

***ACEPI Associates'
Primary Market 2022 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.

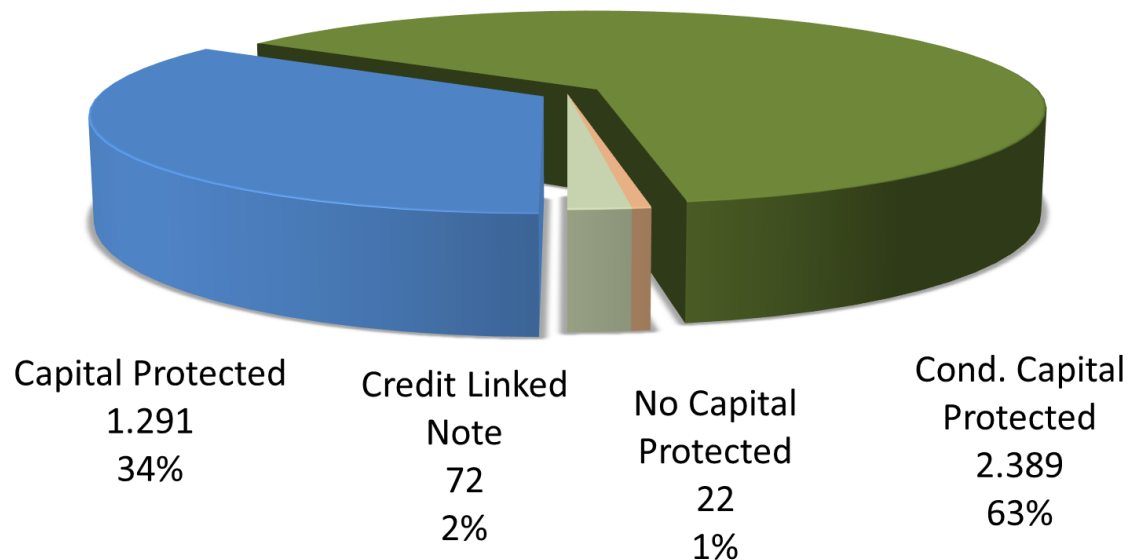


❖ The first quarter of 2022 shows:

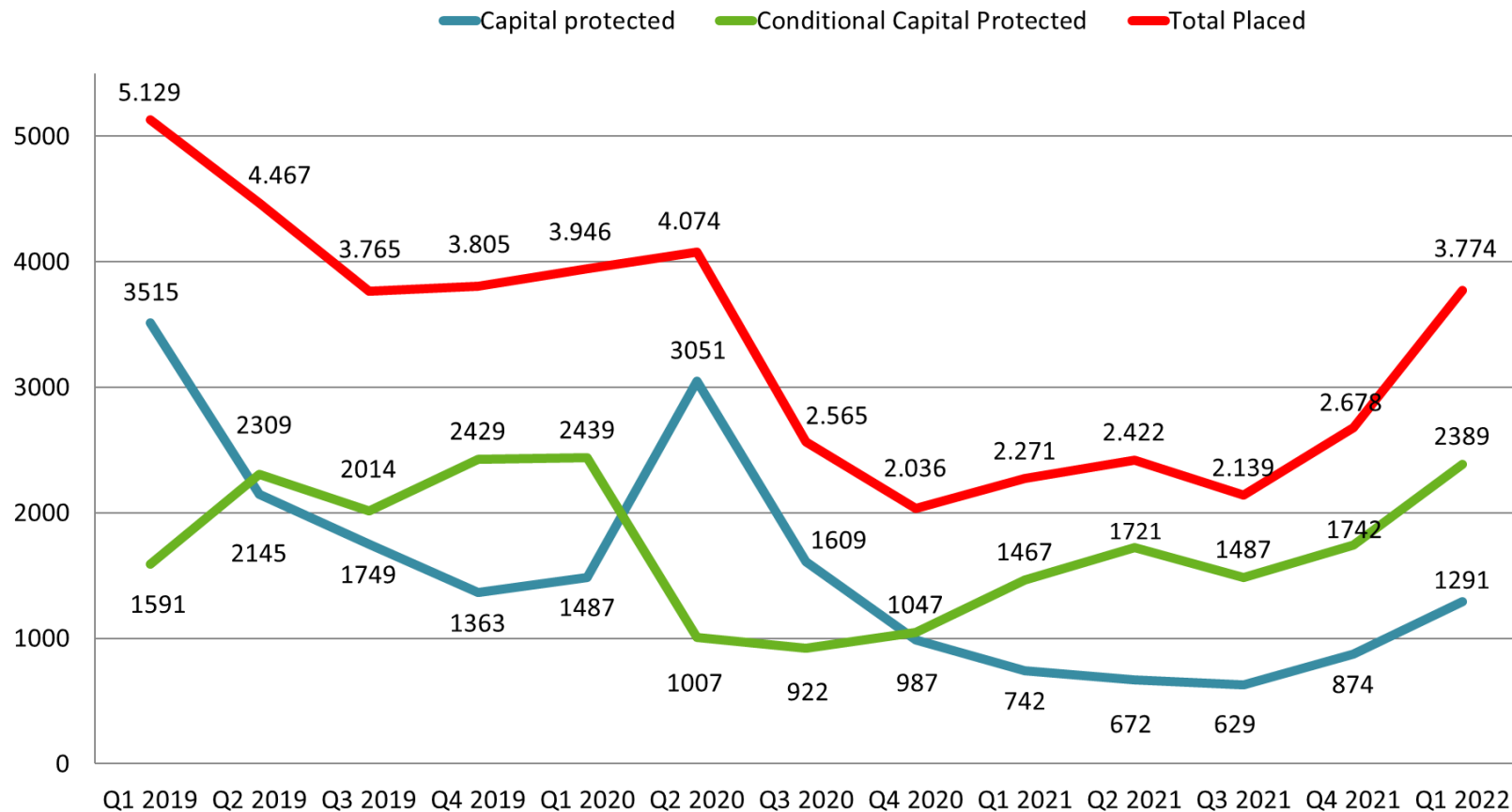
- ✓ Total volumes placed by ACEPI issuer members amount to 3.774 million euros, an increase of 41% compared to the fourth quarter and 59% to the quarterly mean of the 2021. This Q1's growth increases the positive trend of the second part of 2022, closing to 9.509 billion of placements.
- ✓ In this quarter capital protected products (CPP) issued amount at 34% and conditional capital protected products (CCPP) at 63%. Investors' risk appetite, which had reached a minimum in Q2 2020 (75% of CPP vs 25% of CCPP) increased 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 decreased in favor of yield research with a peak in Q2, when the volumes of conditional capital protected products versus the capital protected have reached 71% vs 28%. Since Q3 2021 there has been a trend of a slight decreasing risk appetite (70% vs 29% in Q3 2021 and 65% vs 33% in Q4) remaining constant in the first quarter 2022 (63% vs 34%).
- ✓ On the payoff side, Digital (56%) has been preferred to Equity Protection (42%) for capital protected certificates. Cash Collect (76%) have been the most placed payoffs for conditional capital protected: they overcome Express (17%) when in the Q4 were 42% lower (and Express were 48%), and Bonus Cap decrease from 9% to 7%.

Placed (MLN€) Q1 2022

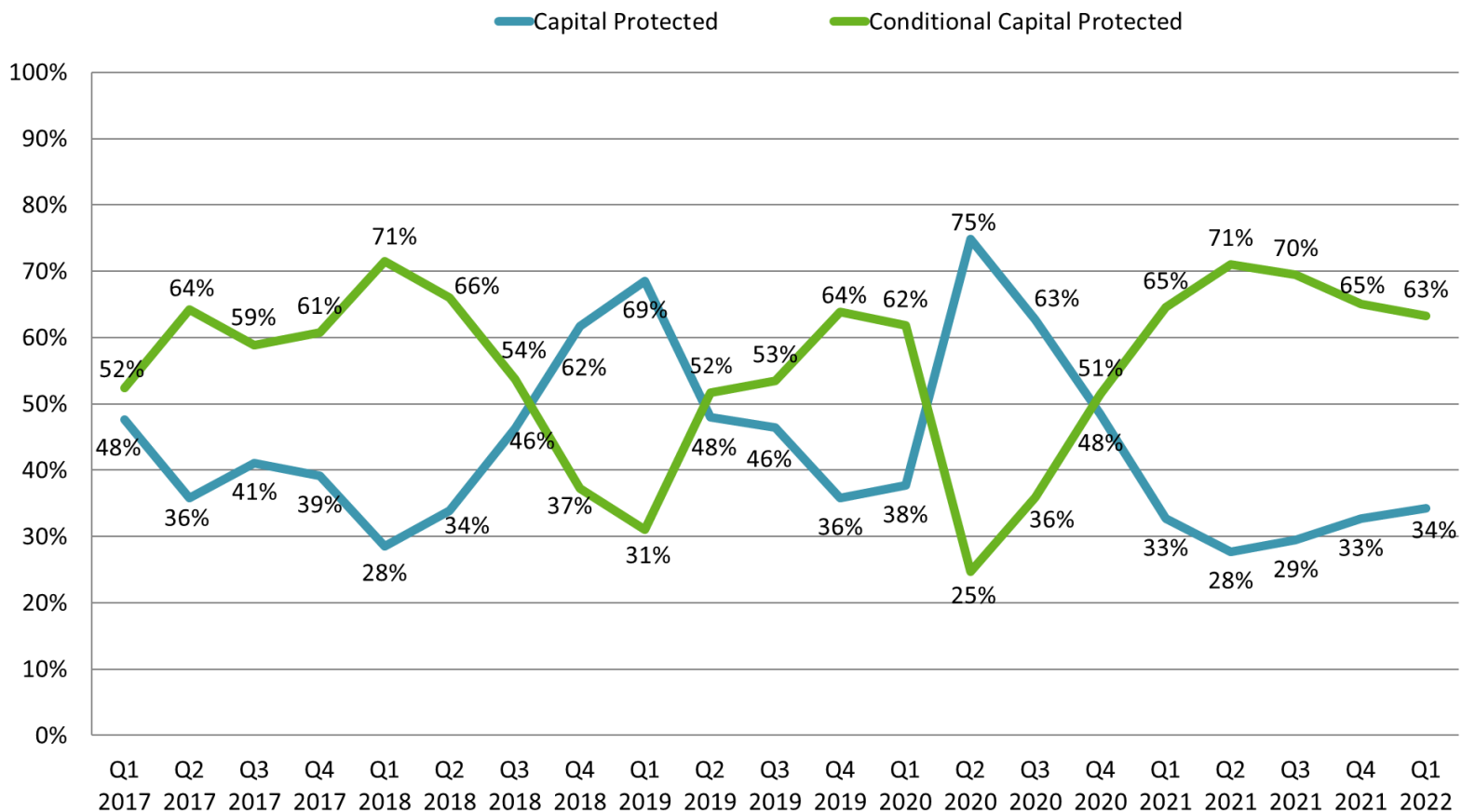
Total 3.774



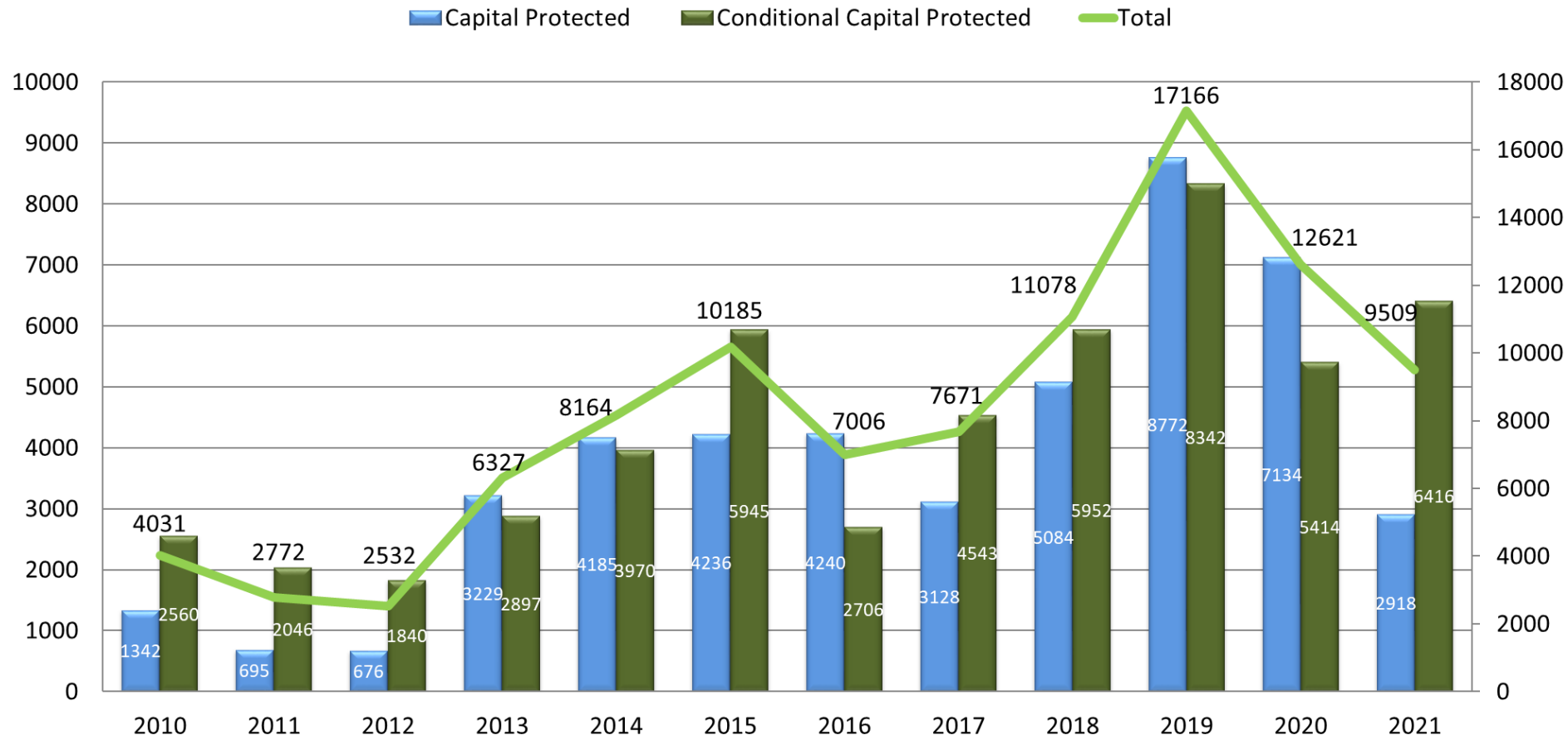
Placed (MLN€) Q1 2019 - Q1 2022



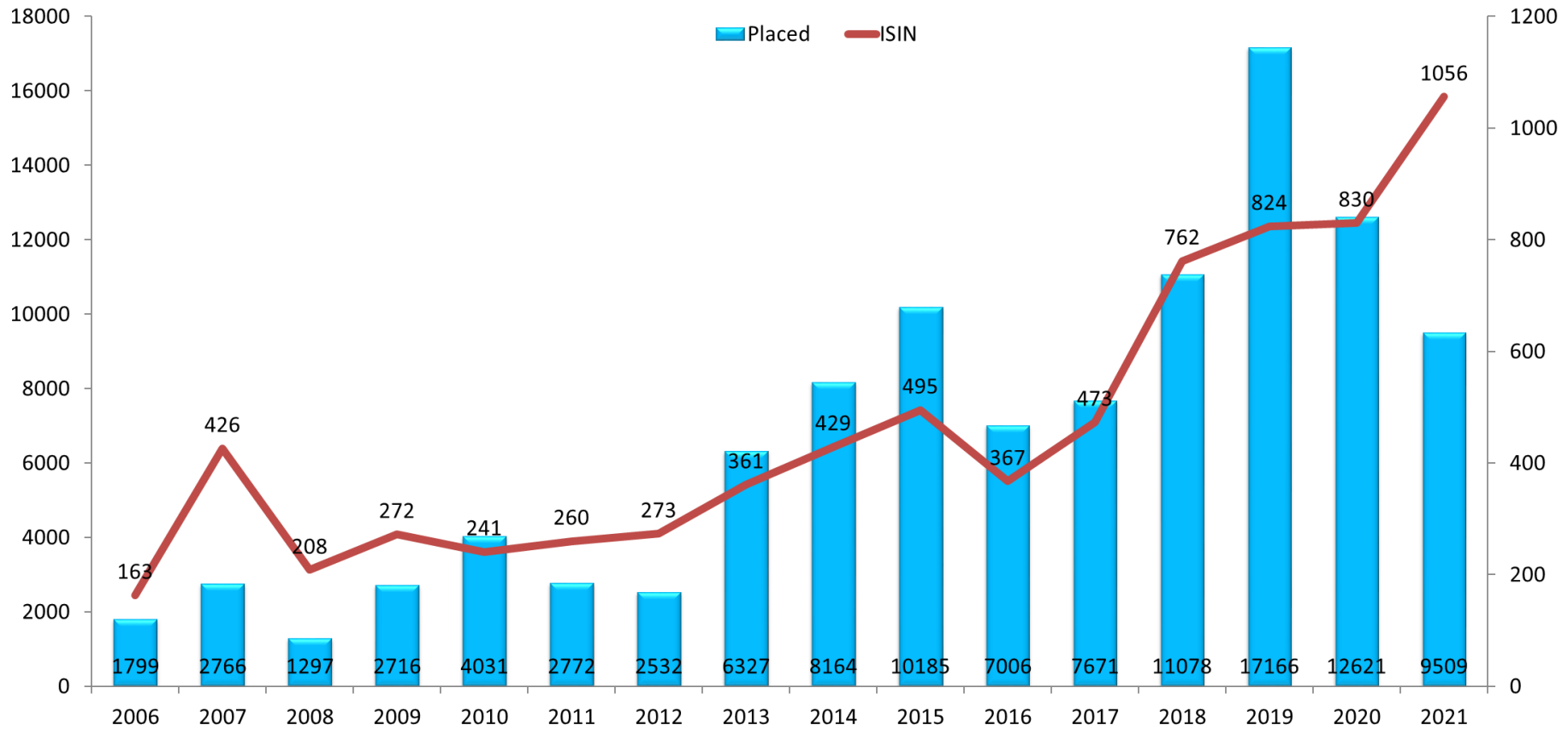
Placed (MLN€) Q1 2017 - Q1 2022



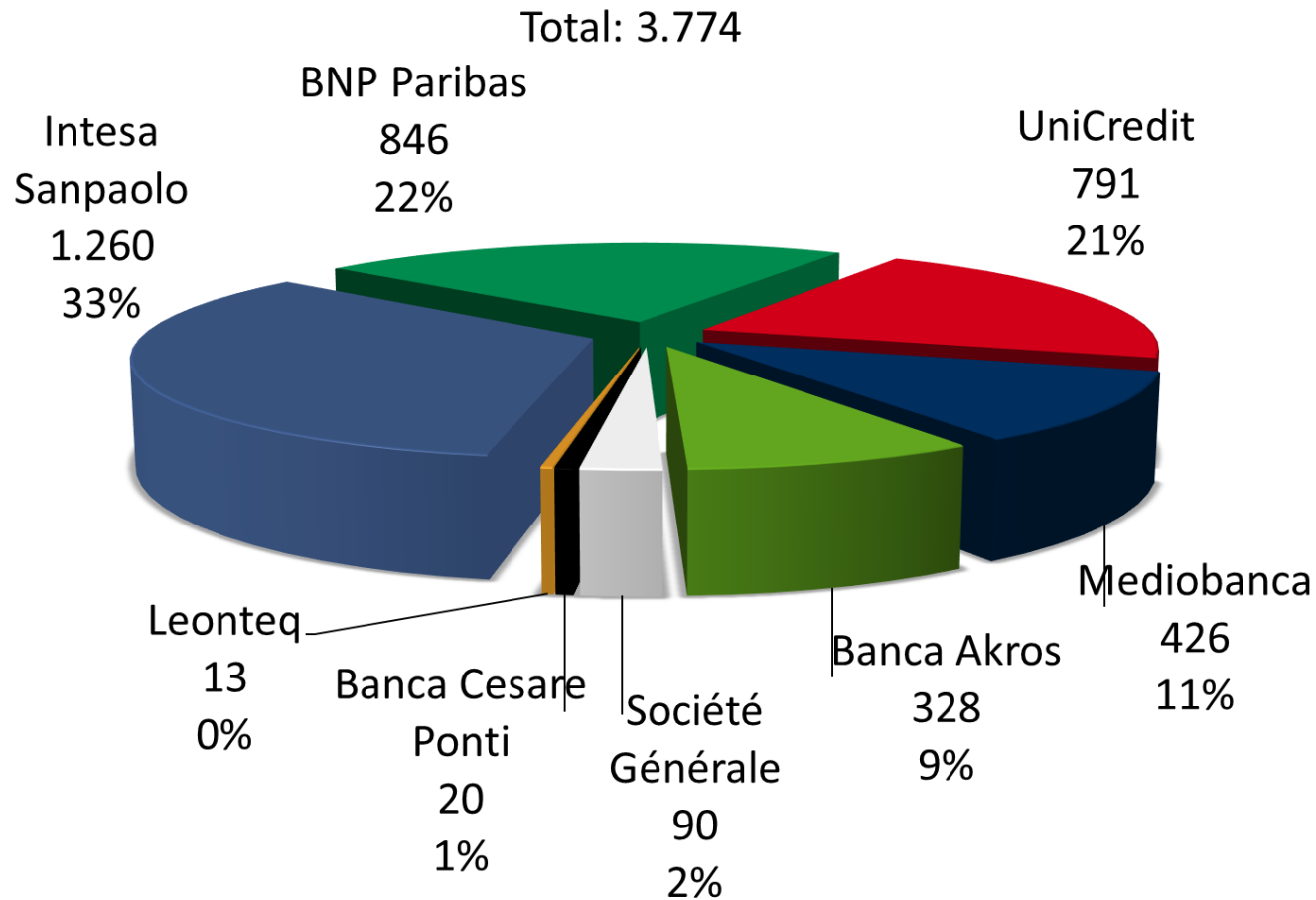
Total placed (MLN€) 2010-2021



Placed (MLN€) and Products in 2006-2021

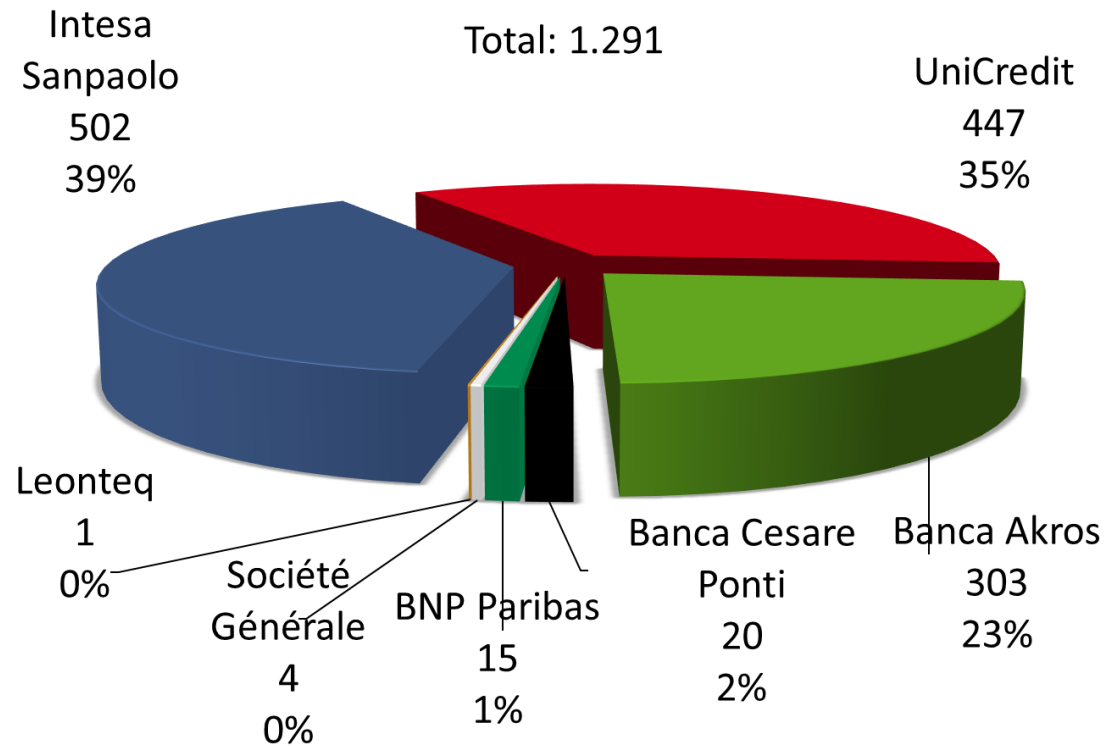


Placed (MLN€) Q1 2022



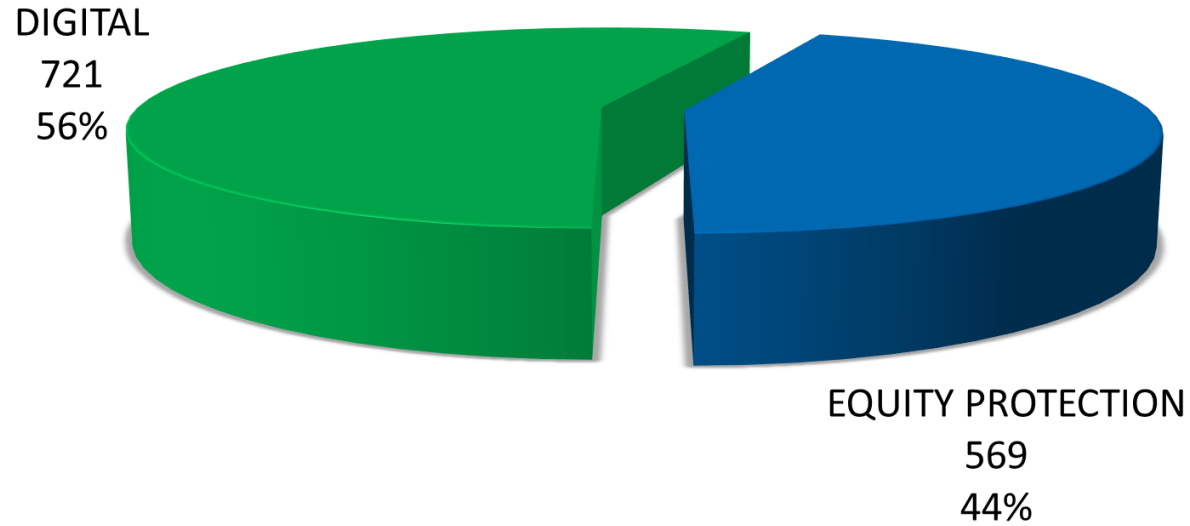
***ACEPI Associates’
Primary Market 2022 Q1
Capital Protected***

Capital Protected (MLN€) Q1 2022

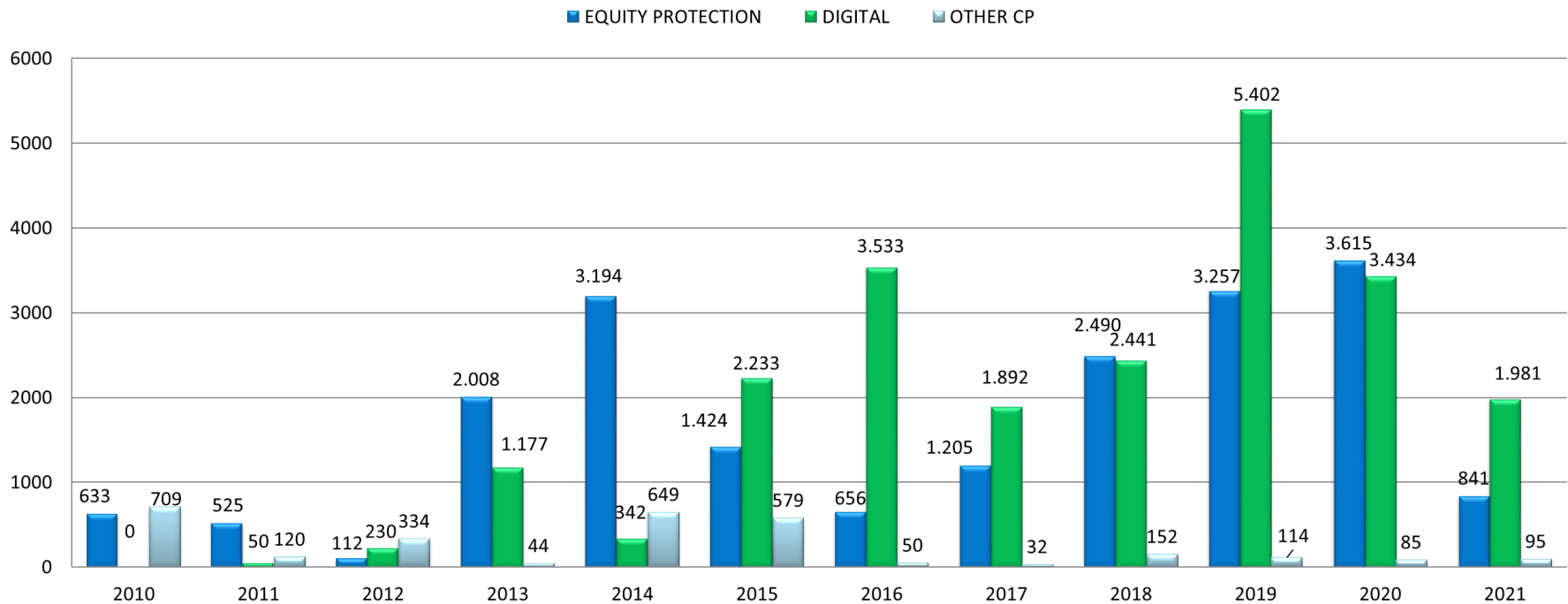


Capital Protected (MLN€) Q1 2022

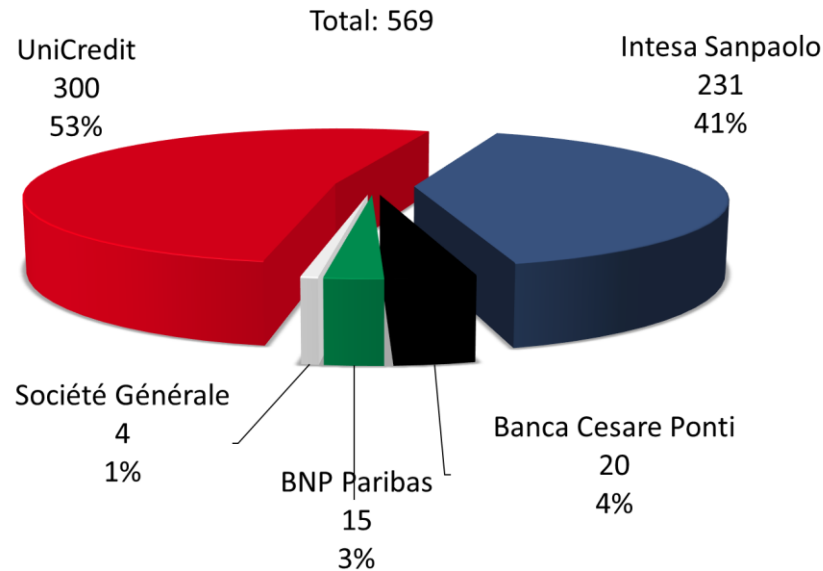
Total: 1.291



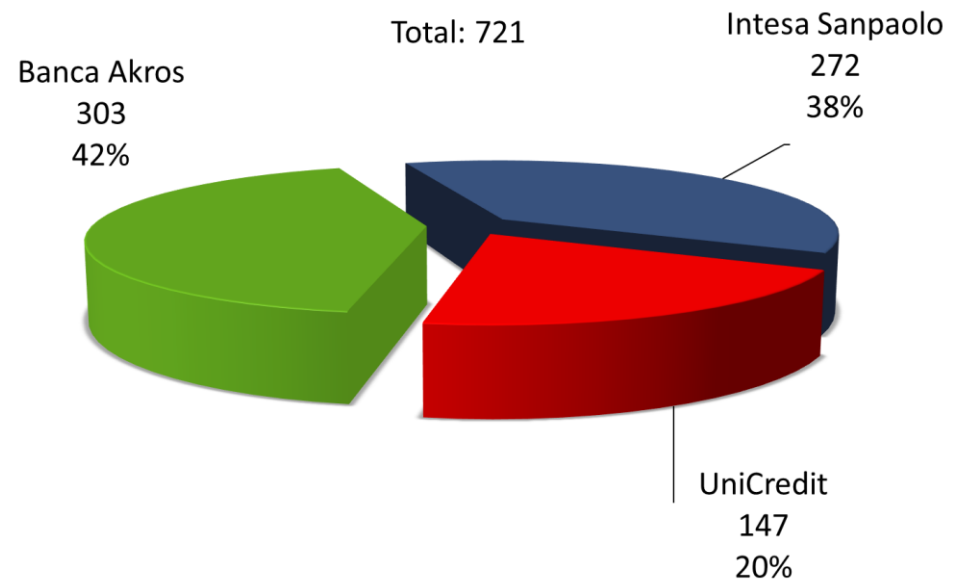
**Placed (MLN€) 2010-2021 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q1 2022 - Equity Protection

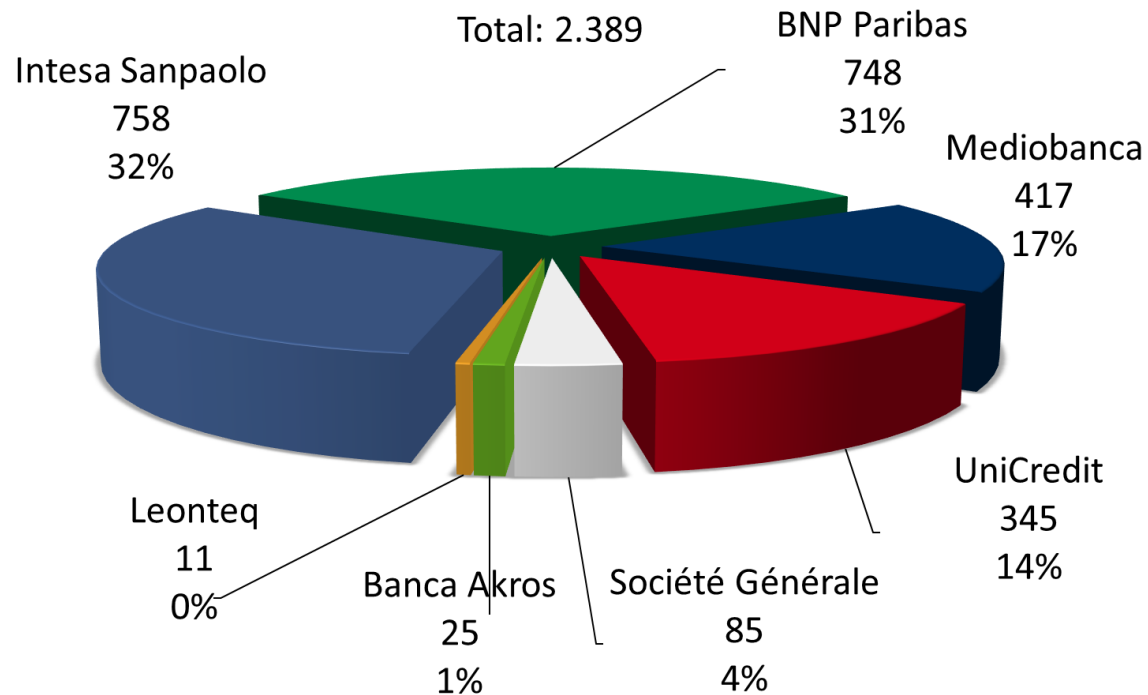


Placed (MLN€) Q1 2022 - Digital

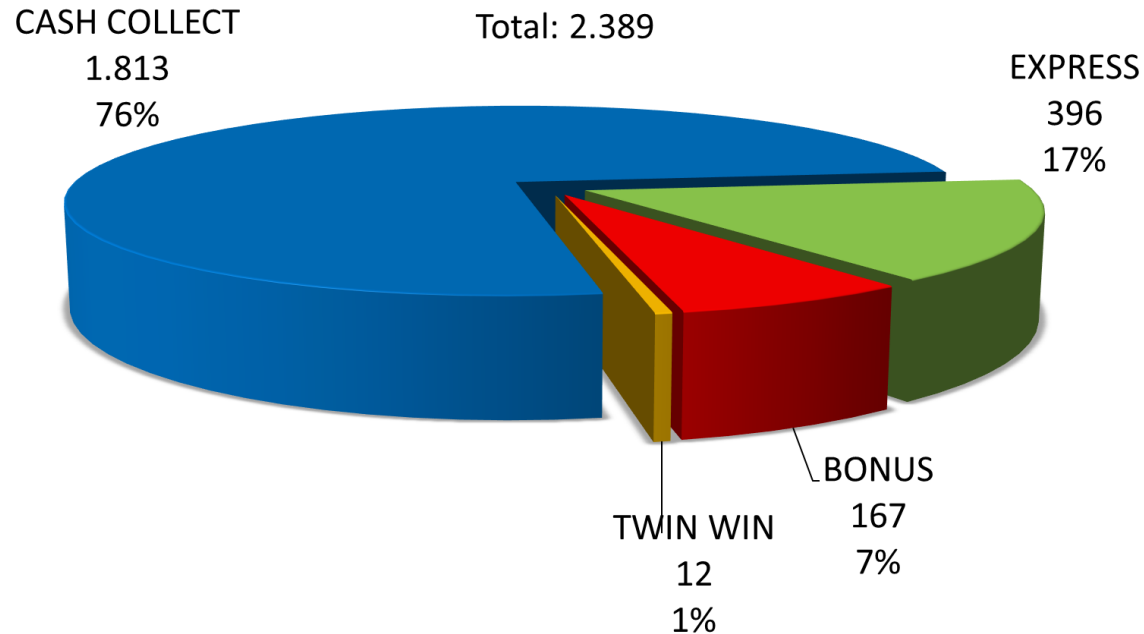


***ACEPI Associates’
Primary Market 2022 Q1
Conditional Capital Protected***

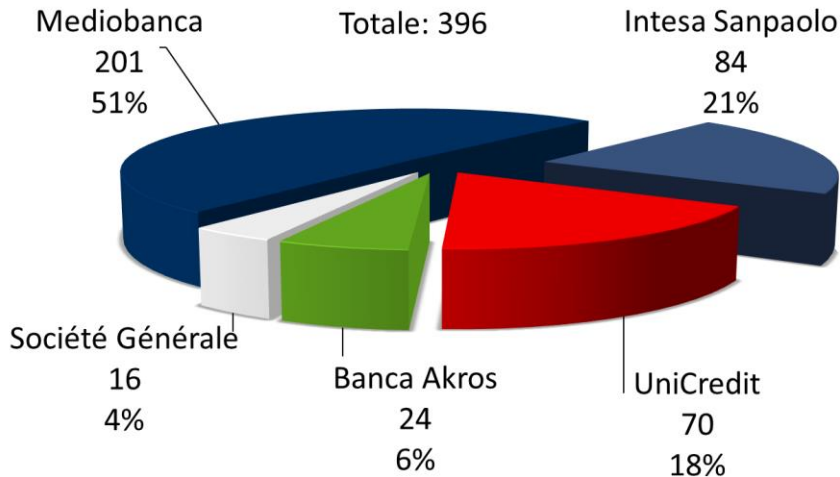
Placed (MLN€) Q1 2022 - Conditional Capital Protected



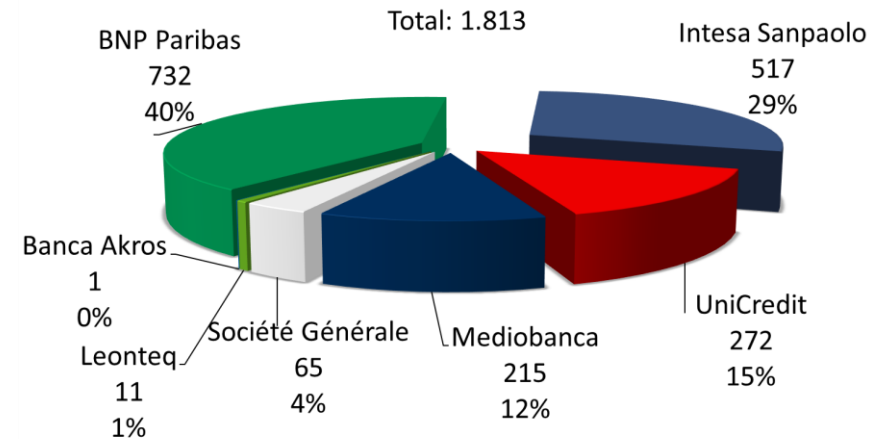
Placed (MLN€) Q1 2022 - Cond. Capital Protected



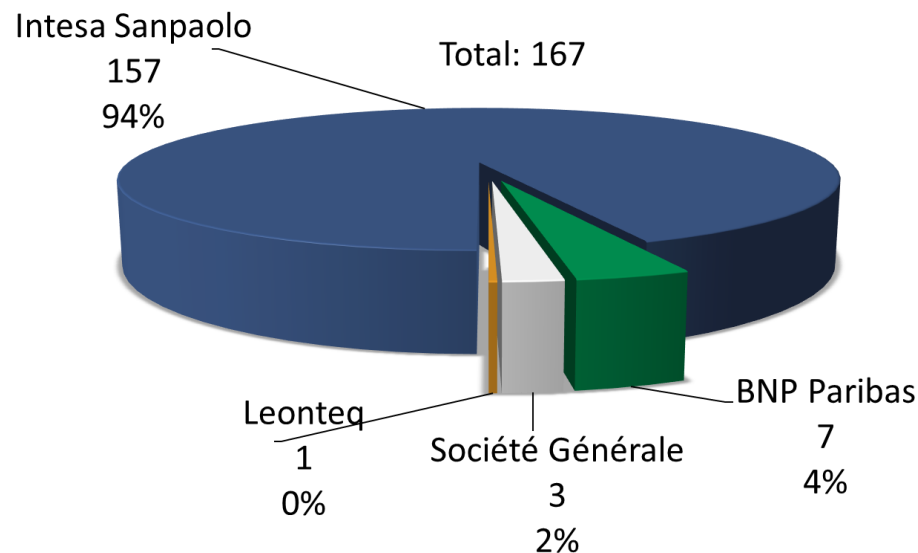
Placed (MLN€) Q1 2022 - Express



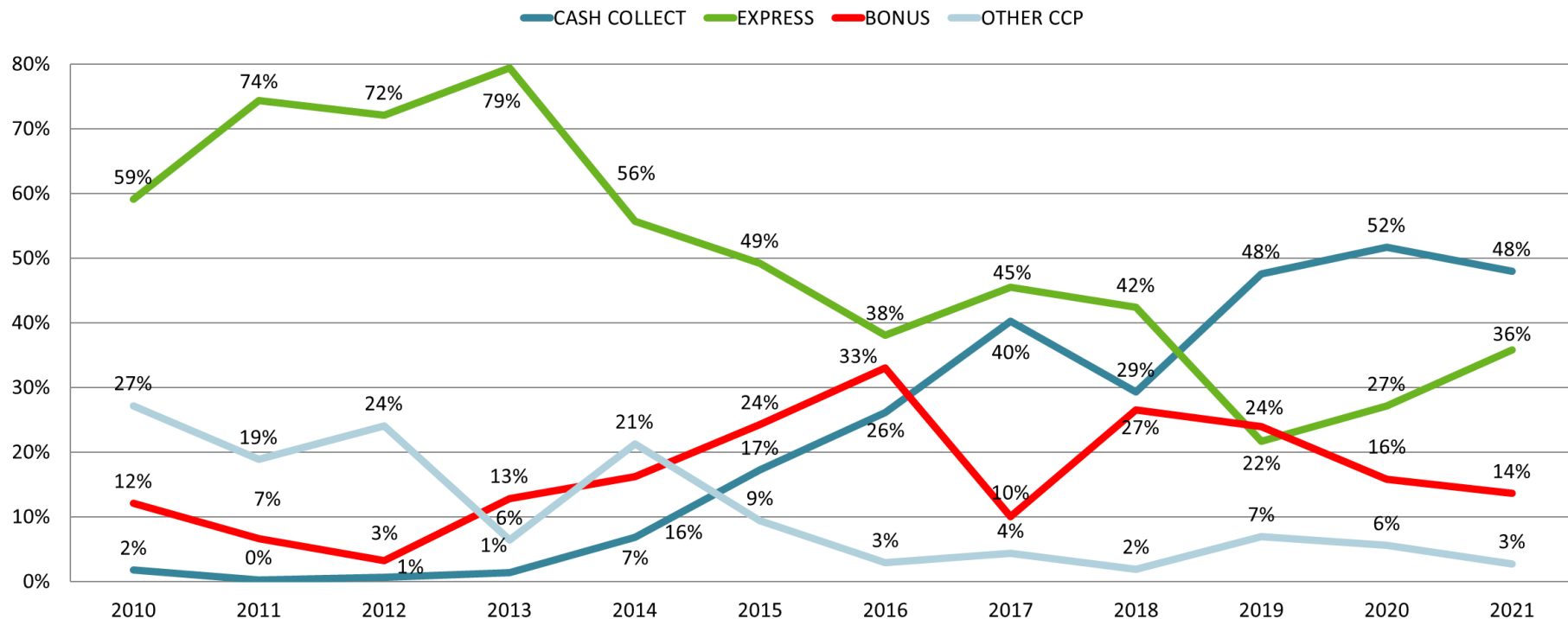
Placed (MLN€) Q1 2022 - Cash Collect



Placed (MLN€) Q1 2022 - Bonus



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



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

