

***ACEPI Associates'
Primary Market 2020***

- ❖ 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.

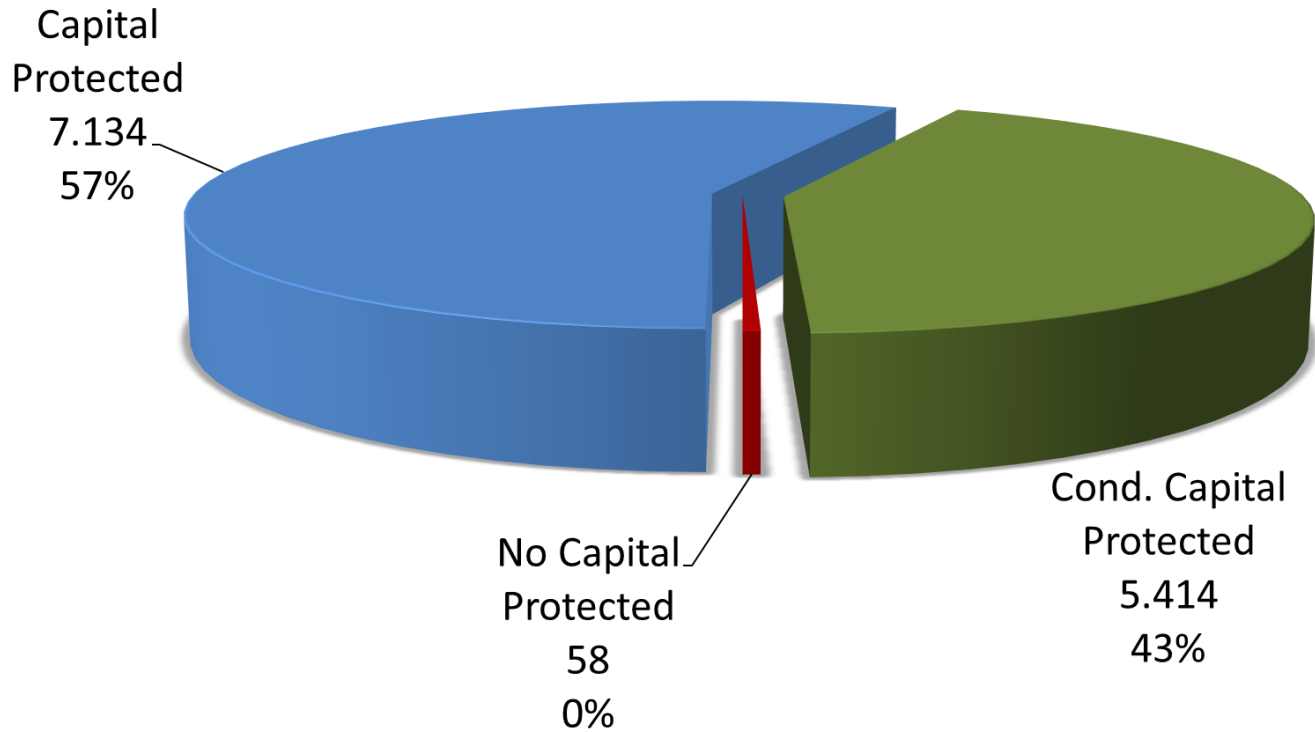


❖ The 2020 shows:

- ✓ the total volumes placed from ACEPI issuer members of 12.621 million of euro, which result 26% lower compared to the all-time high in 2019, but above 14% the 2018 values. The 2020 follows the uptrend started on 2016, characterized by mean increasing of 20% per year;
- ✓ capital protected certificates (57%) preferred respect to conditional capital protected products (43%). This confirms an higher investors' risk aversion saw in the 2019 (51% vs 49%) as well as the end of the 2017-18 trend when conditional capital products overcame (56%) capital protected products (44%);
- ✓ on the payoff side, Equity Protection (51%) has been substantially equal to preferred to Digital (48%) in capital protected certificates, and Cash Collect and Express (52% and 27% respectively) were the most issues, followed by Bonus Cap (17%) certificates, confirming the recent trend already observed.

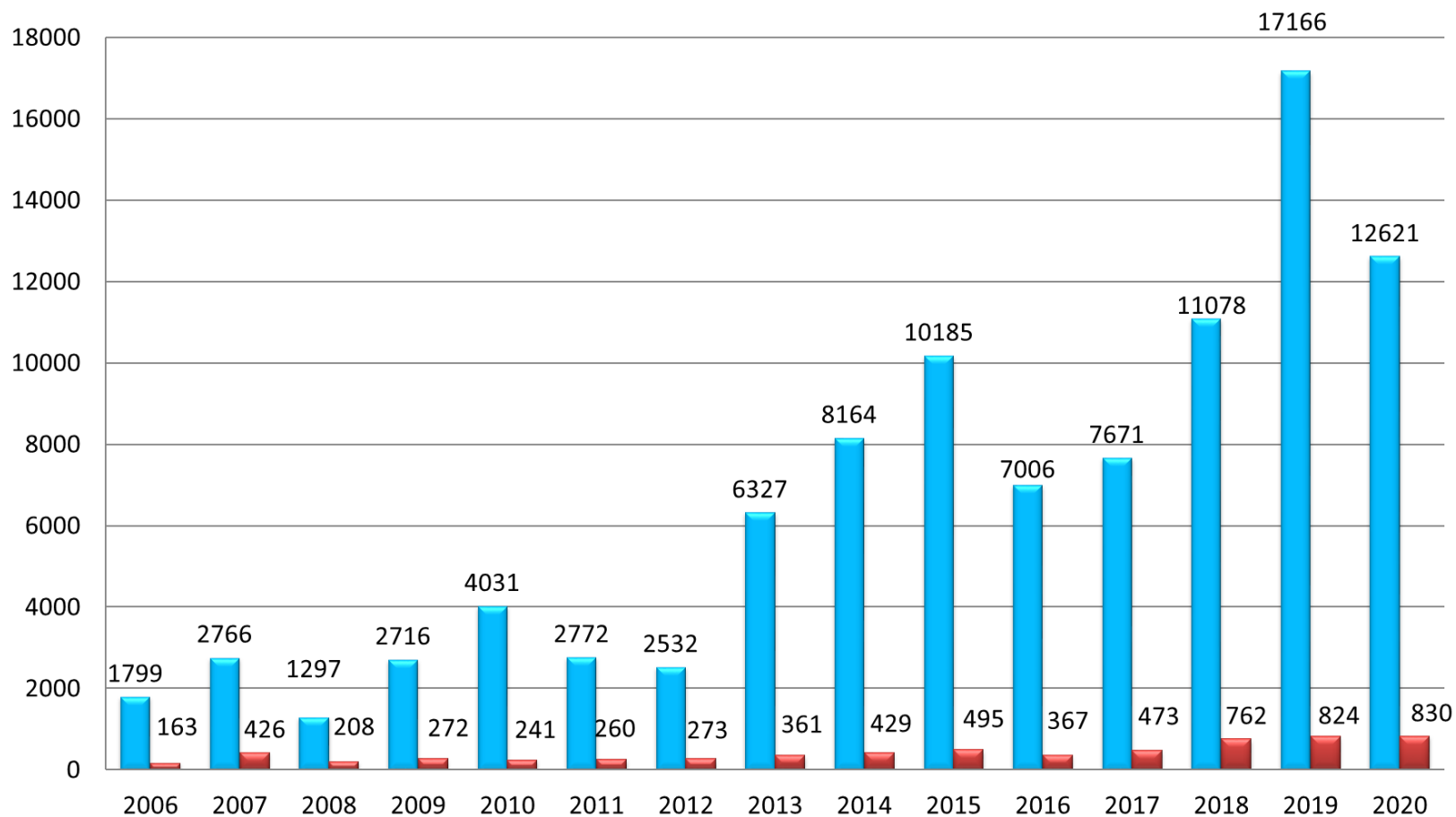
Placed (MLN€) 2020

Total amount: 12.621

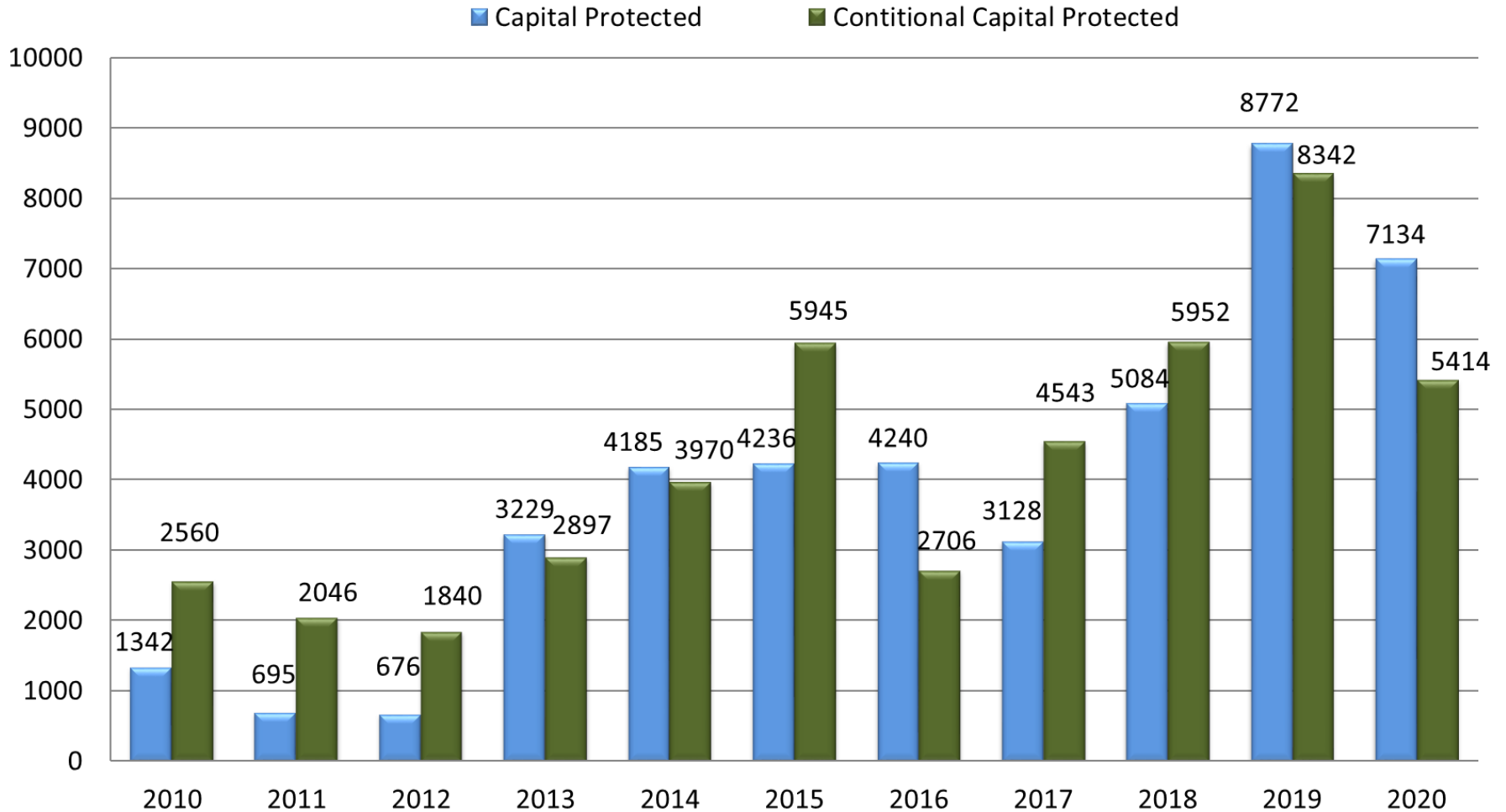


Placed (MLN€) and ISIN in 2006-2020

■ VOLUME ■ ISIN

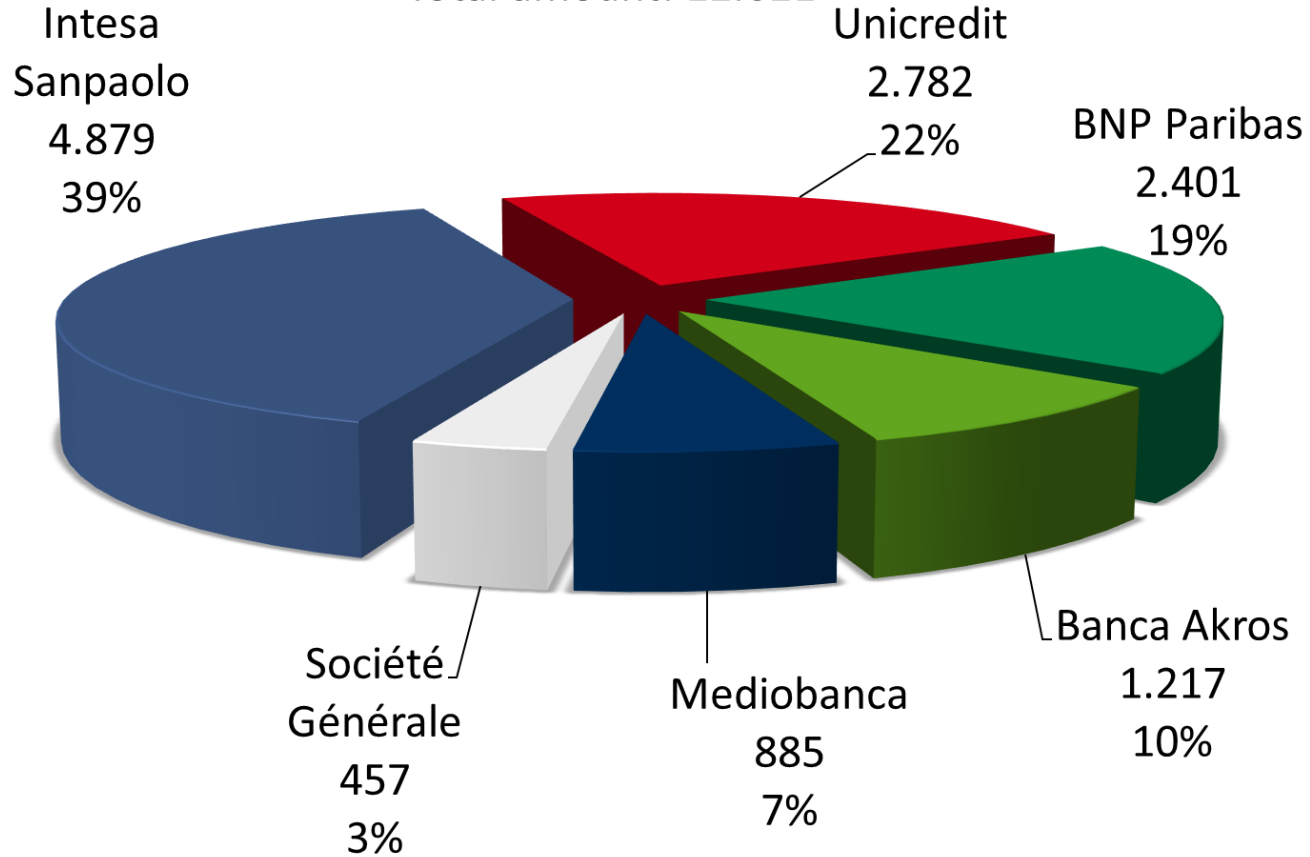


Placed (MLN€) 2010-2020



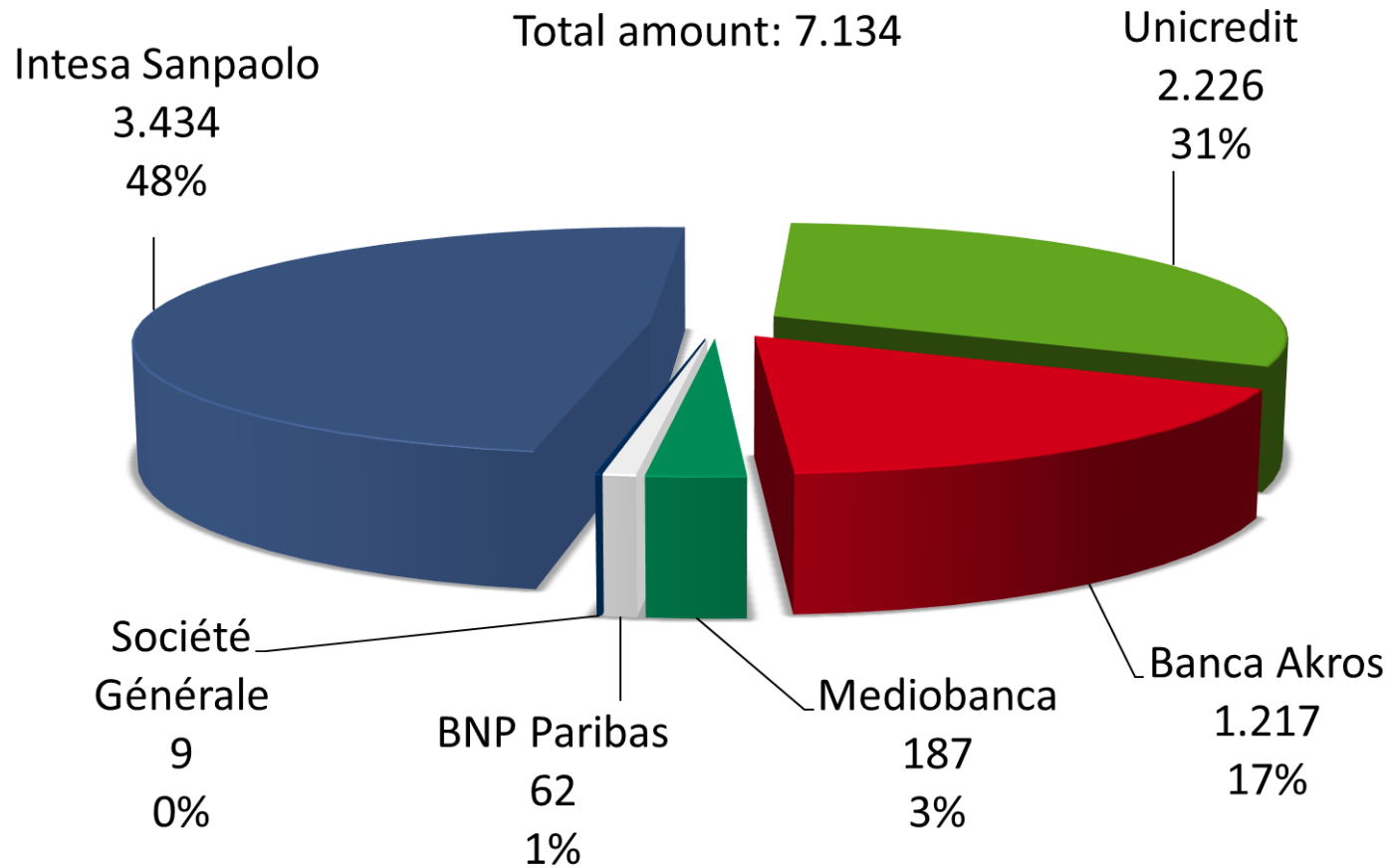
Total (MLN€) 2020

Total amount: 12.621

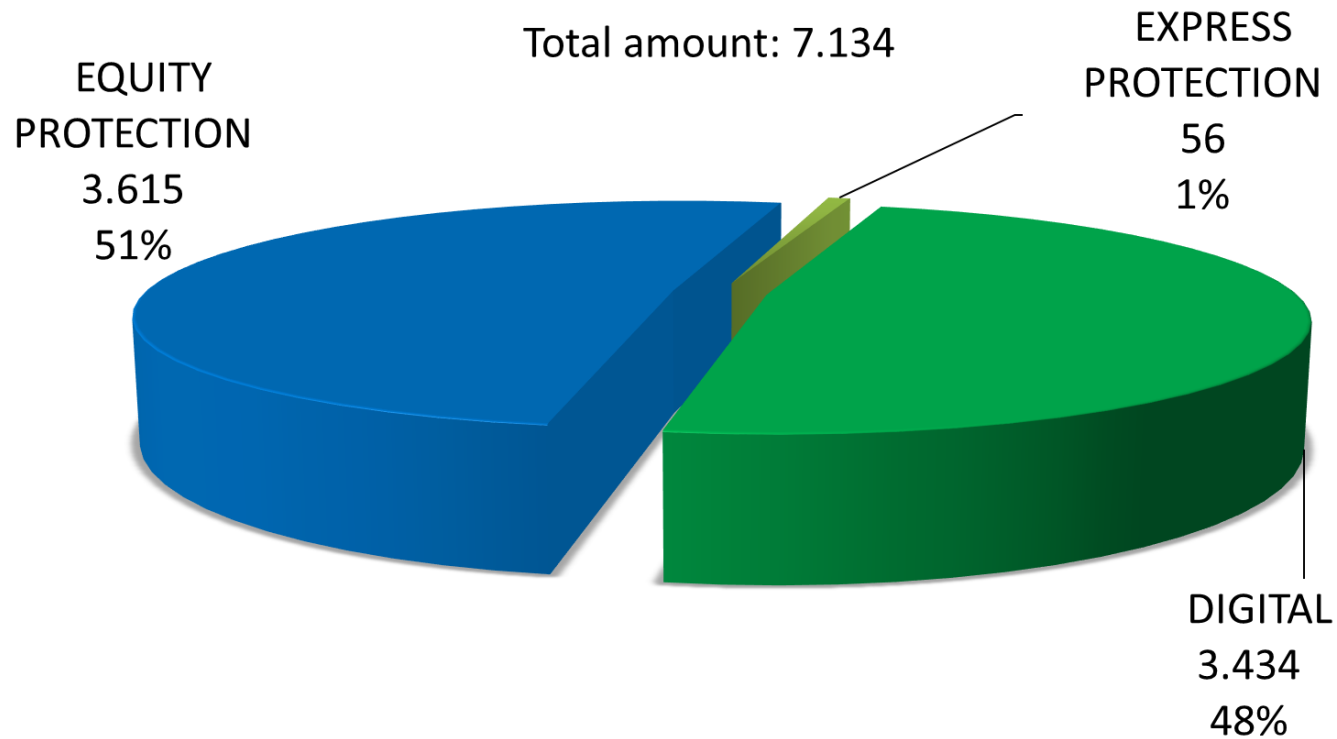


***ACEPI Associates'
Primary Market 2020
Capital Protected***

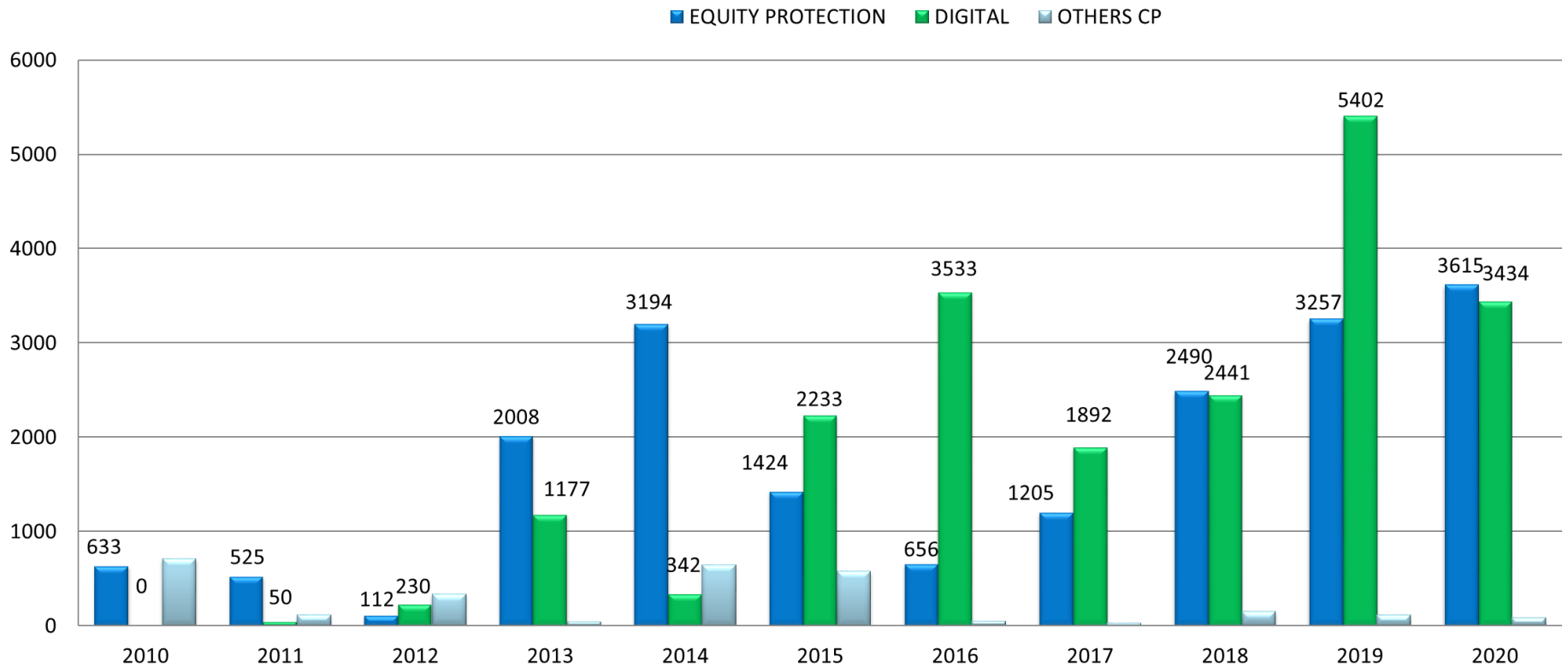
Capital Protected (MLN€) 2020



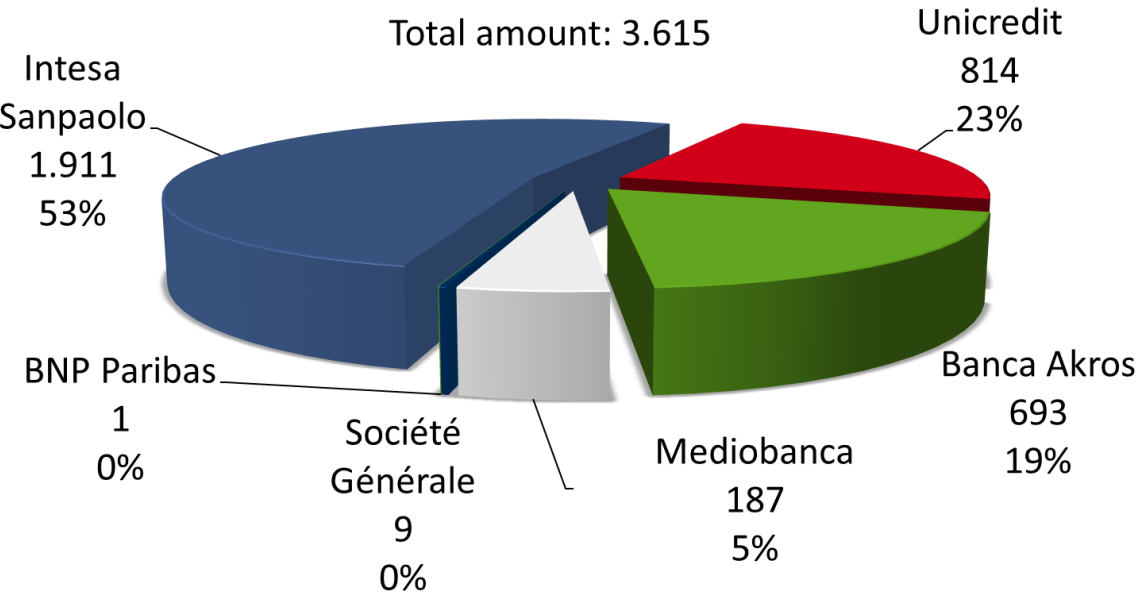
Placed (MLN€) 2020 - Capital Protected



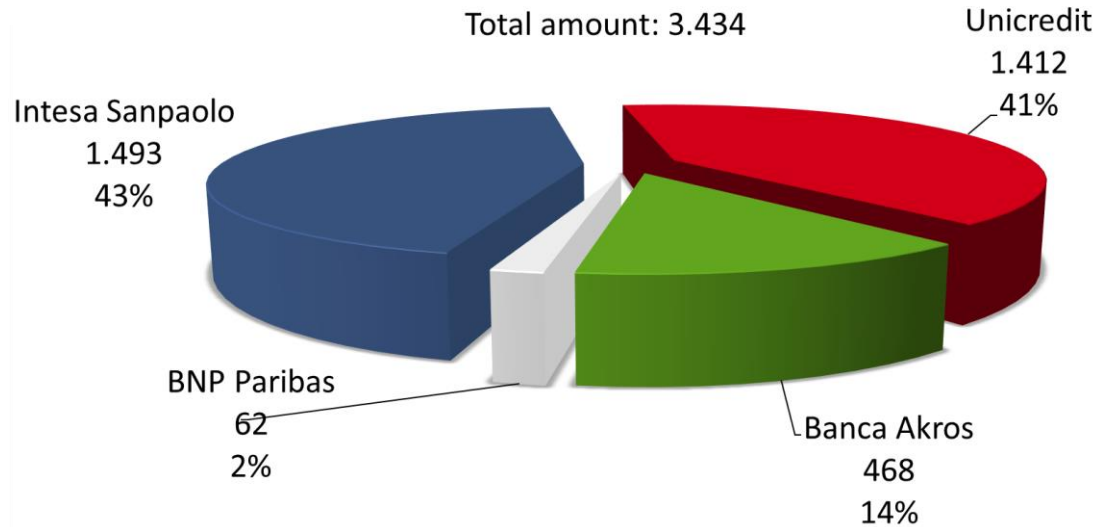
**Placed (MLN€) 2010-2020 - Capital Protected
Top 3 payoffs**



Placed (MLN€) 2020 - Equity Protection

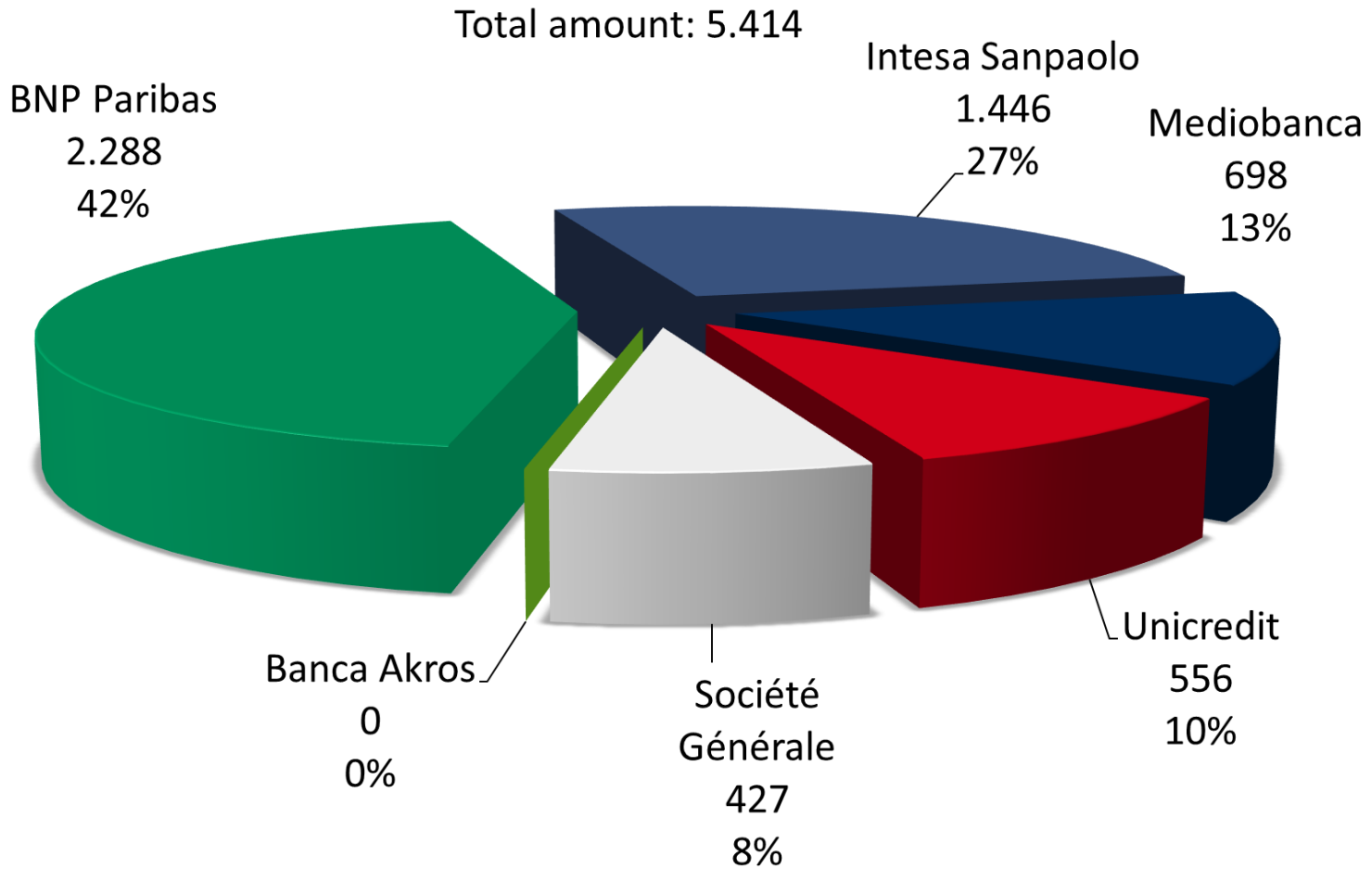


Placed (MLN€) 2020 - Digital

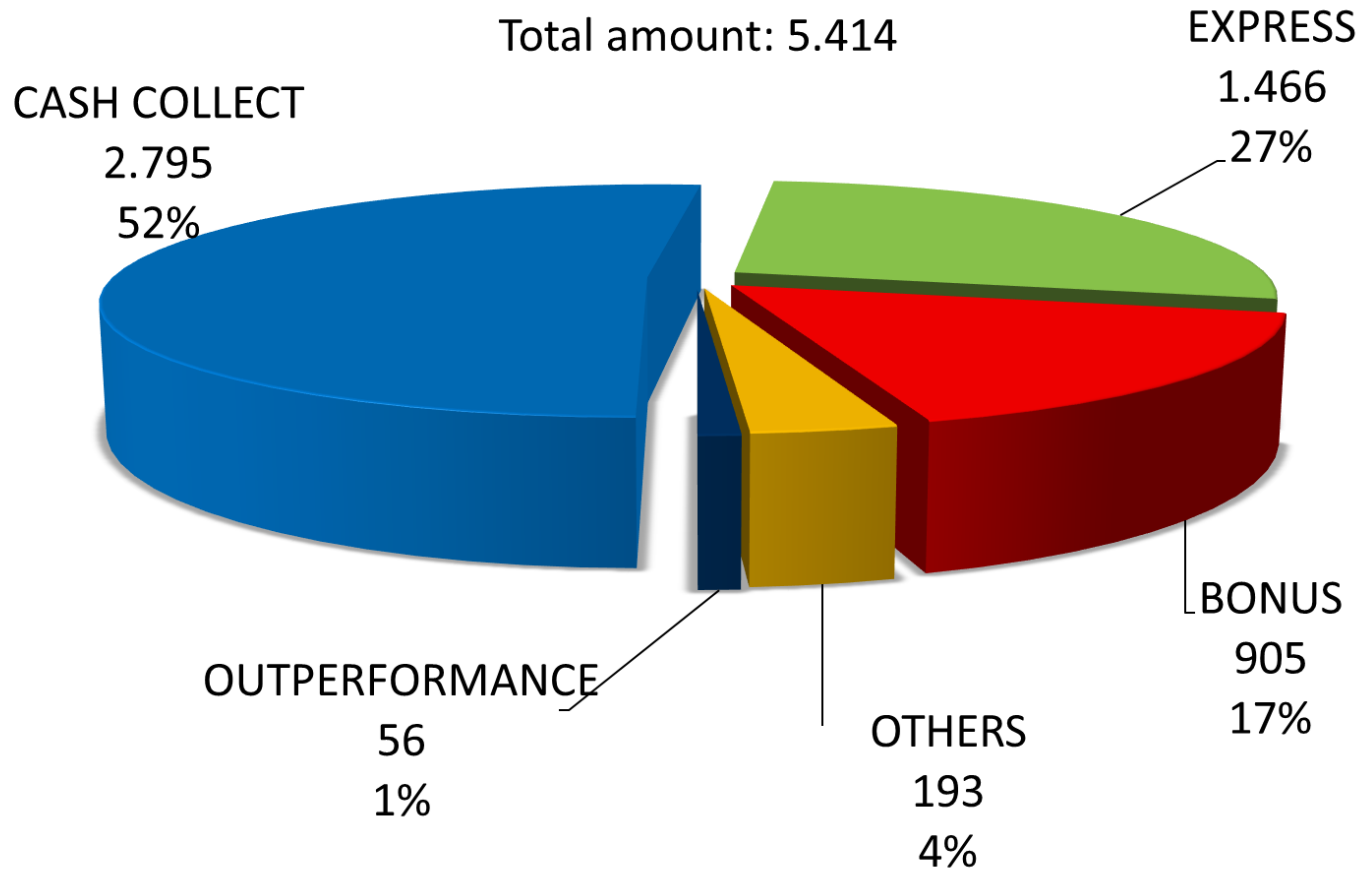


***ACEPI Associates’
Primary Market 2020
Conditional Capital Protected***

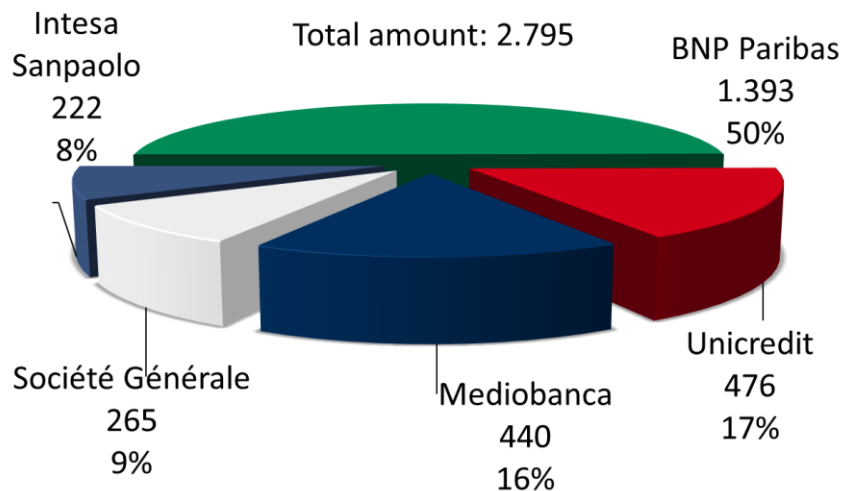
Cond. Capital Protected (MLN€) 2020



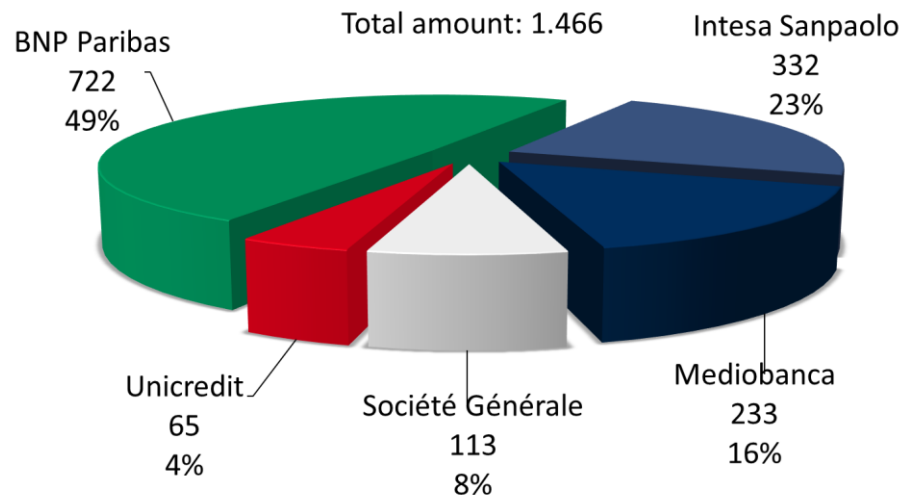
Placed (MLN€) 2020 - Cond. Capital Protected



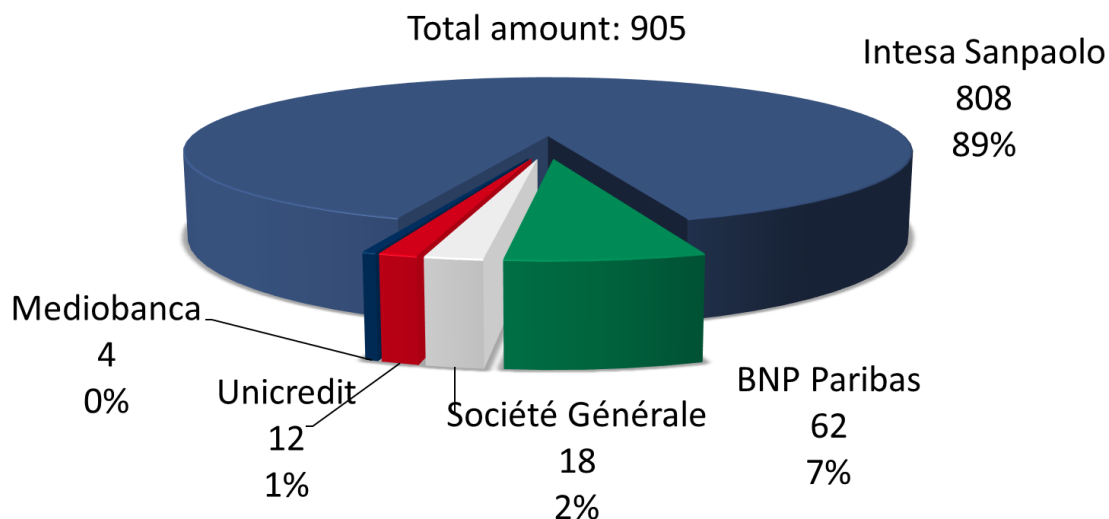
Placed (MLN€) 2020 - Cash Collect



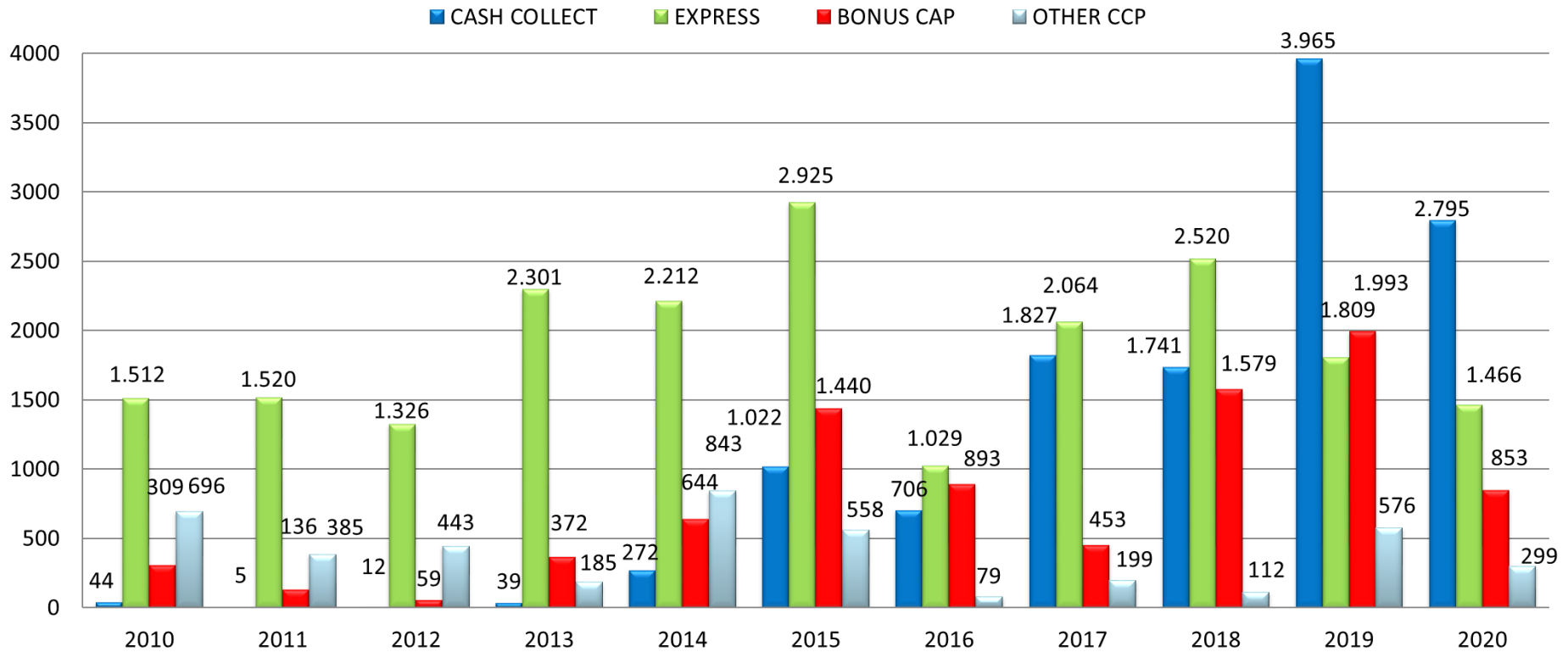
Placed (MLN€) 2020 - Express



Placed (MLN€) 2020 - Bonus



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



***ACEPI Associates'
Primary Market 2020
Not Protected***

Placed (MLN€) 2020 - Not Protected

