

***ACEPI Associates'
Primary Market 2020 Q3
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

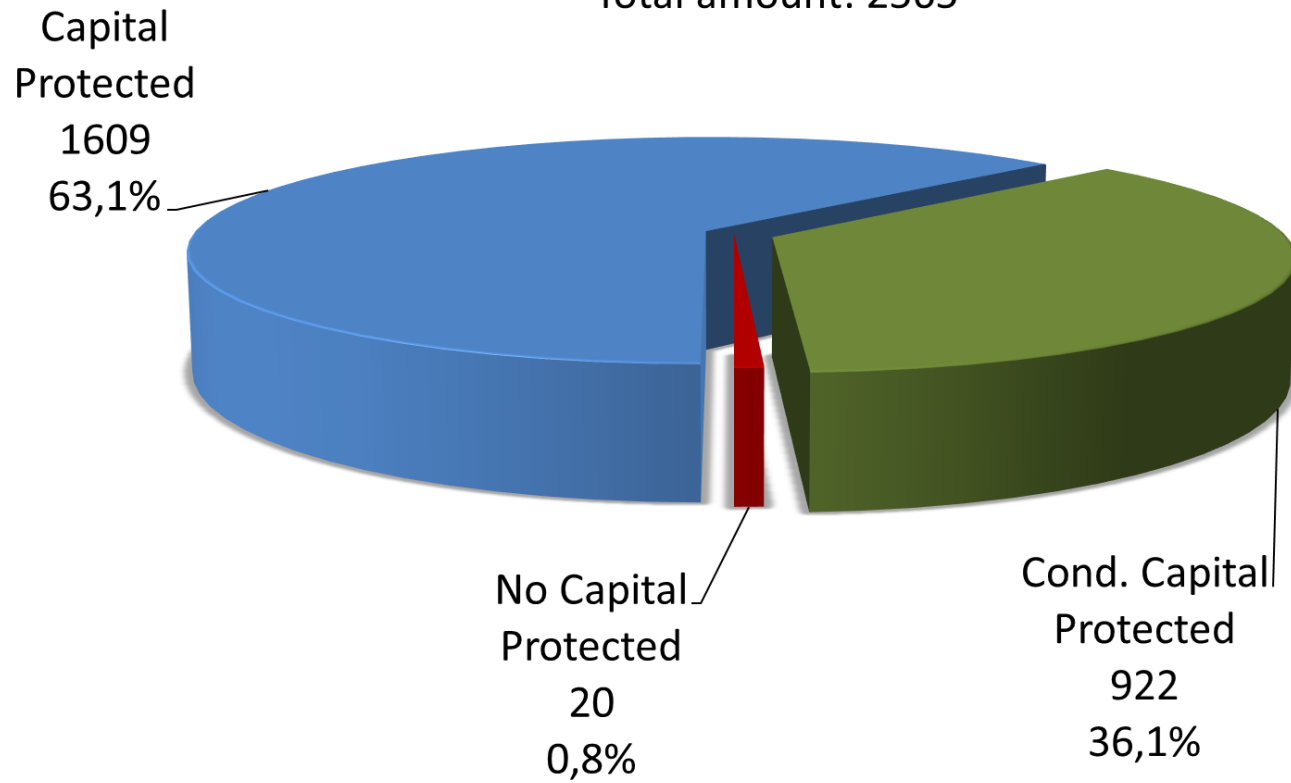
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



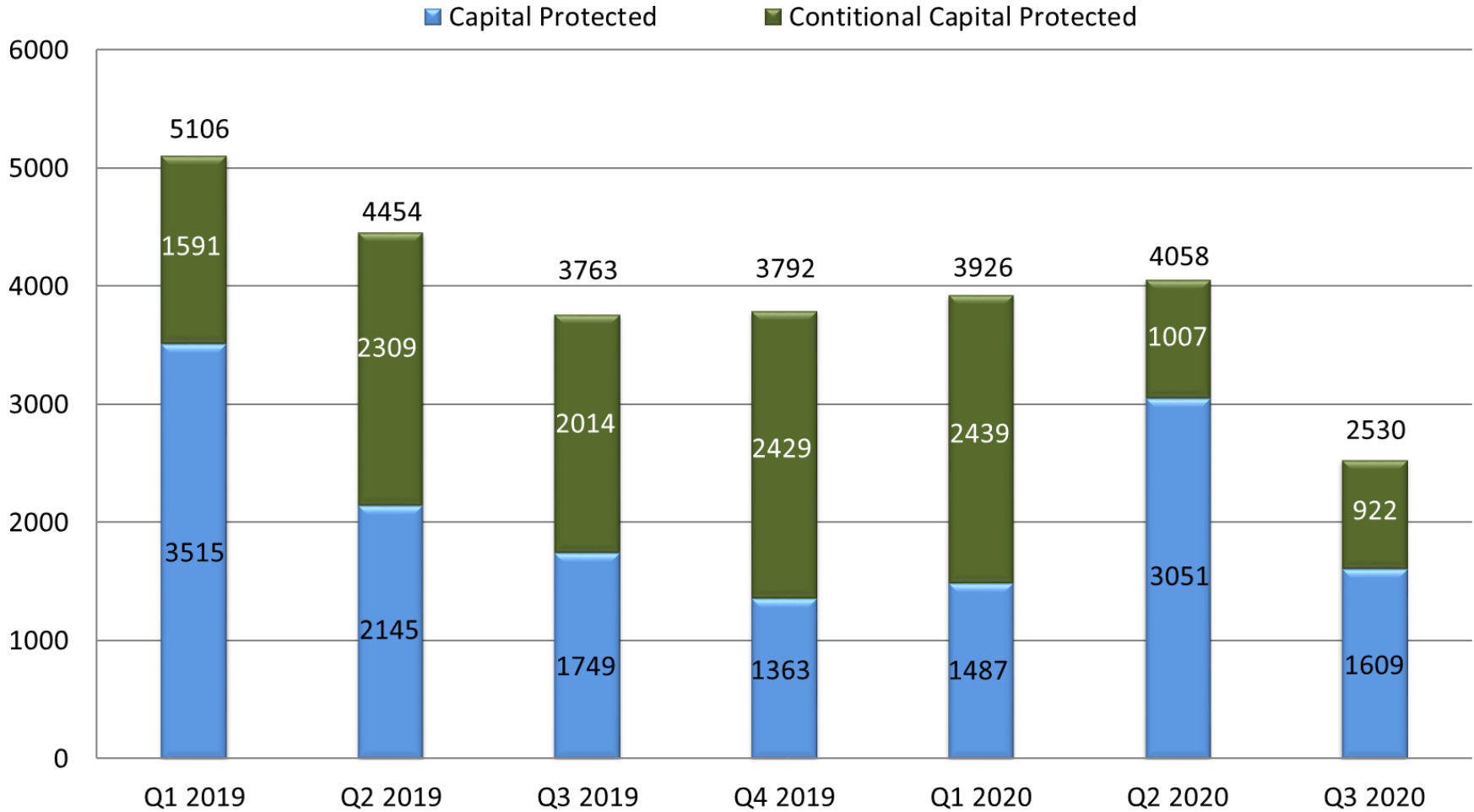
- ❖ The third quarter 2020 shows
 - ✓ The total volumes placed from ACEPI issuer members of 2565 million of euro, which result 37% lower compared to the second quarter of the year. On the first two quarters of the year, the volumes were in line with 2019 quarterly average, which showed the historical record of 17 billion. The good volumes trend in the first half of the year was possible thanks to a good recover during the spring, after the Covid-19 downward effects.
 - ✓ The recent data clearly show investors' risk aversion, with the predominance of capital protected products (63%) vs conditional capital protected (36%). This is quite in between of the first quarter data (38% of capital protected products vs 62% of conditional capital products) and the second (75% vs 25%). The result is quite in line with last year data, when the investors preferred protected payoffs.
 - ✓ On the payoff side, Equity Protection (54%) has been slightly preferred to Digital (46%) in capital protected certificates, and cash collect (53%) has been the most issues, followed by express (30%) and bonus cap (15%) certificates, confirming the recent trend already observed.

Placed (MLN€) Q3 2020

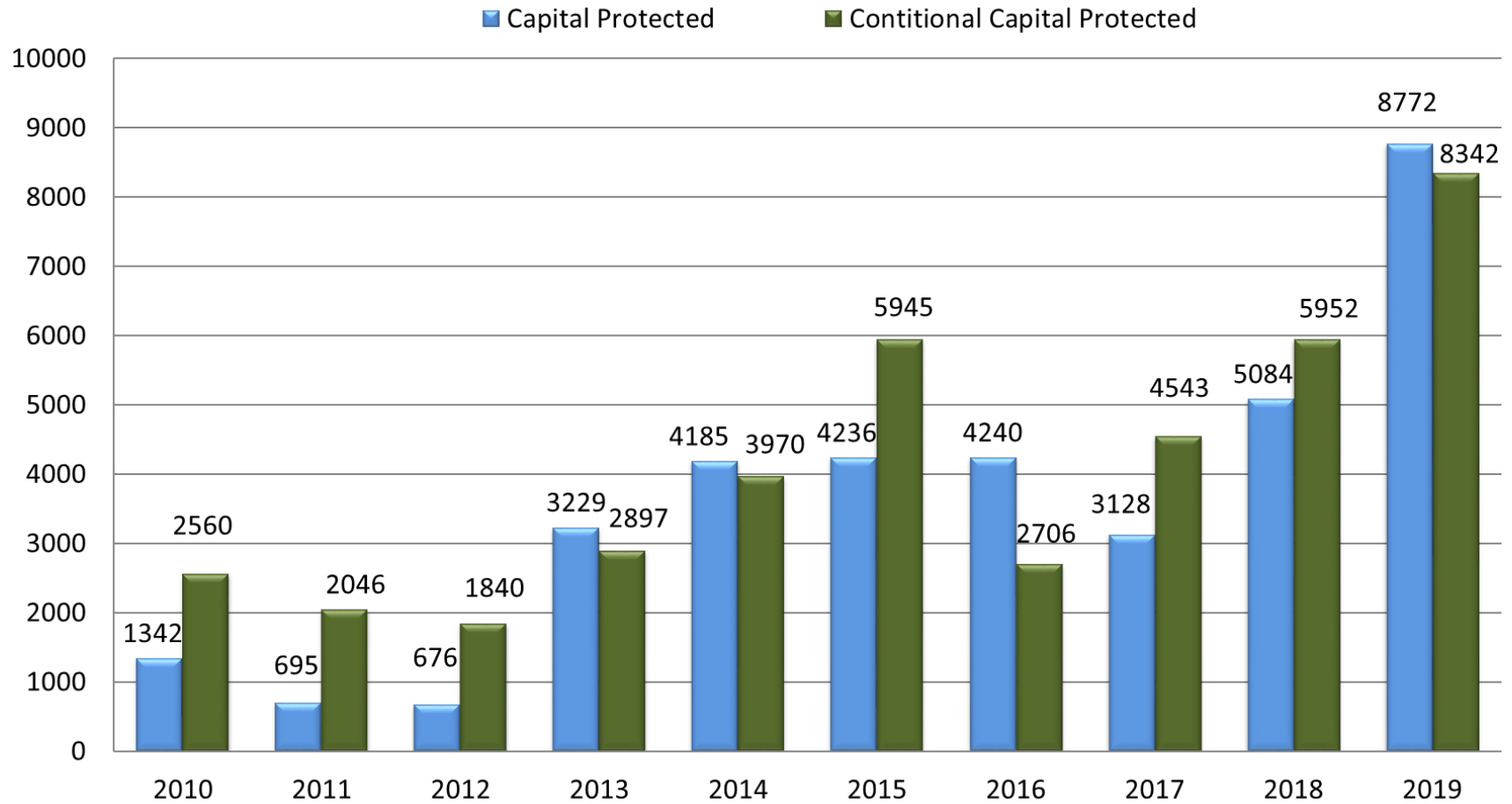
Total amount: 2565



Placed (MLN€) Q1 2019 - Q3 2020

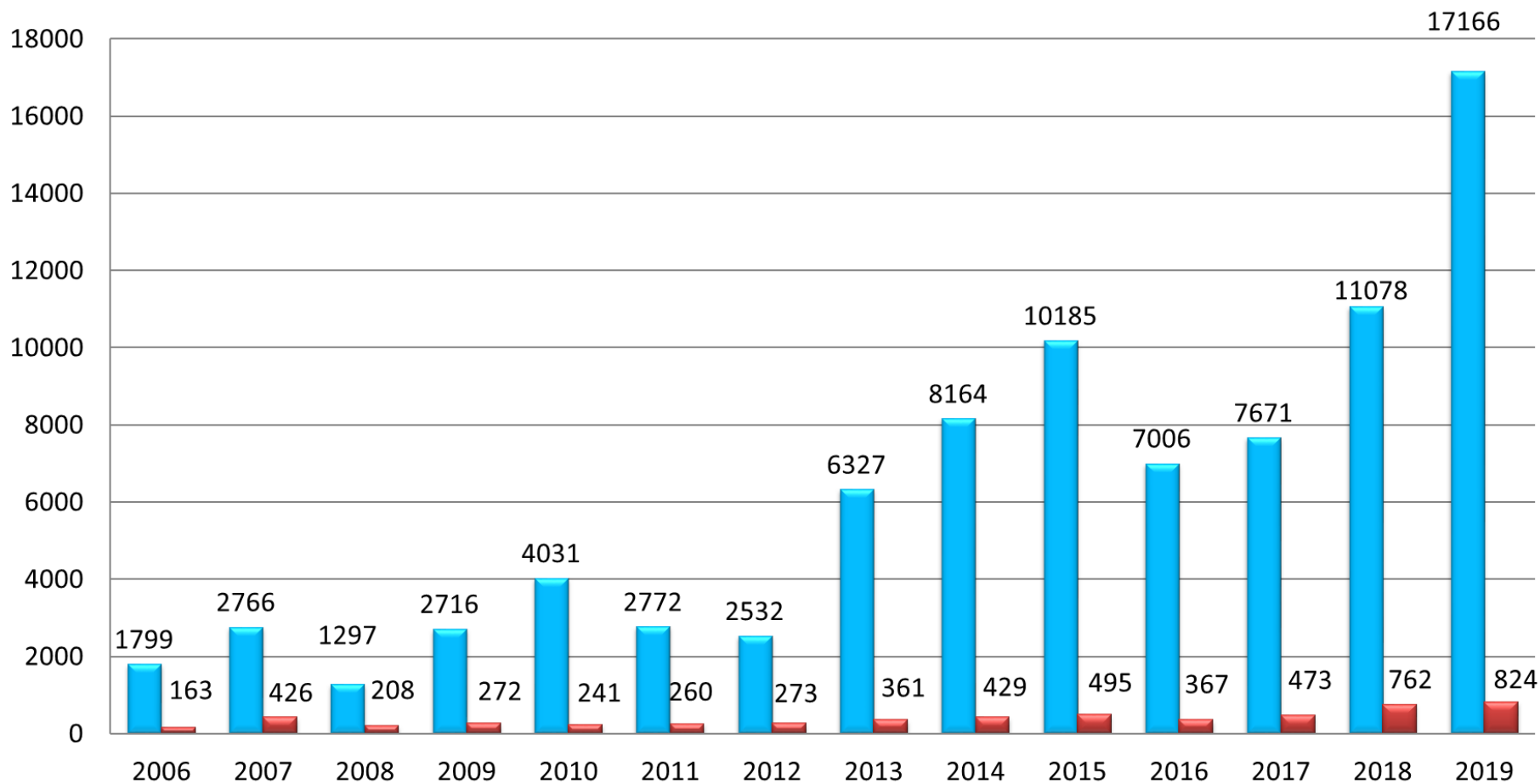


Placed (MLN€) 2010-2019

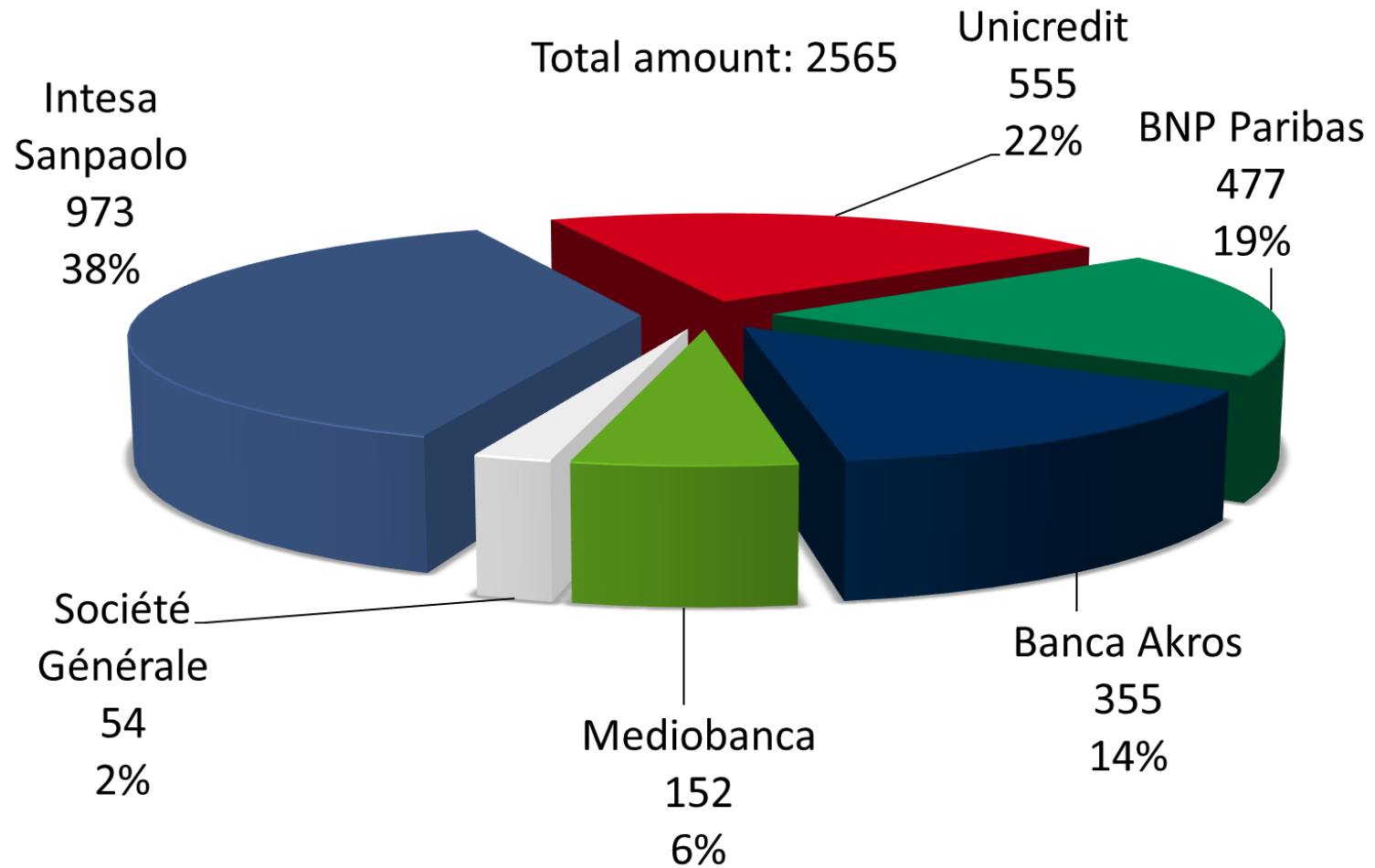


Placed (MLN€) and ISIN in 2006-2019

■ VOLUME ■ ISIN

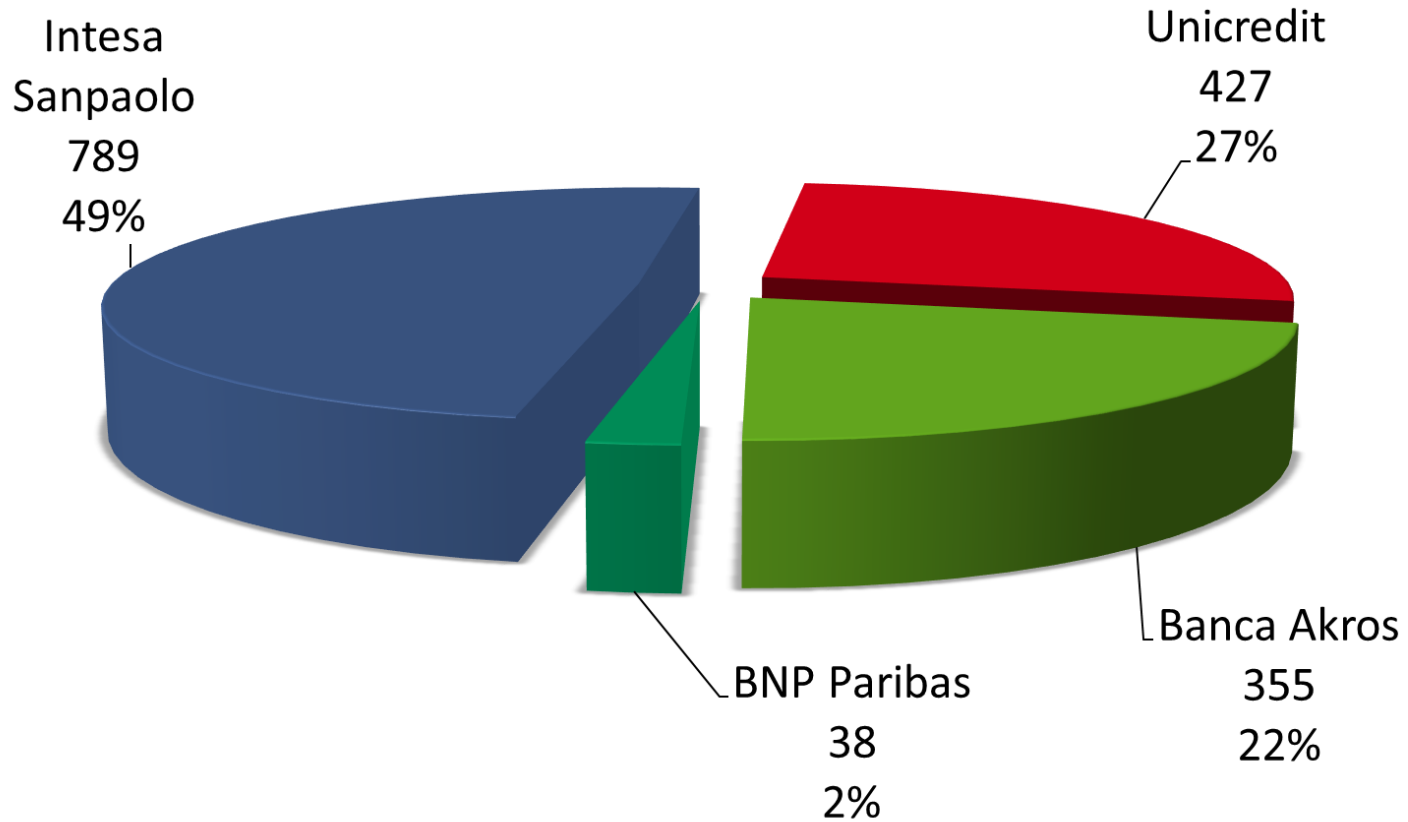


Total (MLN€) Q3 2020

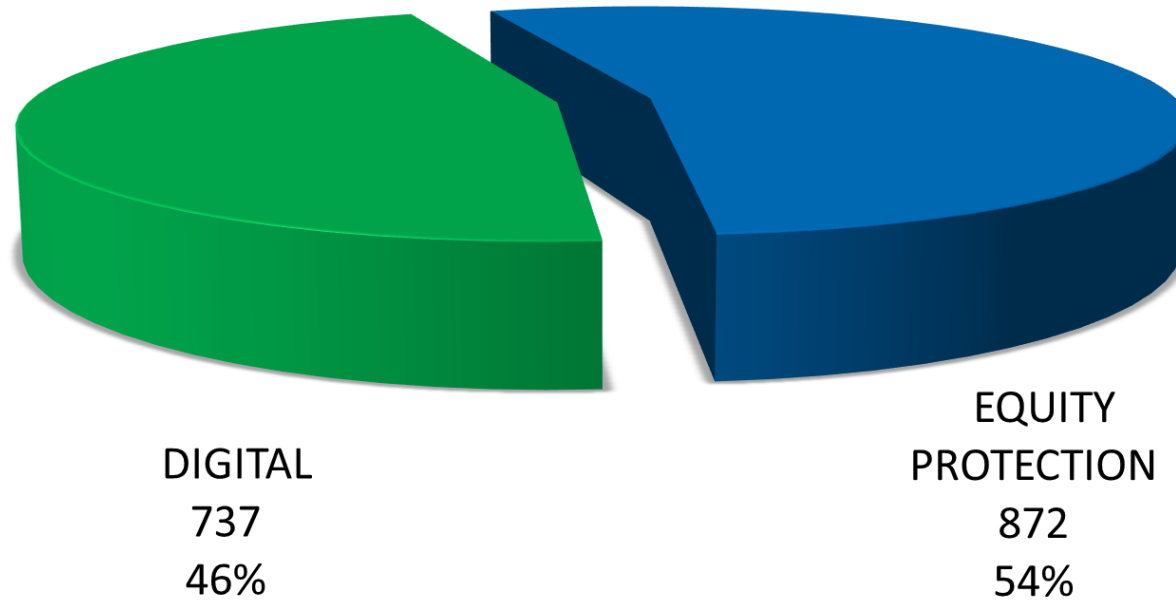


***ACEPI Associates’
Primary Market 2020 Q3
Capital Protected***

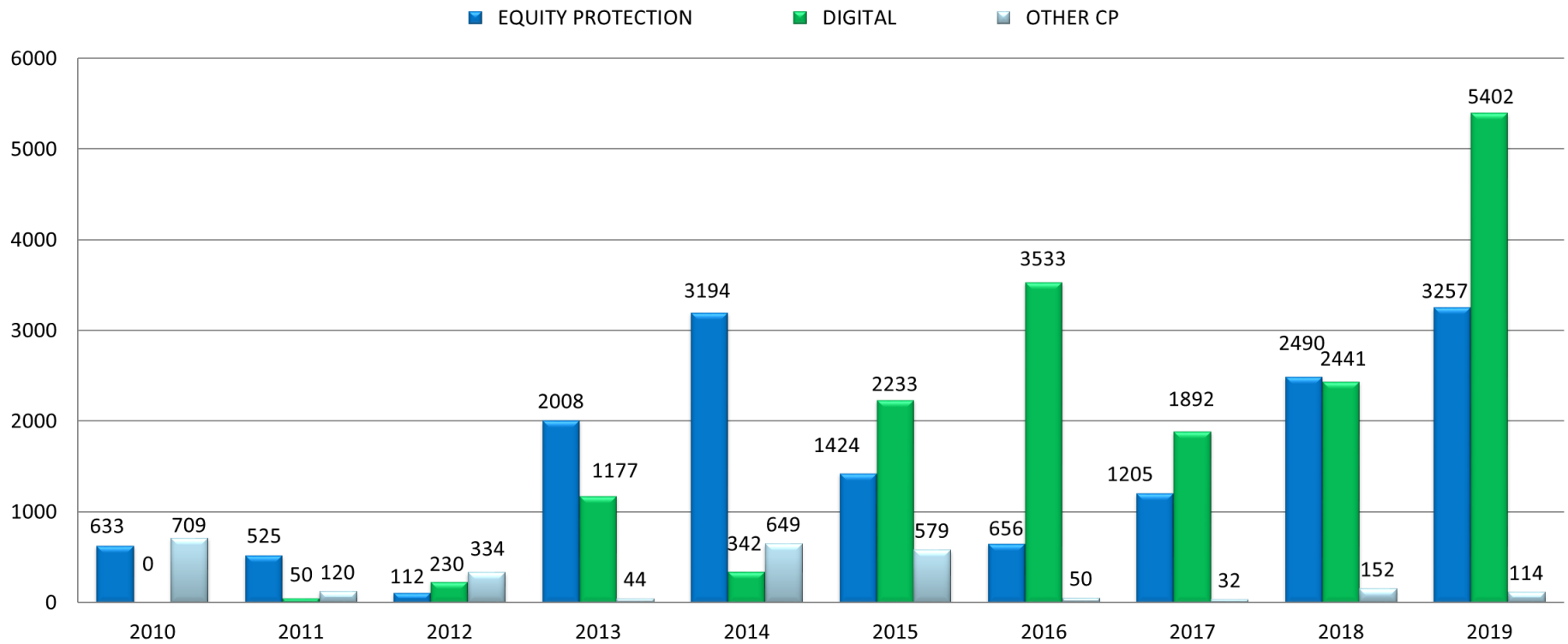
Capital Protected (MLN€) Q3 2020



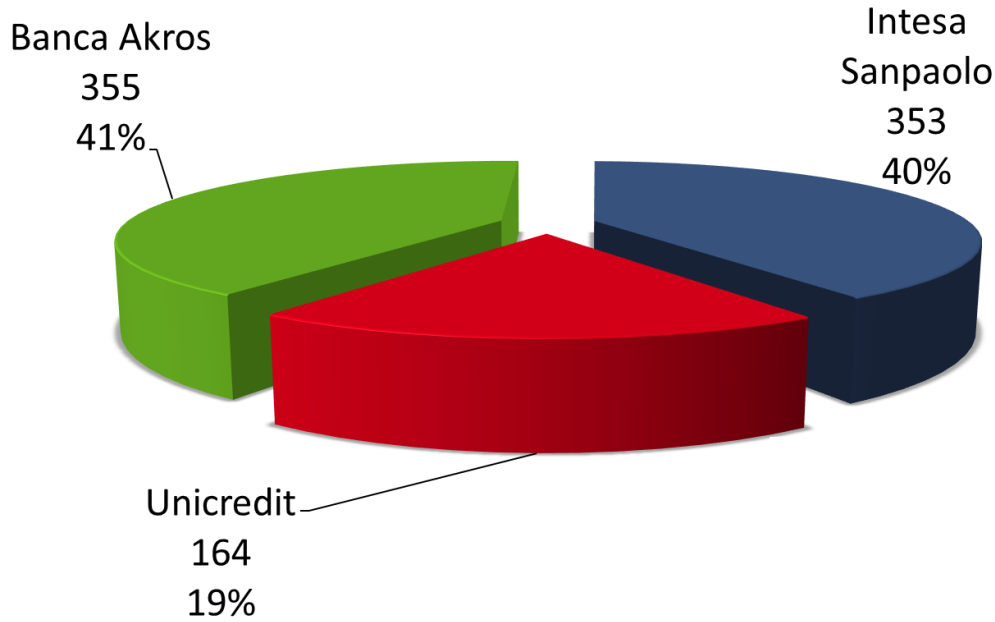
Placed (MLN€) Q3 2020 - Capital Protected



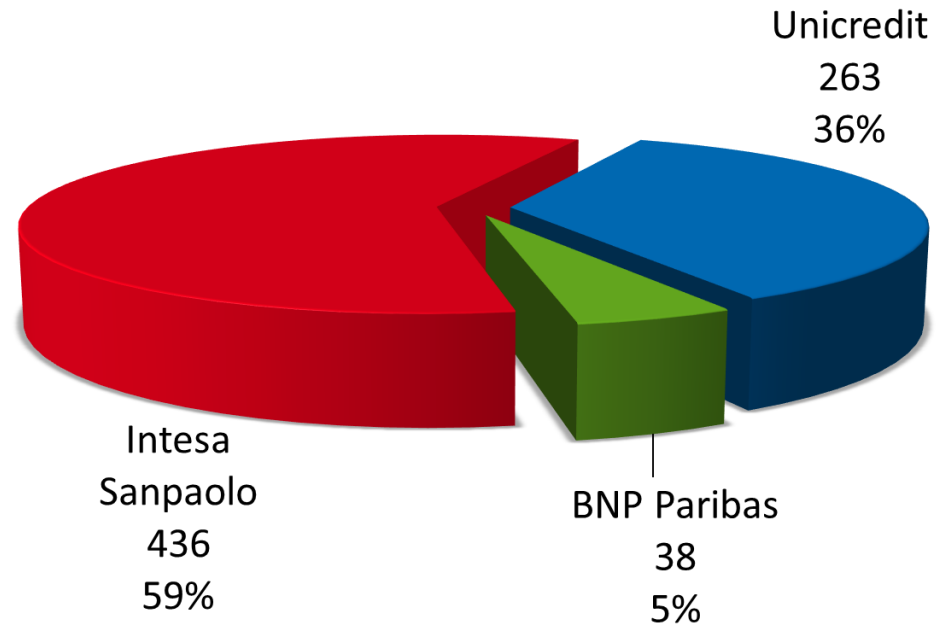
**Placed (MLN€) 2010-2019 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q3 2020 - Equity Protection

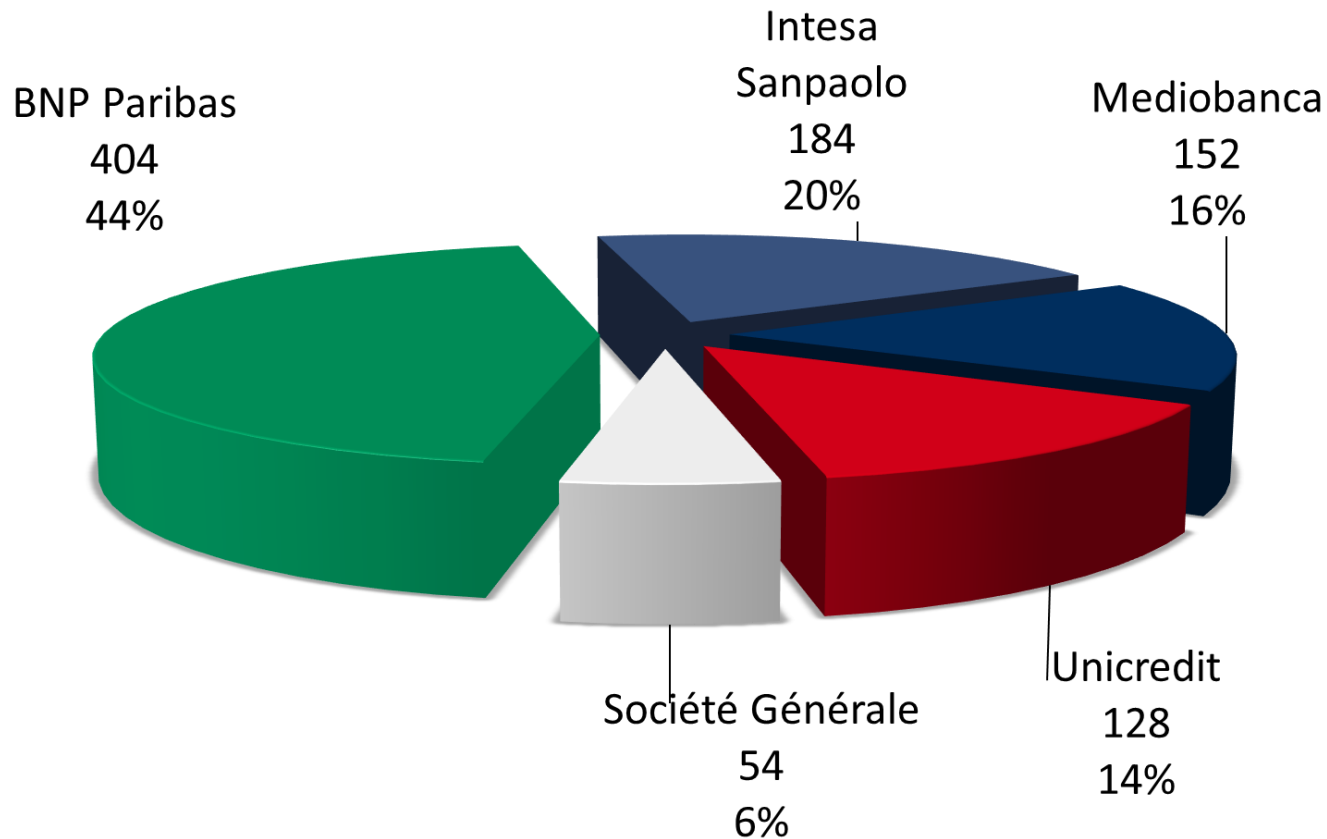


Placed (MLN€) Q3 2020 - Digital

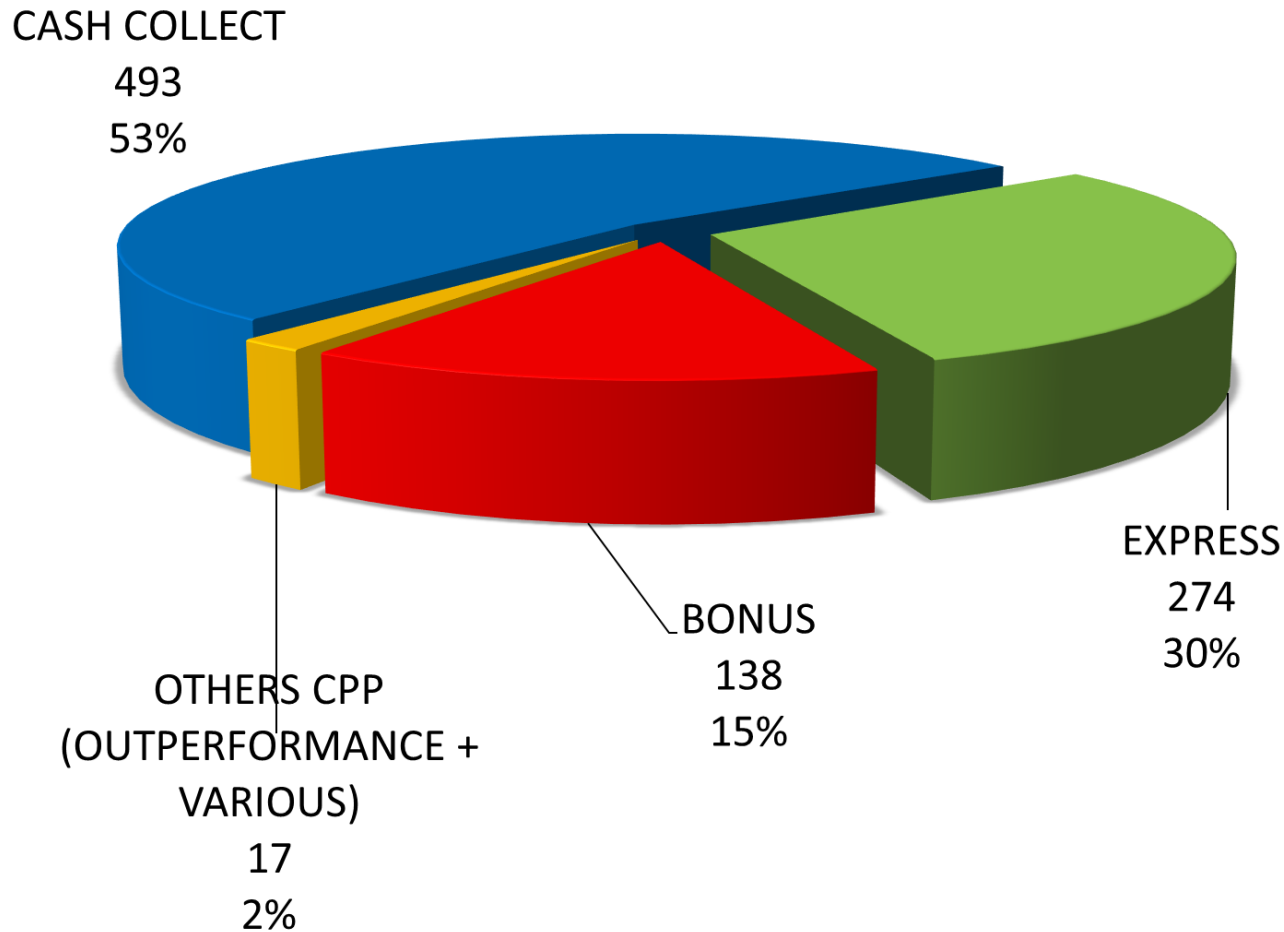


***ACEPI Associates’
Primary Market 2020 Q3
Conditional Capital Protected***

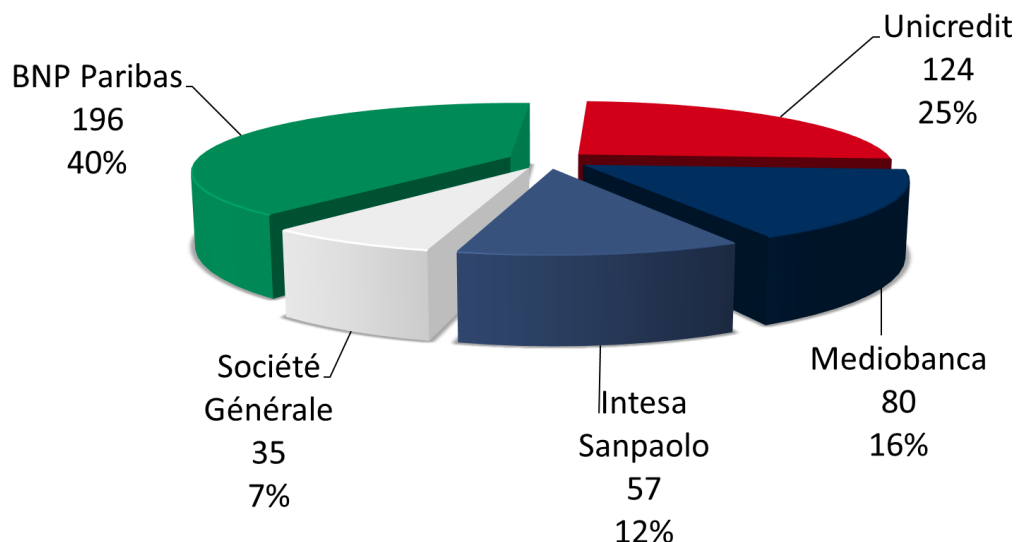
Cond. Capital Protected (MLN€) Q3 2020



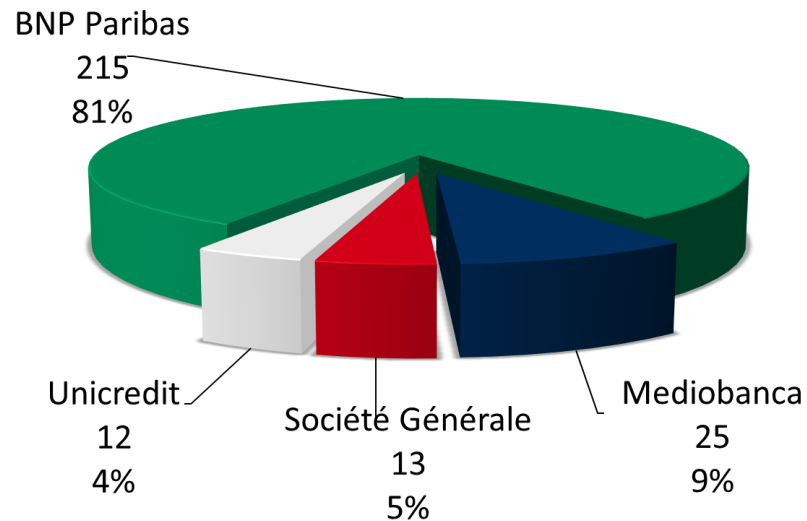
Placed (MLN€) Q3 2020 - Conditional Capital Protected Top 3 payoffs



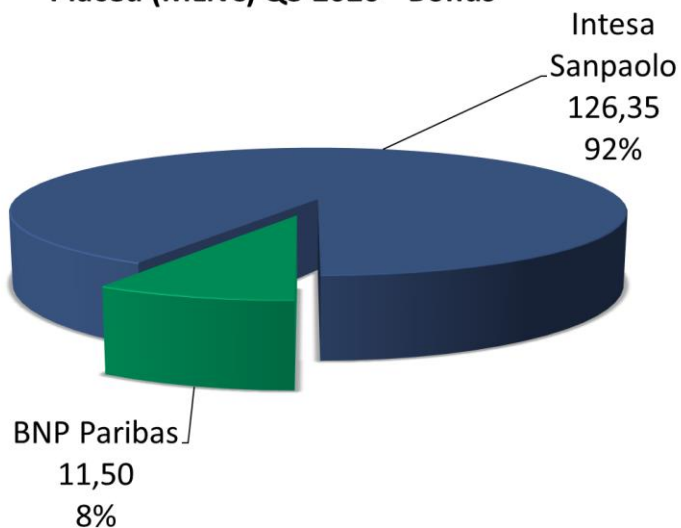
Placed (MLN€) Q3 2020 - Cash Collect



Placed (MLN€) Q3 2020 - Express



Placed (MLN€) Q3 2020 - Bonus



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

