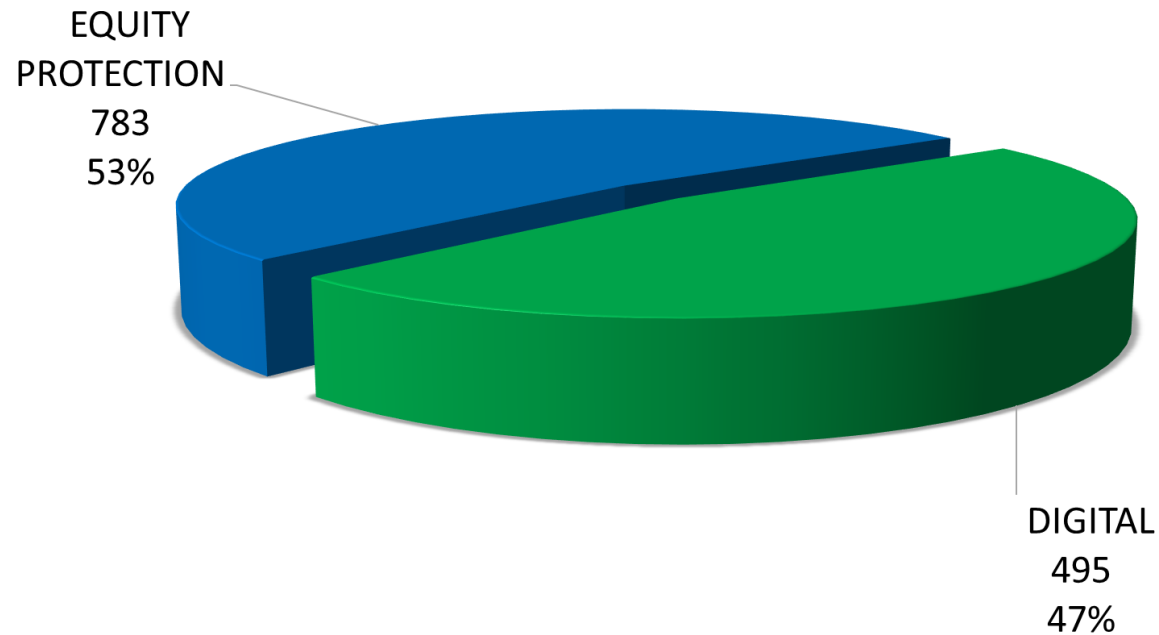


***ACEPI Associates'
Primary Market 2020 Q1
Capital Protected***

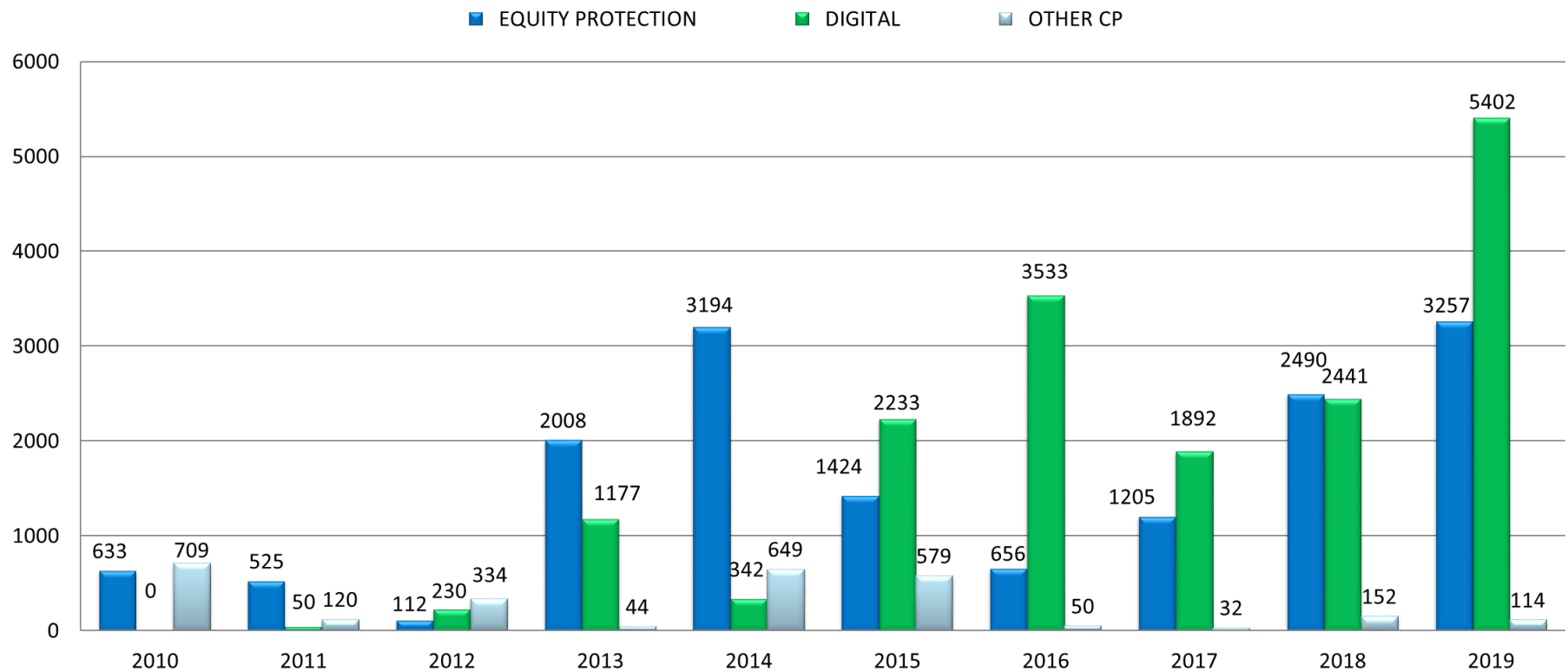
Capital Protected (MLN€) Q1 2020



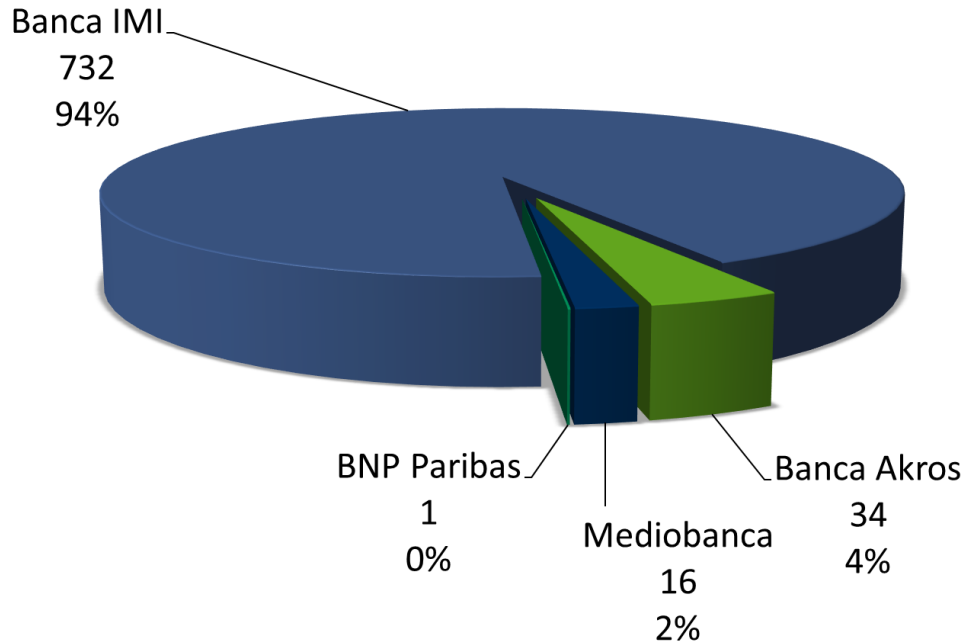
Capital Protected (MLN€) Q1 2020



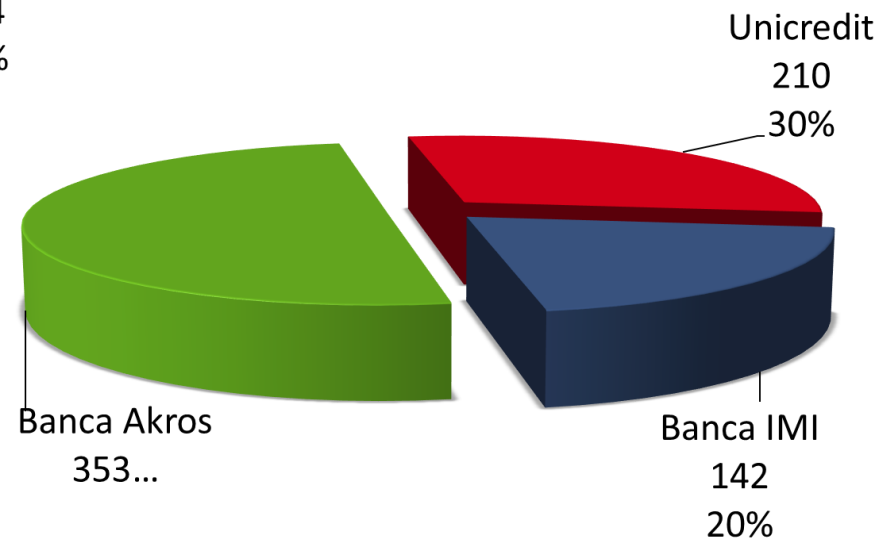
**Placed (MLN€) 2010-2019 - Capital Protected
Top 3 payoffs**



Placed Q1 2020 (MLN€) - Equity Protection

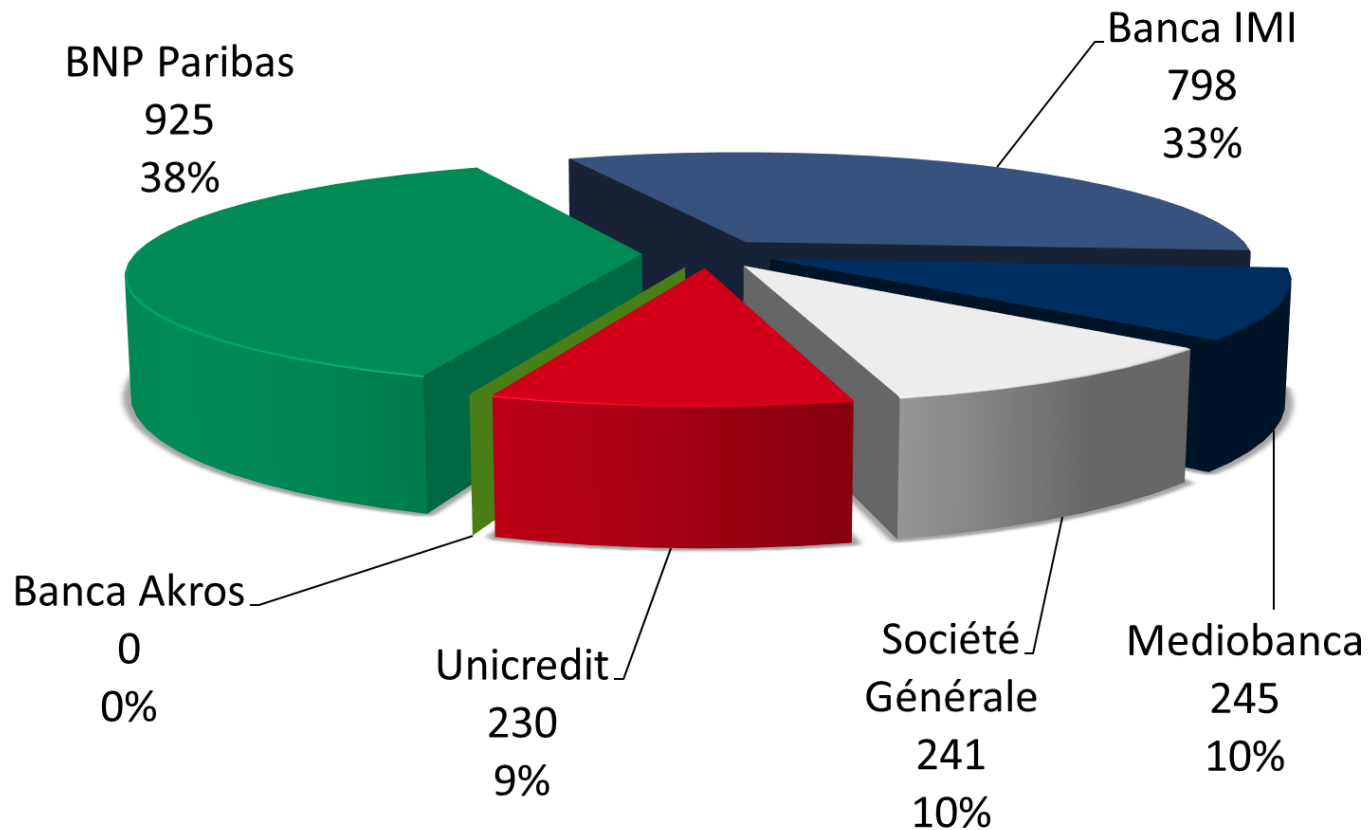


Placed Q1 2020 (MLN€) - Digital

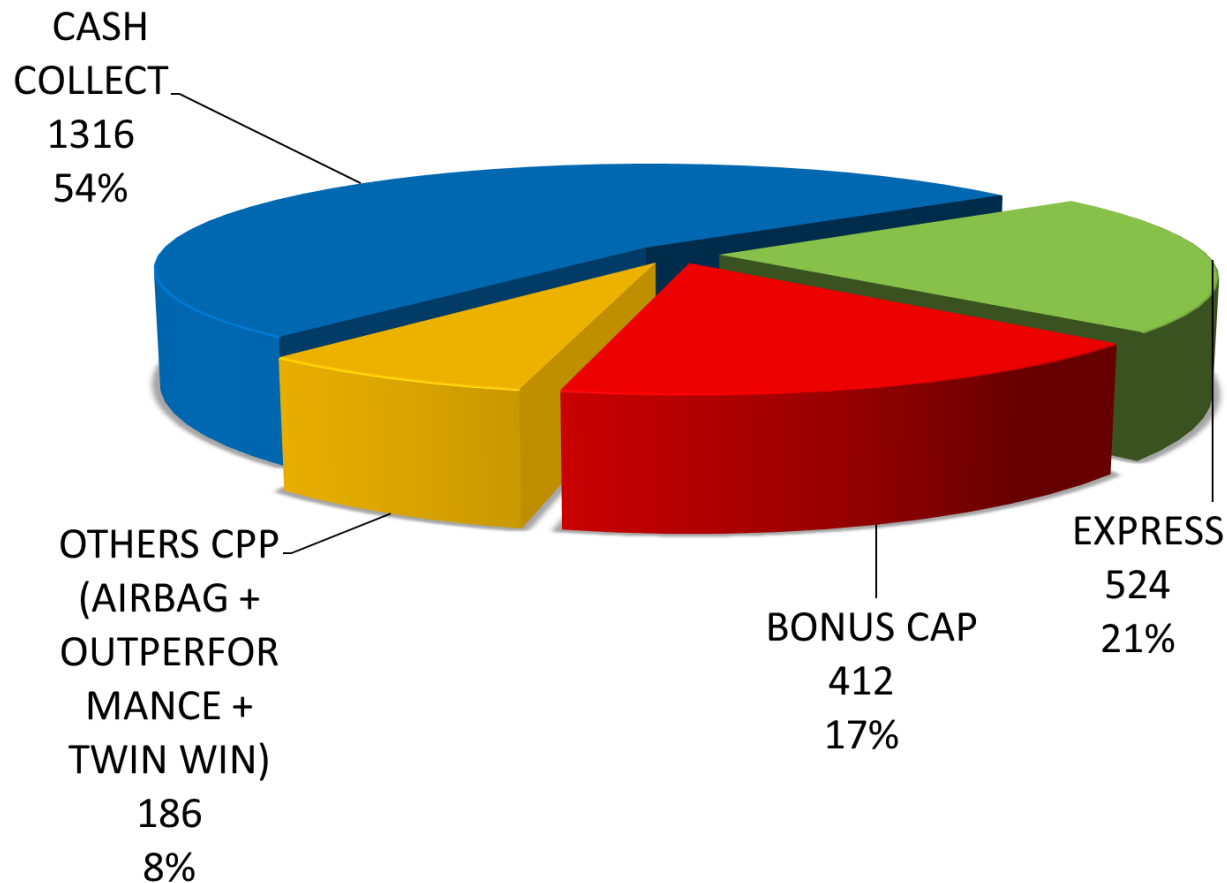


***ACEPI Associates’
Primary Market 2020 Q1
Conditional Capital Protected***

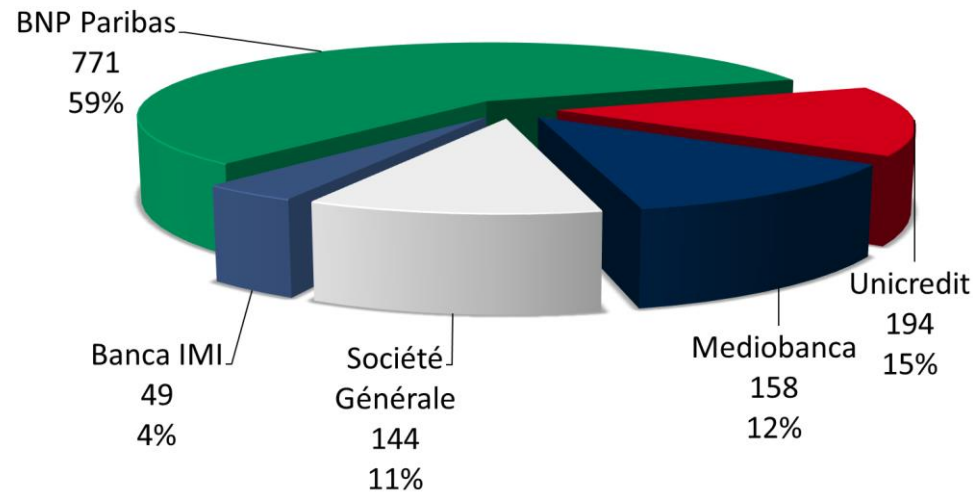
Cond. Capital Protected (MLN€) Q1 2020



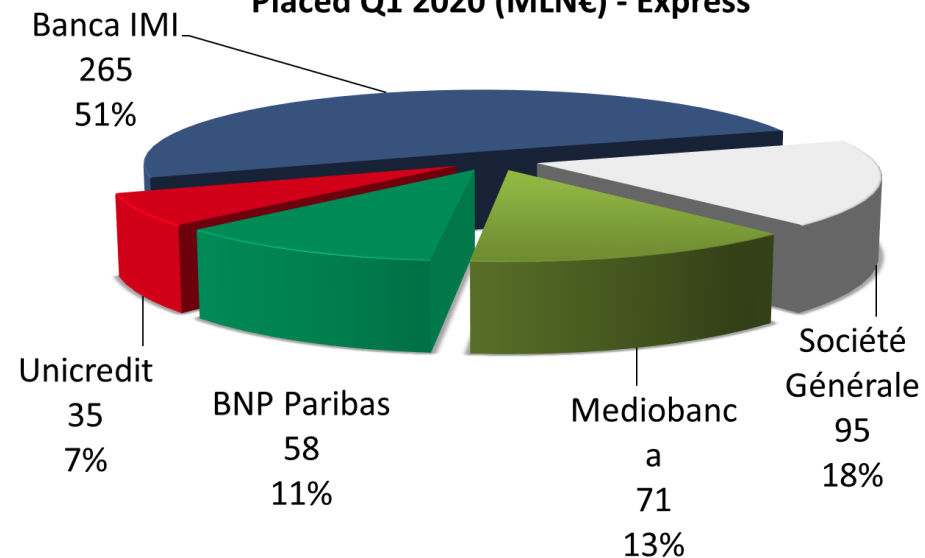
**Placed Q1 2020 (MLN€) - Conditional Capital Protected
Top 3 payoffs**



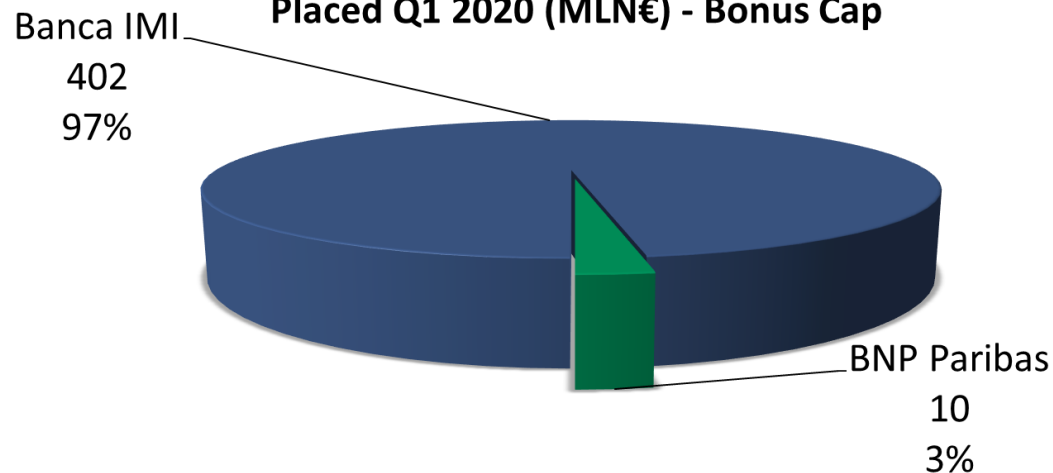
Placed Q1 2020 (MLN€) - Cash Collect



Placed Q1 2020 (MLN€) - Express



Placed Q1 2020 (MLN€) - Bonus Cap



Placed (MLN€) 2010-2019 - Conditional Capital Protected Top 3 payoffs

