

***ACEPI Associates'
Primary Market 2020 Q4
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.

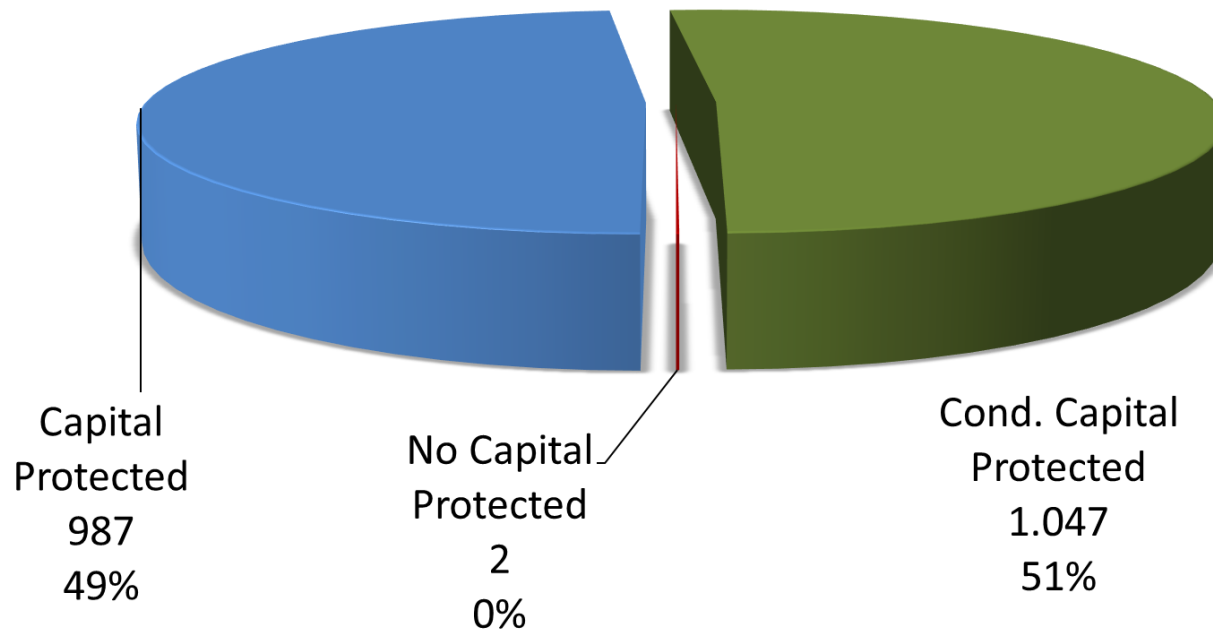


❖ The fourth quarter of 2020 shows

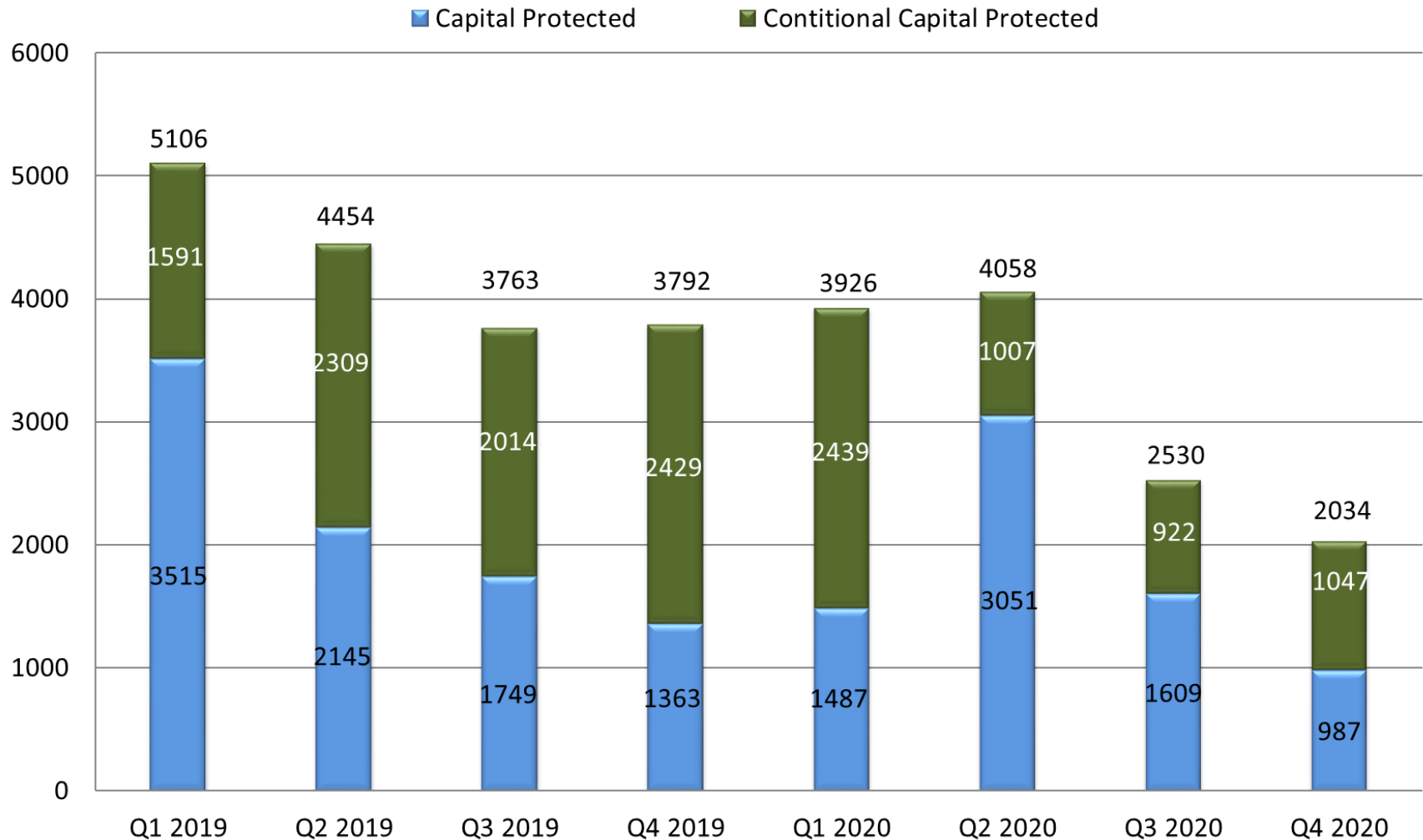
- ✓ The total volumes placed from ACEPI issuer members of 2.036 million of euro, which result 21% lower compared to the third quarter of the year. This brings the full 2020 to a final amount of 12.621 million of euro down about 30% from the all-time high in 2019 but above the 2018 values. The good volumes trends in the first half of the year, with a strong recovery during the spring, were compensated by a slowdown in the second half.
- ✓ The Q4 shows conditional capital protected certificates (51%) substantially equal to capital protected products (48%). This means that is disappearing the investors' risk aversion saw in the second (75% of capital protected products vs 25% of conditional capital products) and third (63% vs 36%) quarters of this year.
- ✓ On the payoff side, Equity Protection (66%) has been preferred to Digital (25%) in capital protected certificates, and Cash Collect and Express (39% and 38% respectively) have been the most issues, followed by Bonus Cap (22%) certificates, confirming the recent trend already observed.

Placed (MLN€) Q4 2020

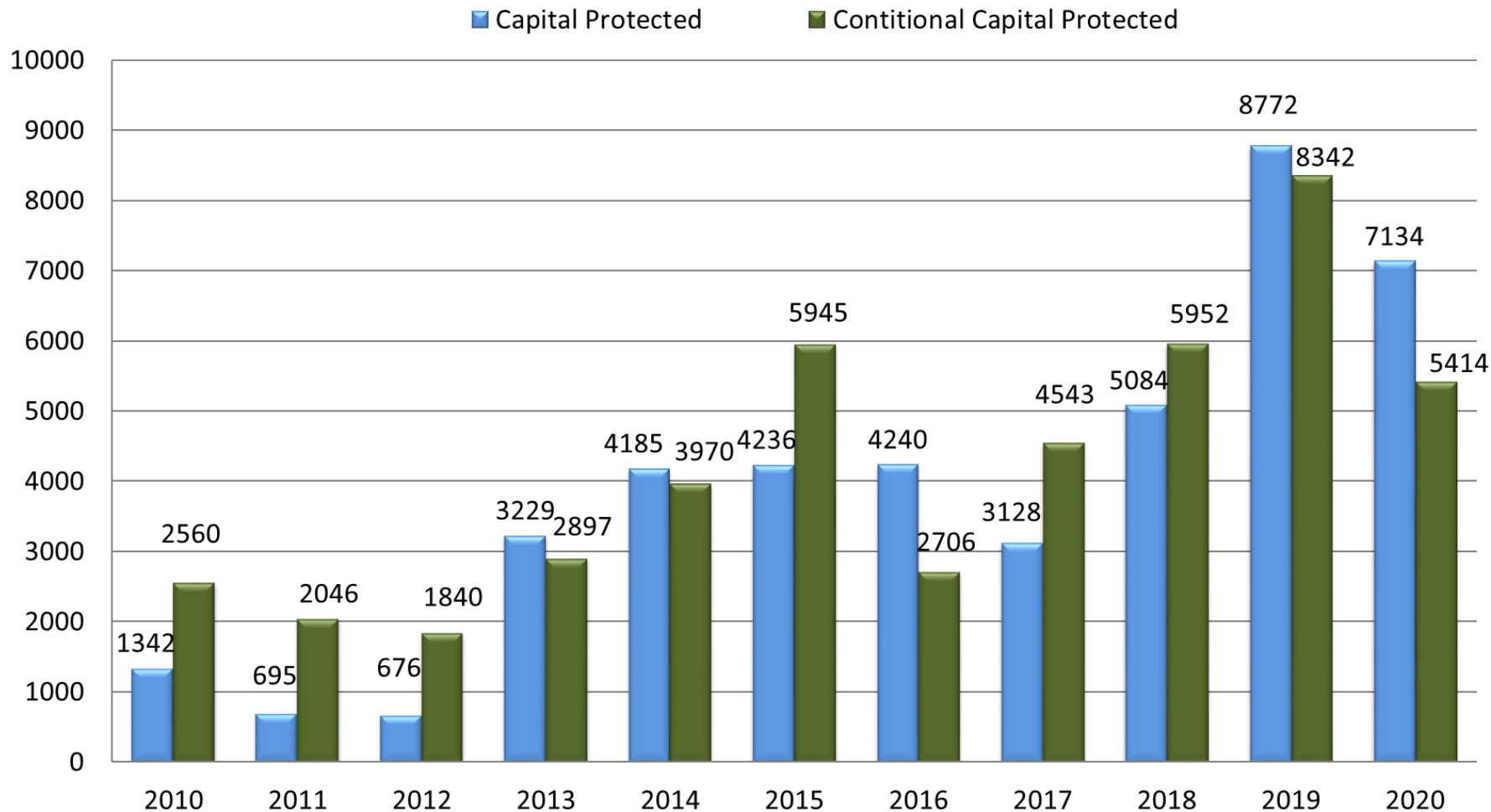
Total amount: 2.036



Placed (MLN€) Q1 2019 - Q4 2020

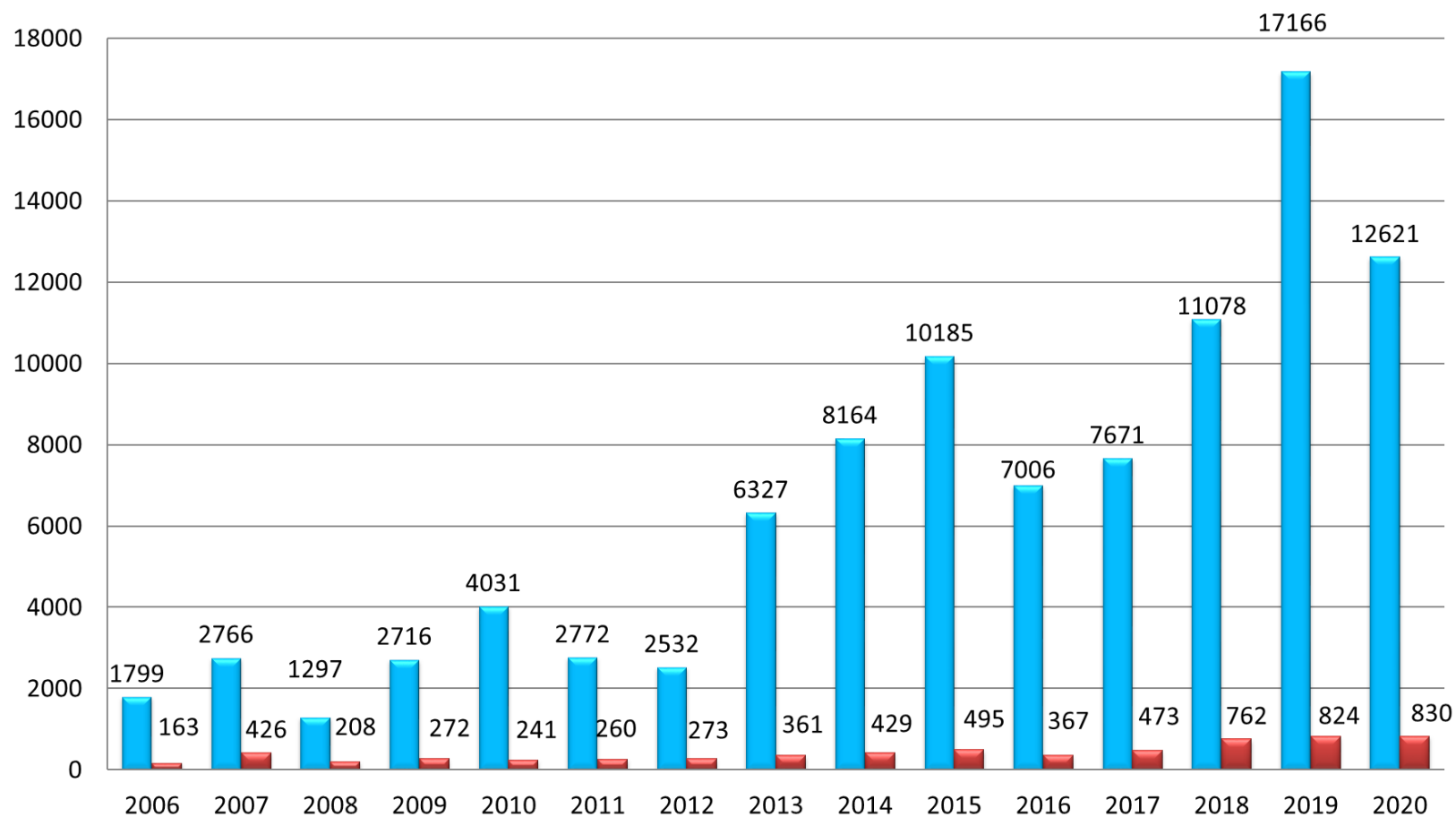


Placed (MLN€) 2010-2020

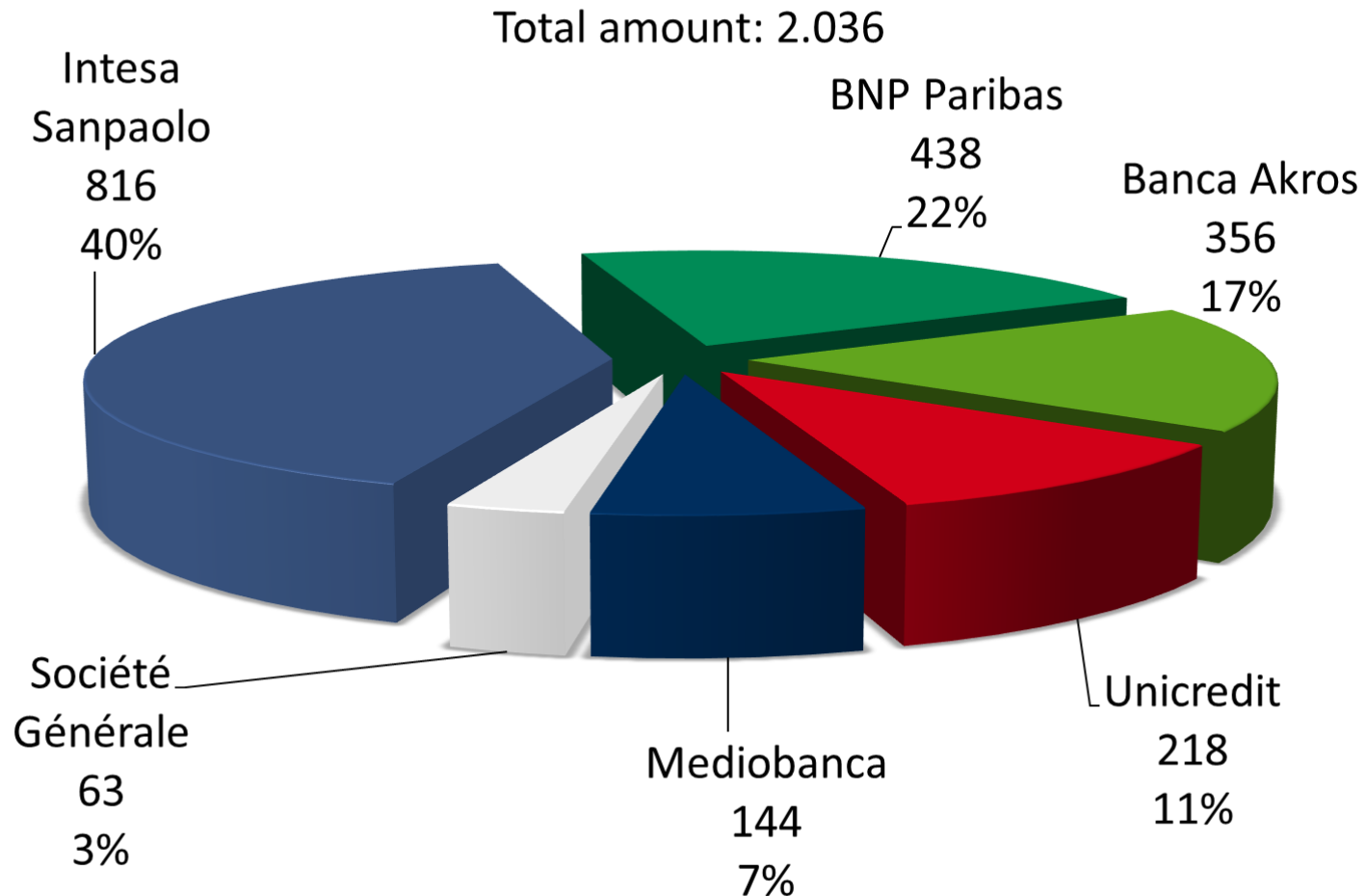


Placed (MLN€) and ISIN in 2006-2020

■ VOLUME ■ ISIN

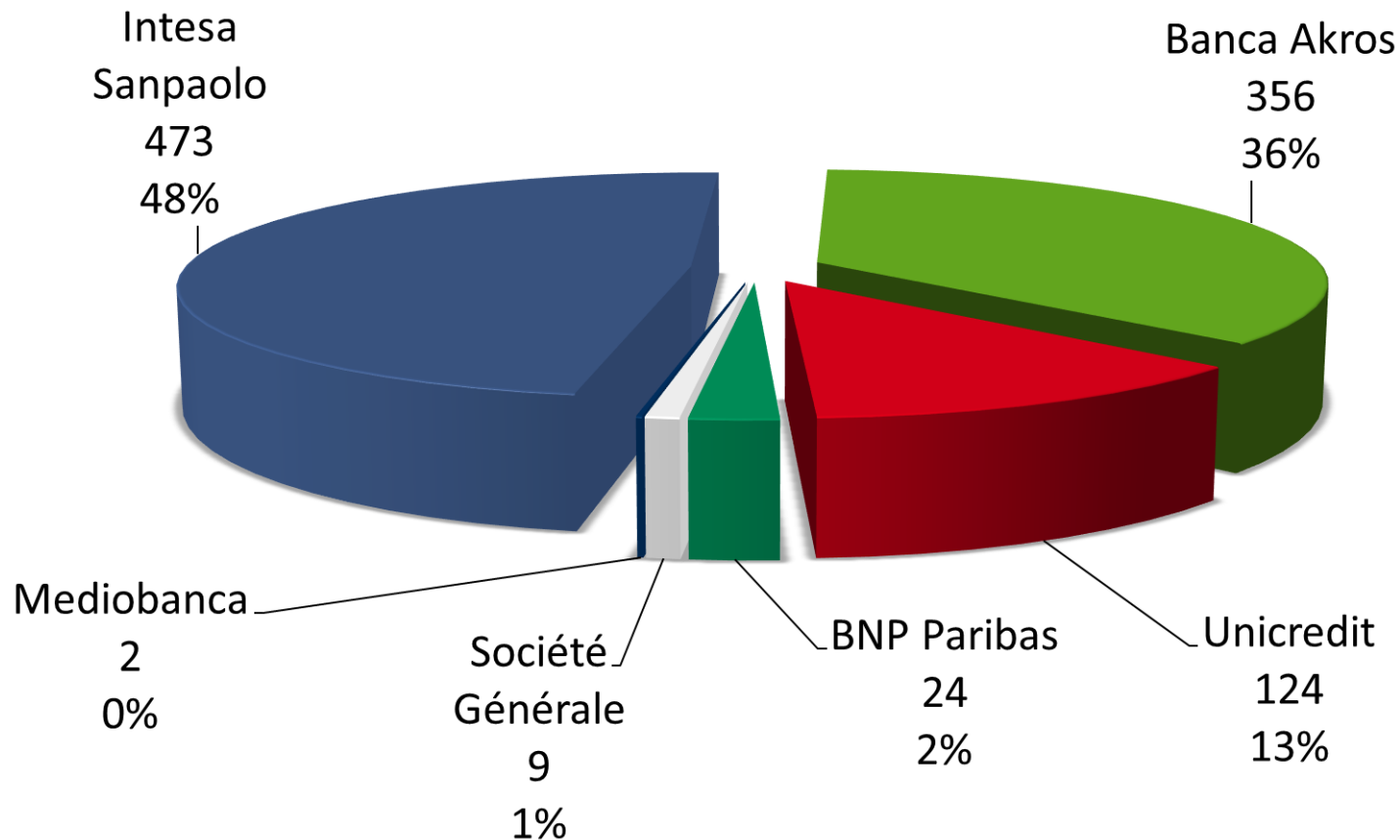


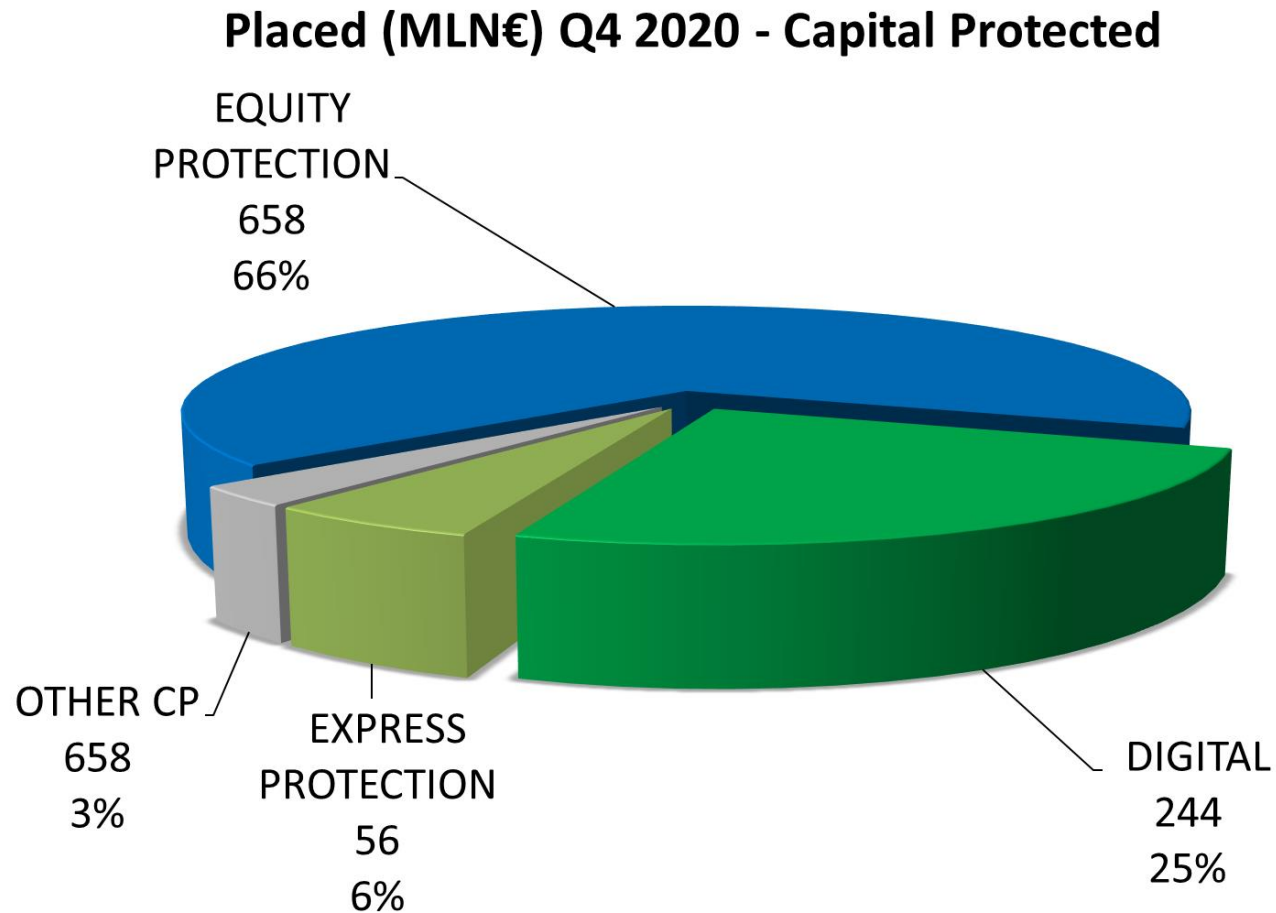
Total (MLN€) Q4 2020



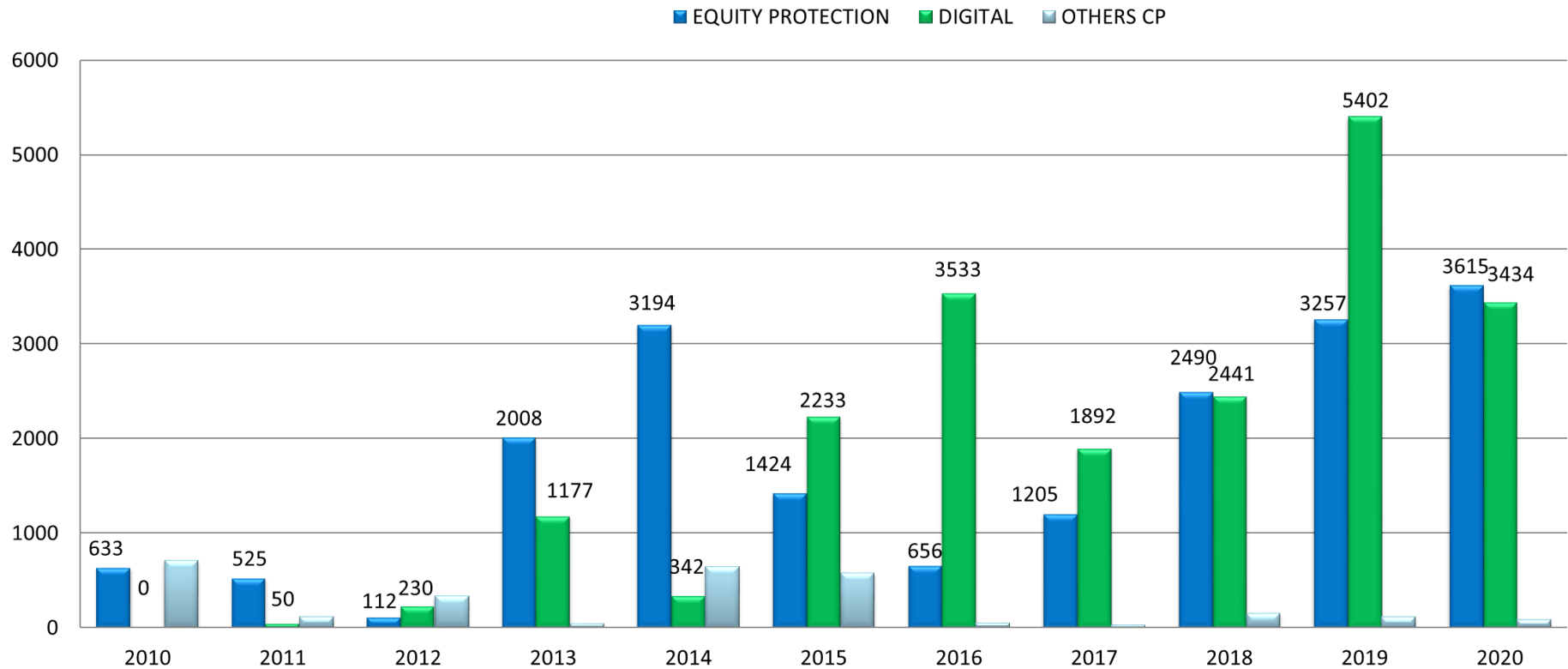
***ACEPI Associates'
Primary Market 2020 Q4
Capital Protected***

Capital Protected (MLN€) Q4 2020

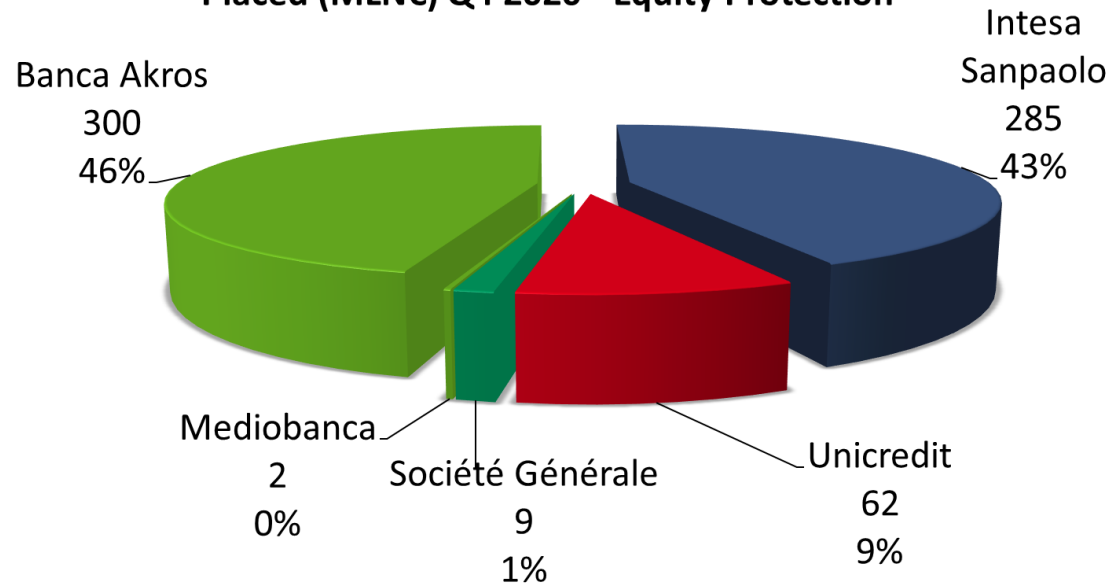




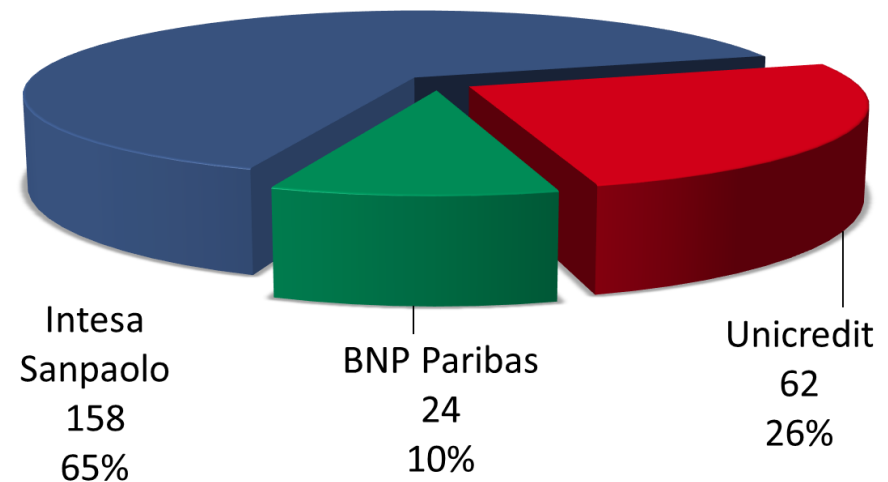
Placed (MLN€) 2010-2020 - Capital Protected Top 3 payoffs



Placed (MLN€) Q4 2020 - Equity Protection

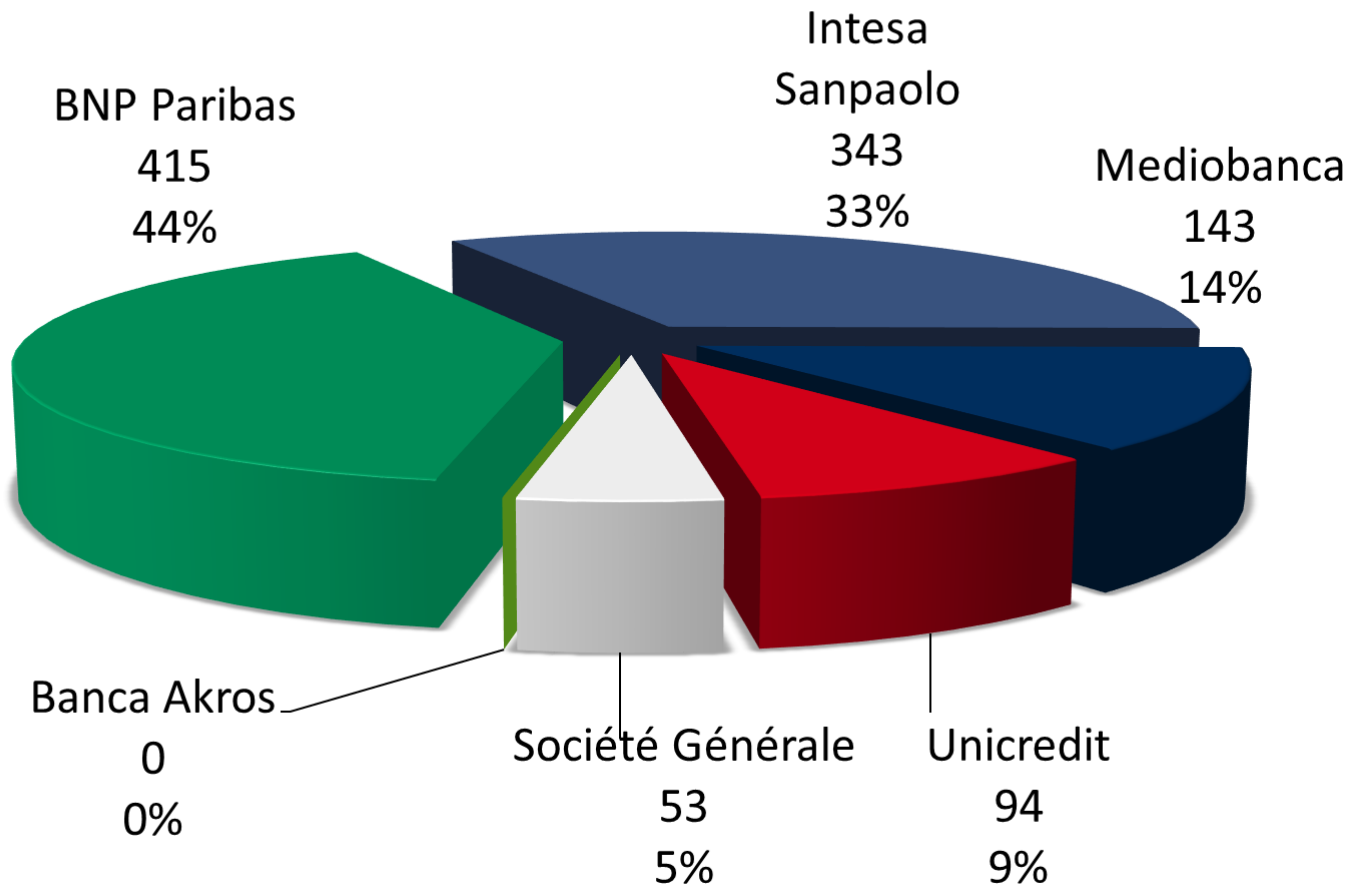


Placed (MLN€) Q4 2020 - Digital

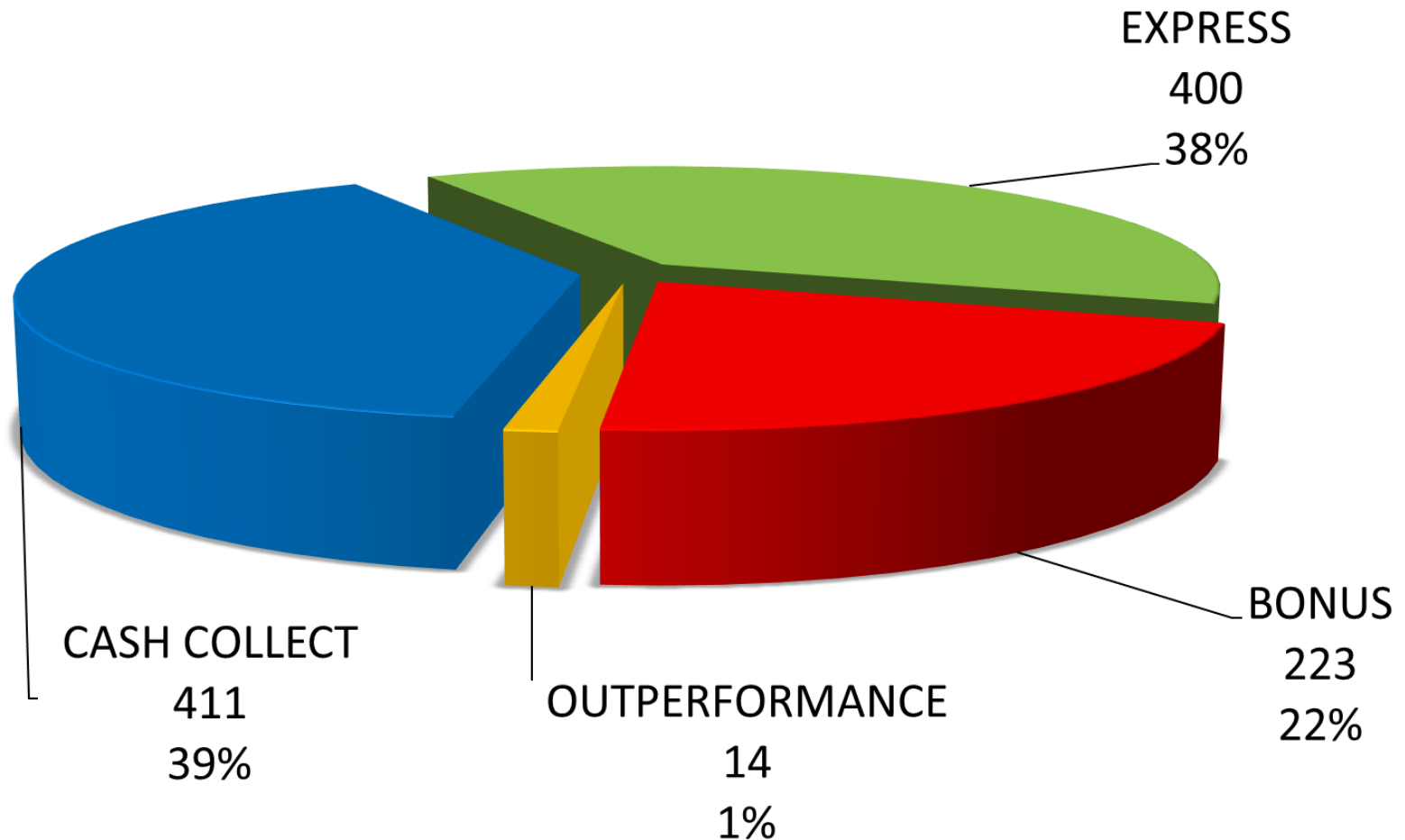


***ACEPI Associates’
Primary Market 2020 Q4
Conditional Capital Protected***

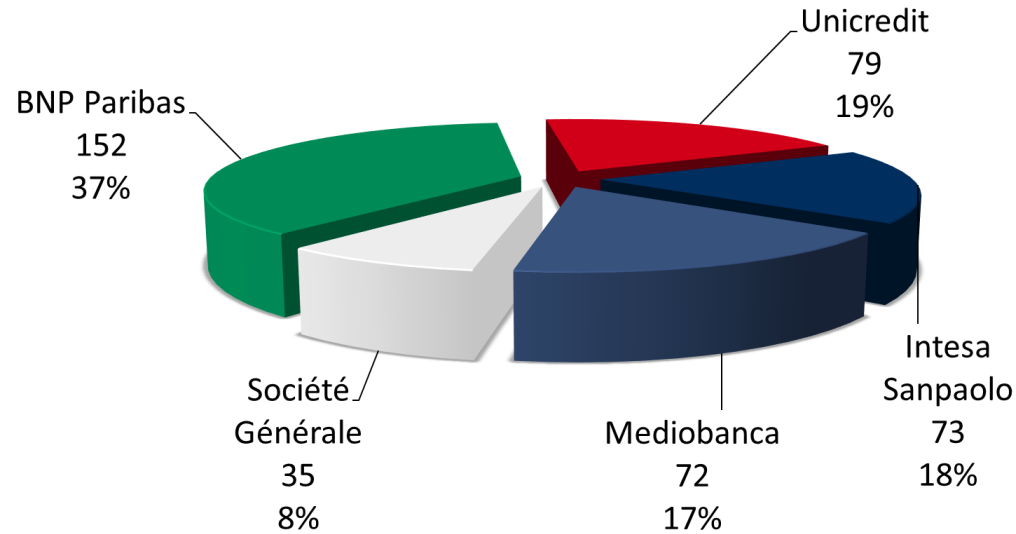
Cond. Capital Protected (MLN€) Q4 2020



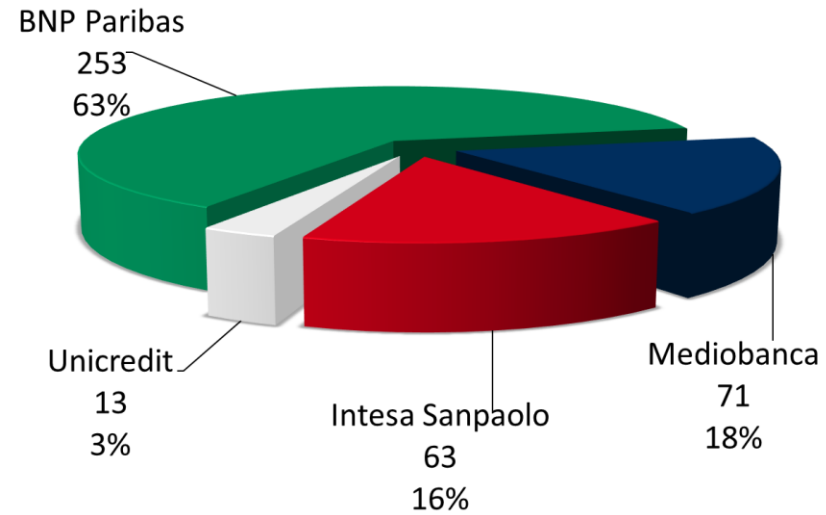
Placed (MLN€) Q4 2020 - Cond. Capital Protected



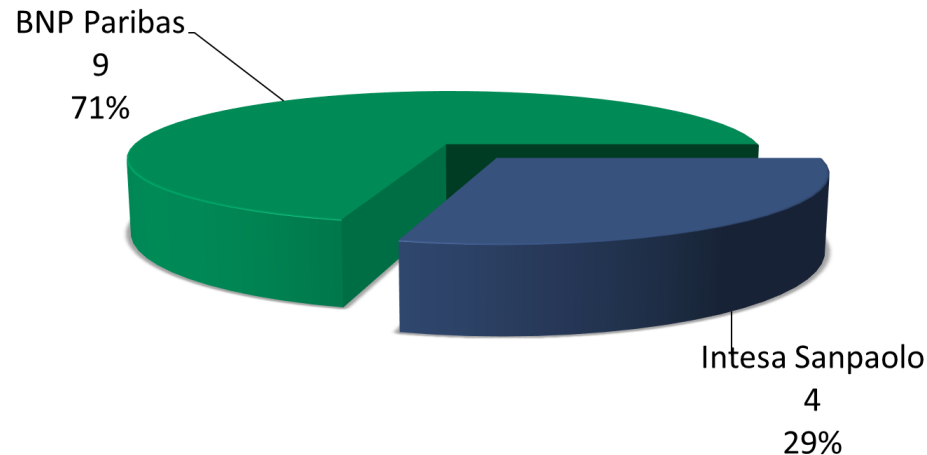
Placed (MLN€) Q4 2020 - Cash Collect



Placed (MLN€) Q4 2020 - Express



Placed (MLN€) Q4 2020 - Bonus



Placed (MLN€) 2010-2020 - Conditional Capital Protected Top 3 payoffs

