

***ACEPI Associates'
Primary Market 2021 Q1
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

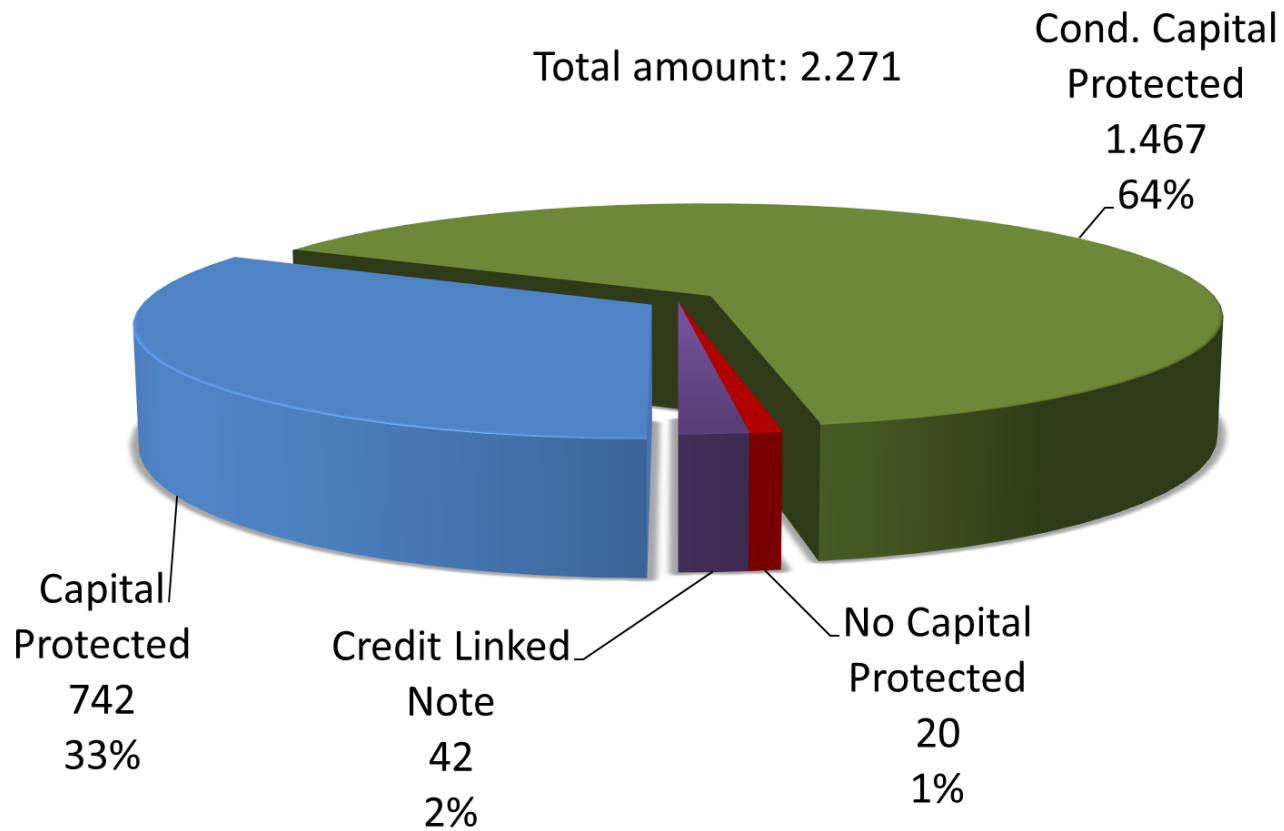
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



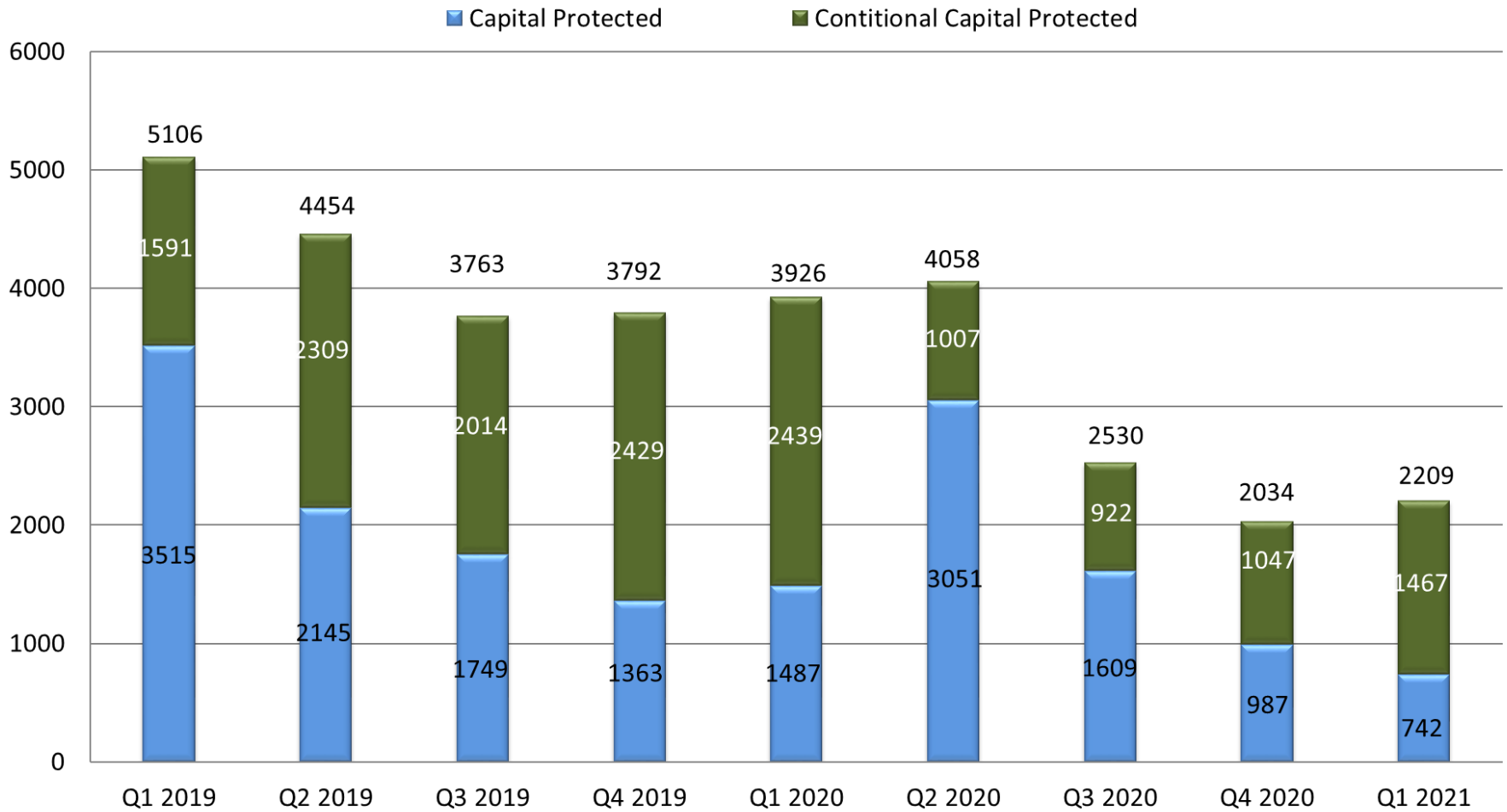
- ❖ The first quarter of 2021 shows:
 - ✓ The total volumes placed from by ACEPI issuer members of 2.271 million of euro, which result 12% higher compared to the fourth quarter of the year and in line with the average of the last two quarters 2020. This means the slowdown that characterized the second half of 2020 has been partially recovered.
 - ✓ The investors' risk aversion observed in Q2 2020 (75% of capital protected products vs 25% of conditional capital products) has been followed by an increase of propensity to risk, starting from Q3 (63% vs 36%), signing a relative minimum in the Q4 (48% vs 51%) of the same year. Now, in the Q1 2021, this trend has been inverted, so risk aversion is decreasing, since conditional capital protected volumes double those of capital protected products (64% vs 33%).
 - ✓ On the payoff side, Digital (59%) has been preferred to Equity Protection (30%) in capital protected certificates, and Cash Collect and Bonus (52% and 29% respectively) have been the most issued, followed by Express (19%) certificates, inverting the trend of last quarter of 2020, when we can see Cash Collect and Express at 39% and 38% respectively, followed by Bonus Cap certificates, 22% .

Placed (MLN€) Q1 2021

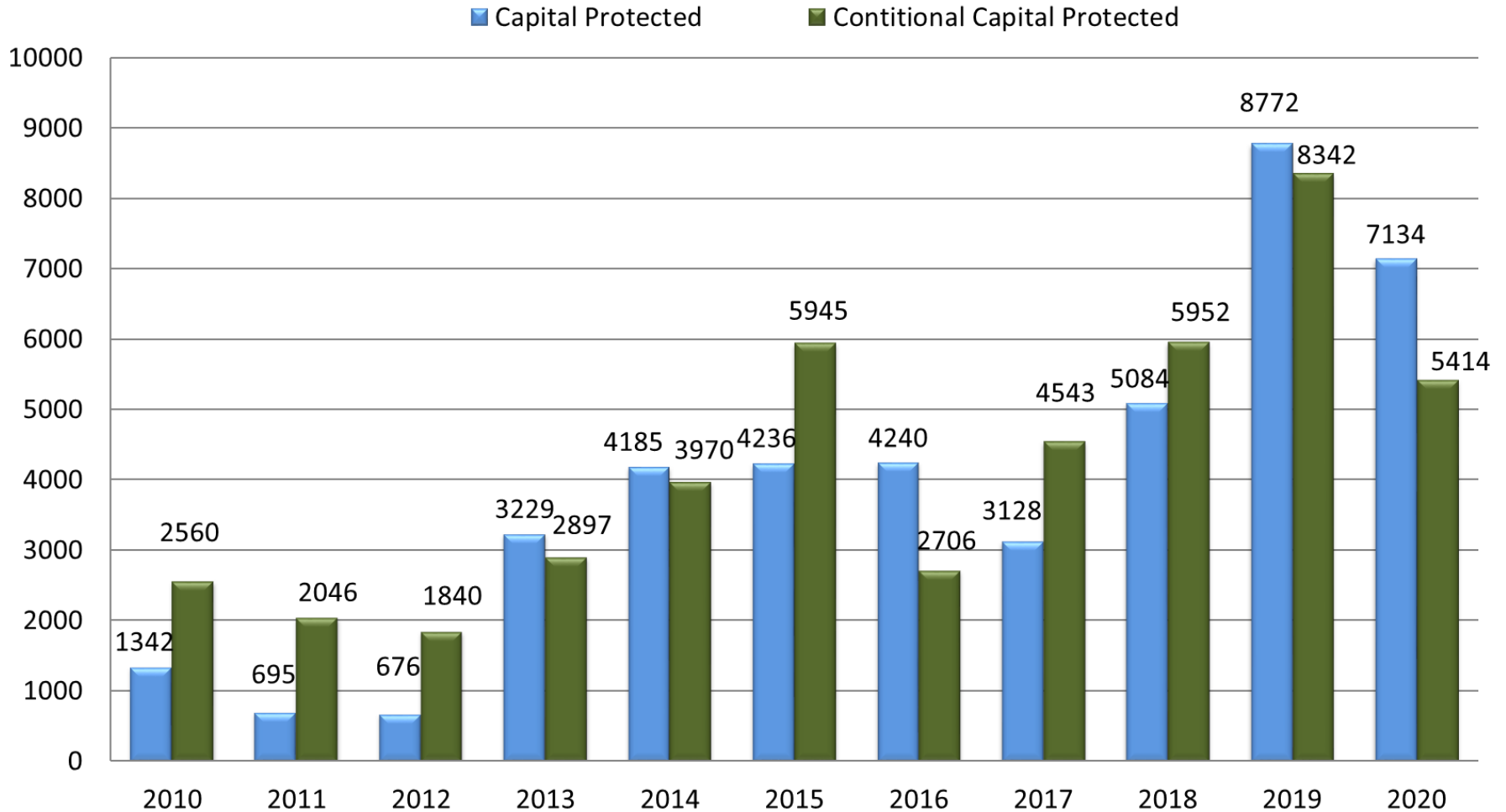
Total amount: 2.271



Placed (MLN€) Q1 2019 - Q1 2021

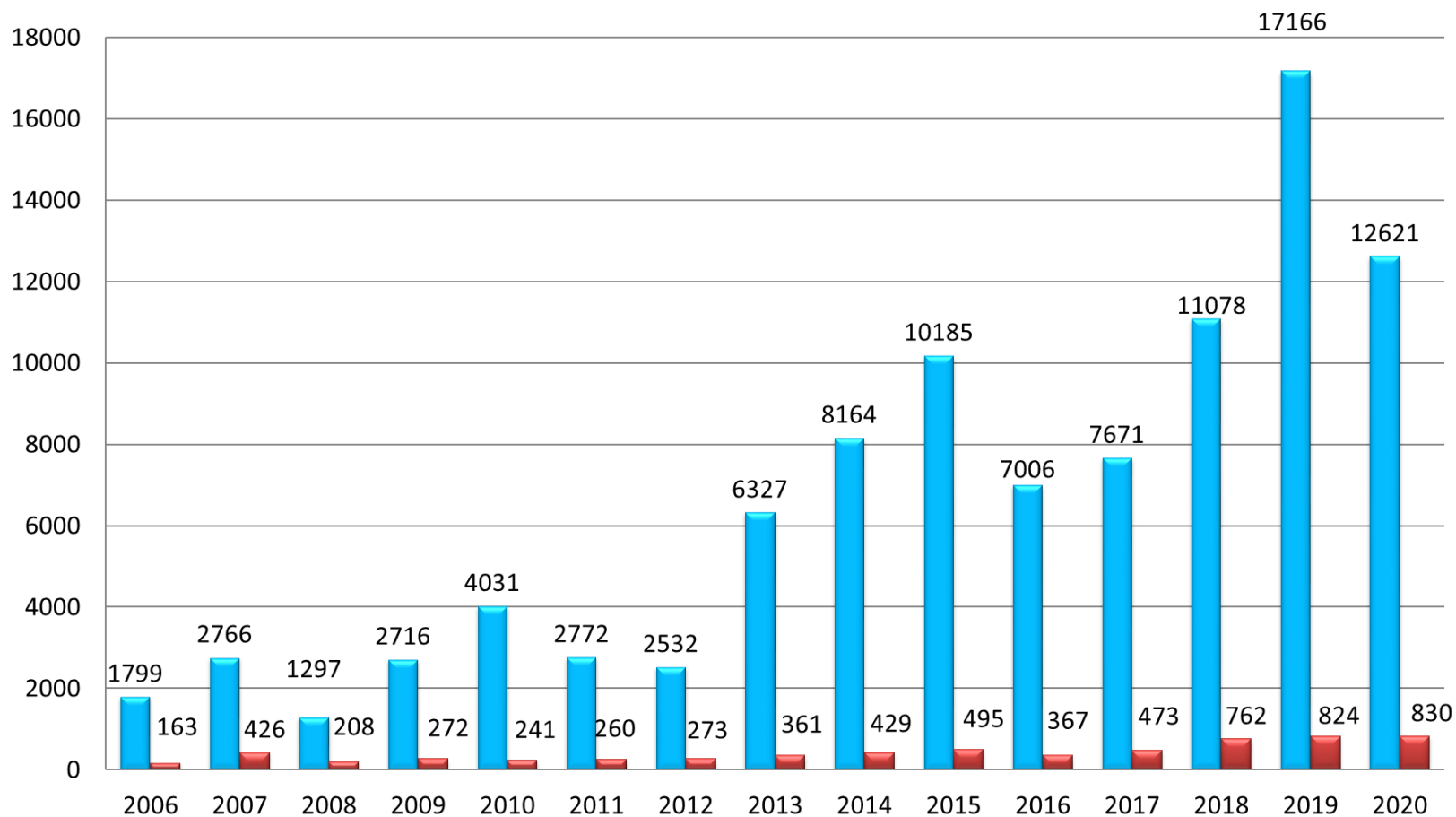


Placed (MLN€) 2010-2020

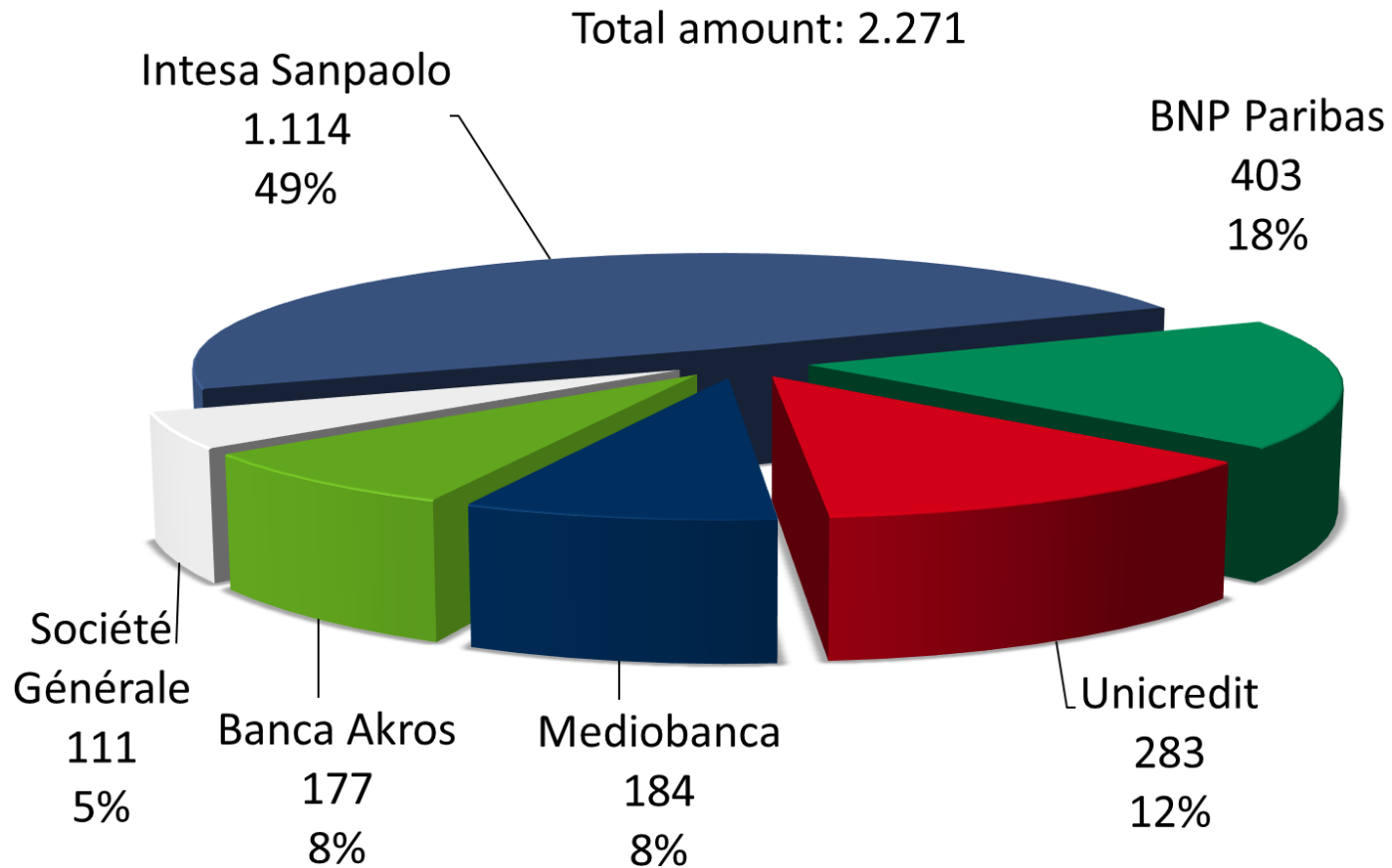


Placed (MLN€) and ISIN in 2006-2020

■ VOLUME ■ ISIN

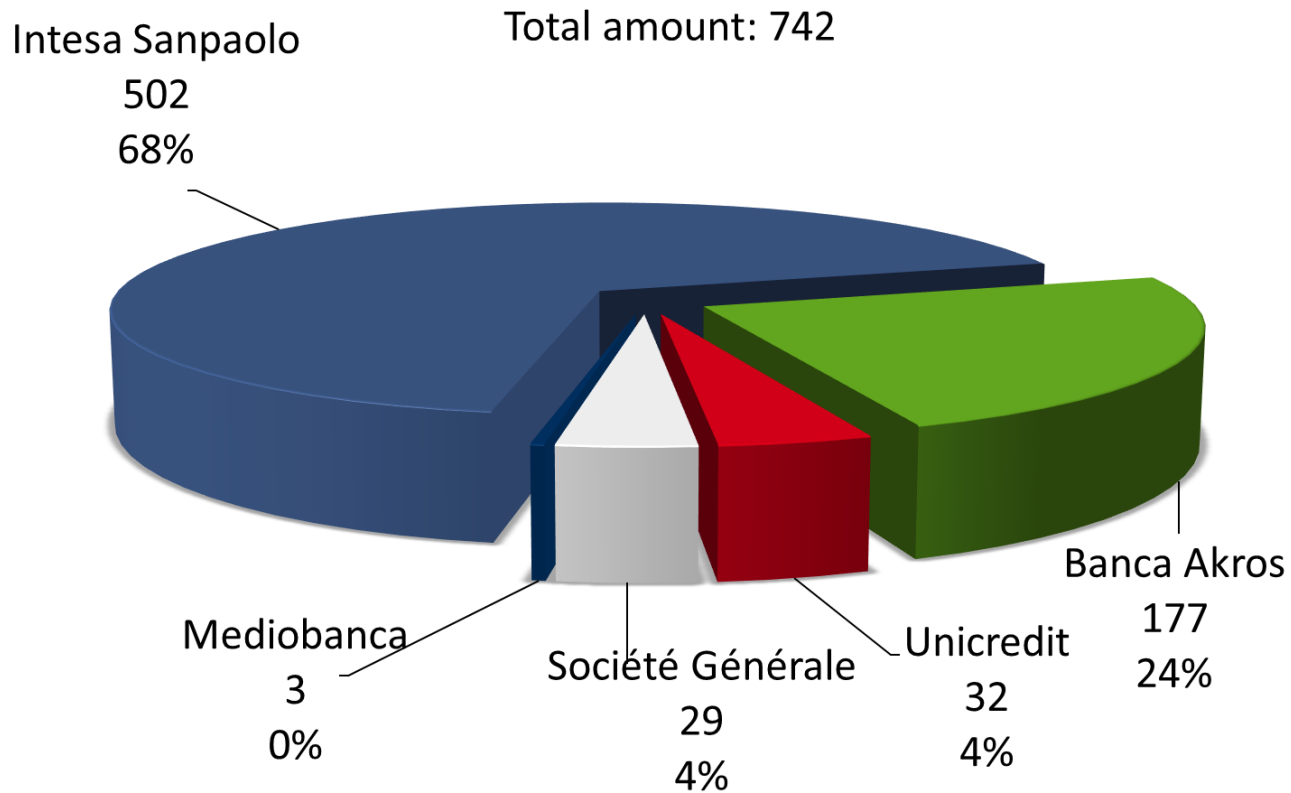


Placed (MLN€) Q1 2021



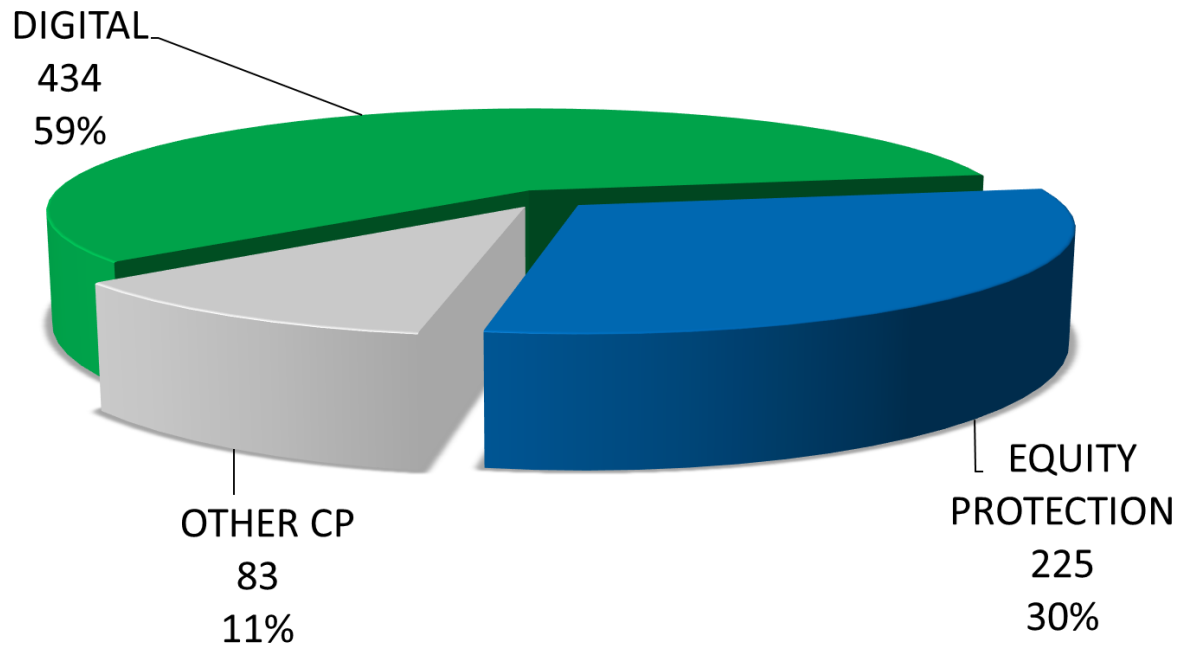
***ACEPI Associates’
Primary Market 2021 Q1
Capital Protected***

Capital Protected (MLN€) Q1 2021

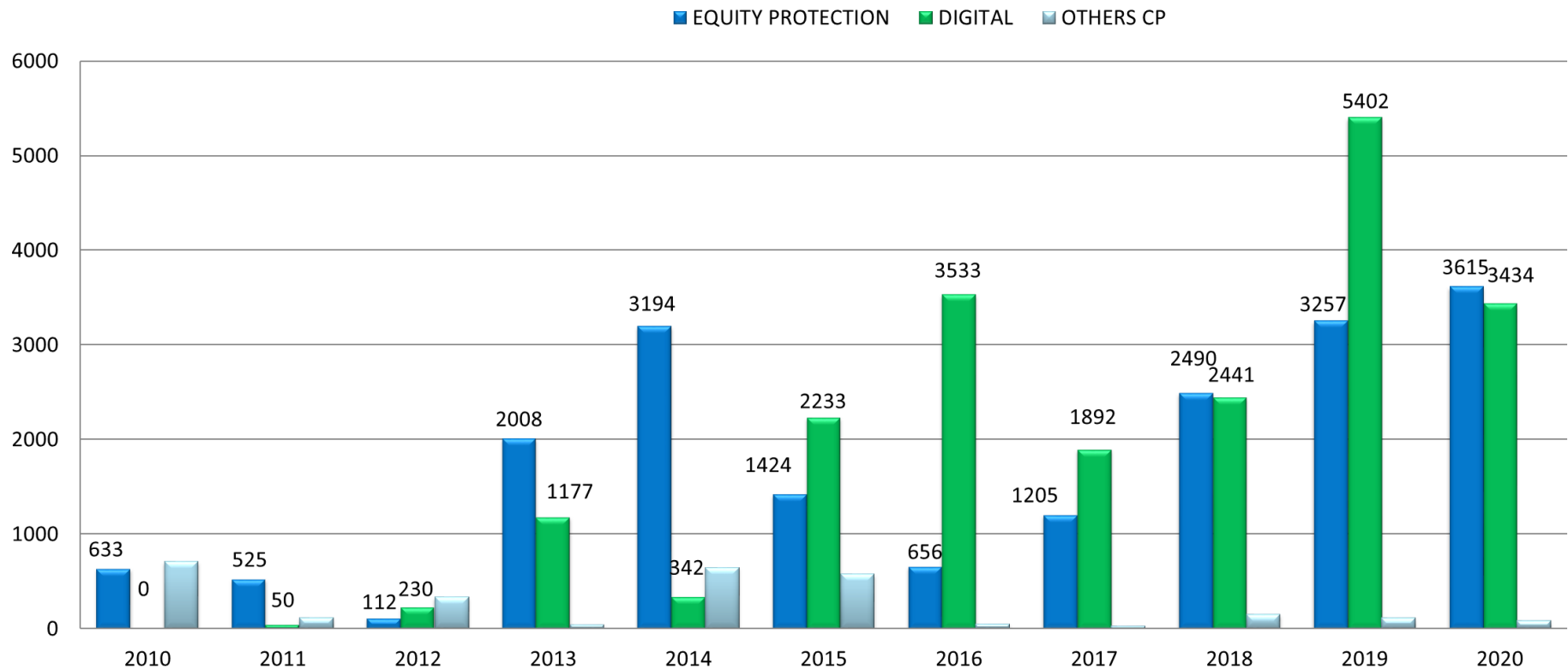


Capital Protected (MLN€) Q1 2021

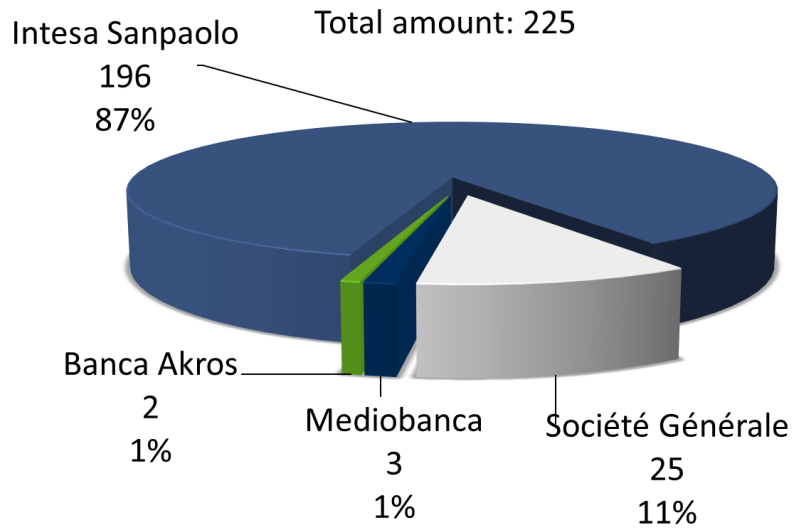
Total amount: 742



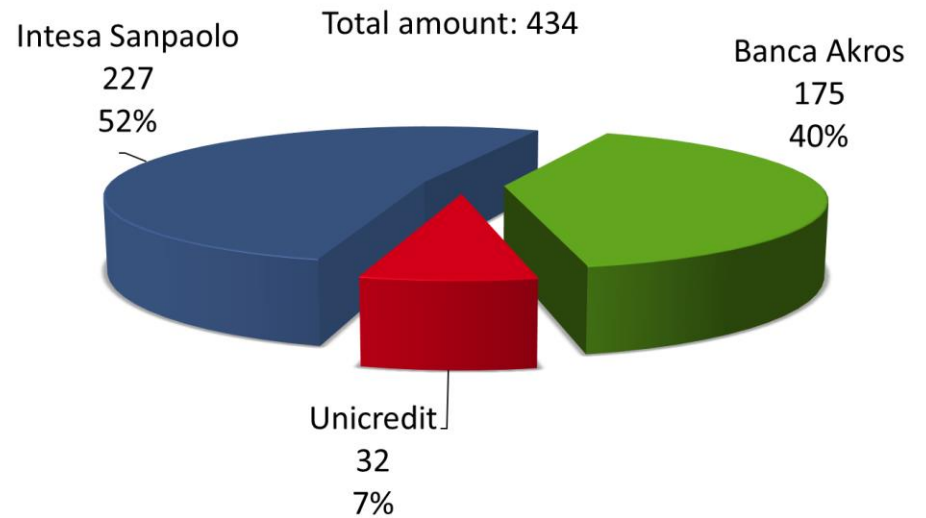
**Placed (MLN€) 2010-2020 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q1 2021 - Equity Protection

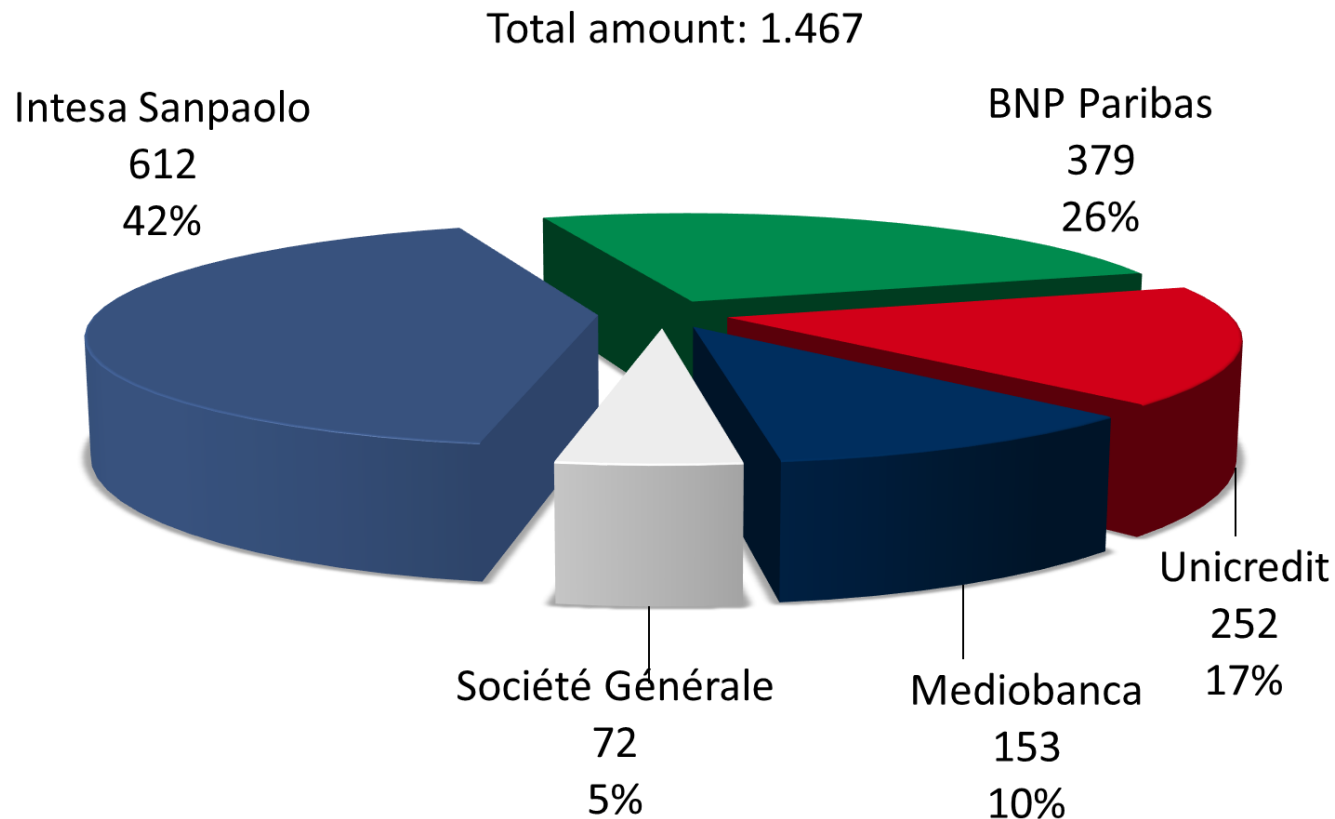


Placed (MLN€) Q1 2021 - Digital

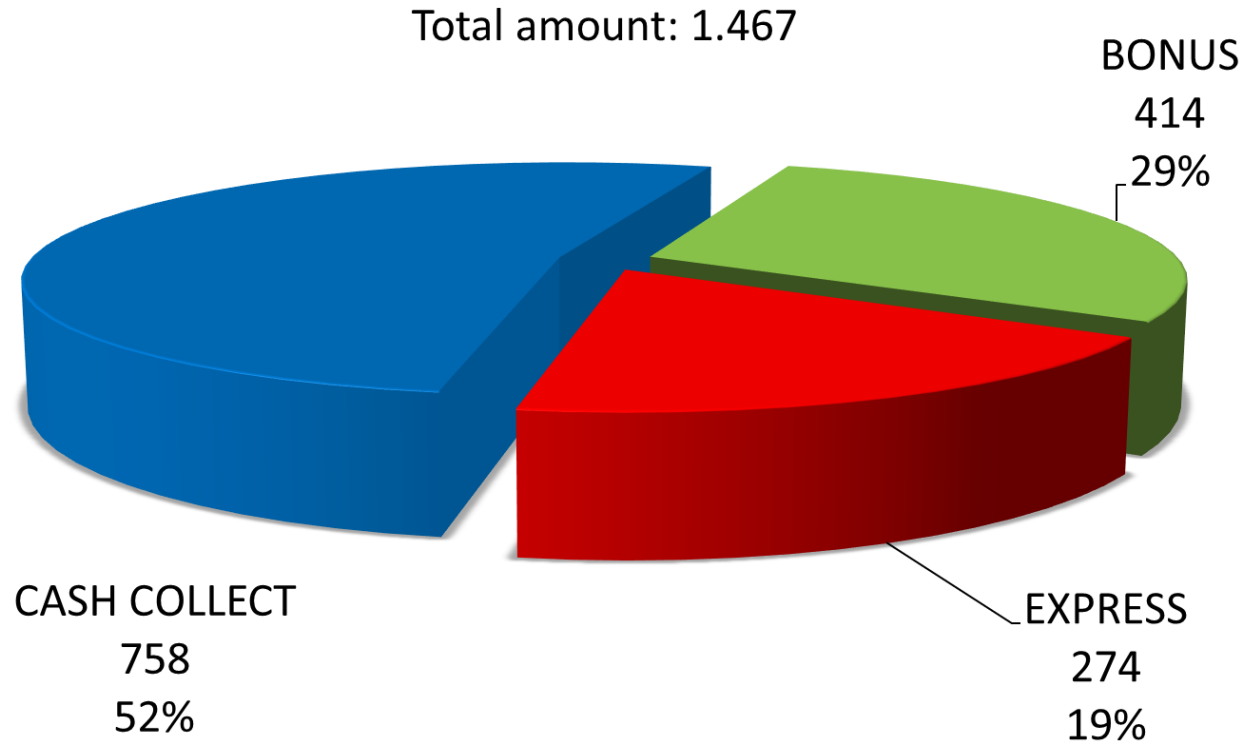


***ACEPI Associates’
Primary Market 2021 Q1
Conditional Capital Protected***

Cond. Capital Protected (MLN€) Q1 2021

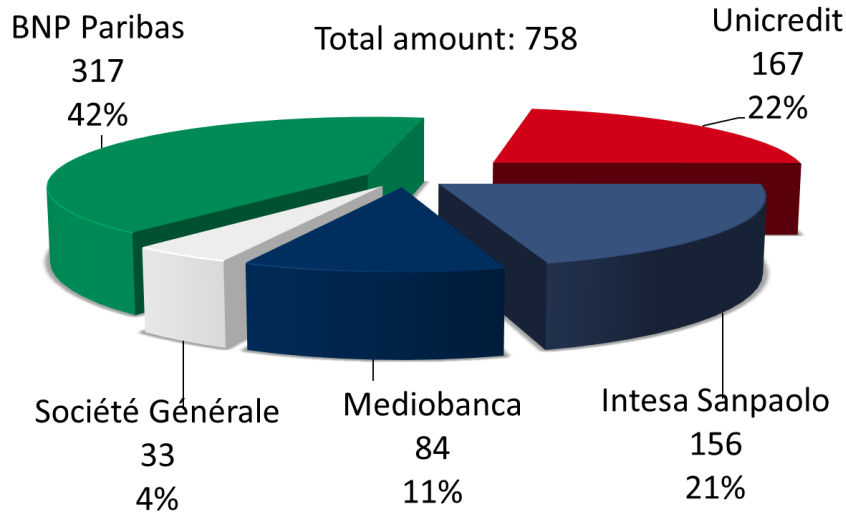


Placed (MLN€) Q1 2021 - Cond. Capital Protected

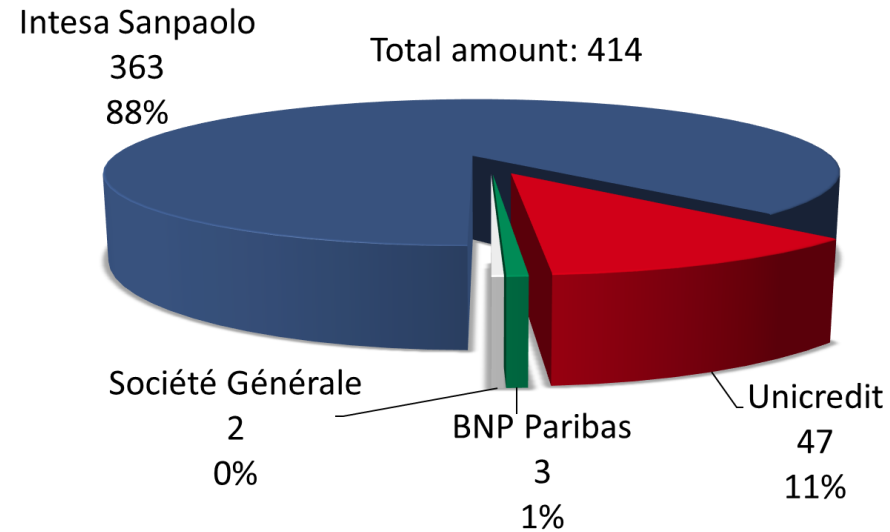




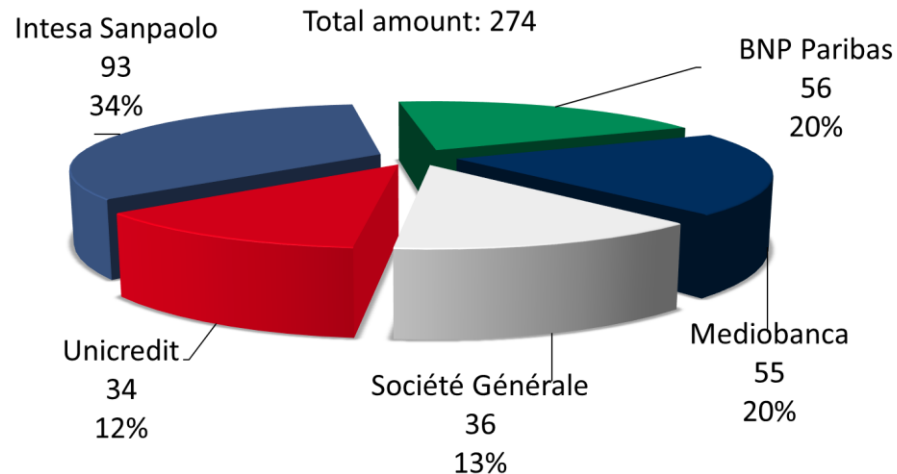
Placed (MLN€) Q1 2021 - Cash Collect



Placed (MLN€) Q1 2021 - Bonus



Placed (MLN€) Q1 2021 - Express



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

