

***ACEPI Associates'
Primary Market 2020 Q2
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



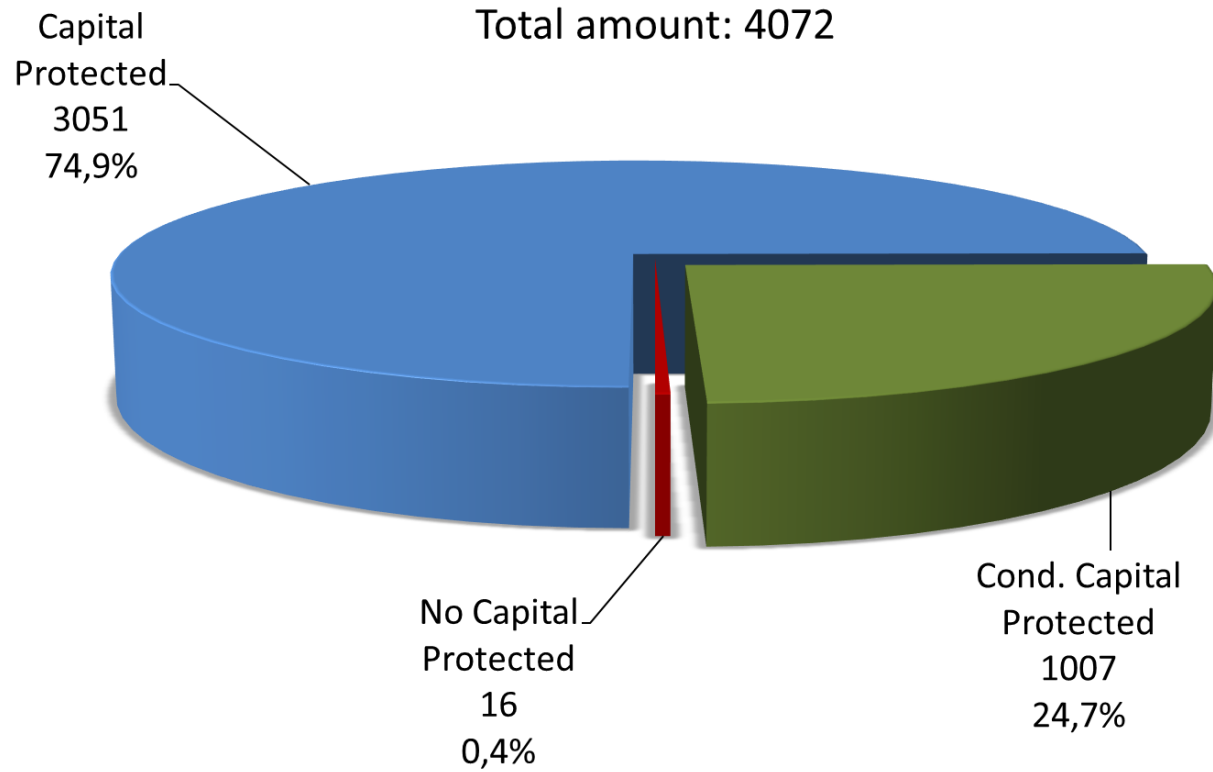
❖ Honorary Members

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

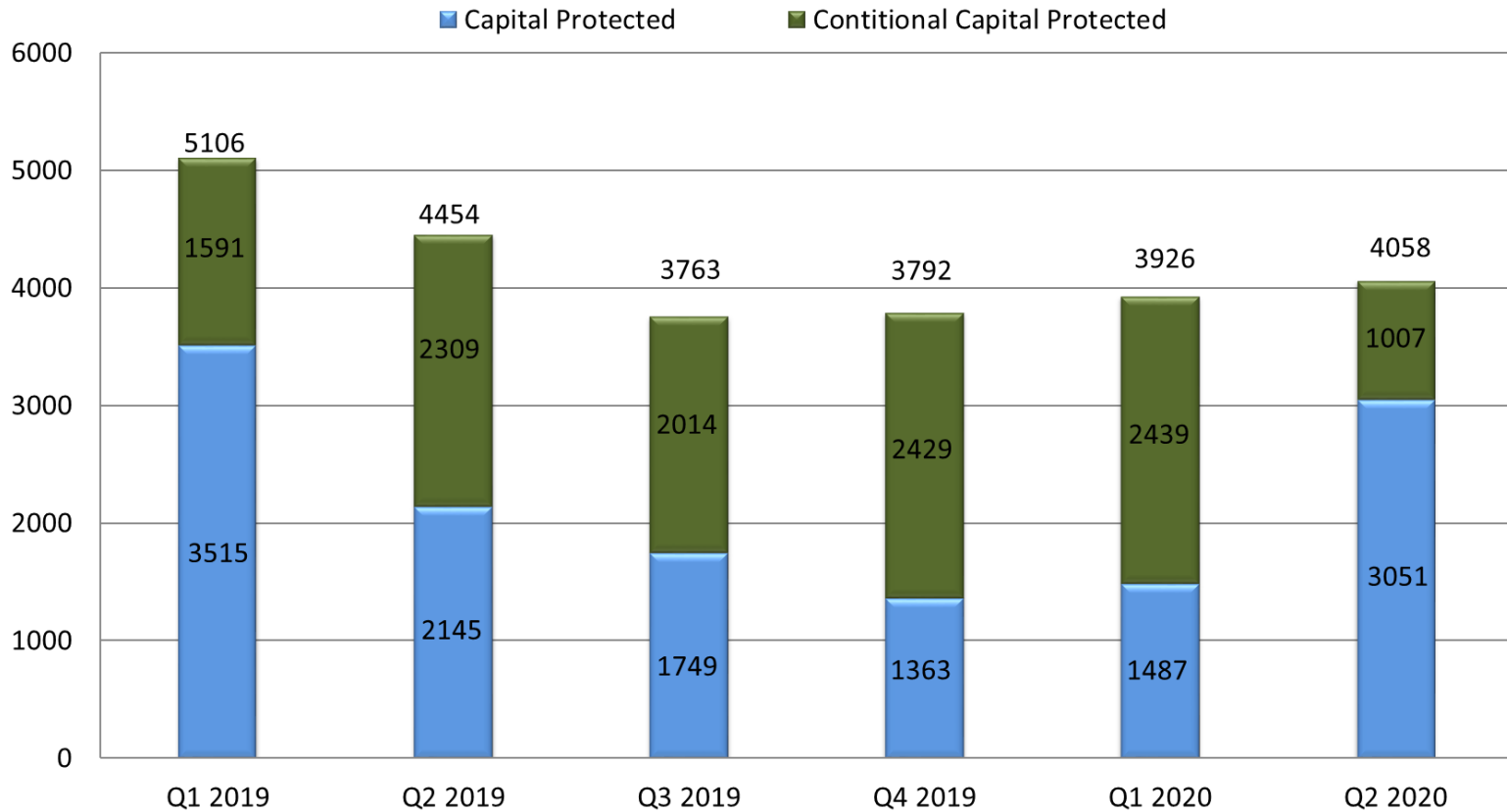


- ❖ The second quarter 2020 shows
 - ✓ a total placed of ACEPI Associates of 4074 million of euro, slightly higher than the first quarter 2020 and with an increasing trend since Q3 2019. Covid-19 downward trend effects, that characterized the markets in March and April 2020, have been almost completely recovered. The projection of the 2020 confirms the Q1's estimate: it could be a few below 16 billion, but confirming the strong 2017-2019 uptrend;
 - ✓ A switch toward capital protected products (75%) vs conditional capital protected (25%), to answer increased risk aversion of investors and the demand for capital protection.
 - ✓ Digital (57%) has been slight preferred to Equity Protection (43%) in capital protection certificates.
 - ✓ Cash collect (57%) dominated the issuing outpacing express (27%) and bonus cap (13%) certificates, confirming the trend already saw in the Q1 and last year.

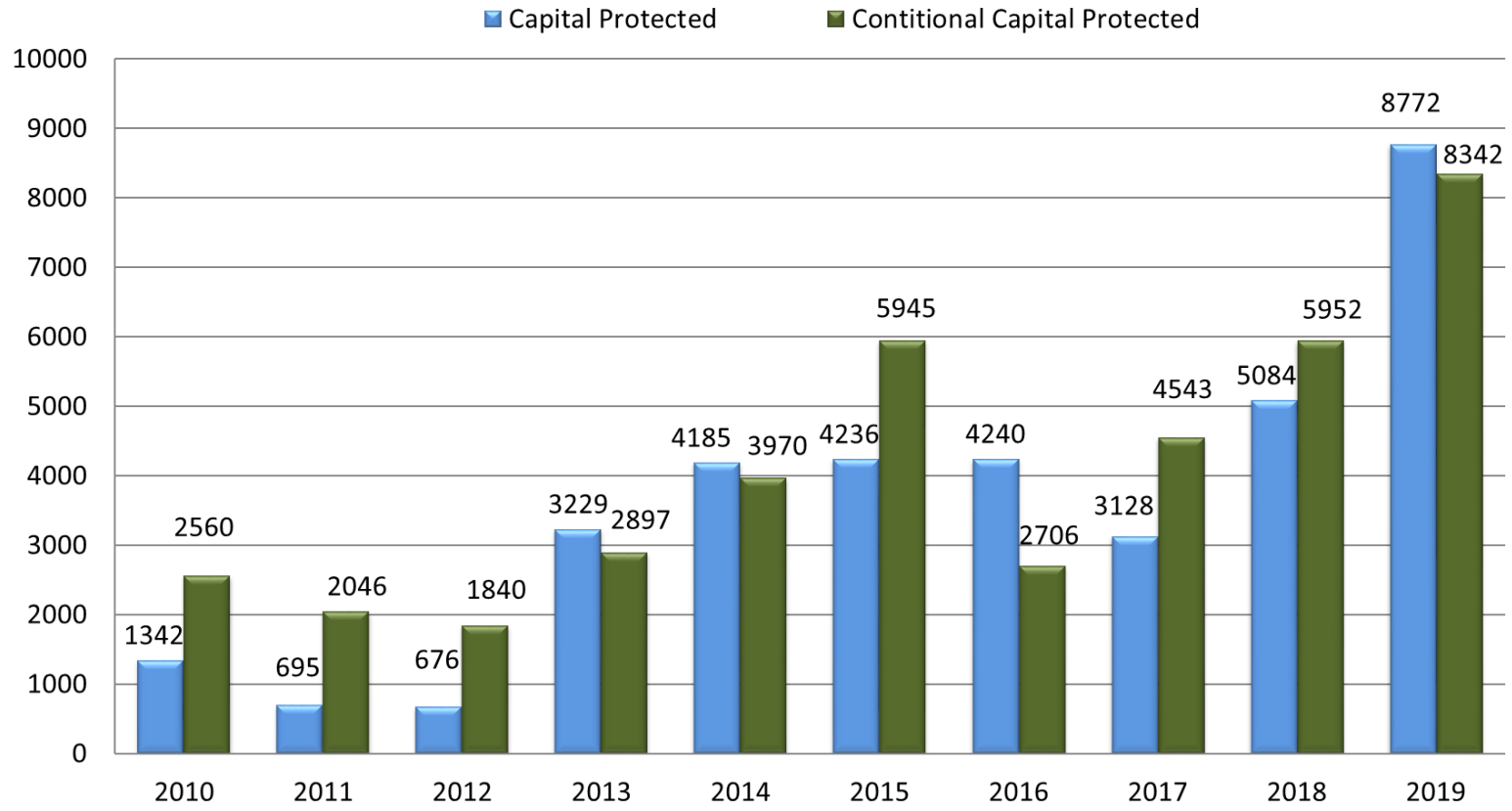
Placed (MLN€) Q2 2020



Placed (MLN€) Q1 2019 - Q2 2020

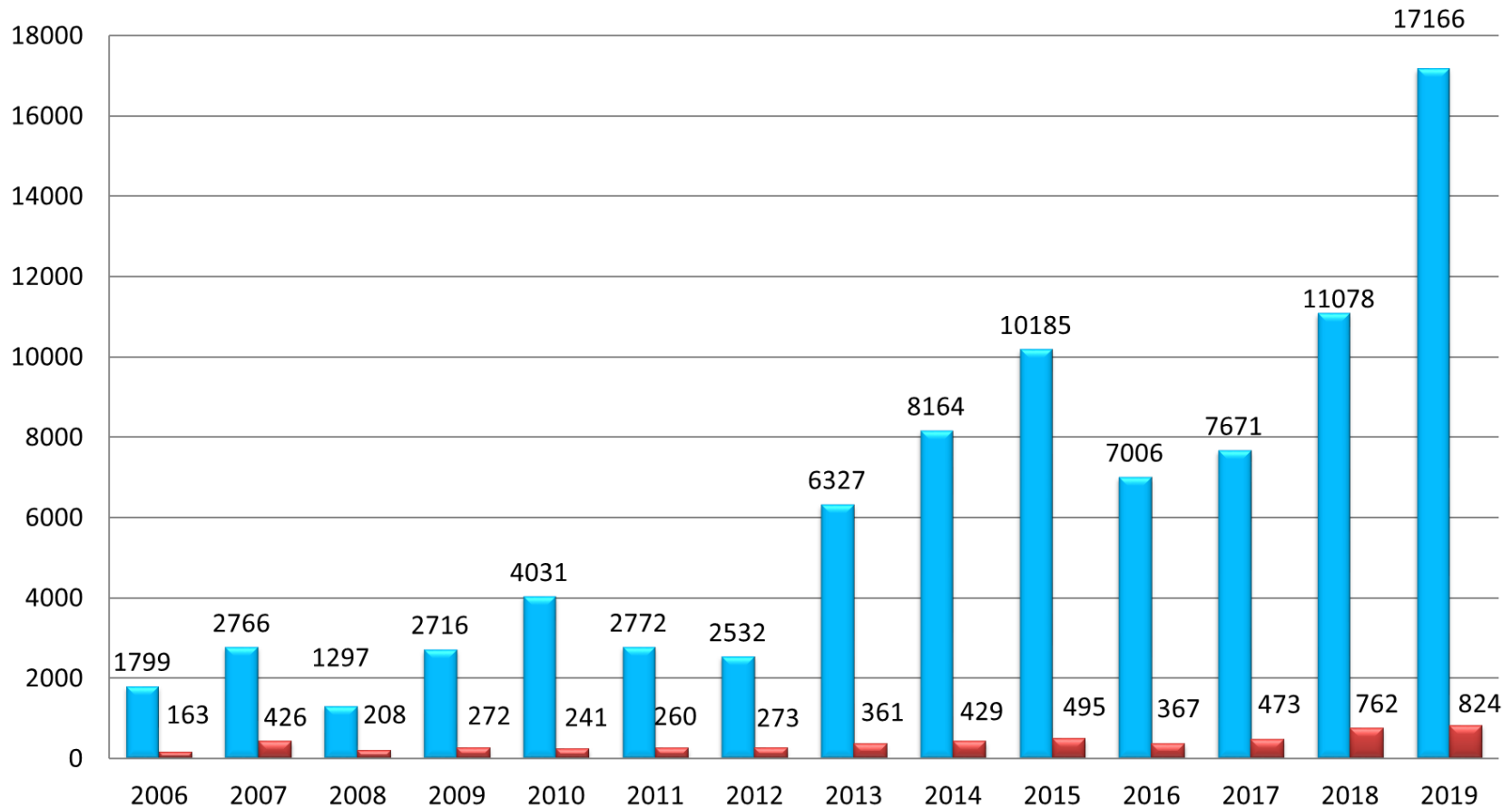


Placed (MLN€) 2010-2019

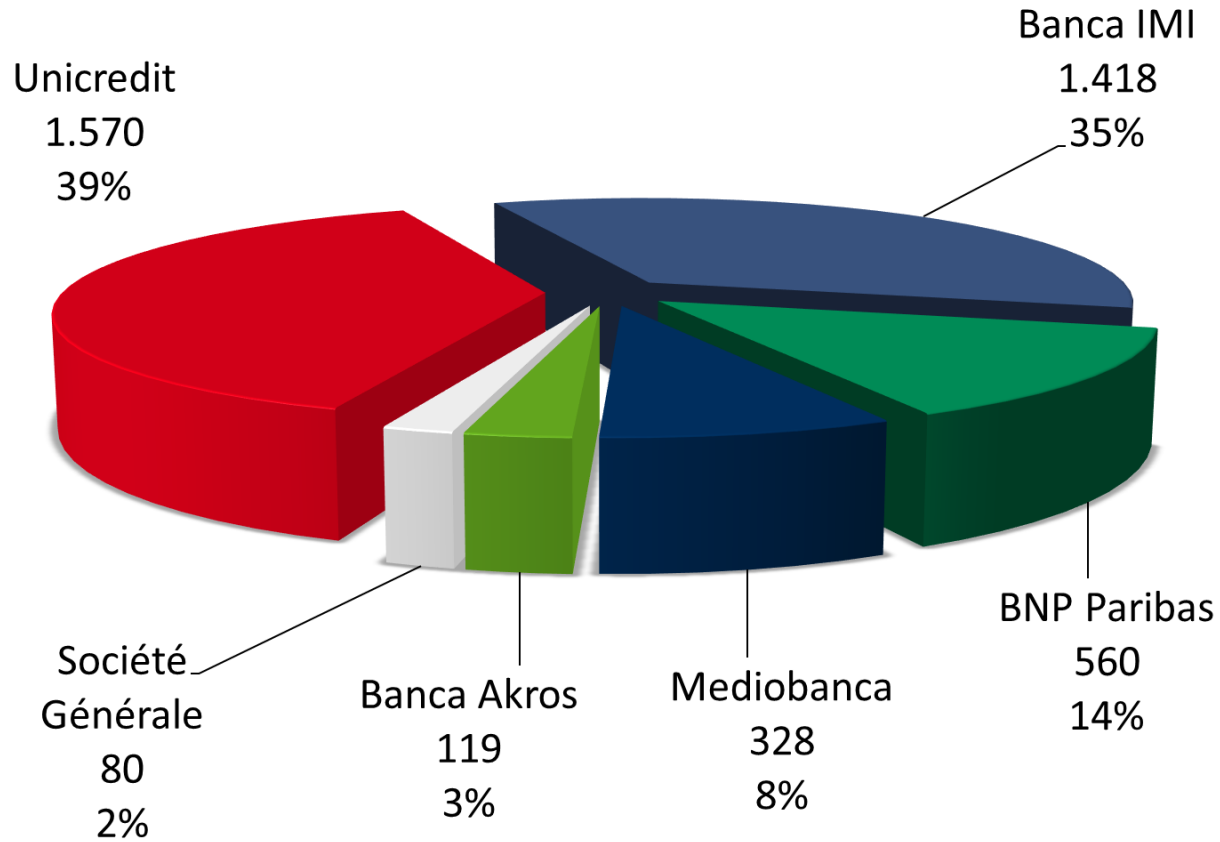


Issued (MLN€) and ISIN in 2006-2019

■ VOLUME ■ ISIN

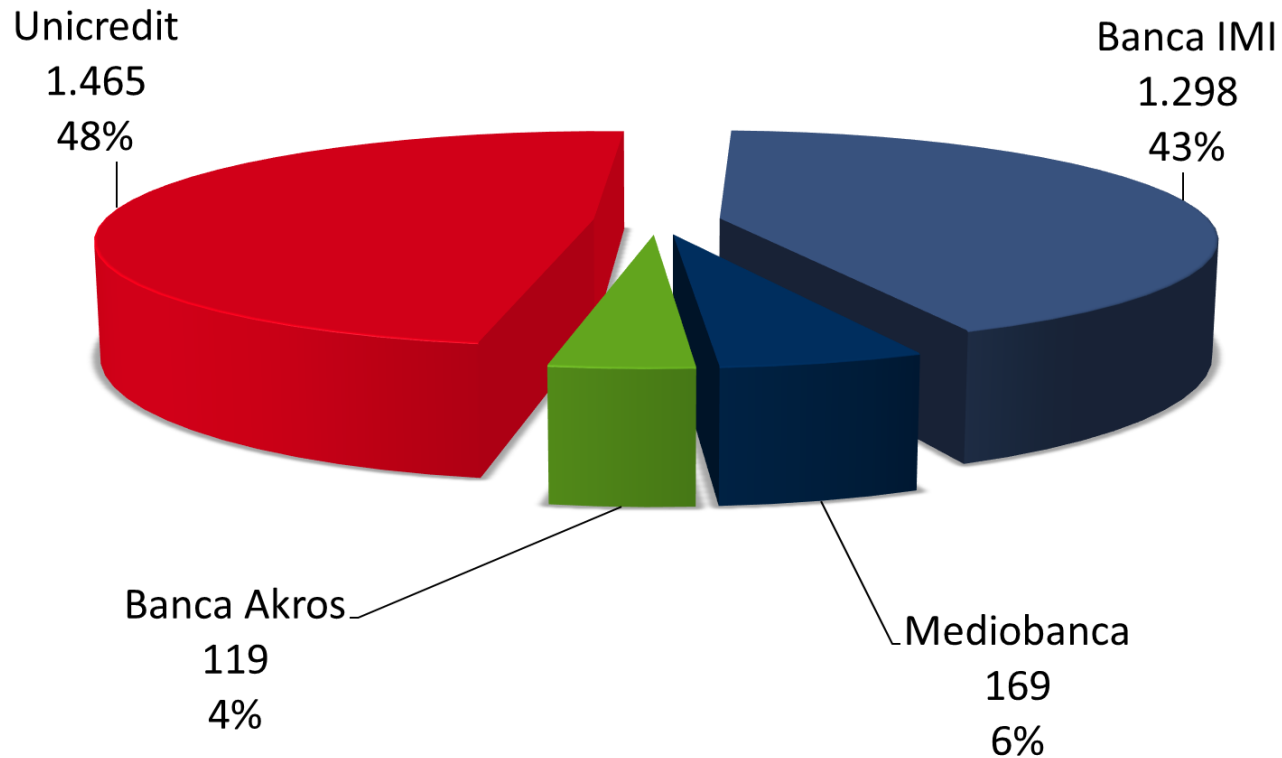


Total (MLN€) Q2 2020

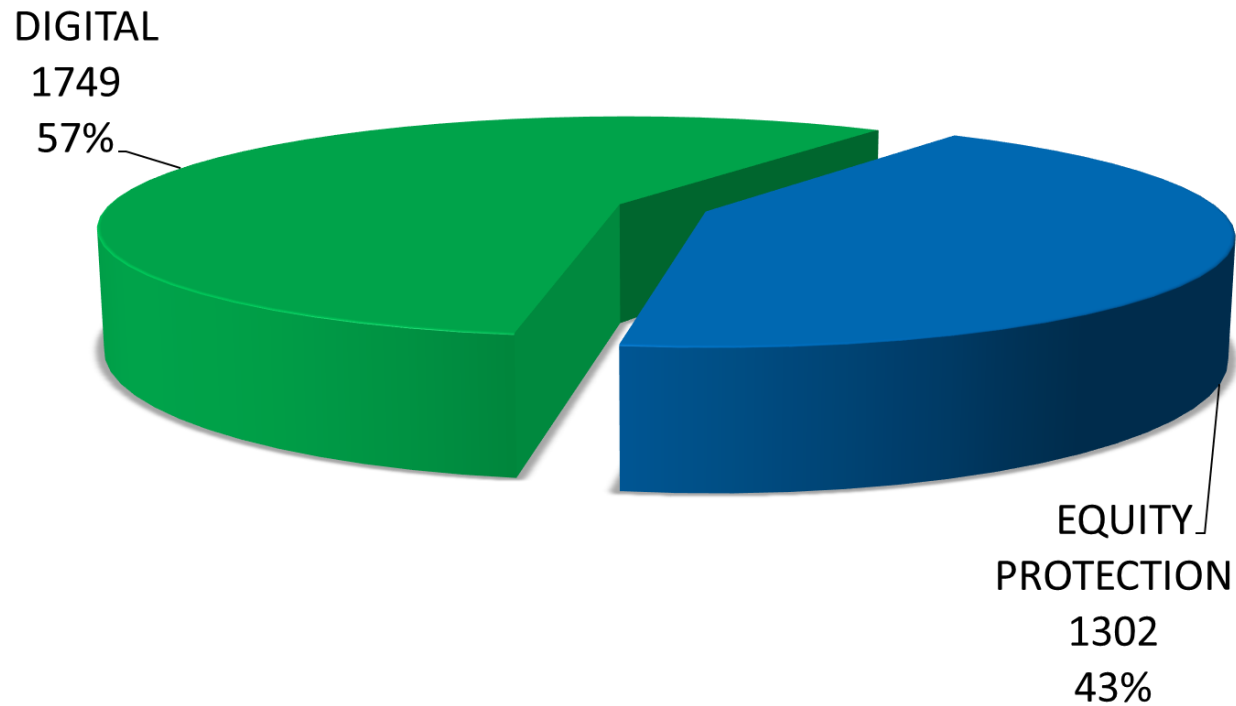


***ACEPI Associates’
Primary Market 2020 Q2
Capital Protected***

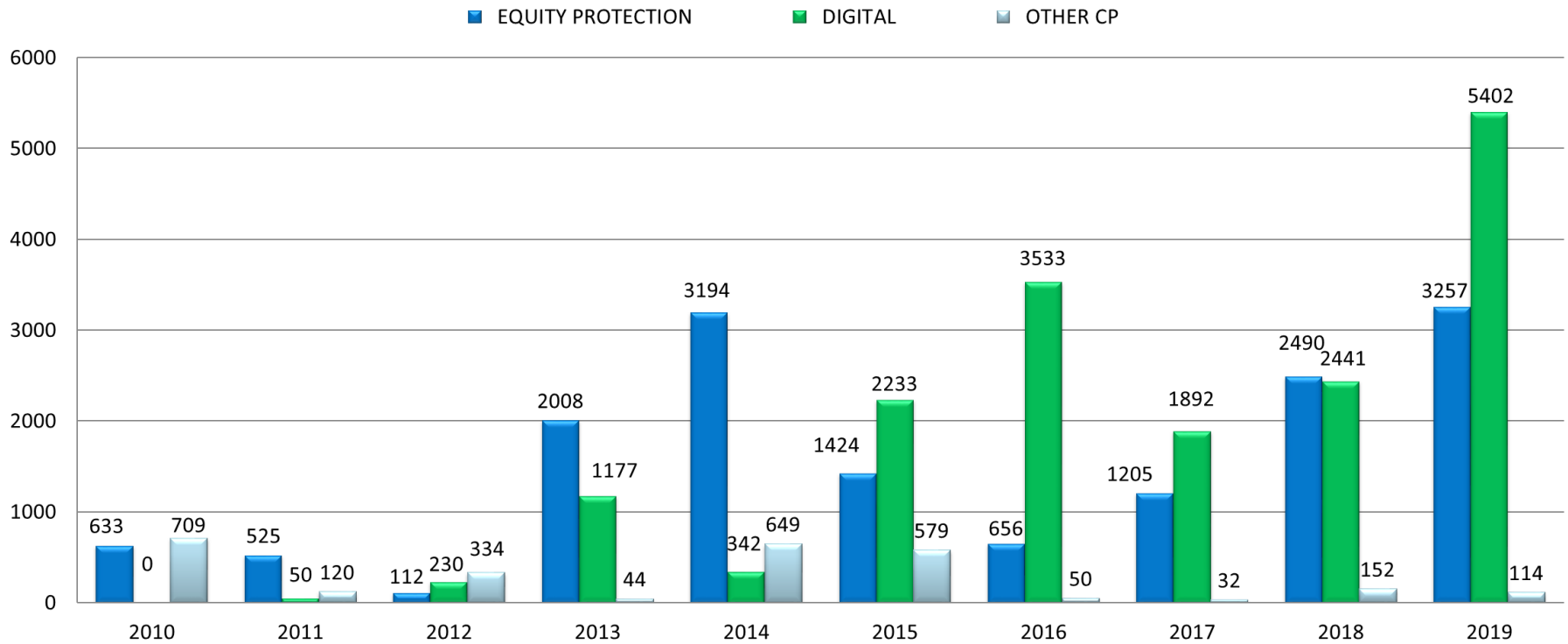
Capital Protected (MLN€) Q2 2020



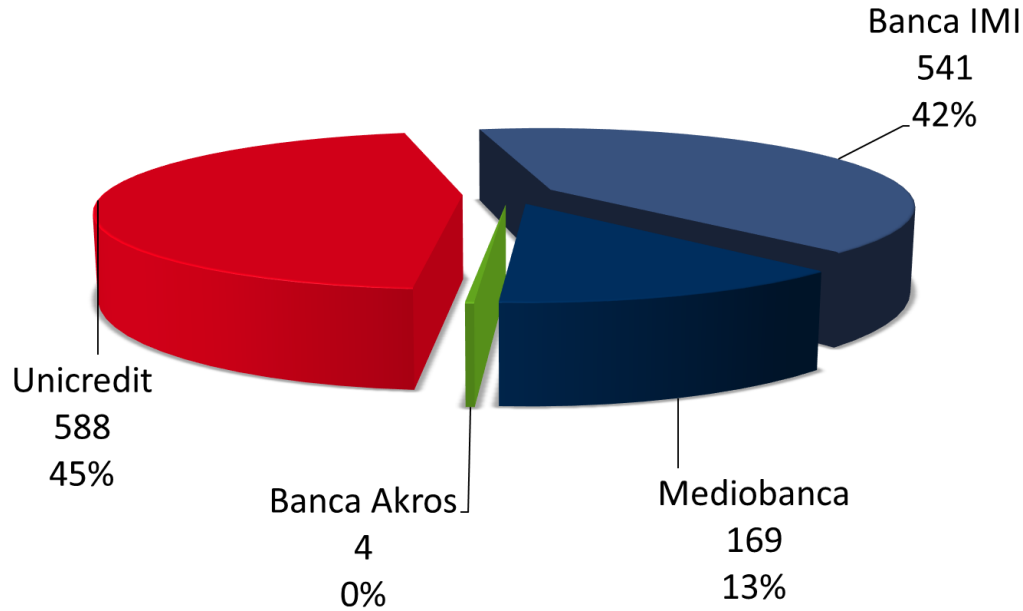
Placed (MLN€) Q2 2020 - Capital Protected



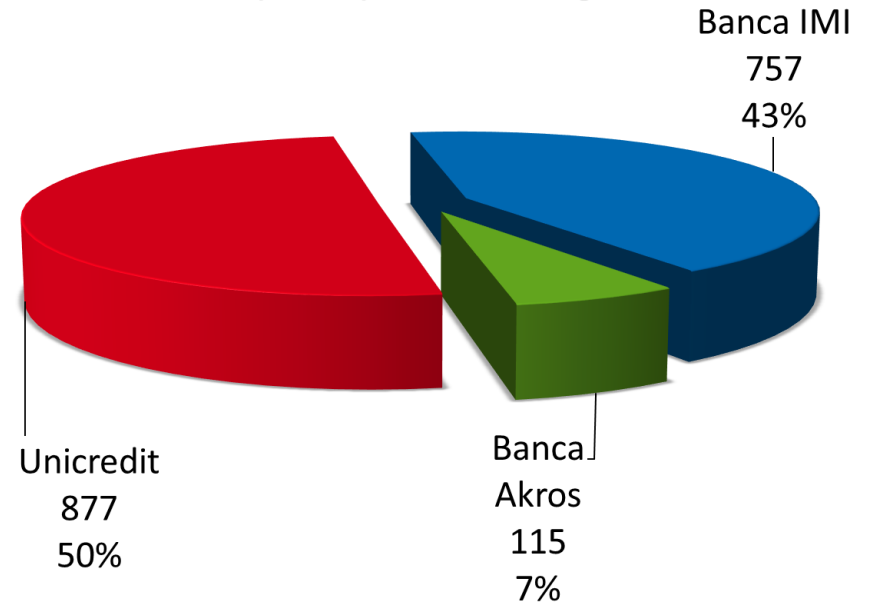
**Placed (MLN€) 2010-2019 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q2 2020 - Equity Protection

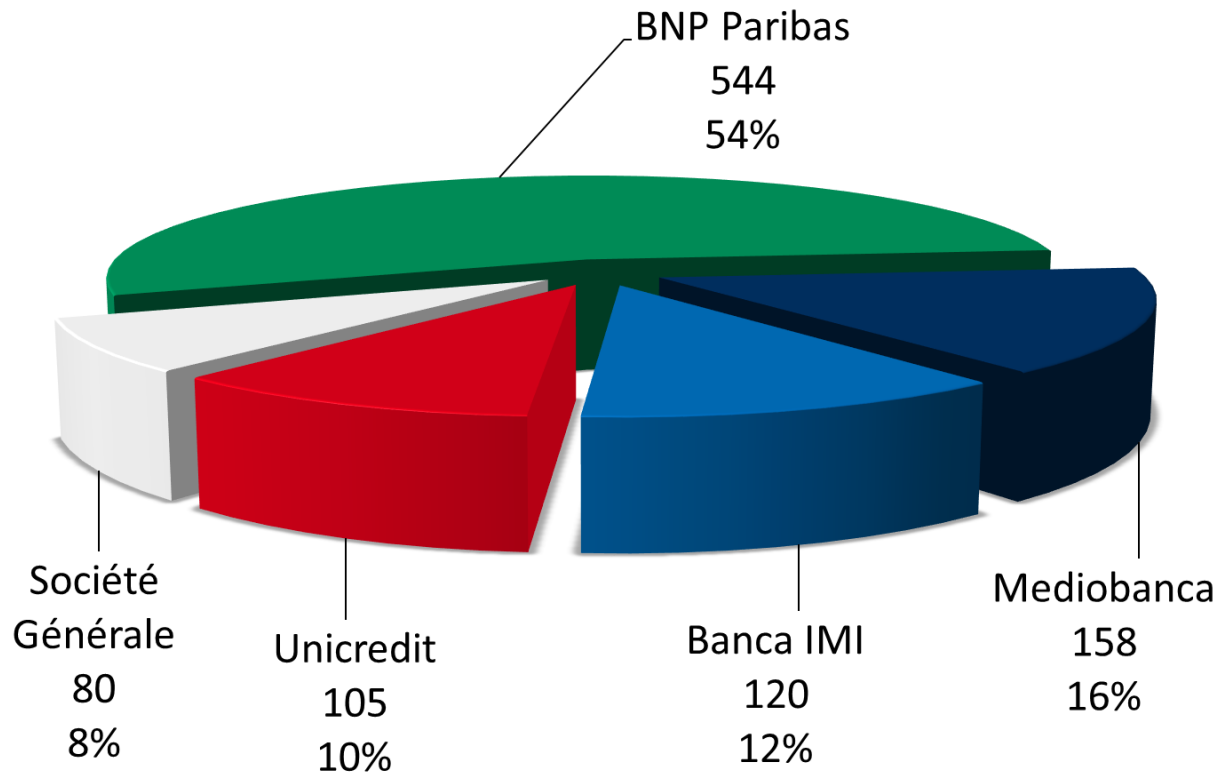


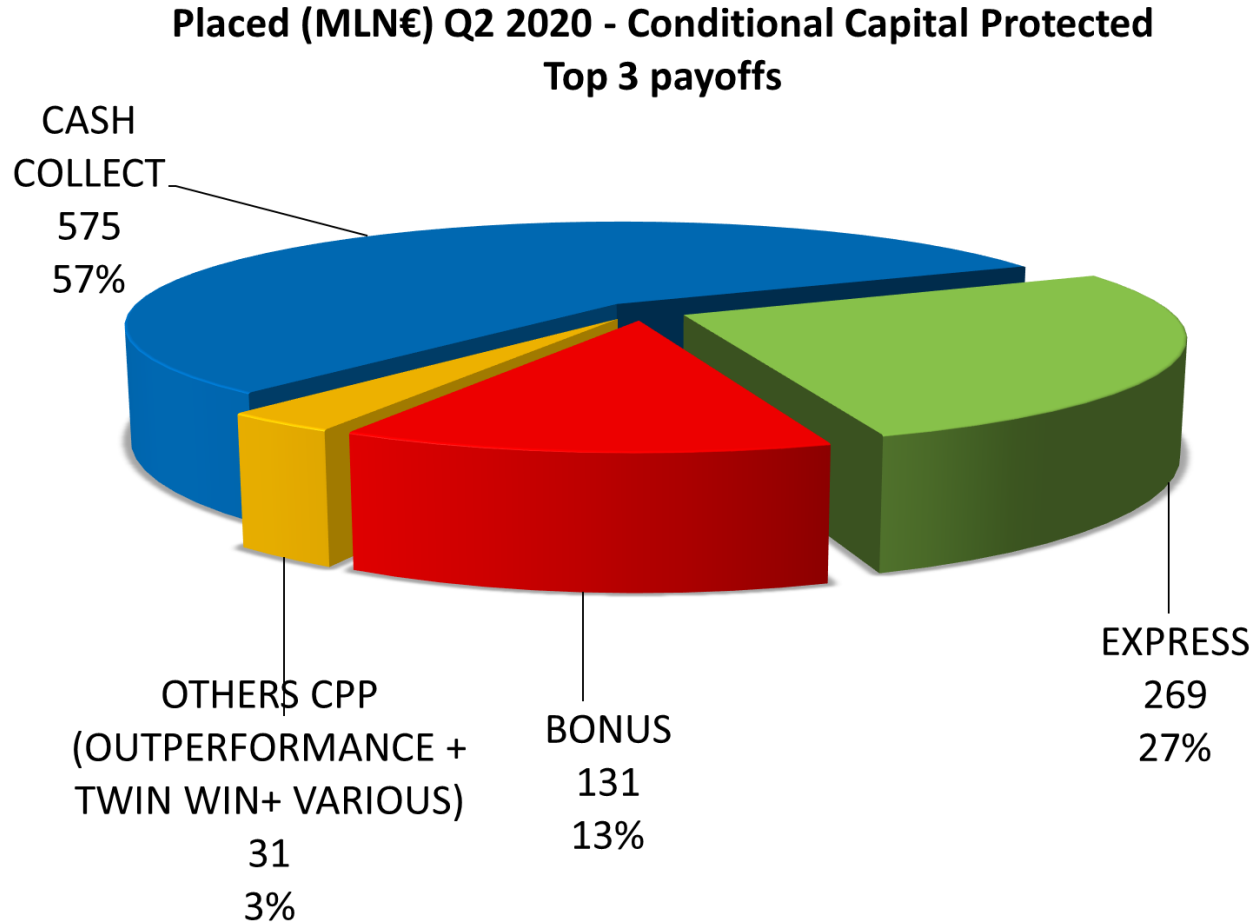
Placed (MLN€) Q2 2020 - Digital



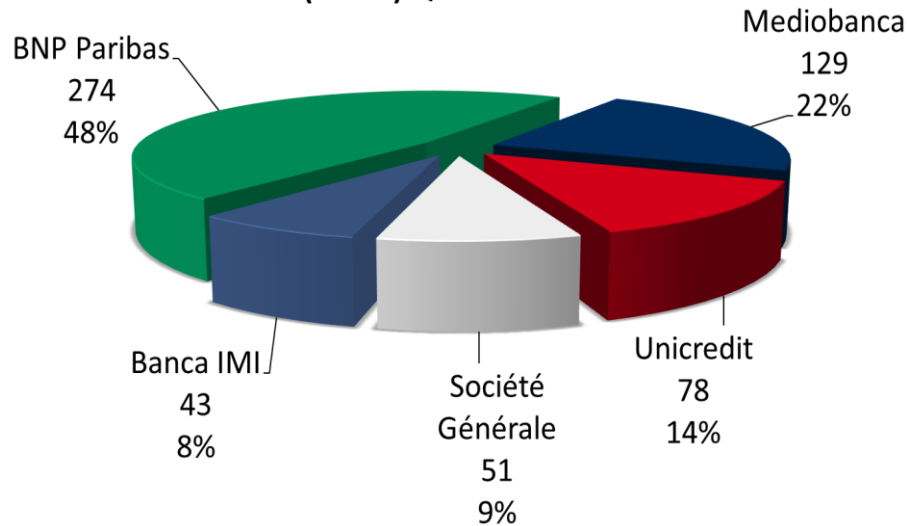
***ACEPI Associates’
Primary Market 2020 Q2
Conditional Capital Protected***

Cond. Capital Protected (MLN€) Q2 2020

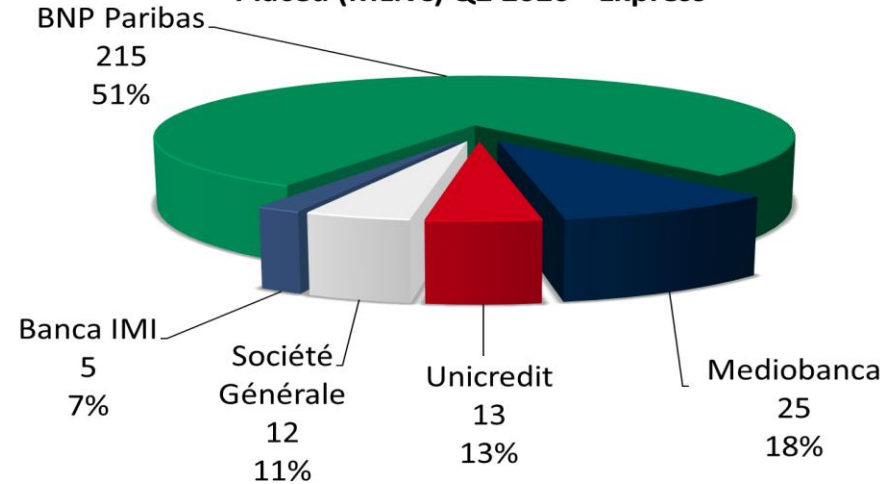




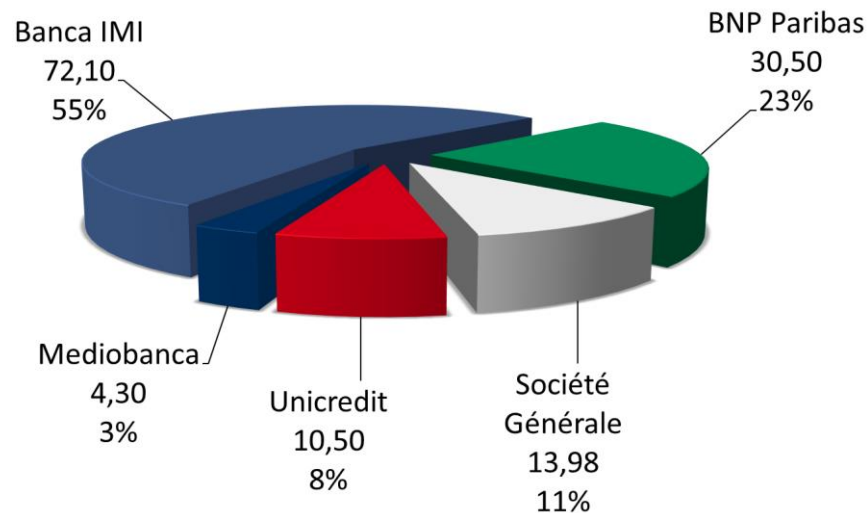
Placed (MLN€) Q2 2020 - Cash Collect



Placed (MLN€) Q2 2020 - Express



Placed (MLN€) Q2 2020 - Bonus





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

