

***ACEPI Associates'
Primary Market 2021 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

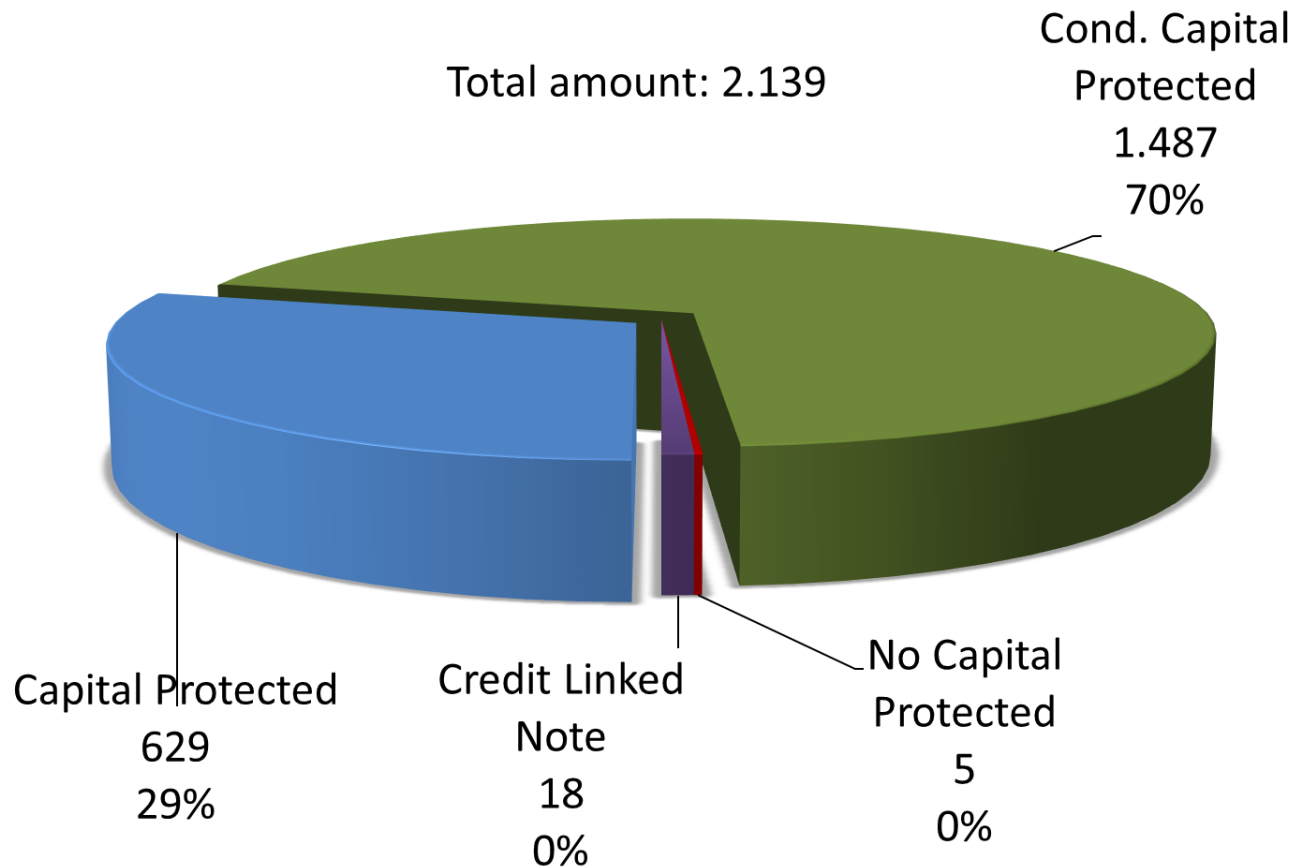
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



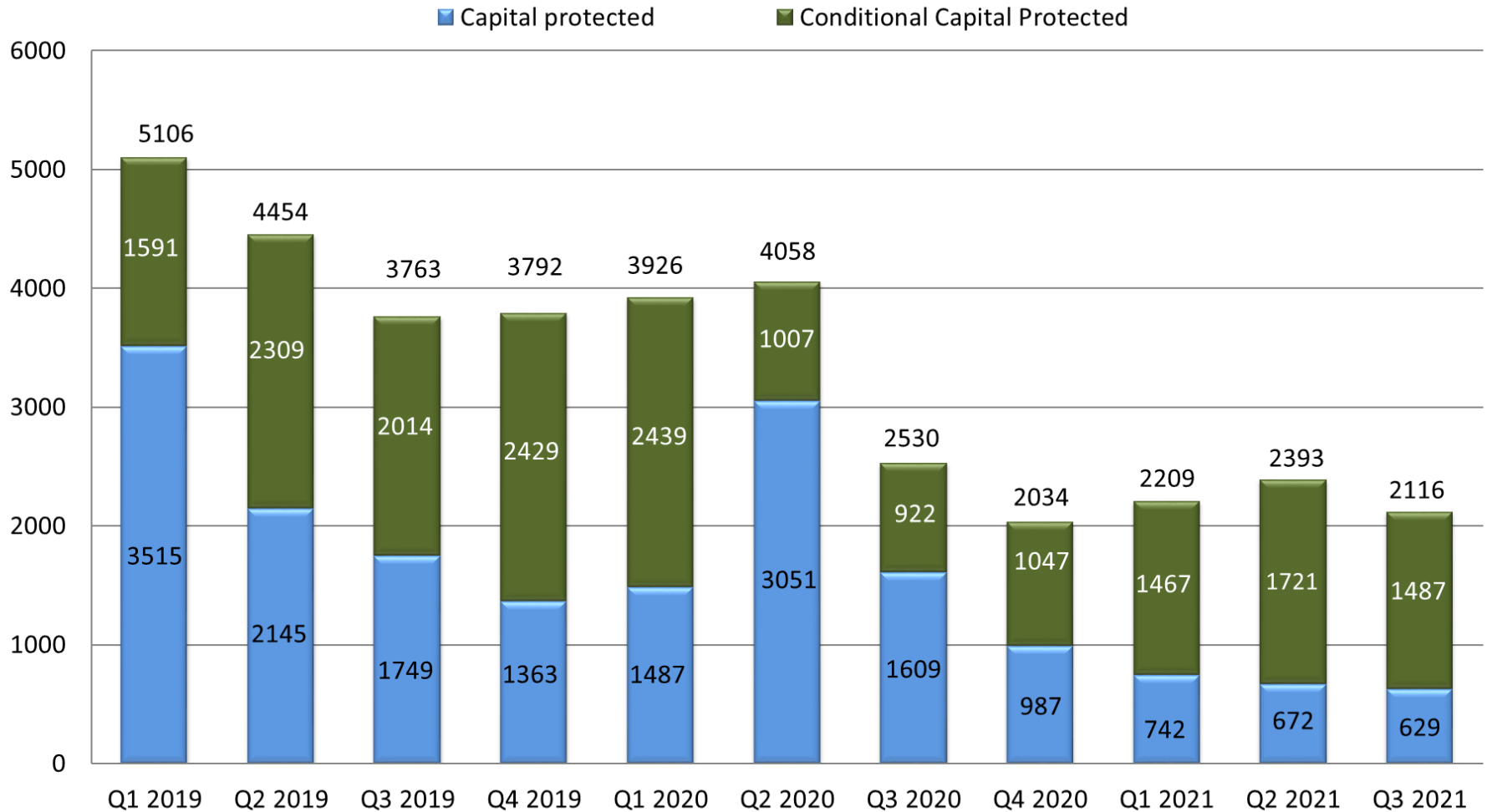
❖ The third quarter of 2021 shows:

- ✓ Total volumes placed by ACEPI issuer members amount to 2.139 million euros, a decrease of 3.5% compared to the last four quarters. This means that the growth shown in the first half of the year was partially reduced, drawing a trend to 9 billion of placements for the entire year 2021.
- ✓ Investors' risk liking witnessed in Q2 2020 (75% of capital protected products vs 25% of conditional capital products) increased starting from Q3 2020 (63% capital protected products vs 36% conditional capital products) and reaching a pairing in Q4 2020 (48% vs 51%). This trend has been confirmed also in 2021: risk aversion is decreasing in favor of yield research. The volumes of conditional capital products placed on the market versus the capital protected products are increased from 64% vs 33% in Q1 to 71% vs 28% in Q2 2021 and 70% vs 29% in Q3 2021.
- ✓ On the payoff side, as in the previous quarters Digital (64%) has been preferred to Equity Protection (36%) for capital protected certificates. Cash Collect, Express, Bonus Cap (47%, 37% and 9% respectively) have been the most placed payoffs for conditional capital protected.

Placed (MLN€) Q3 2021

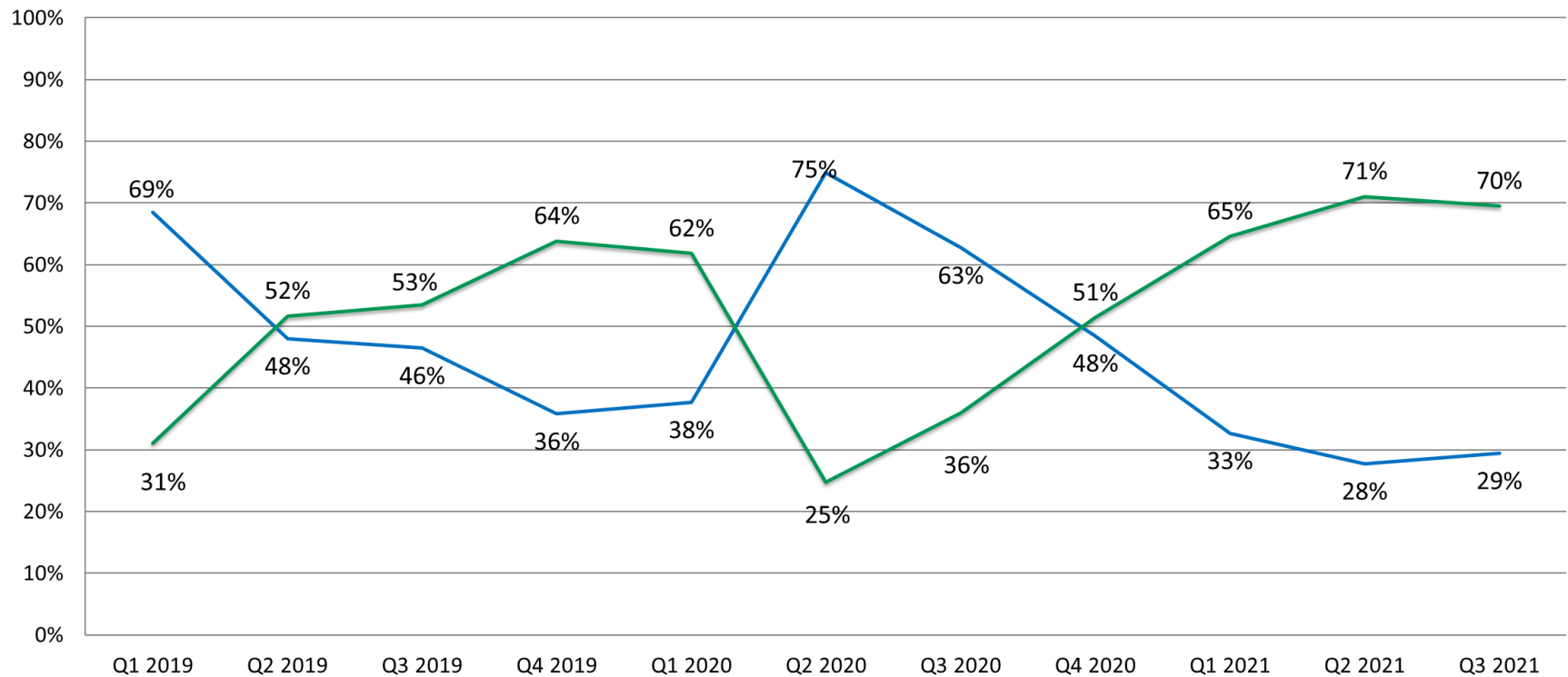


Placed (MLN€) Q1 2019 - Q3 2021

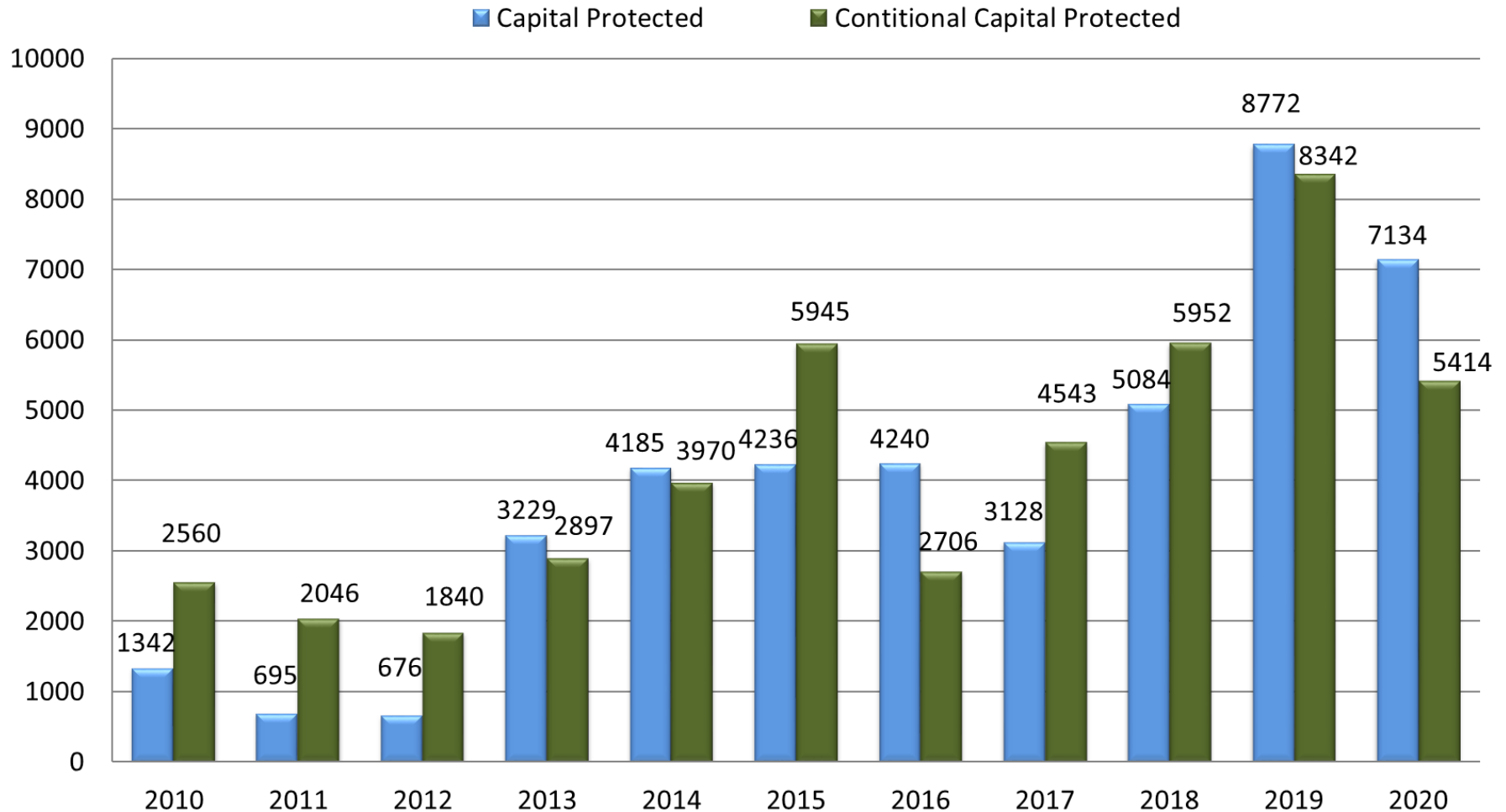


Placed (MLN€) Q1 2017 - Q3 2021

— Capital Protected — Cond. Capital Protected

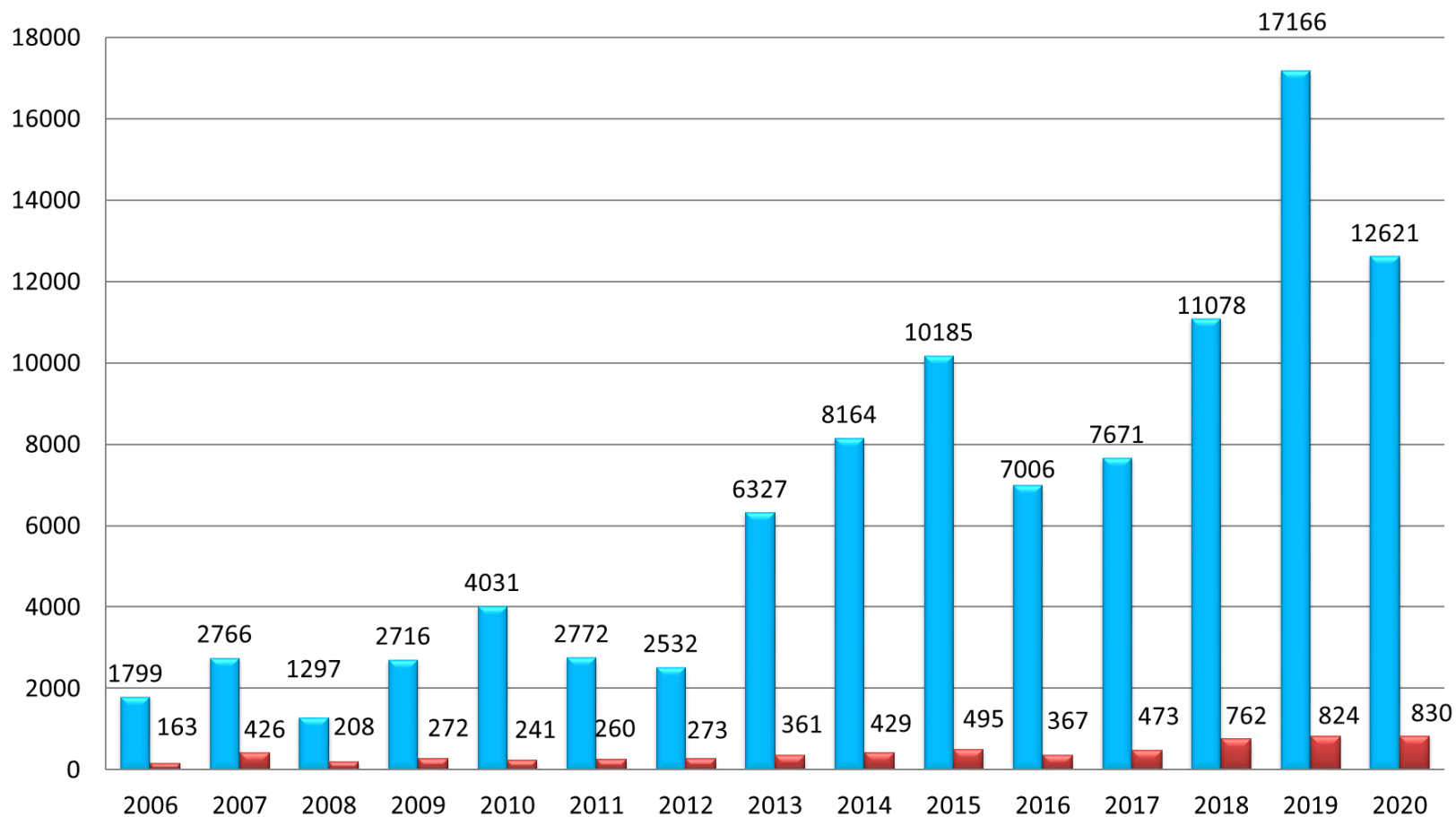


Placed (MLN€) 2010-2020



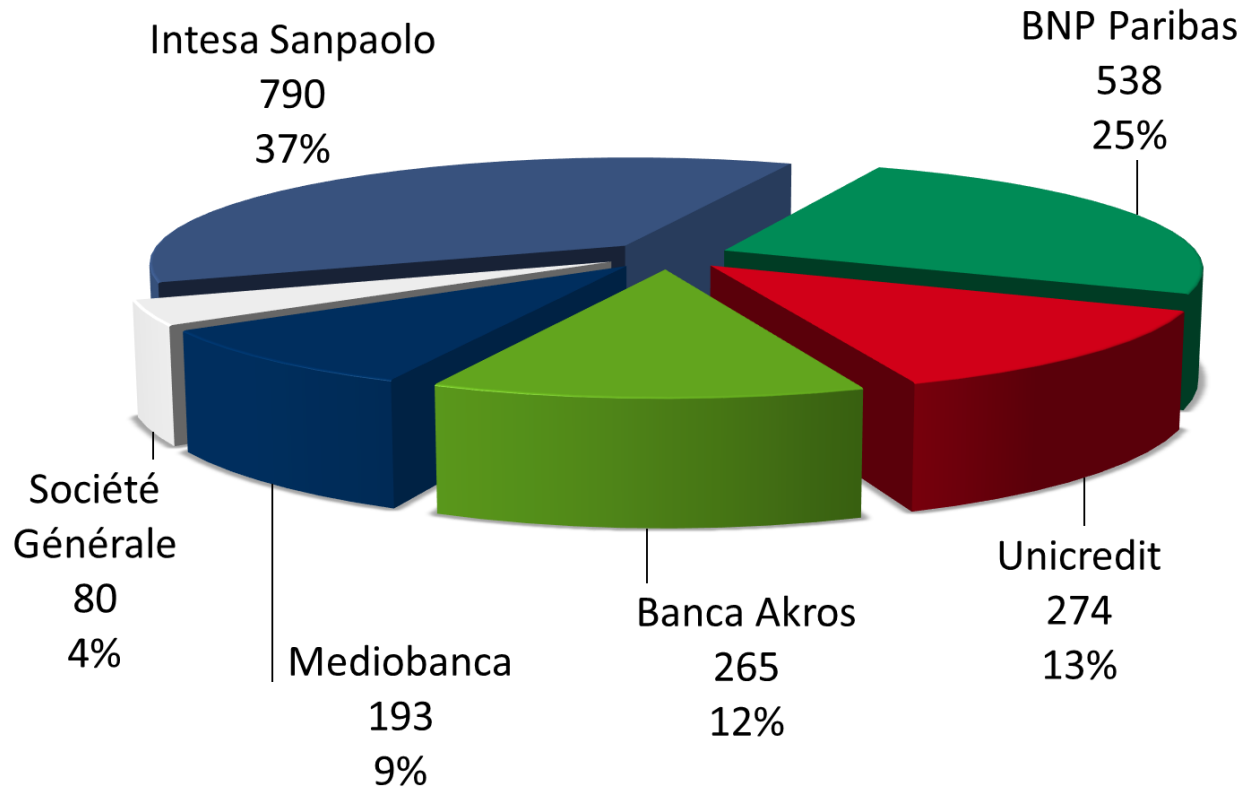
Placed (MLN€) and ISIN in 2006-2020

■ VOLUME ■ ISIN



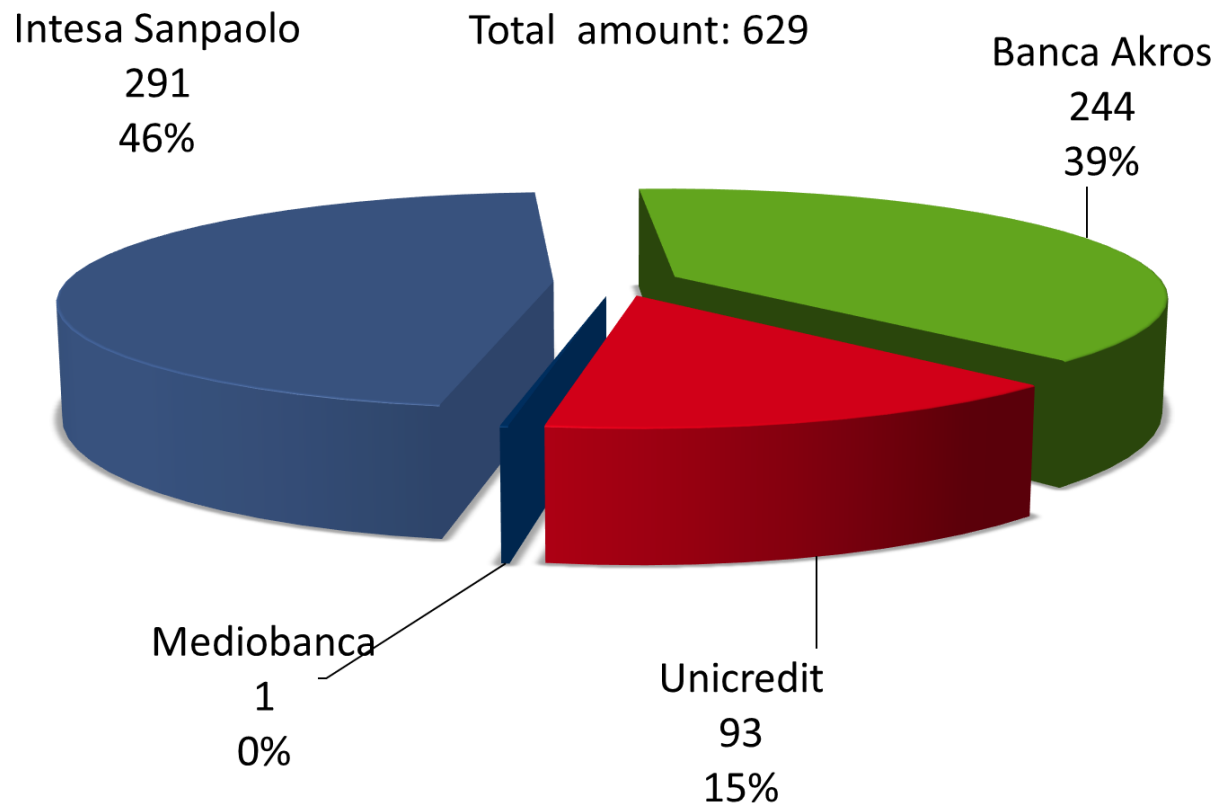
Placed (MLN€) Q3 2021

Total amount: 2.139

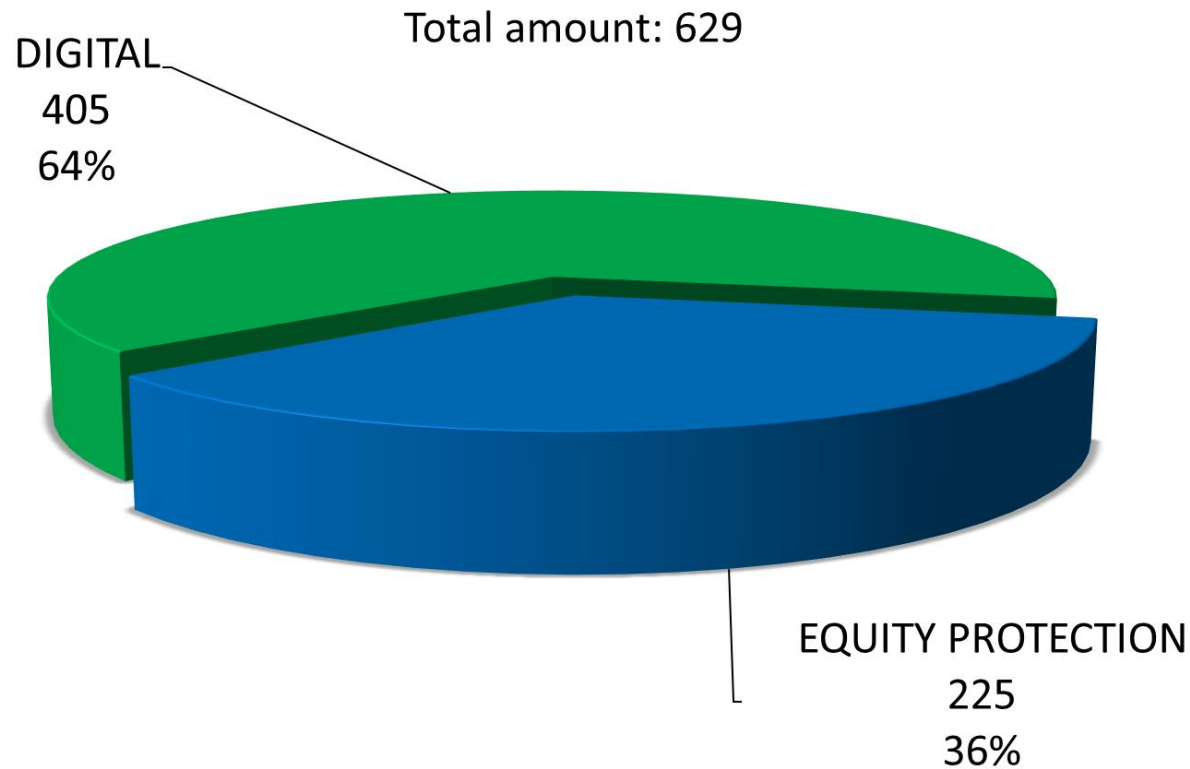


***ACEPI Associates'
Primary Market 2021 Q3
Capital Protected***

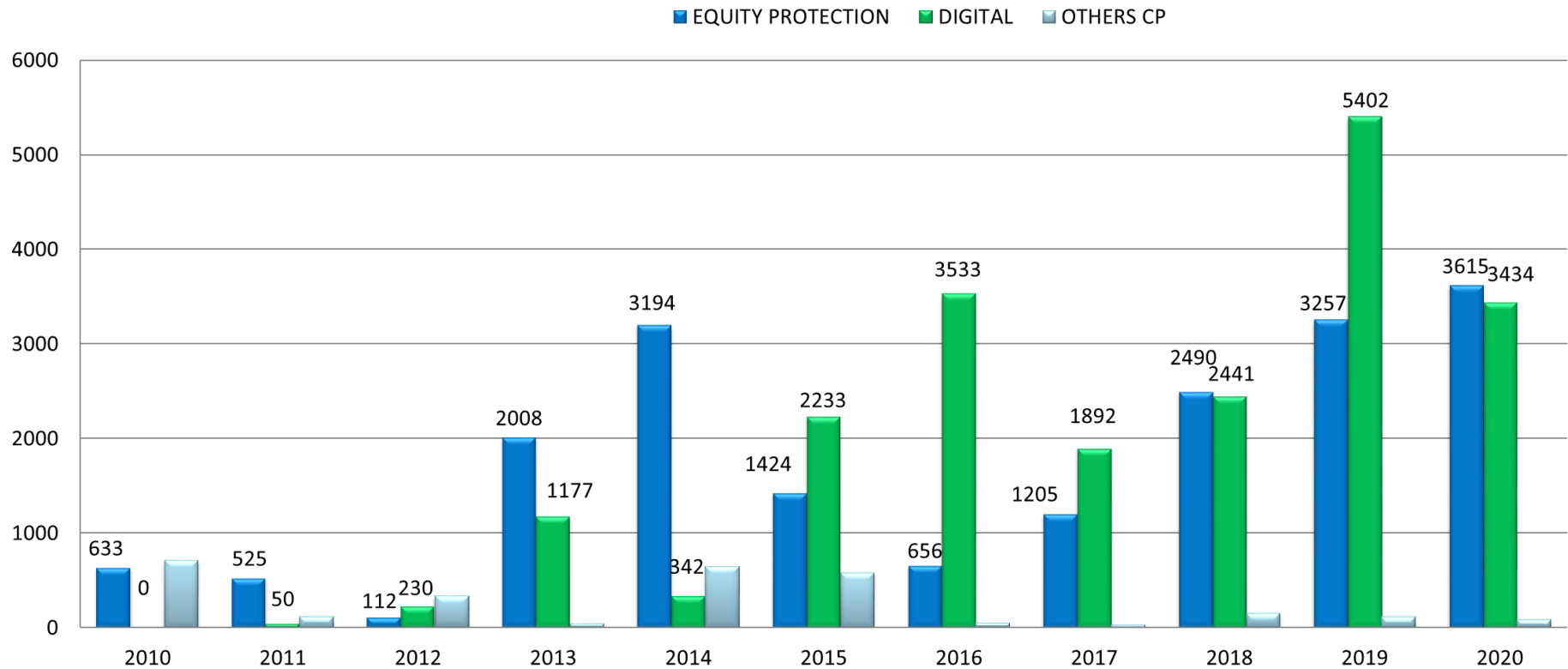
Capital Protected (MLN€) Q3 2021



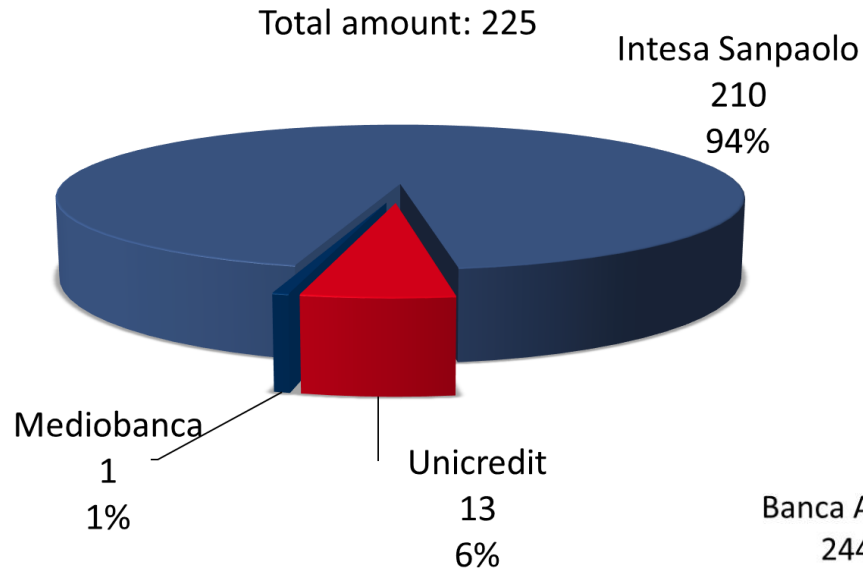
Capital Protected (MLN€) Q3 2021



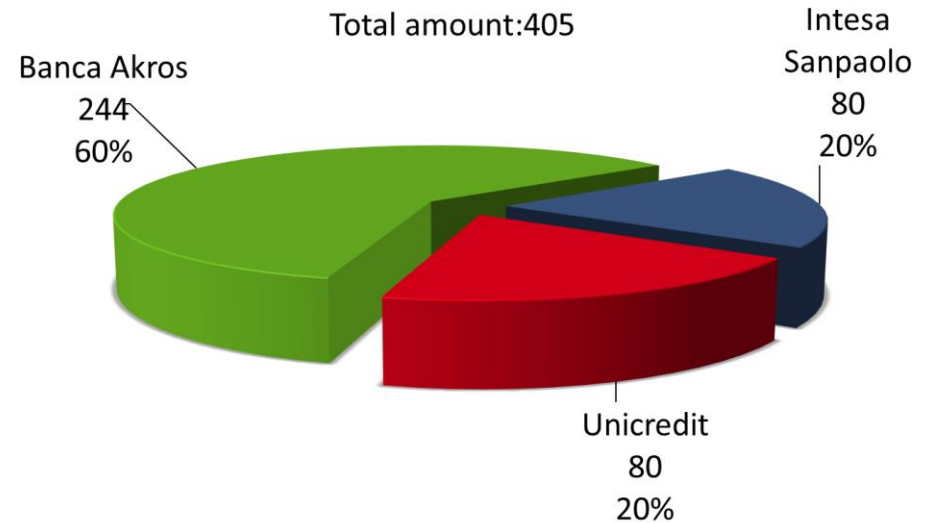
Placed (MLN€) 2010-2020 - Capital Protected Top 3 payoffs



Placed (MLN€) Q3 2021 - Equity Protection

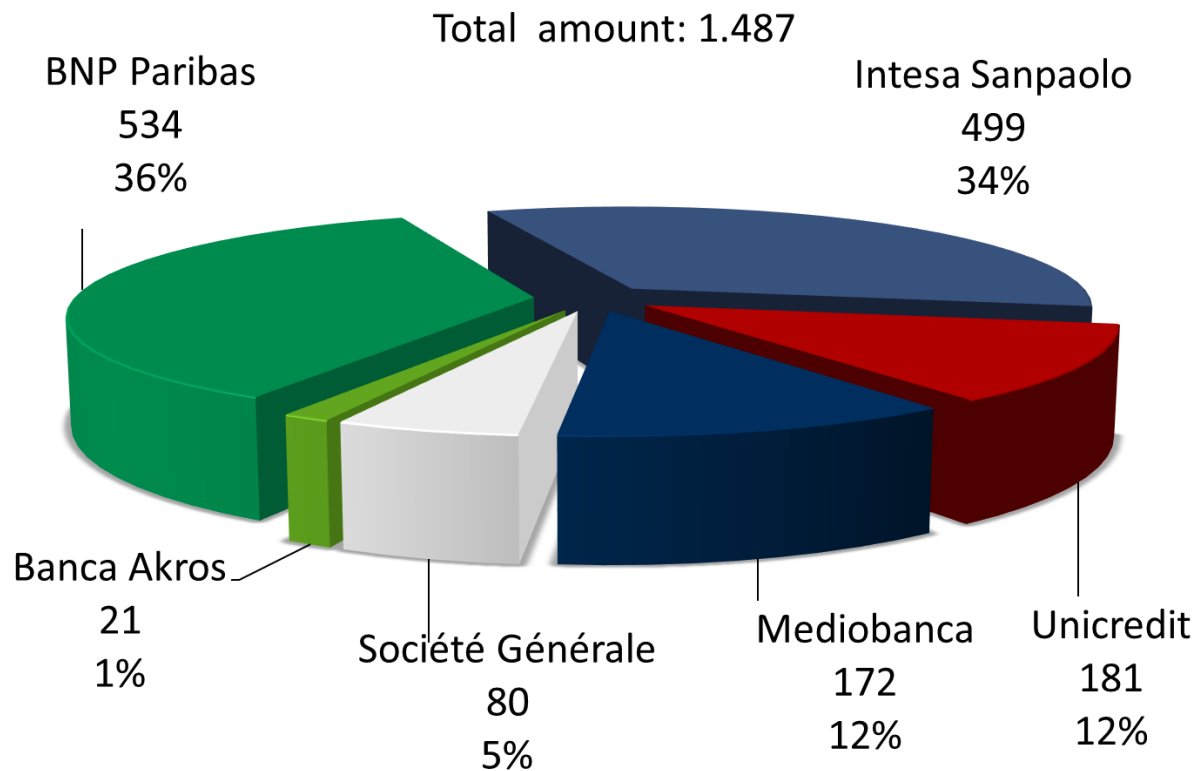


Placed (MLN€) Q3 2021 - Digital

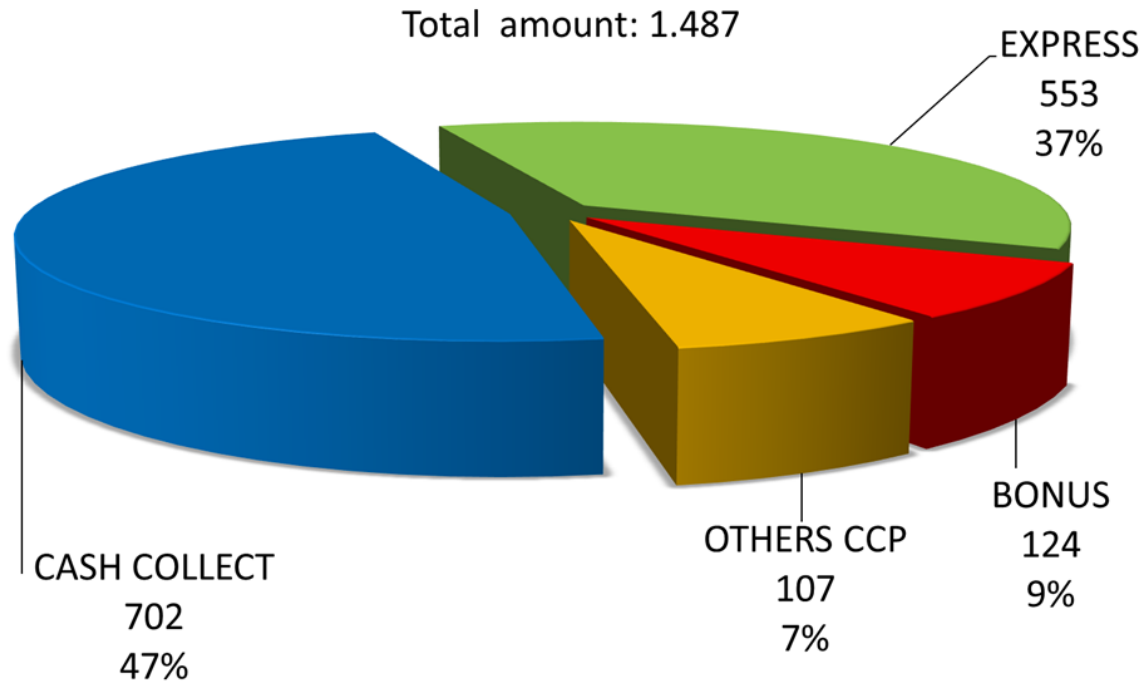


***ACEPI Associates’
Primary Market 2021 Q3
Conditional Capital Protected***

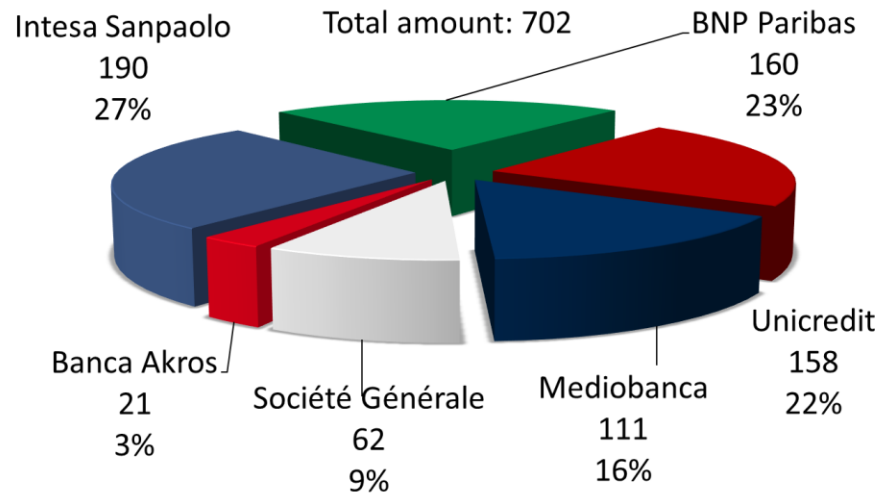
Cond. Capital Protected (MLN€) Q3 2021



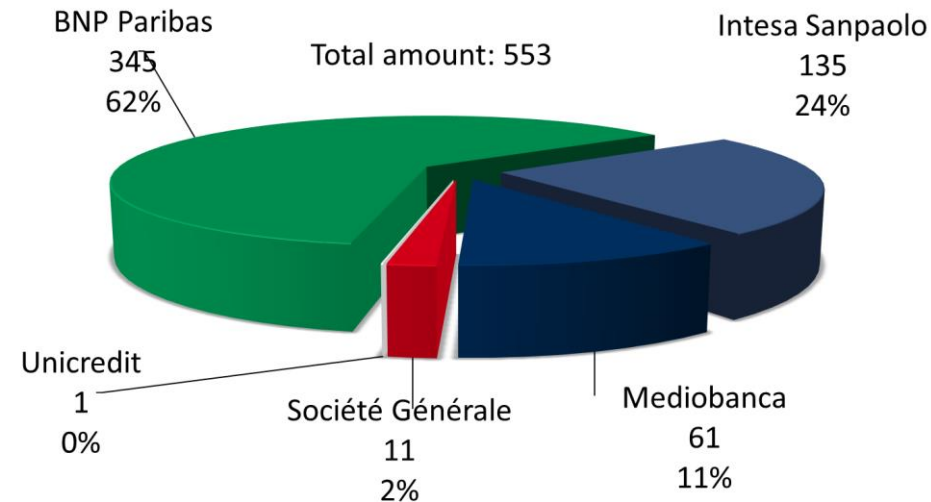
Placed (MLN€) Q3 2021 - Cond. Capital Protected



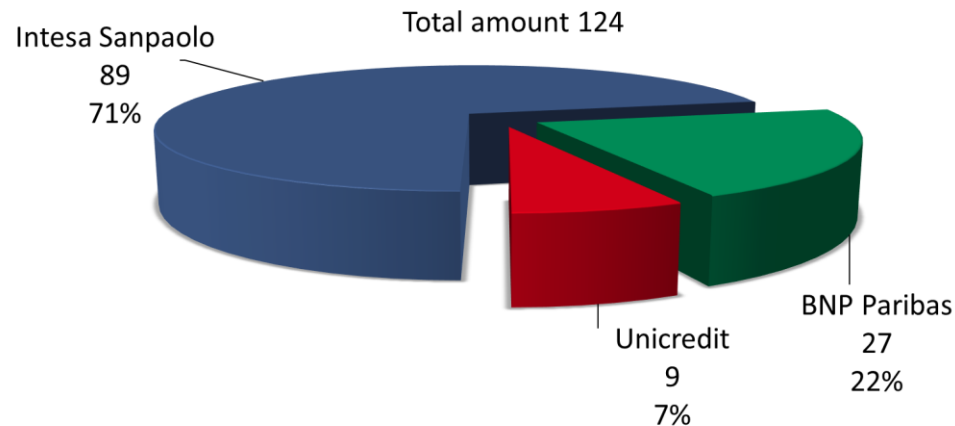
Placed (MLN€) Q3 2021 - Cash Collect



Placed (MLN€) Q3 2021 - Express



Placed (MLN€) Q3 2021 - Bonus



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

