

***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



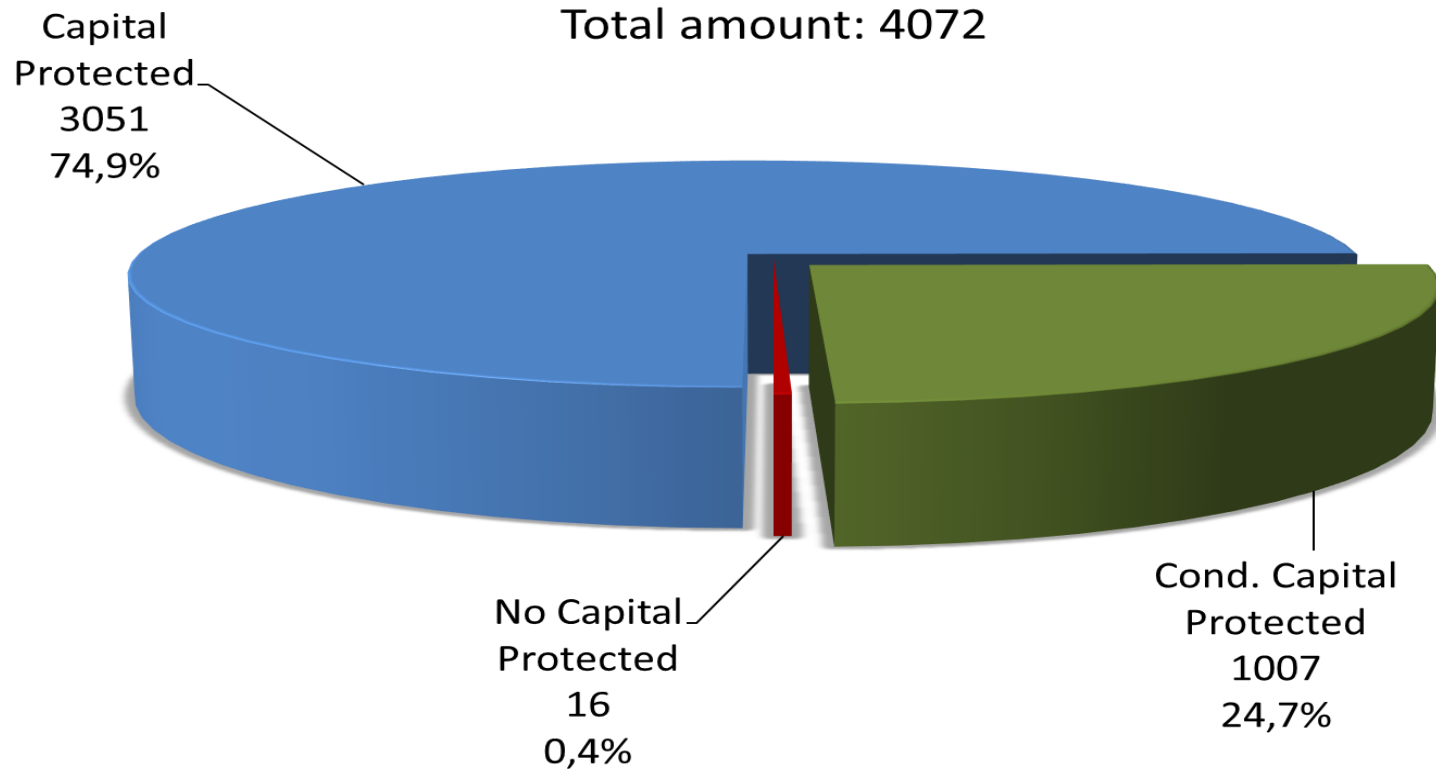
## ❖ Honorary Members

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

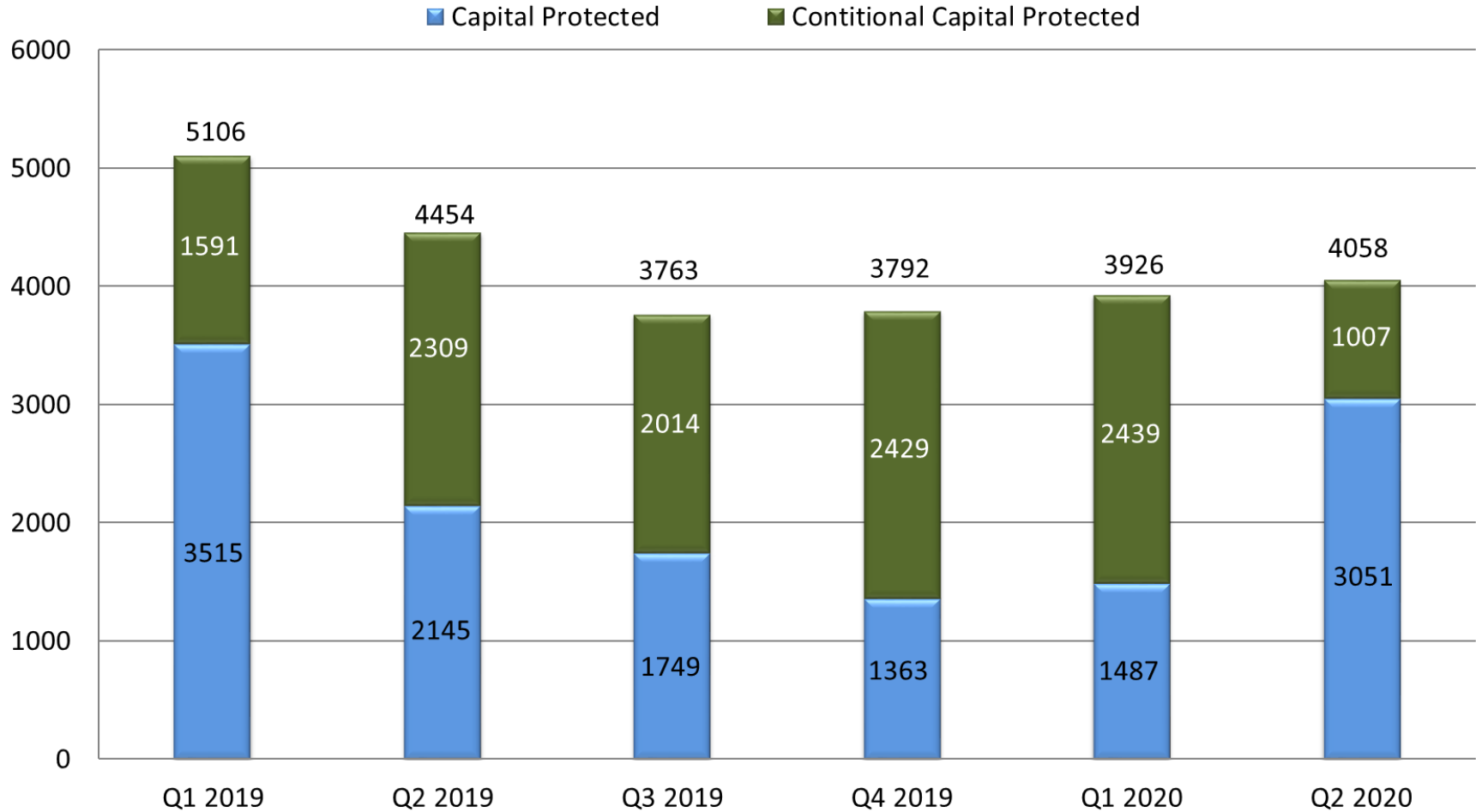


- ❖ The second quarter 2020 shows
  - ✓ a total placed of ACEPI Associates of 4074 million of euro, slightly higher than the first quarter 2020. Both quarterly volumes are a little below the average of 2019, when the total placed marked the historical record of 17166 million. Covid-19 downward trend effects, that characterized the markets in March and April 2020, have been 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;
  - ✓ an increased aversion to risk of investors than the first quarter of the year, with the predominance of capital protected products (75%) vs conditional capital protected (25%), against the Q1 (38% vs 62% respectively), continuing the last year trend, when the investors preferred payoffs with higher lever of protection;
  - ✓ a total amount of capital protected and conditional capital protected certificates higher than the last three quarters, showing no impact to the financial crisis of March and April 2020;
  - ✓ Digital (57%) has been slight preferred to Equity Protection (43%) in capital protection certificates, and 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.

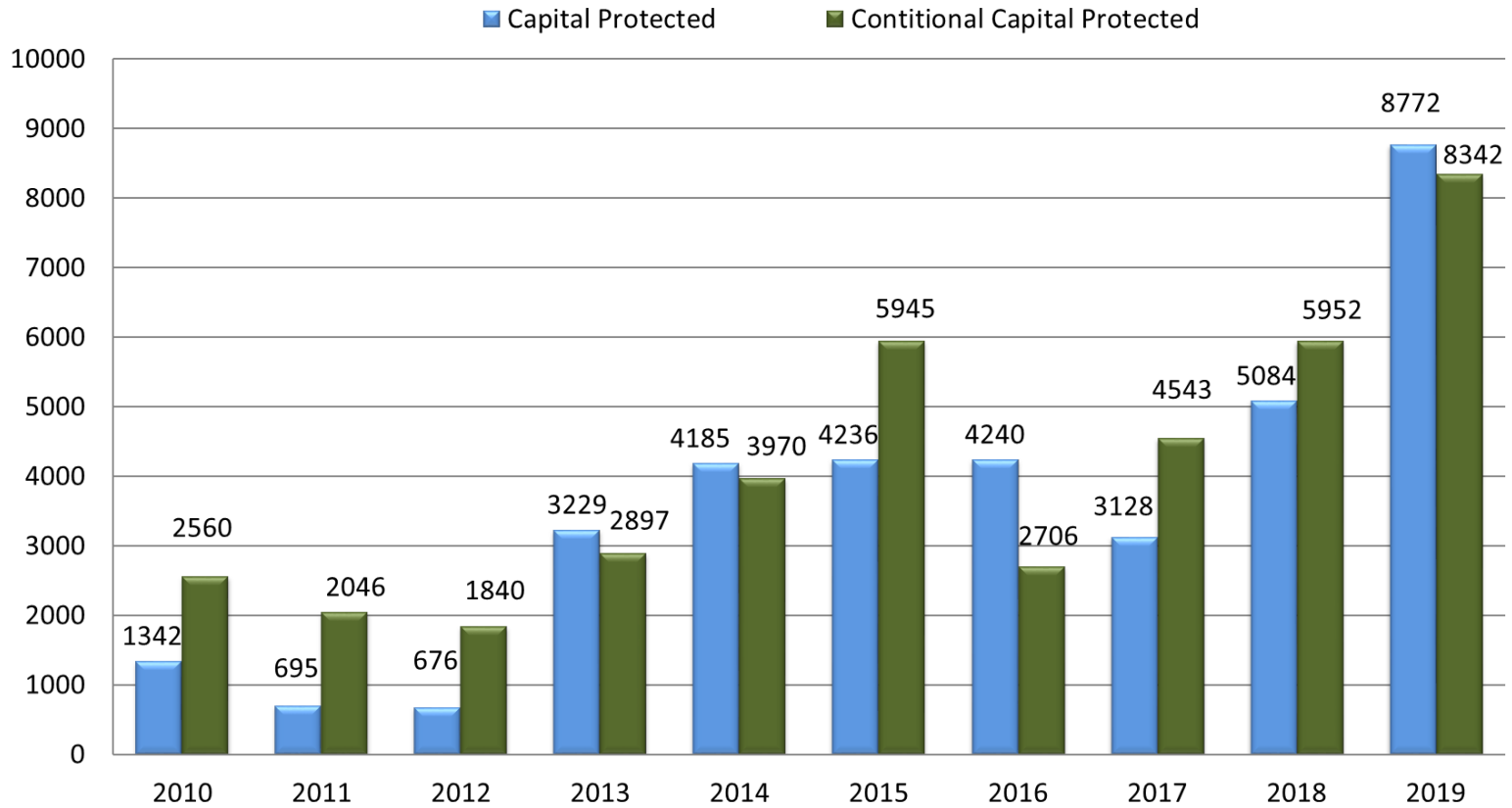
## Placed (MLN€) Q2 2020



### Placed (MLN€) Q1 2019 - Q2 2020

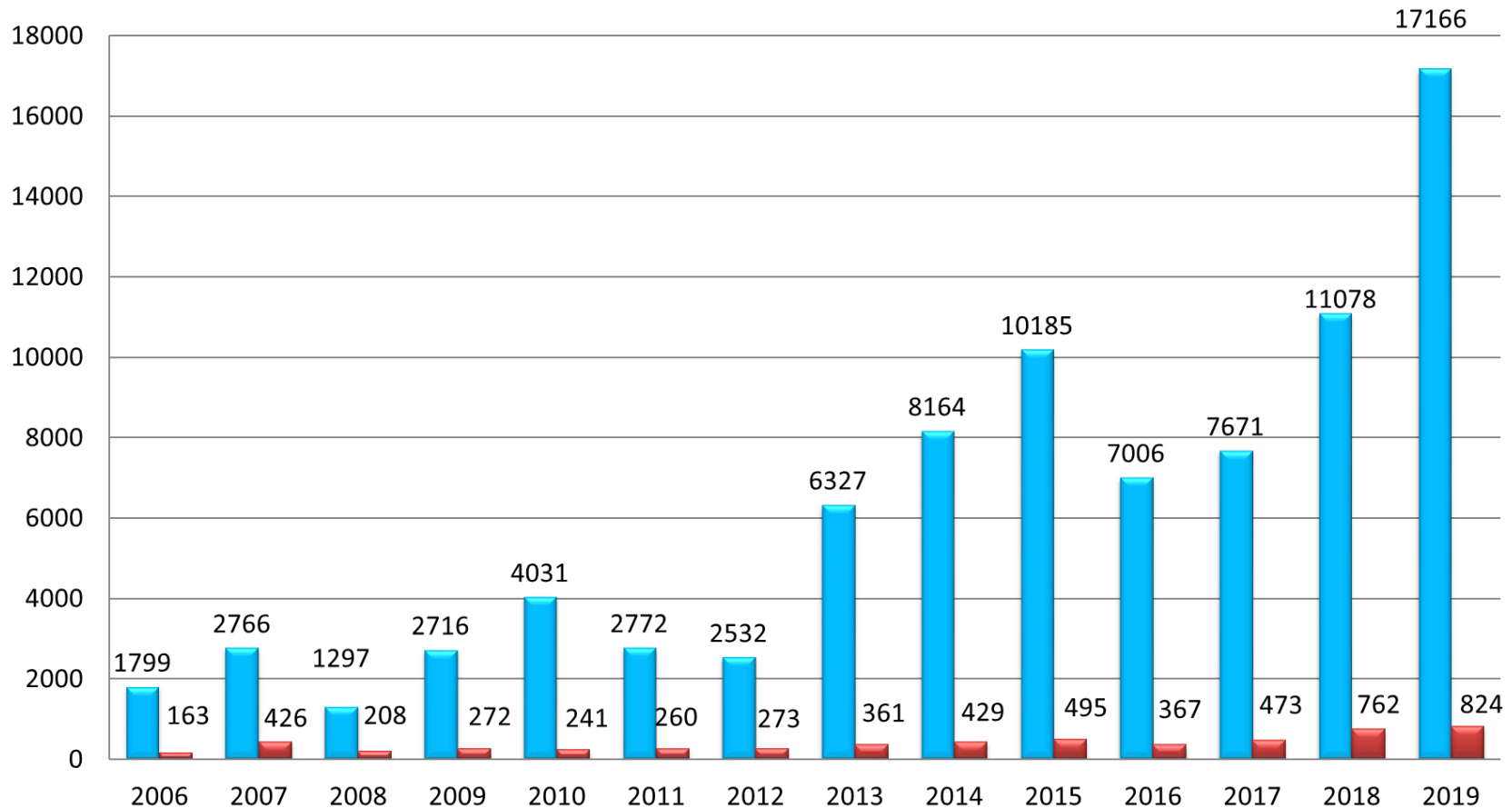


## Placed (MLN€) 2010-2019



## Issued (MLN€) and ISIN in 2006-2019

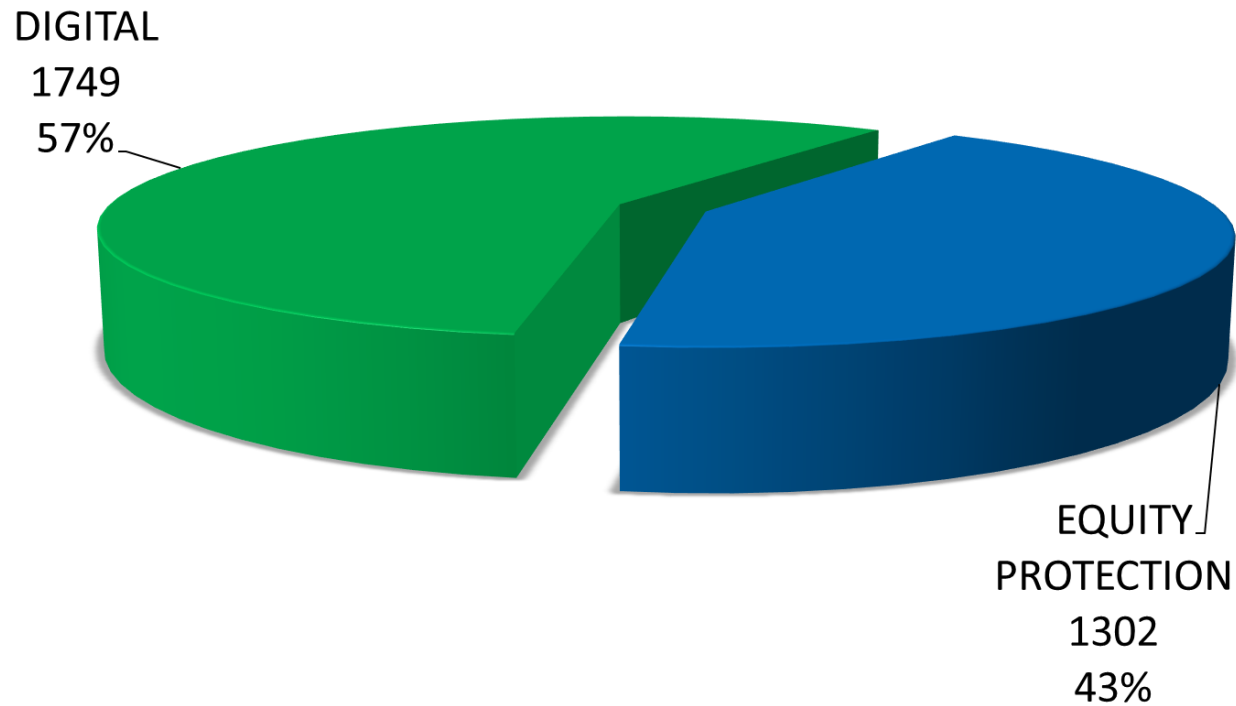
■ VOLUME ■ ISIN



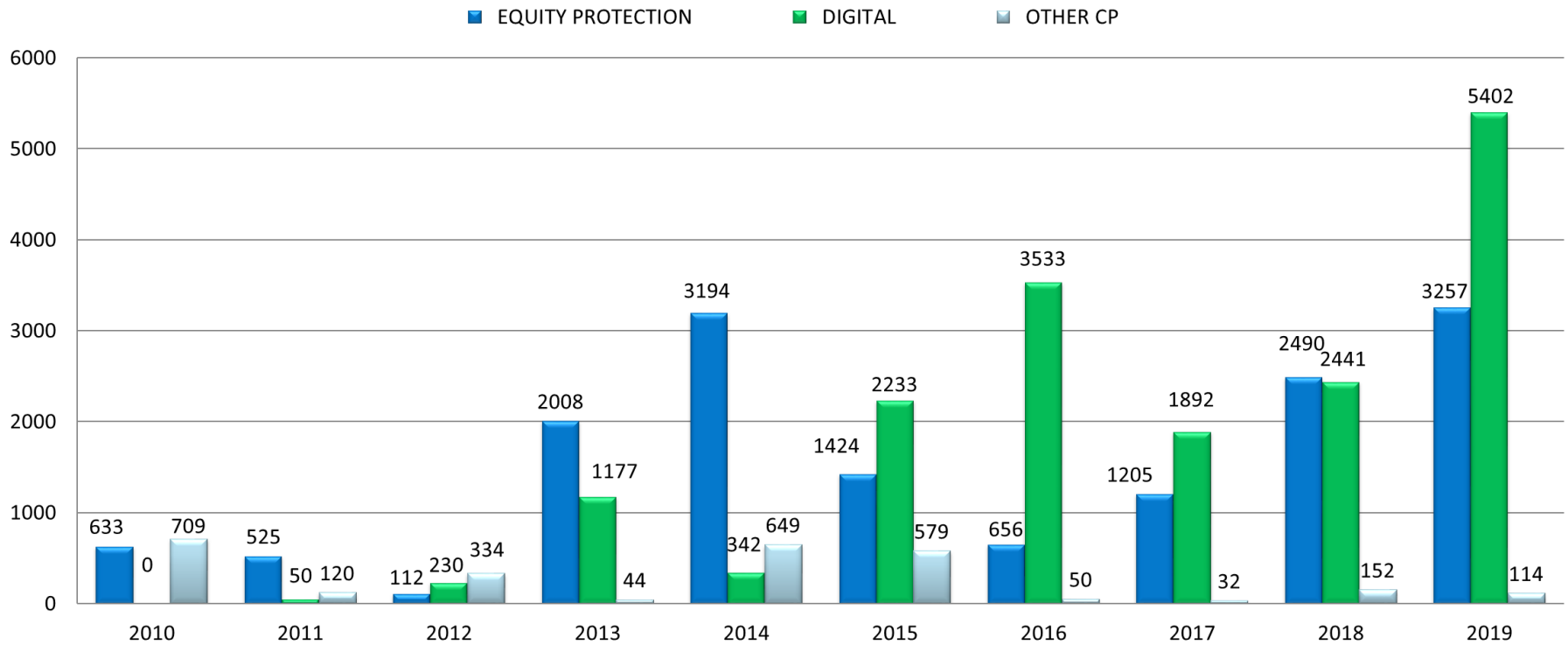


***ACEPI Associates’  
Primary Market 2020 Q2  
Capital Protected***

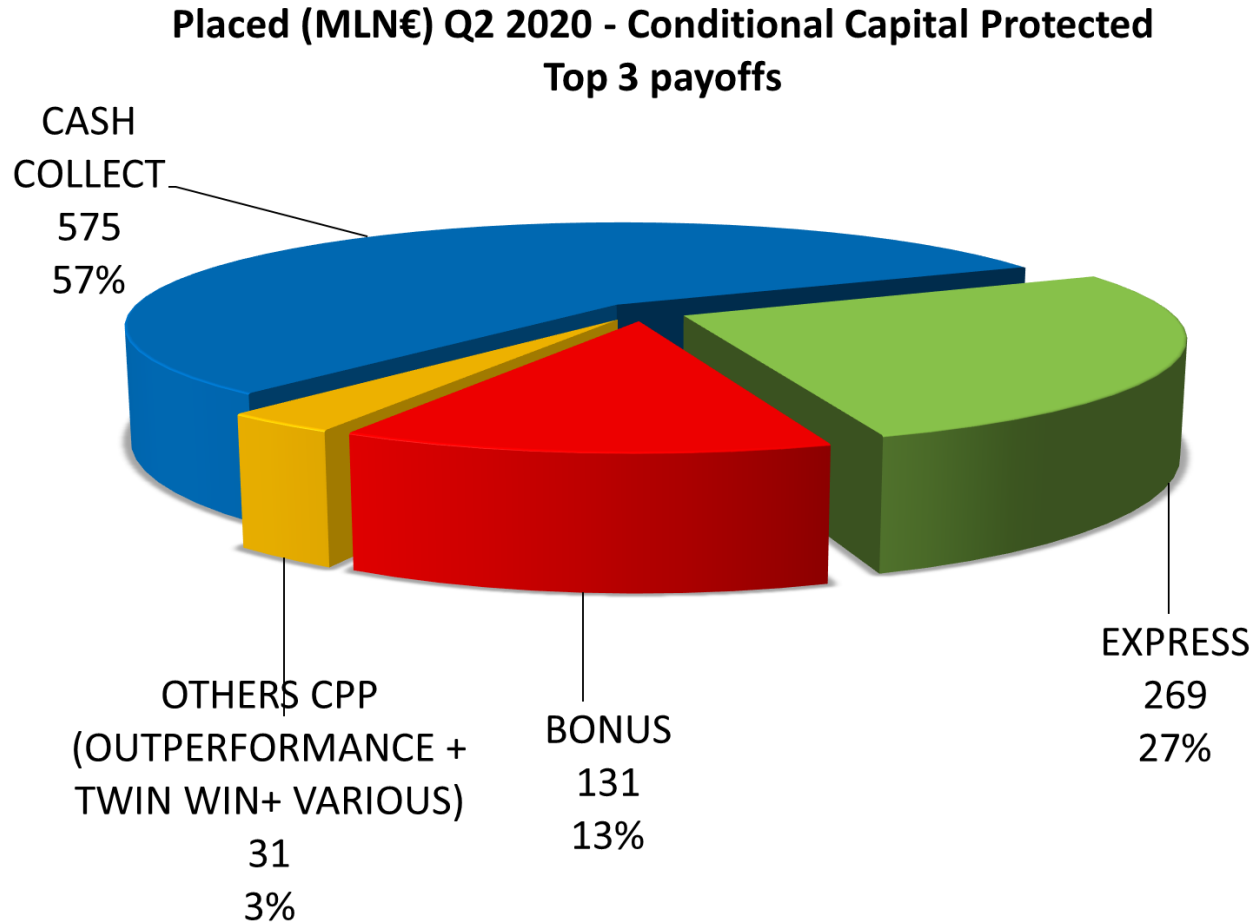
## Placed (MLN€) Q2 2020 - Capital Protected



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



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





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

