

***ACEPI Associates'  
Primary Market 2021 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.

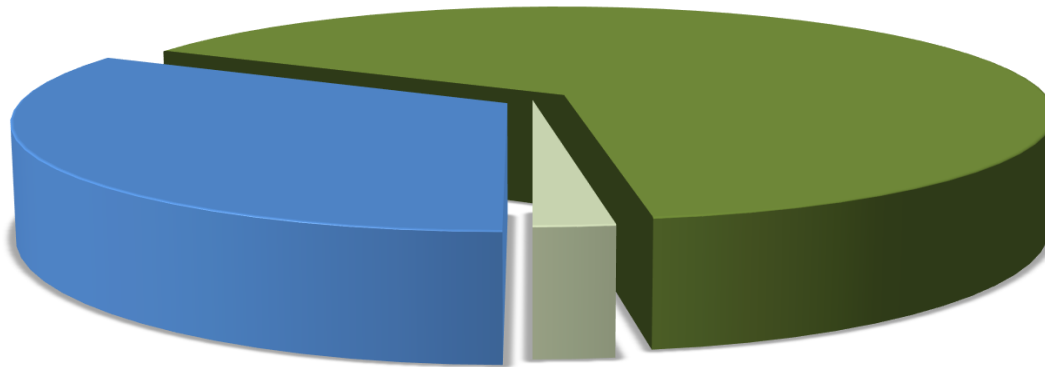


❖ The fourth quarter of 2021 shows:

- ✓ Total volumes placed by ACEPI issuer members amount to 2.678 million euros, an increase of 25% compared to the third quarter and 13% to the quarterly mean of the year. This Q4's growth increases the positive trend of the first part of 2022, closing to 9.619 billion of placements.
- ✓ 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 protected products) and reaching a pairing in Q4 2020 (48% vs 51%). This trend has been confirmed in all 2021's quarters, with an acceleration in the first half of the year: risk aversion is decreasing in favor of yield research. The volumes of conditional capital protected products placed on the market versus the capital protected are increased from 64% vs 33% in Q1 to 71% vs 28% in Q2 2021 with a slight decrease in the second half of the year, 70% vs 29% in Q3 reaching in the Q4 the same ratio of Q1, 65% vs 33%.
- ✓ On the payoff side, as in the previous quarters Digital (82%) has been preferred to Equity Protection (18%) for capital protected certificates. Express (48%) have been the most placed payoffs for conditional capital protected: they overcome Cash Collect (42%) when in the Q3 were 11% lower (and Cash Collect were 47%), and Bonus Cap are flat at 9%.

### Placed (MLN€) Q4 2021

Total 2.678



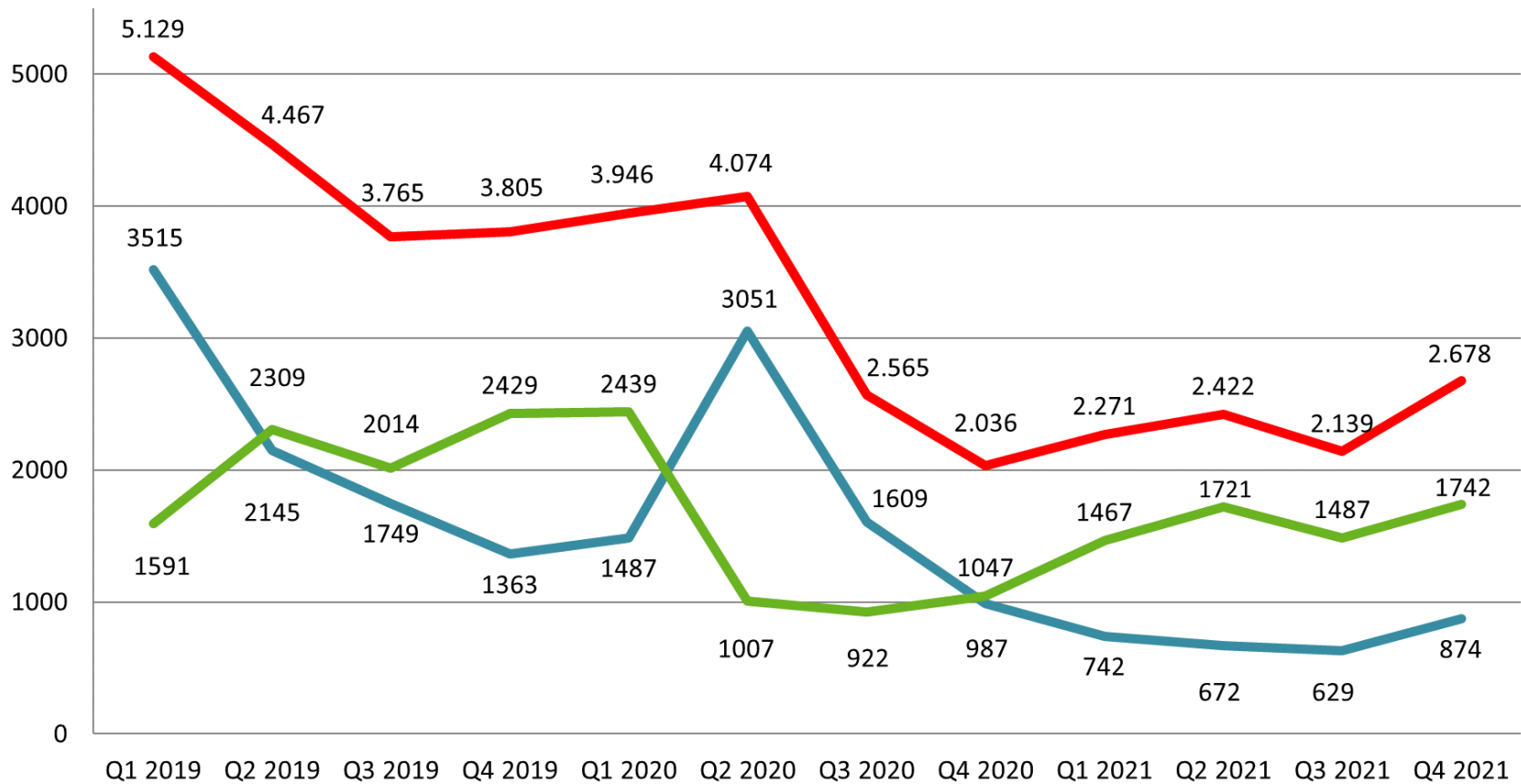
Capital Protected  
874  
33%

Credit Linked  
Note  
62  
2%

Cond. Capital  
Protected  
1.742  
65%

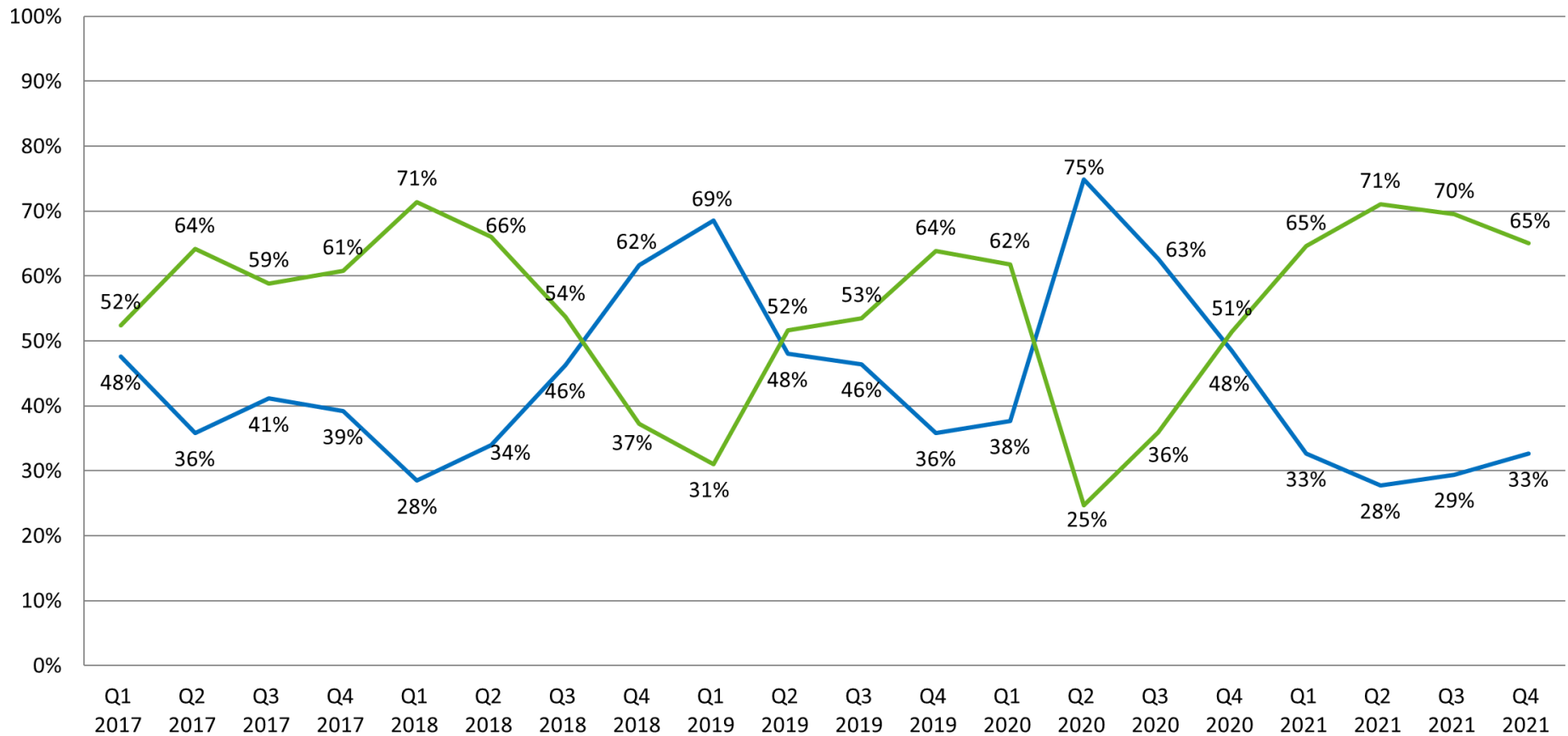
## Placed (MLN€) Q1 2019 - Q4 2021

Capital protected    Conditional Capital Protected    Total Placed

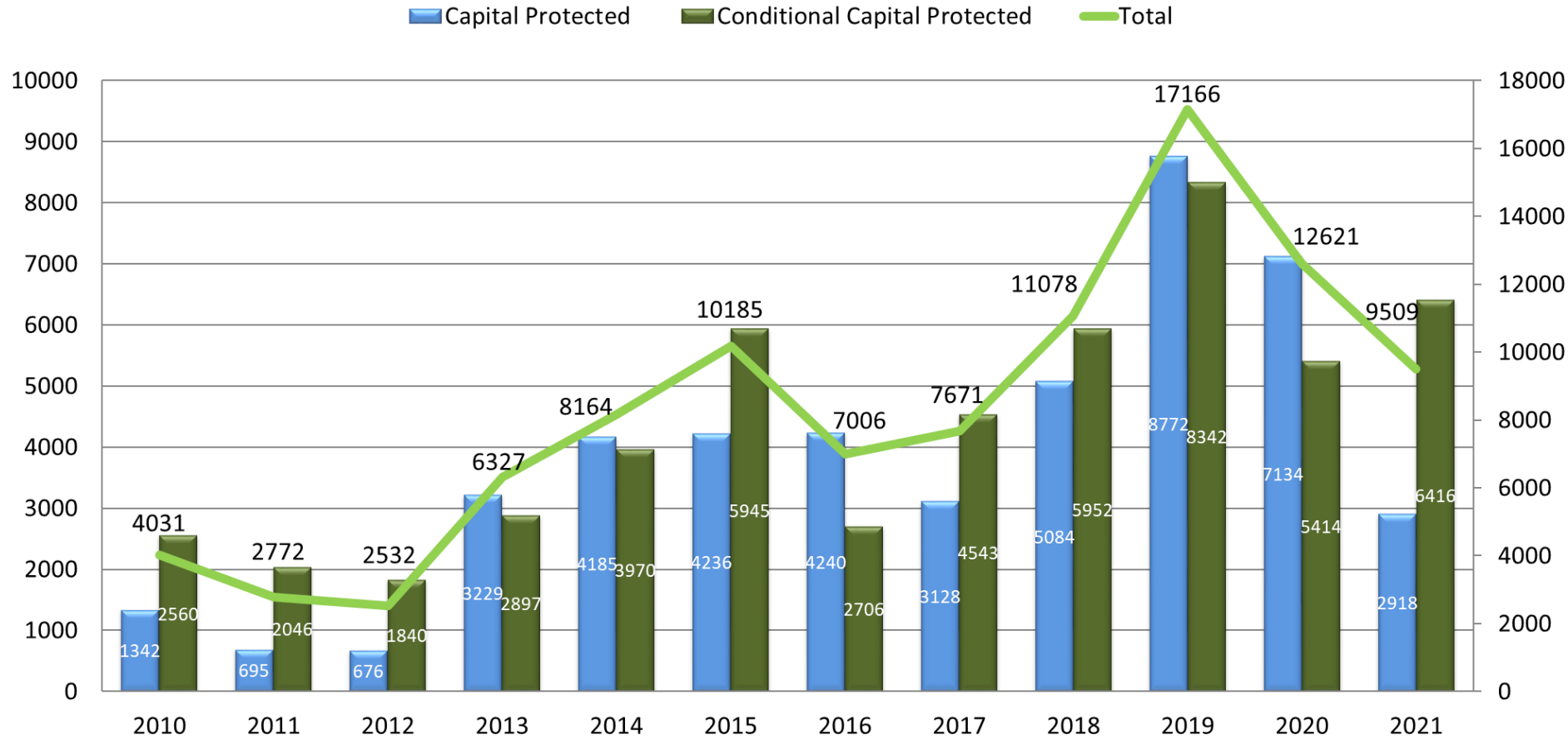


### Placed (MLN€) Q1 2017 - Q4 2021

— Capital Protected    — Conditional Capital Protected

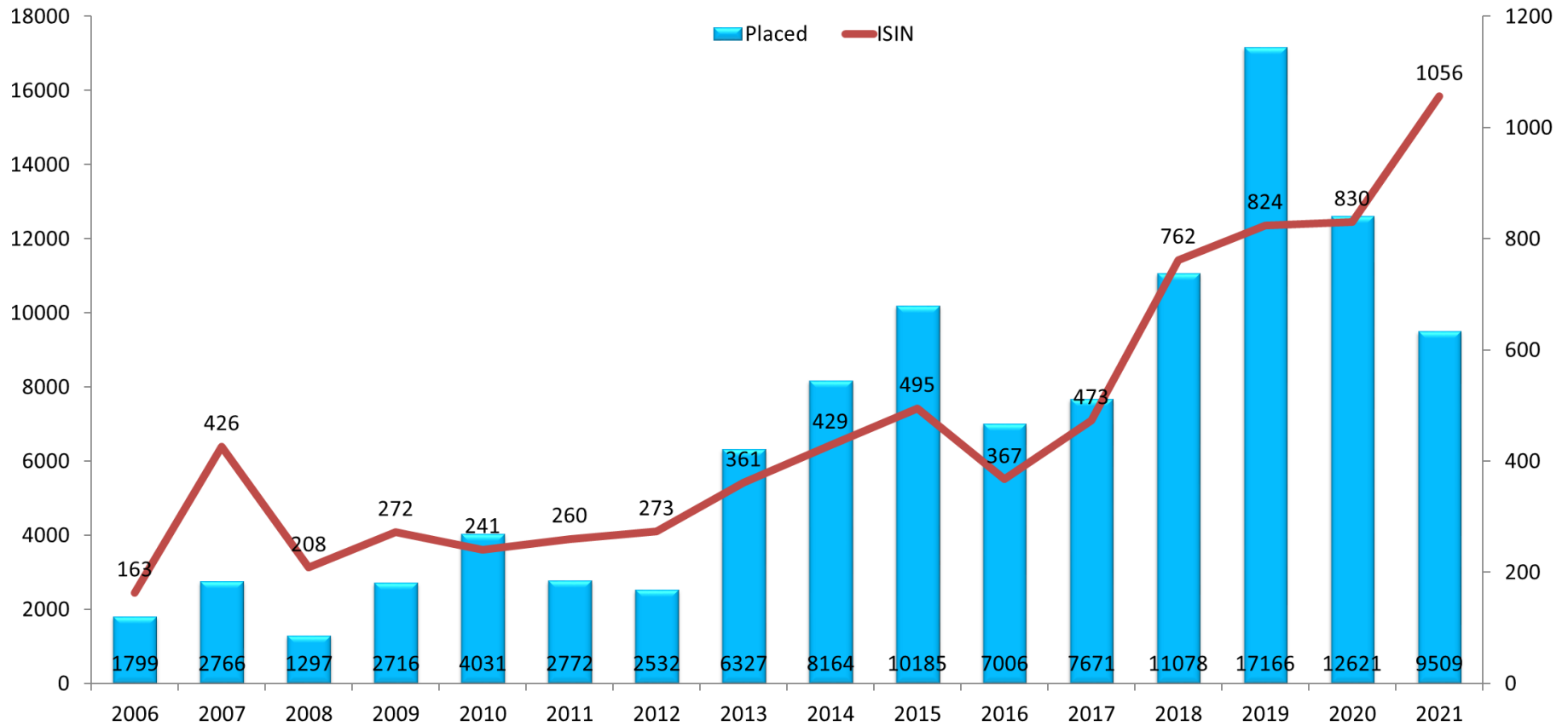


## Total placed (MLN€) 2010-2021



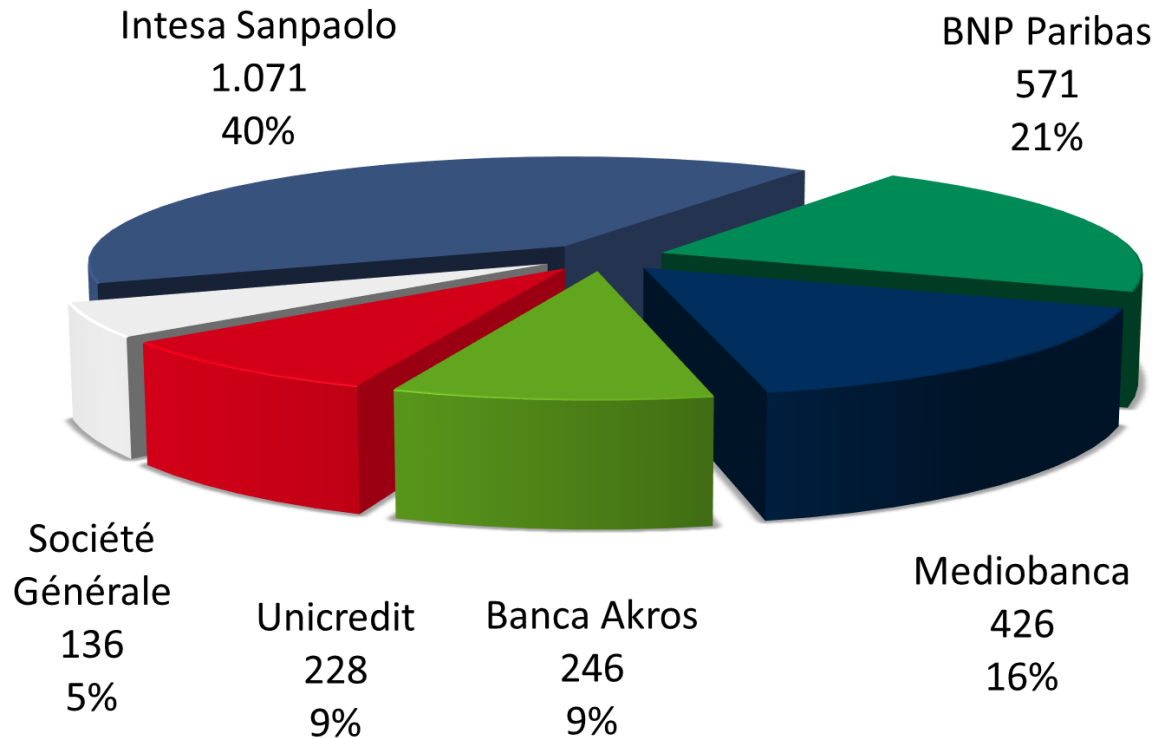


### Placed (MLN€) and Products in 2006-2021



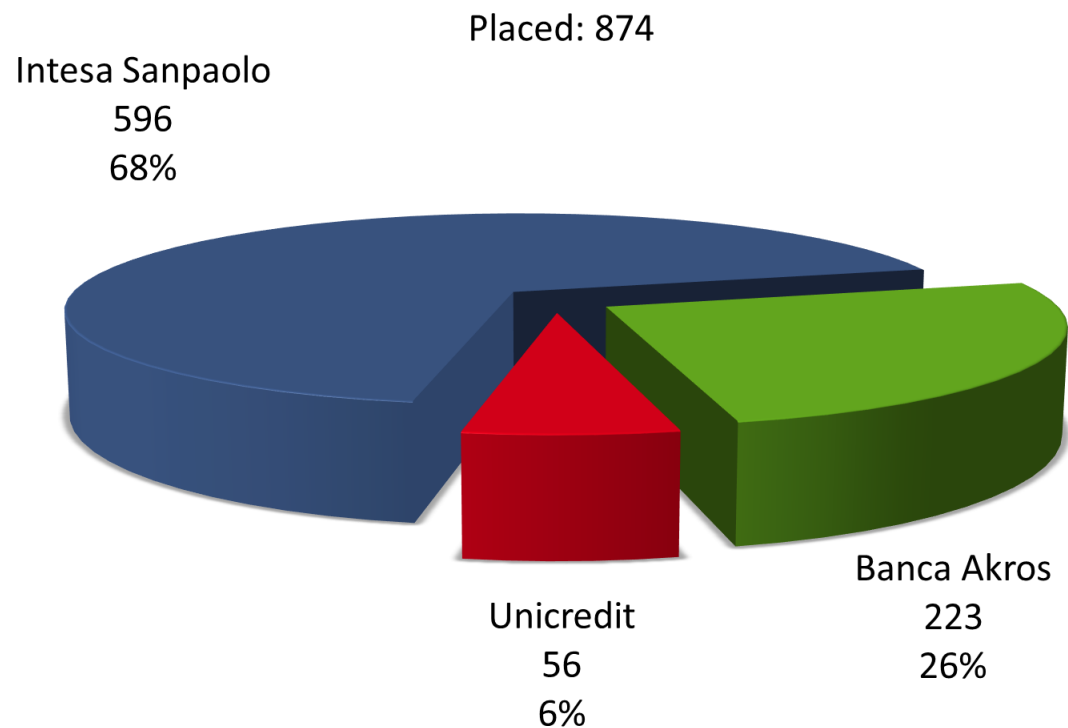
### Placed (MLN€) Q4 2021

Total: 2.678



***ACEPI Associates’  
Primary Market 2021 Q4  
Capital Protected***

### Capital Protected (MLN€) Q4 2021



## Capital Protected (MLN€) Q4 2021

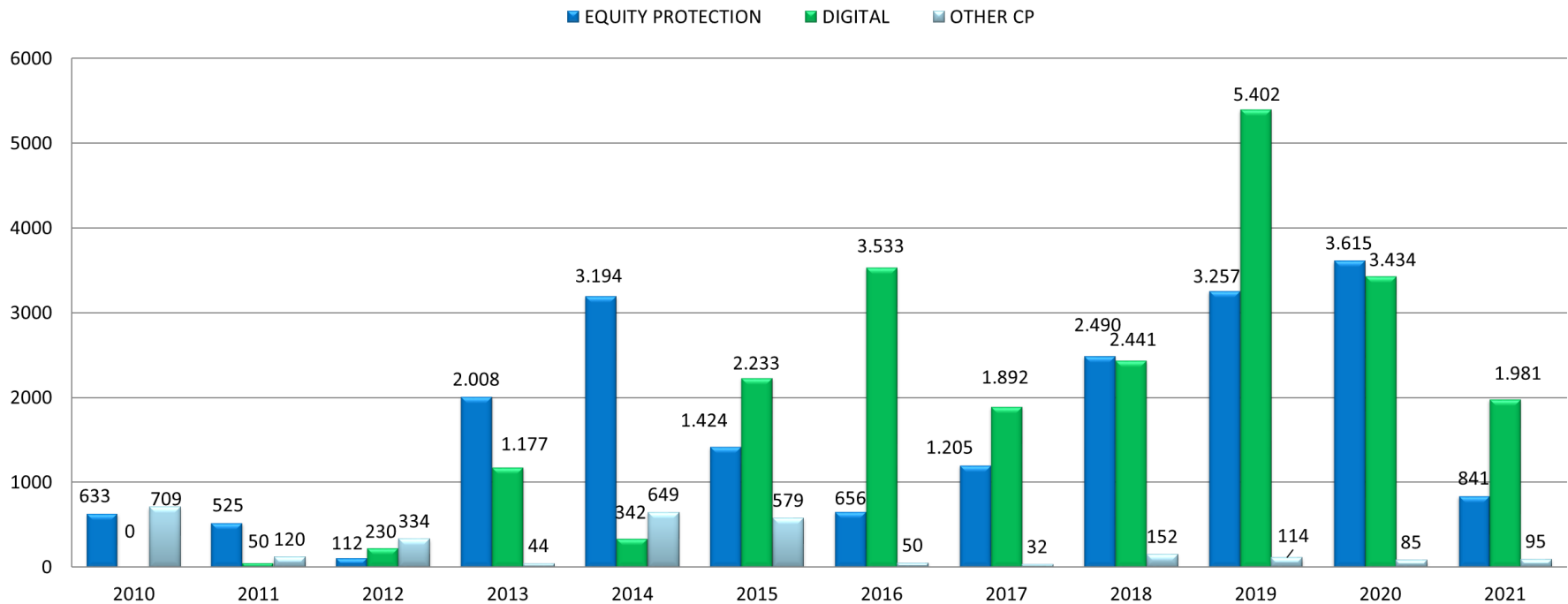
Total: 874

DIGITAL  
718  
82%

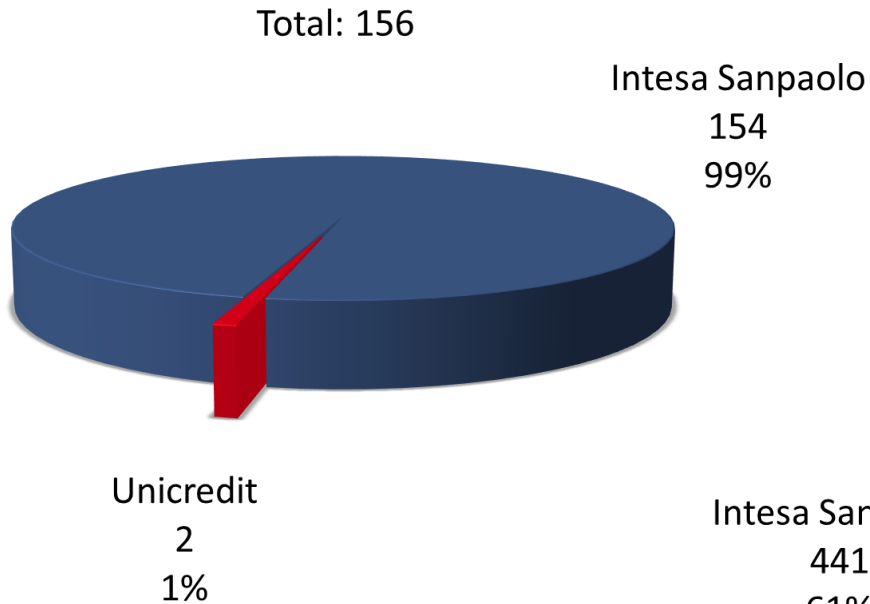


EQUITY PROTECTION  
156  
18%

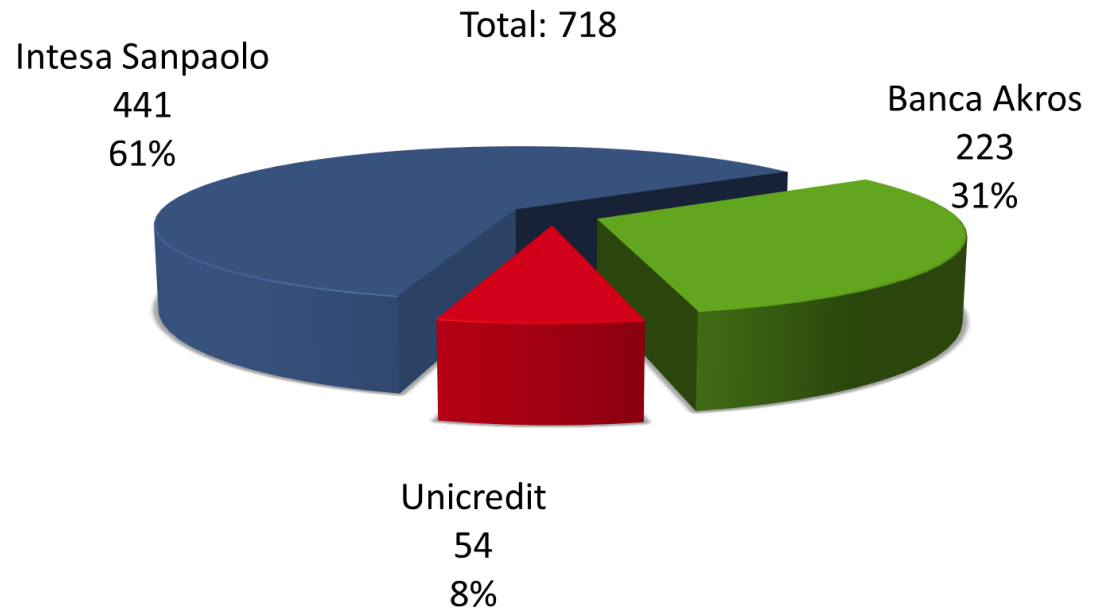
**Placed (MLN€) 2010-2021 - Capital Protected  
Top 3 payoffs**



### Placed (MLN€) Q4 2021 - Equity Protection



### Placed (MLN€) Q4 2021 - Digital

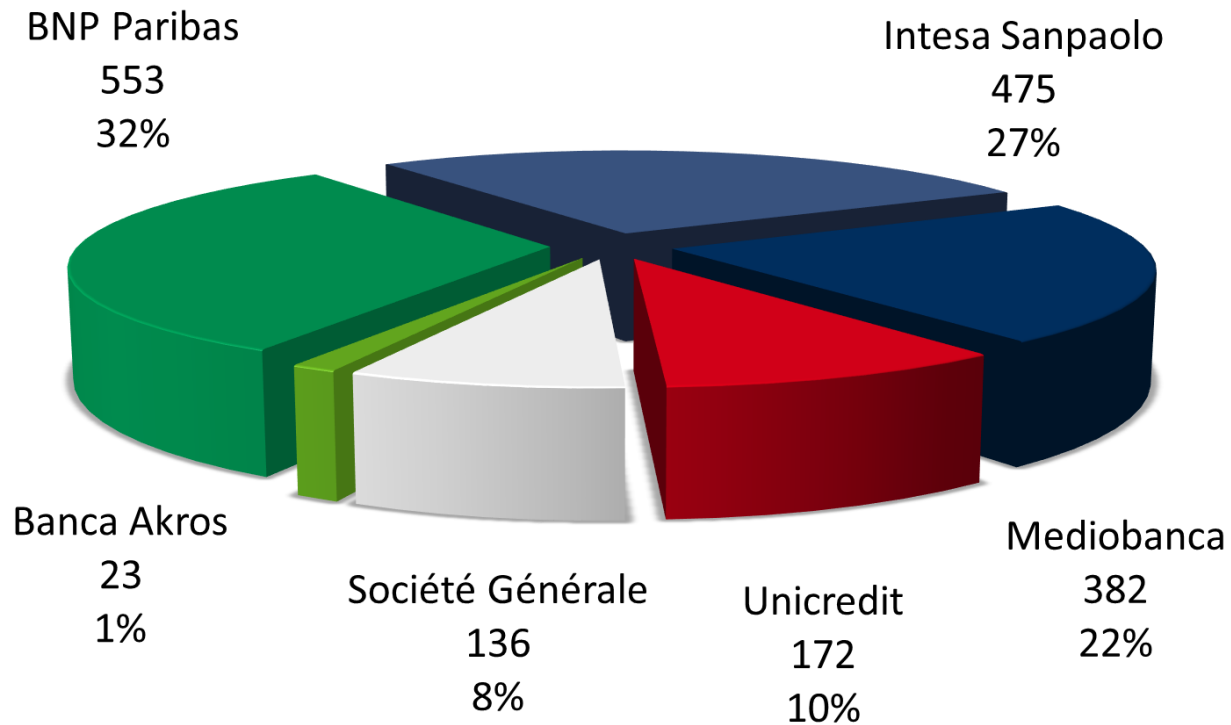


***ACEPI Associates’  
Primary Market 2021 Q4  
Conditional Capital Protected***

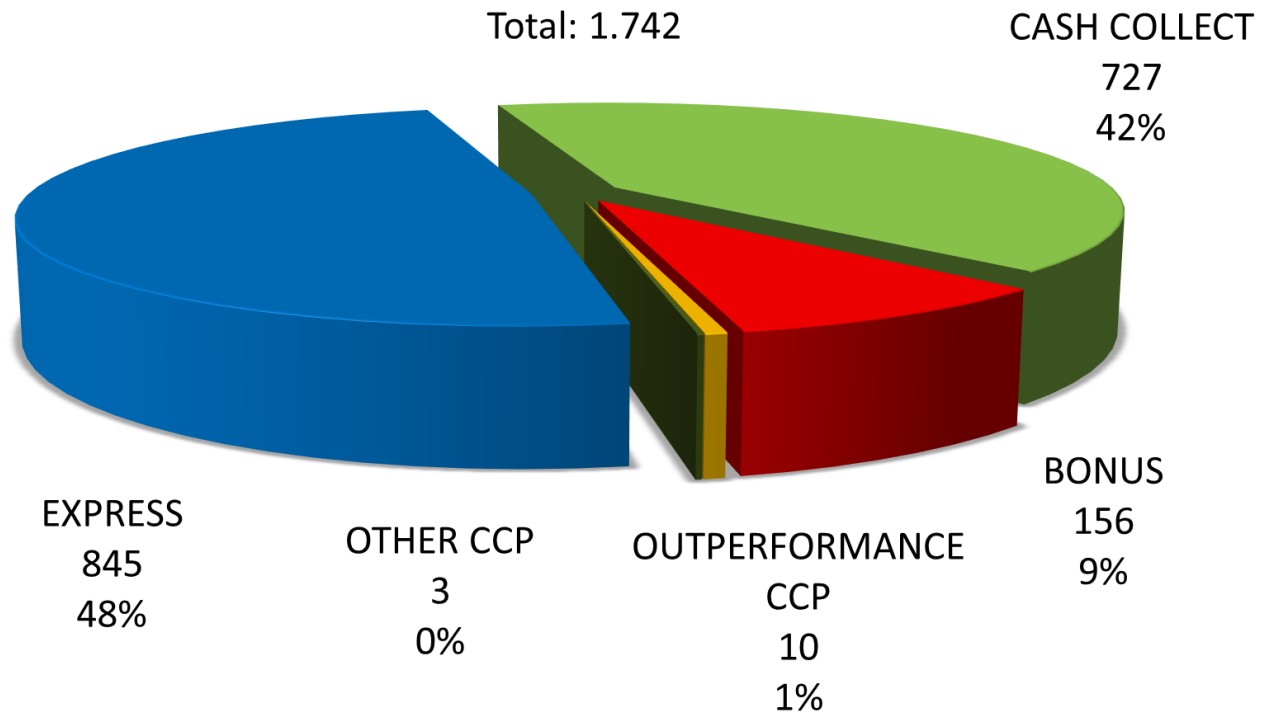


### Conditional Capital Protected (MLN€) Q4 2021

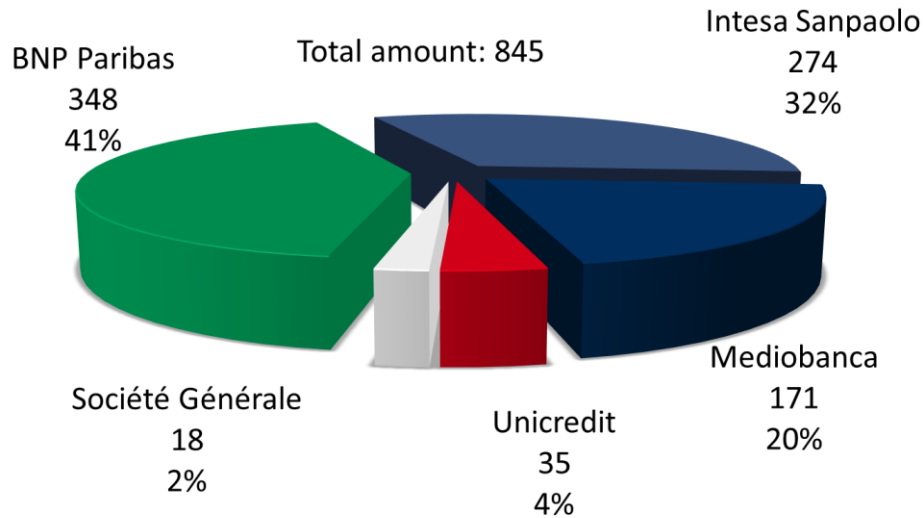
Total: 1.742



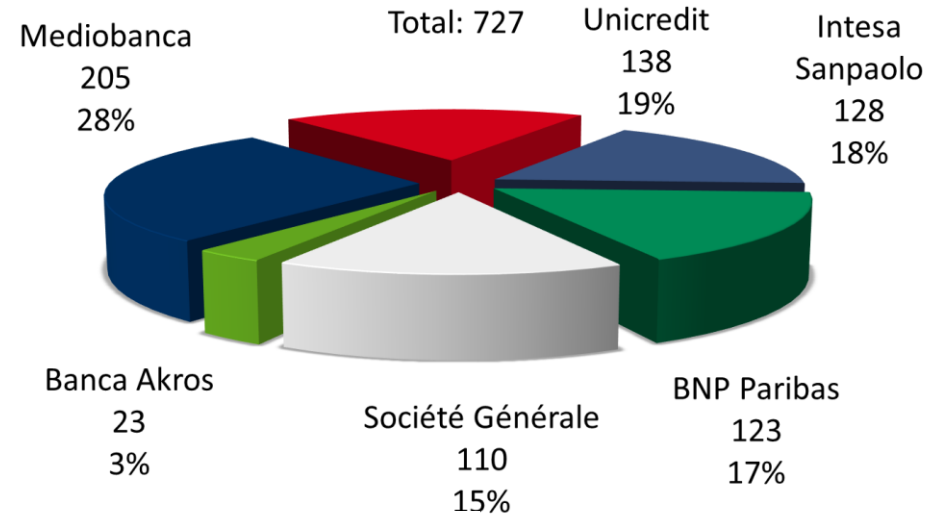
### Placed (MLN€) Q4 2021 - Cond. Capital Protected



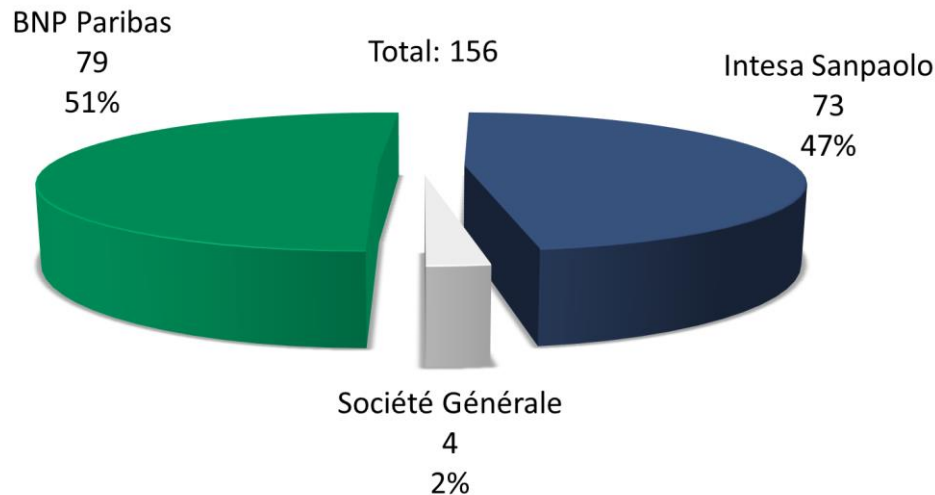
Placed (MLN€) Q4 2021 - Express



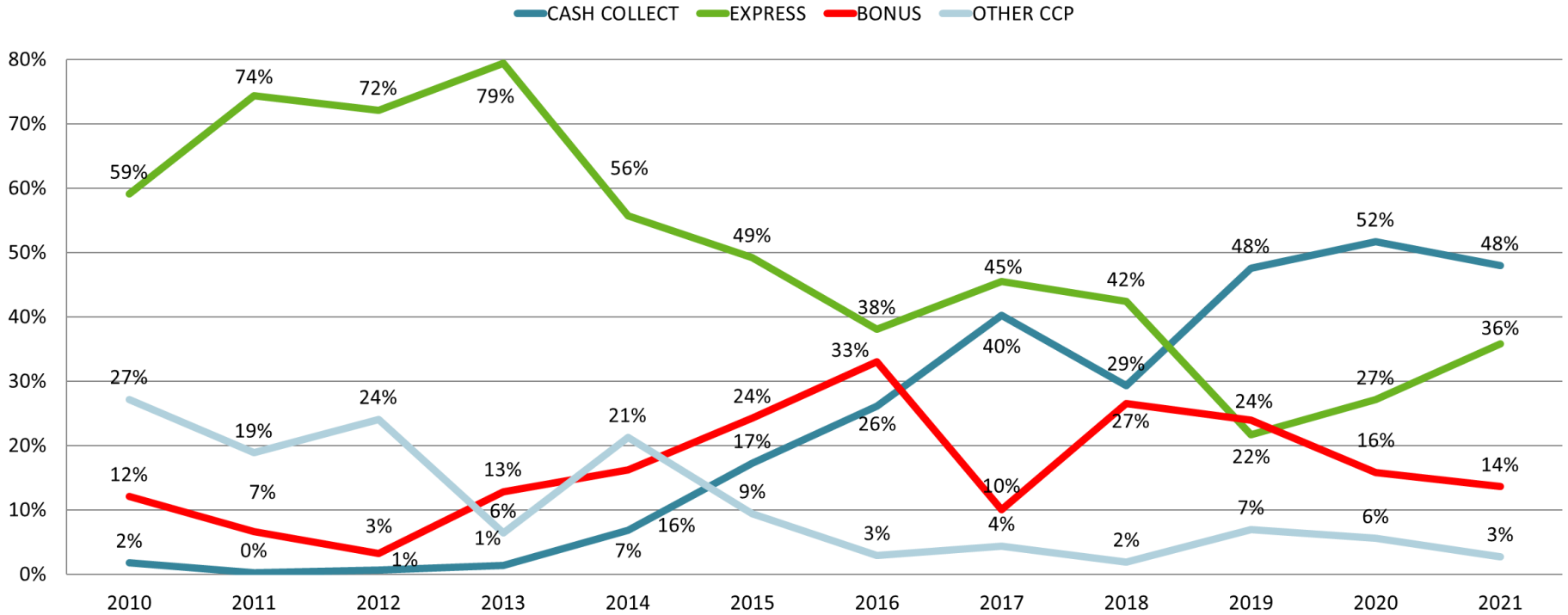
Placed (MLN€) Q4 2021 - Cash Collect



Placed (MLN€) Q4 2021 - Bonus



Placed (MLN€) 2010-2021 - Conditional Capital Protected  
Top 3 payoffs



Placed (MLN€) 2010-2021 - Conditional Capital Protected  
Top 3 payoffs

