

***ACEPI Associates'  
Primary Market 2021  
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.

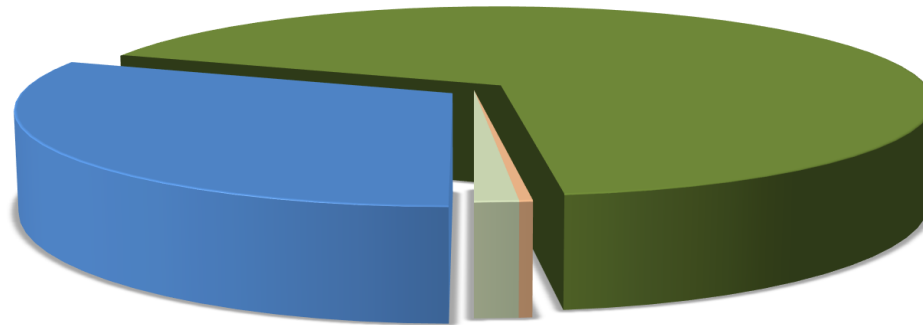


❖ 2021 shows:

- ✓ Total volumes placed by ACEPI issuer members amount to 9,509 million euros, down 25% compared to 2020, as a result of the reduced need for protection structures resulting from the positive performance of the stock market since the crisis of spring 2020. The number of products offered has increased by more than 27% compared to the historical record of the two-year period 2019-2020, well over the threshold of 1,000.
- ✓ The low investors' risk propensity observed in the 2018-2020 three-year period (from 59% and 41% respectively for products with conditionally protected capital and those with protected capital in 2017 rose respectively to 43% and 57%) in 2021 has undergone a clear reversal, in favour of the search for performance, in the light of positive market developments. Investors in 2021 preferred conditional protection structures (67%) over payoffs with capital protection (31%).
- ✓ On the payoff side, Digital (68%) were preferred to Equity Protection (29%) in capital protected certificates. Cash Collect (48%) was the most commonly issued product in the conditional protected category, exceeding Express (36%) and Bonus (13%). While the preference of Cash Collect in the 2019-2021 period is constant (48% and 52% in 2019 and 2020), Express shows an increasing trend, with an acceleration in 2021 (24%, 27% e 36% in 2019, 2020 and 2021, respectively), while Bonus show a slowdown (24%, 16% and 13%).

### Placed (MLN€) 2021

Total: 9.509



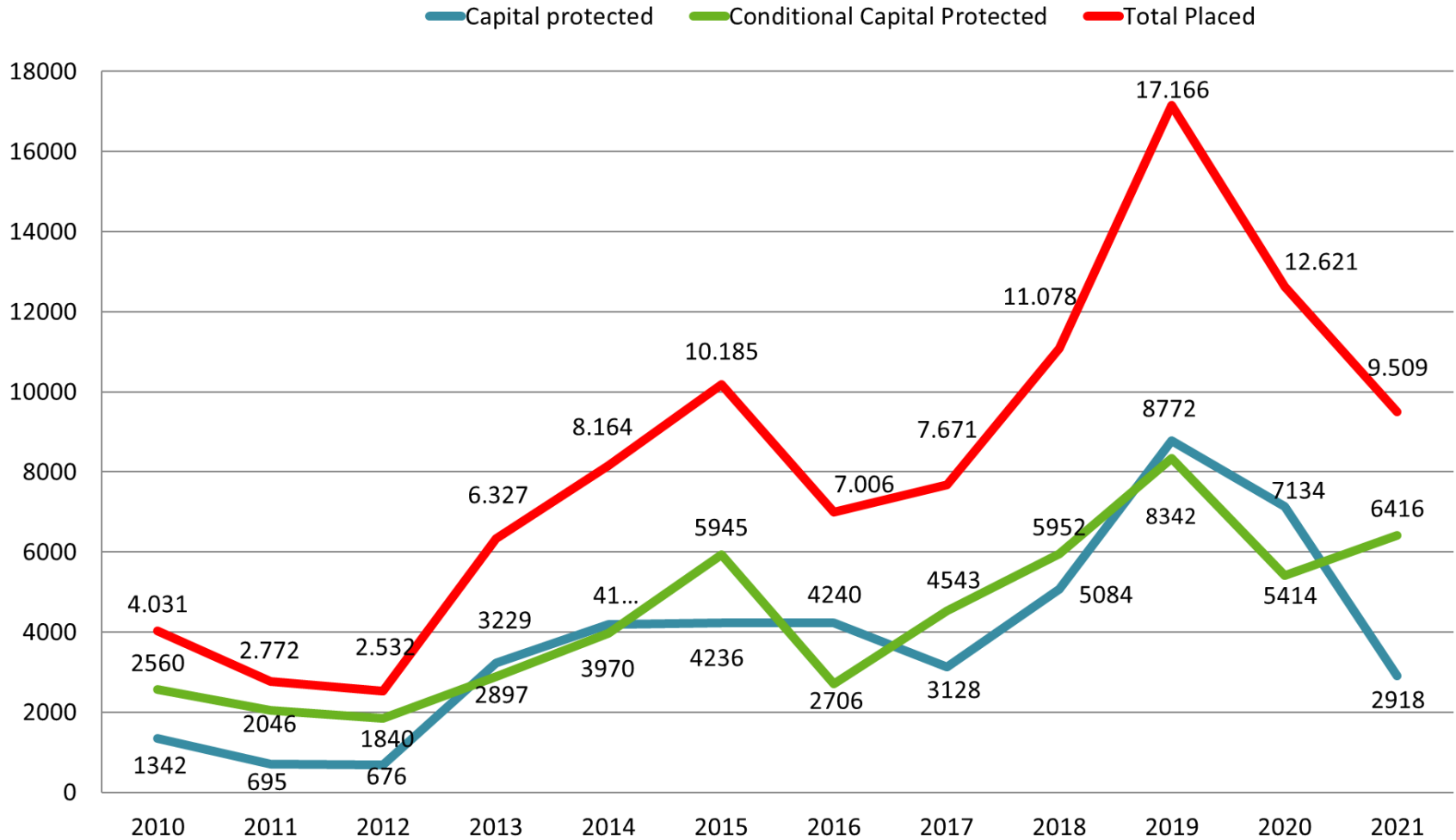
Capital Protected  
2.918  
31%

Credit Linked  
Note  
134  
1%

No Capital  
Protected  
41  
0%

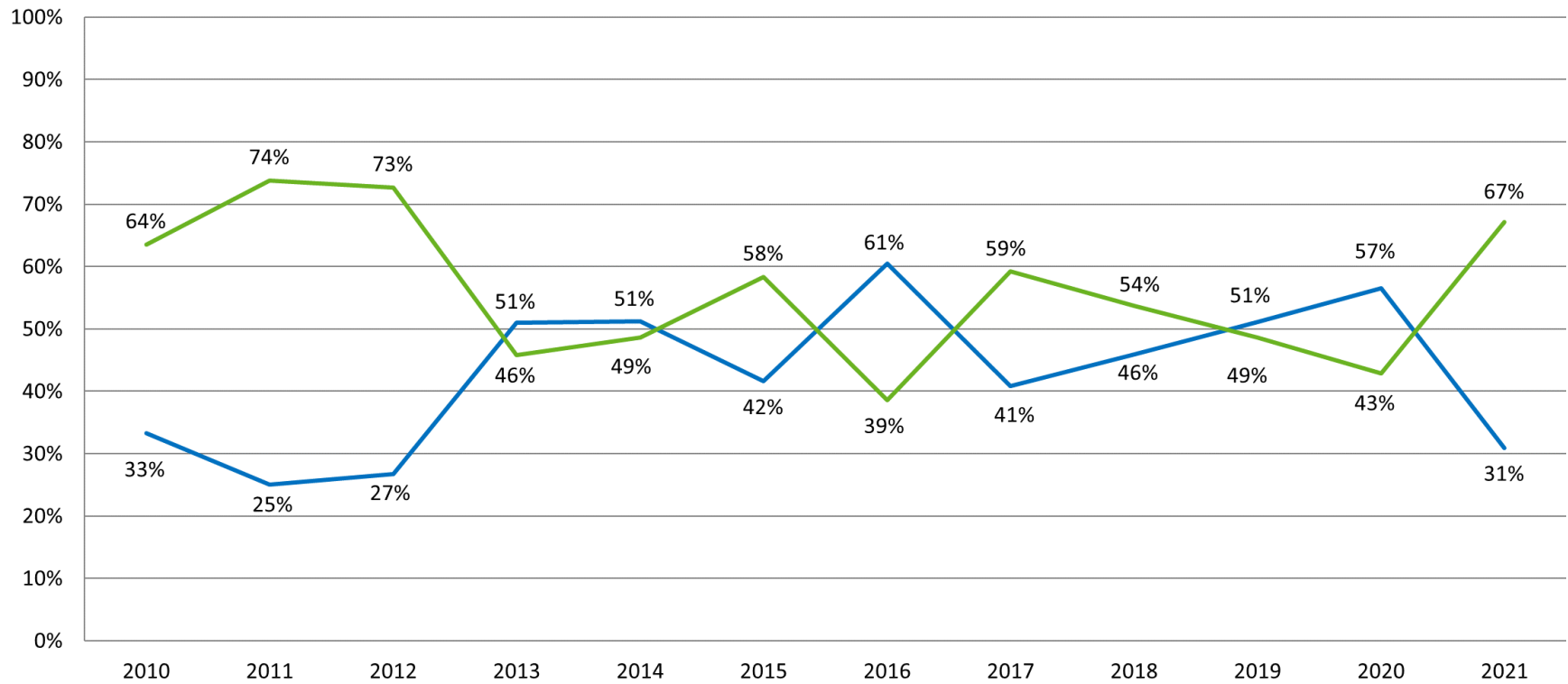
Cond. Capital  
Protected  
6.416  
68%

## Placed (MLN€) 2010 - 2021



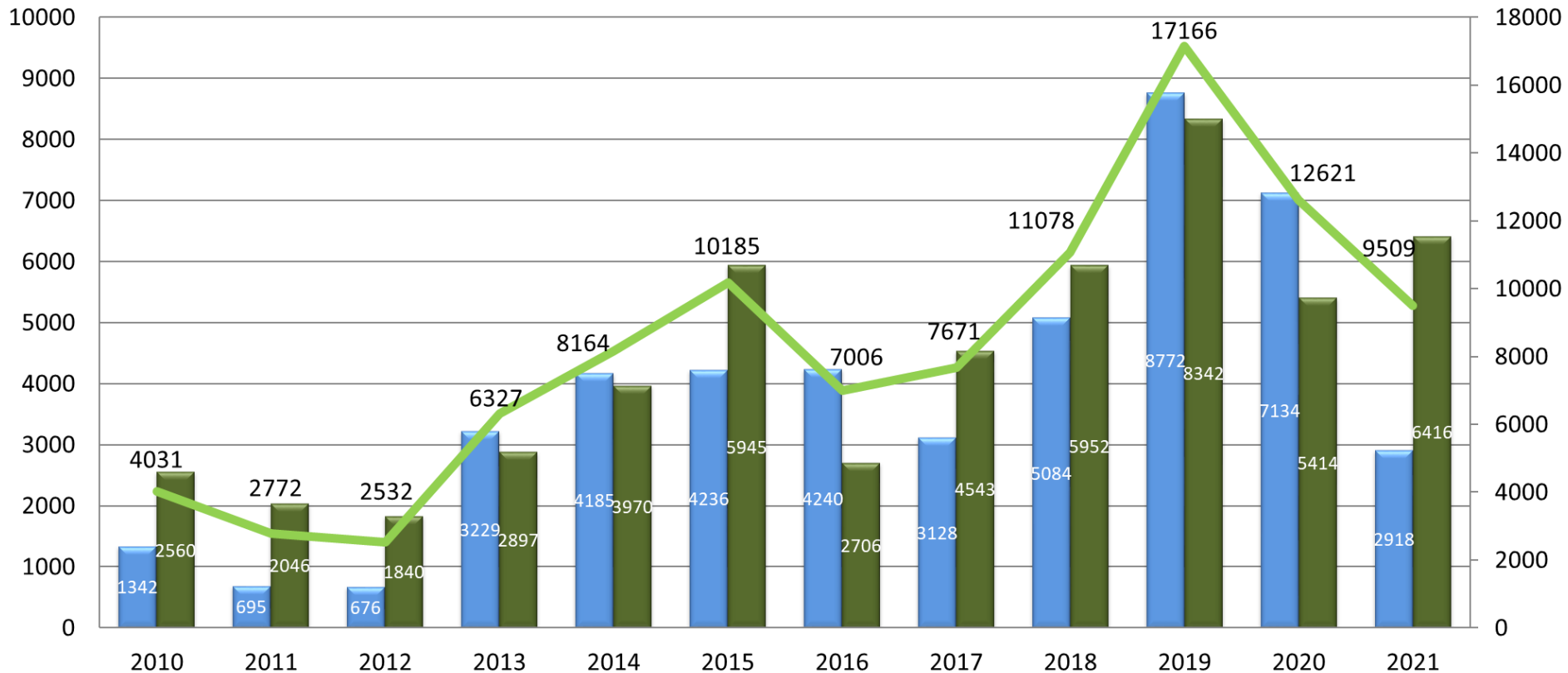
## Placed (MLN€) 2010 -2021

— Capital Protected — Conditional Capital Protected



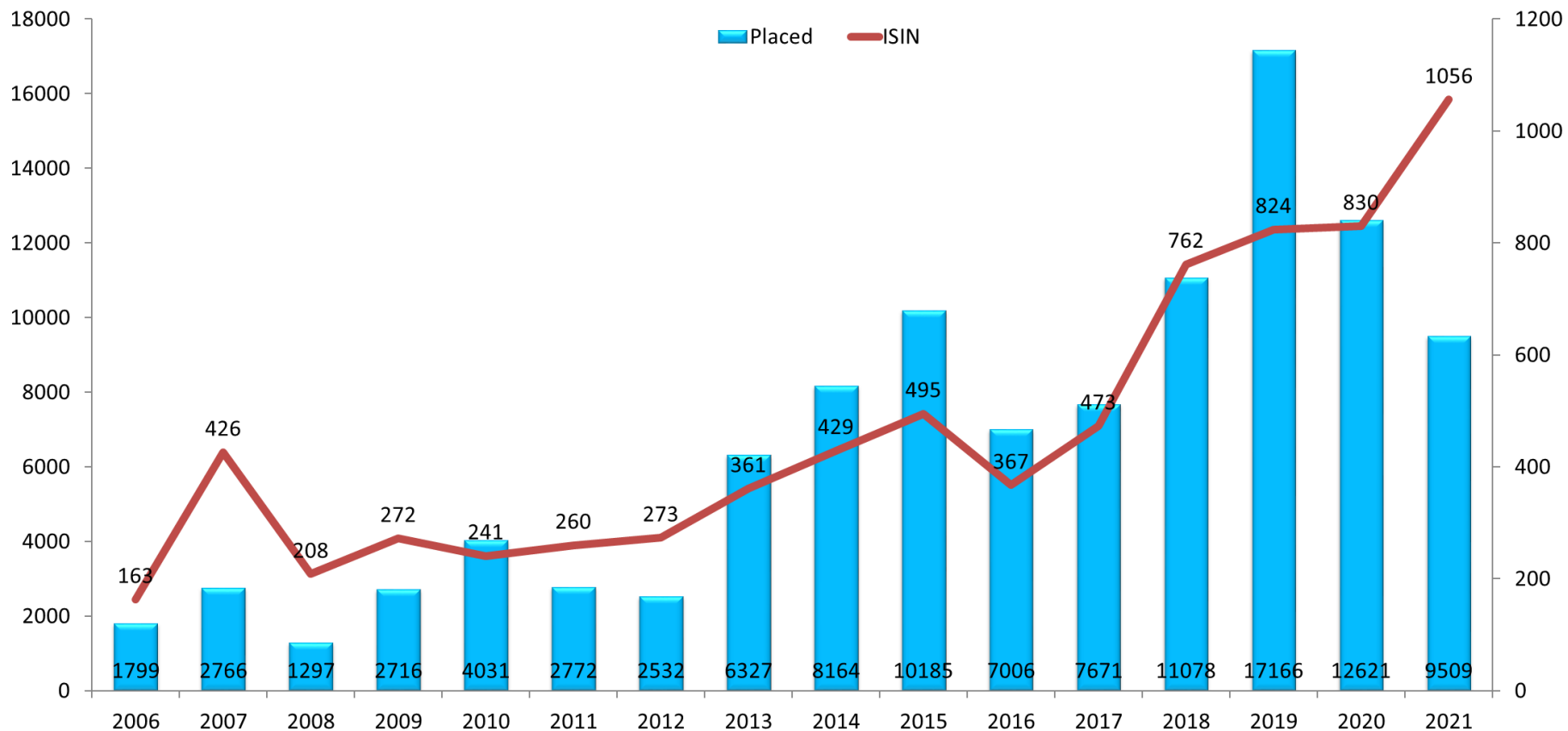
## Total placed (MLN€) 2010-2021

Capital Protected    Conditional Capital Protected    Total



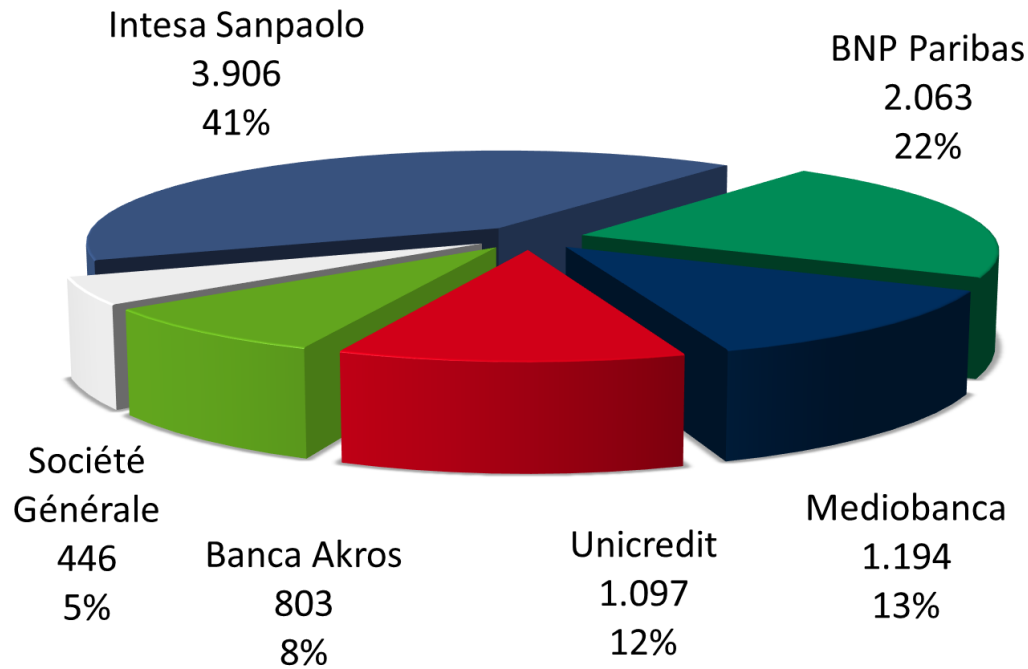


### Placed (MLN€) and Products in 2006-2021



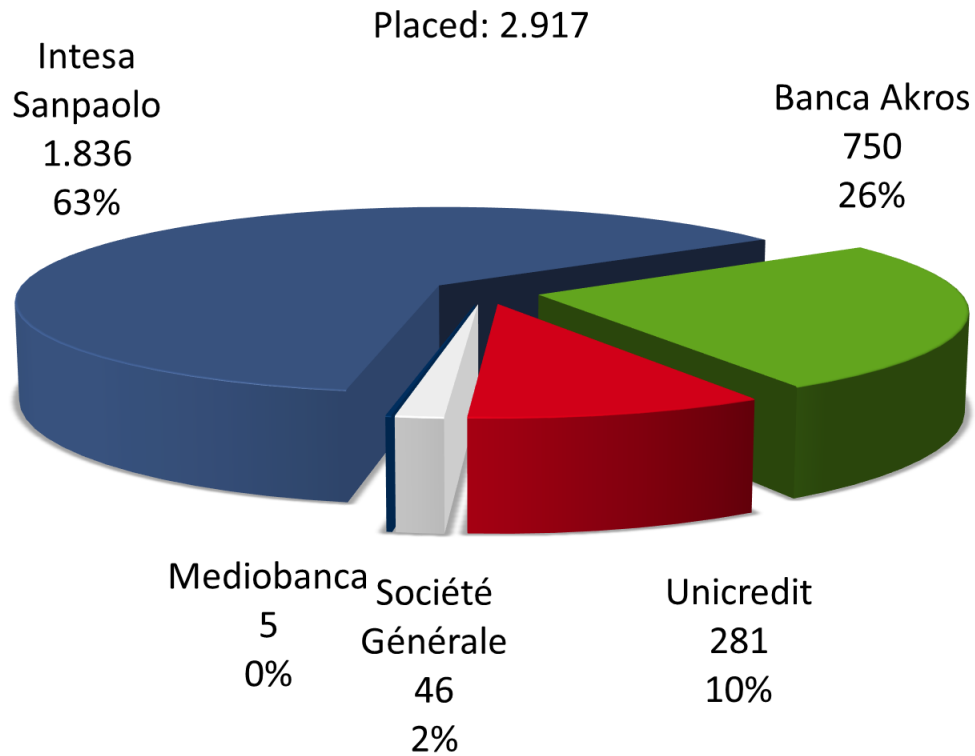
## Placed (MLN€) 2021

Total: 9.509



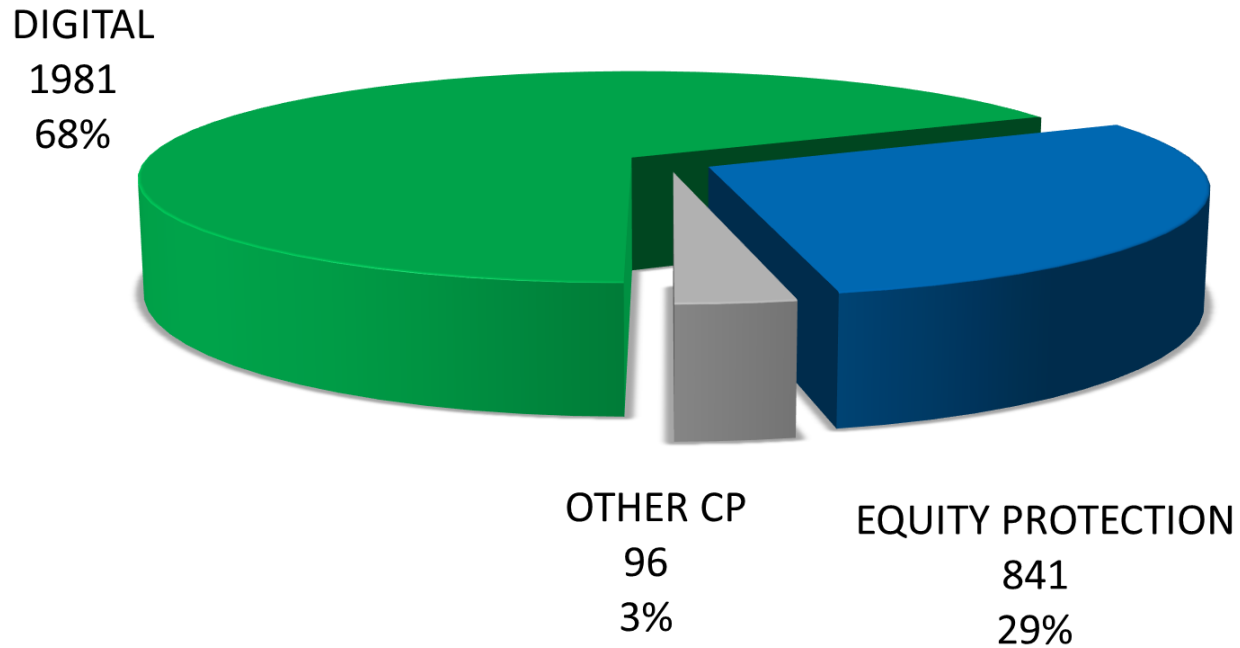
***ACEPI Associates'  
Primary Market 2021  
Capital Protected***

### Capital Protected (MLN€) 2021

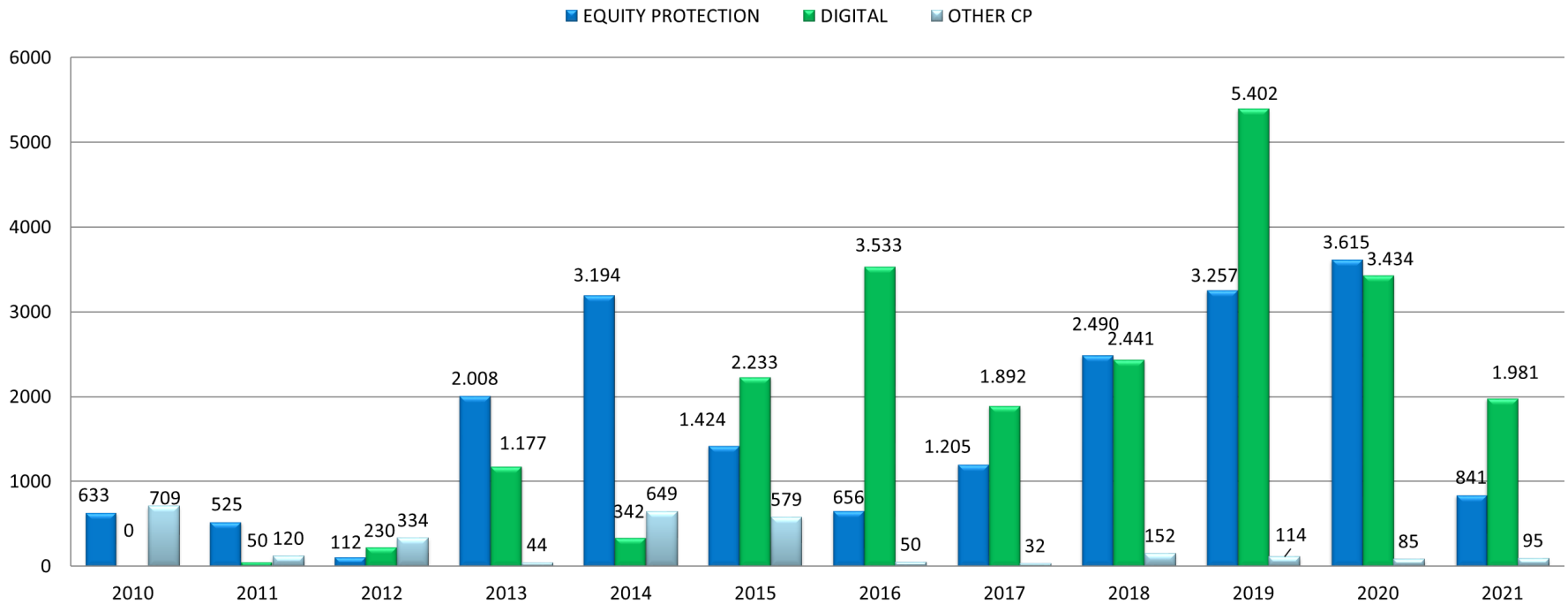


## Capital Protected (MLN€) 2021

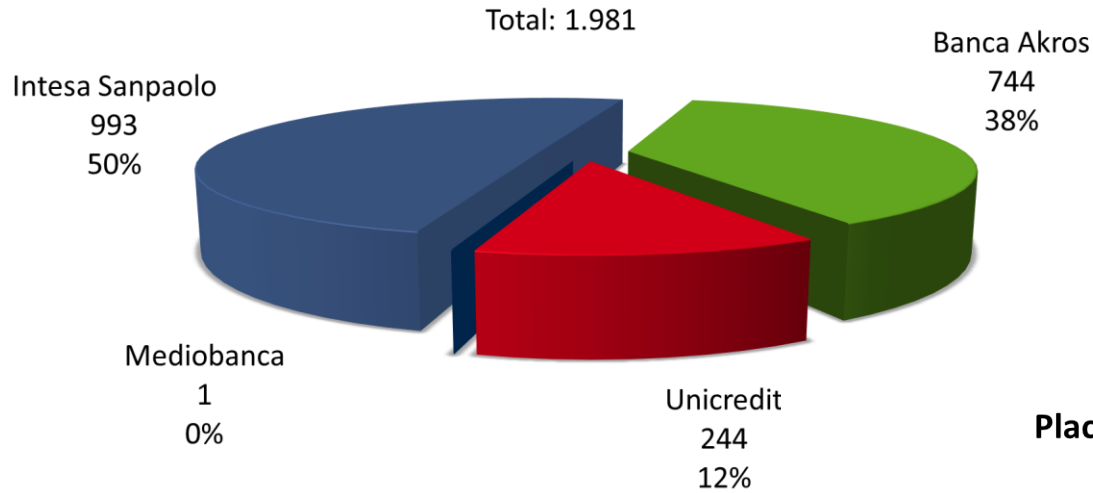
Total: 2.918



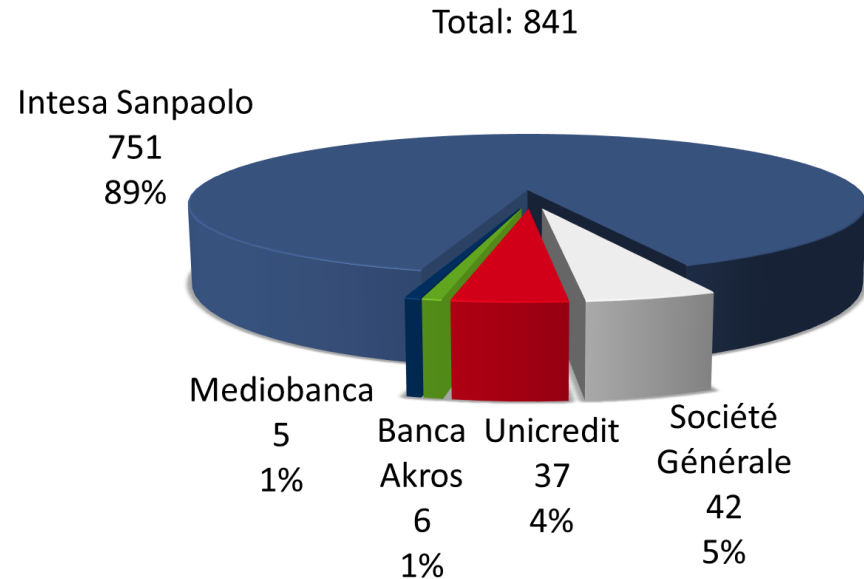
**Placed (MLN€) 2010-2021 - Capital Protected  
Top 3 payoffs**



Placed (MLN€) 2021 - Digital



Placed (MLN€) 2021 - Equity Protection

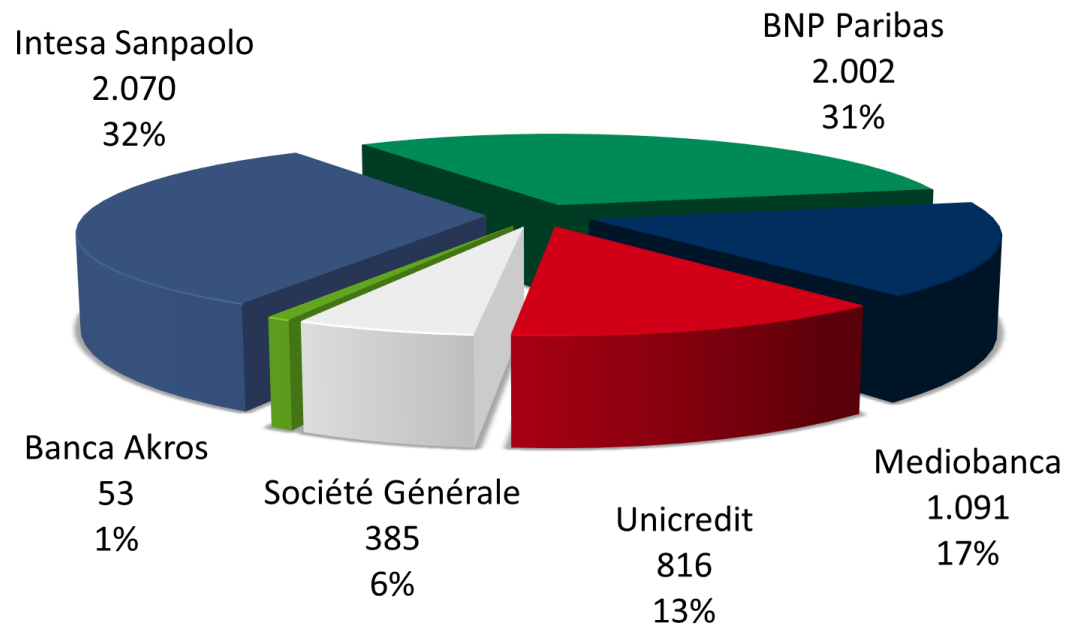


***ACEPI Associates'  
Primary Market 2021  
Conditional Capital Protected***

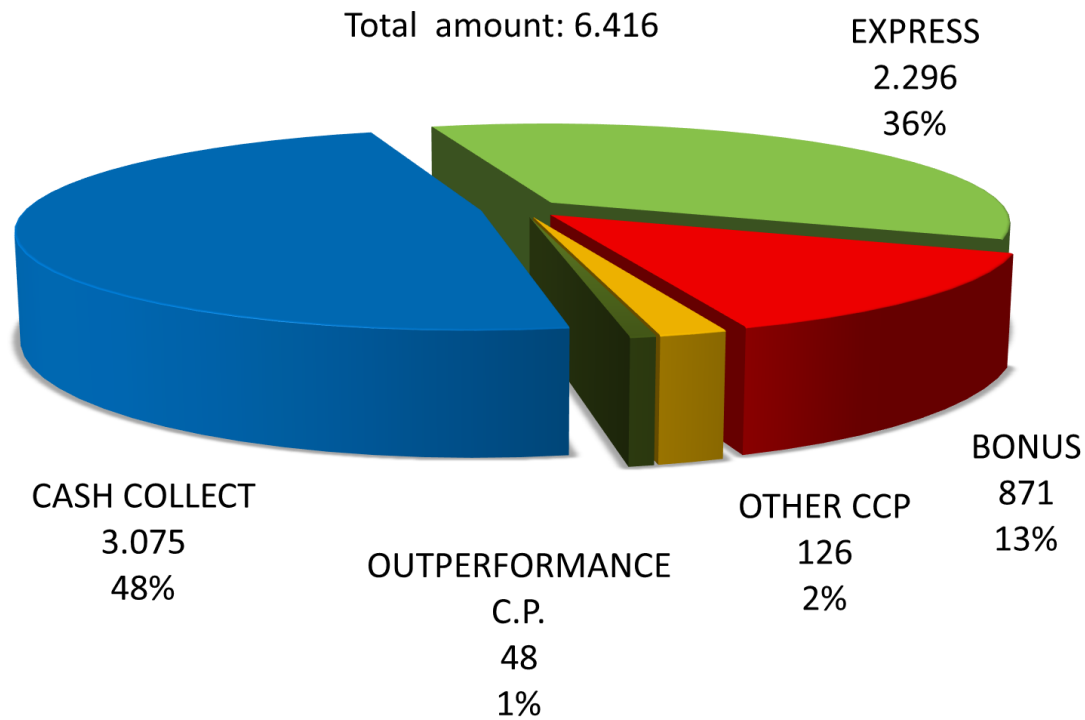


## Cond. Capital Protected (MLN€) 2021

Total: 6.416

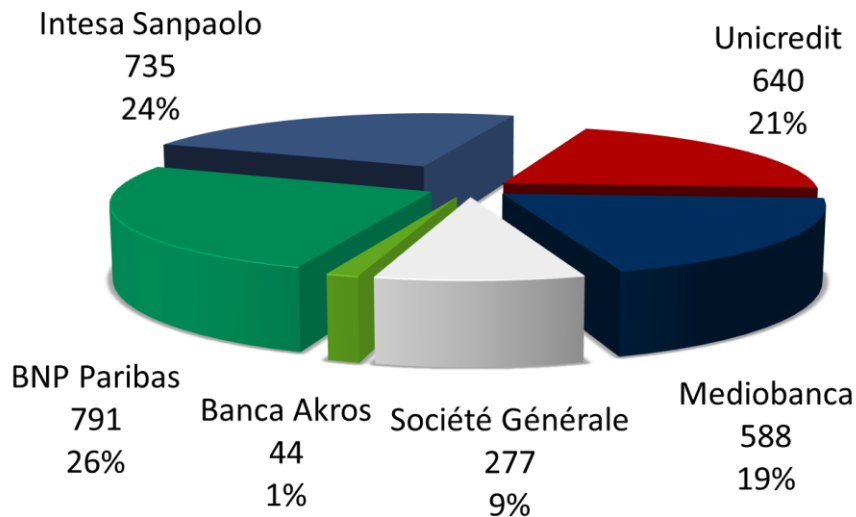


## Placed (MLN€) 2021 - Cond. Capital Protected



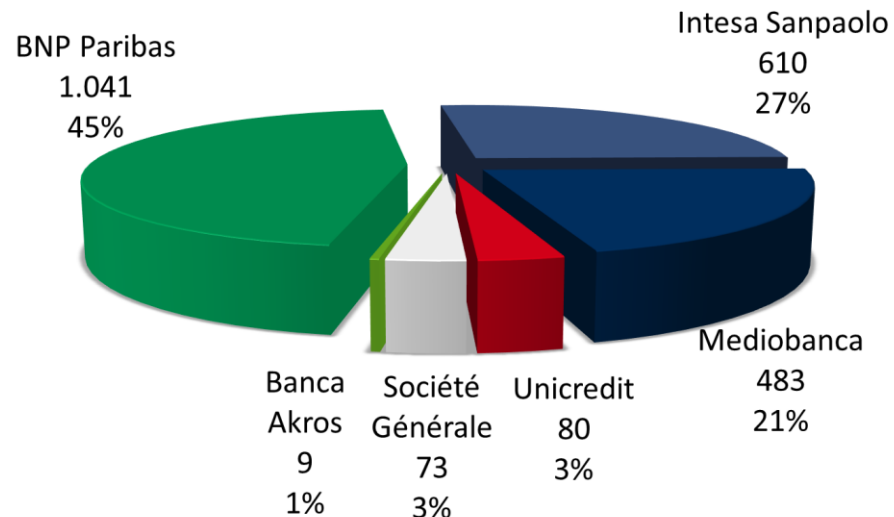
Placed (MLN€) 2021 - Cash Collect

Total: 3.075



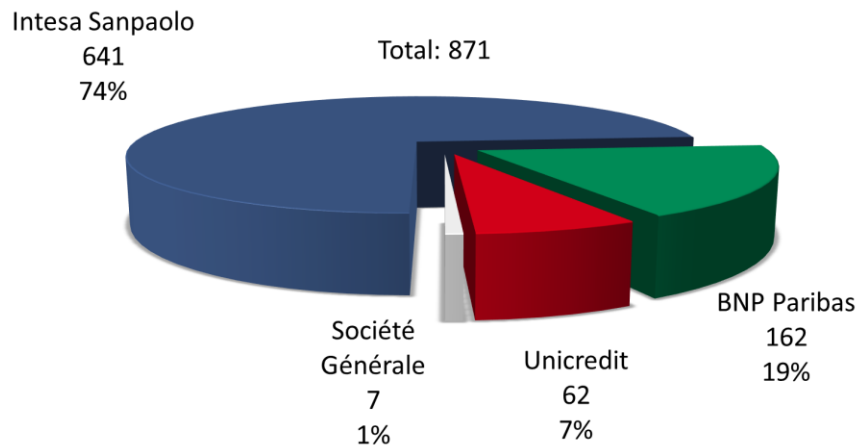
Placed (MLN€) 2021 - Express

Total amount: 2.296

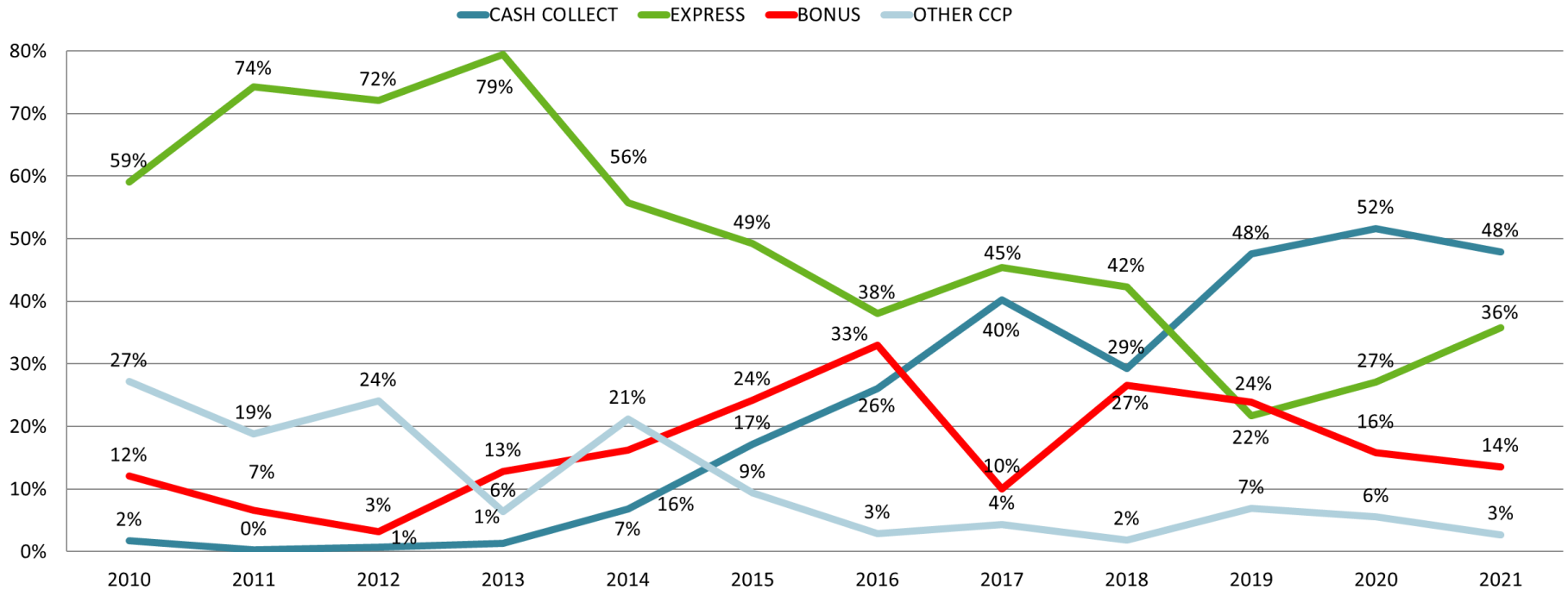


Placed (MLN€) 2021 - Bonus

Total: 871



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



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

