

***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

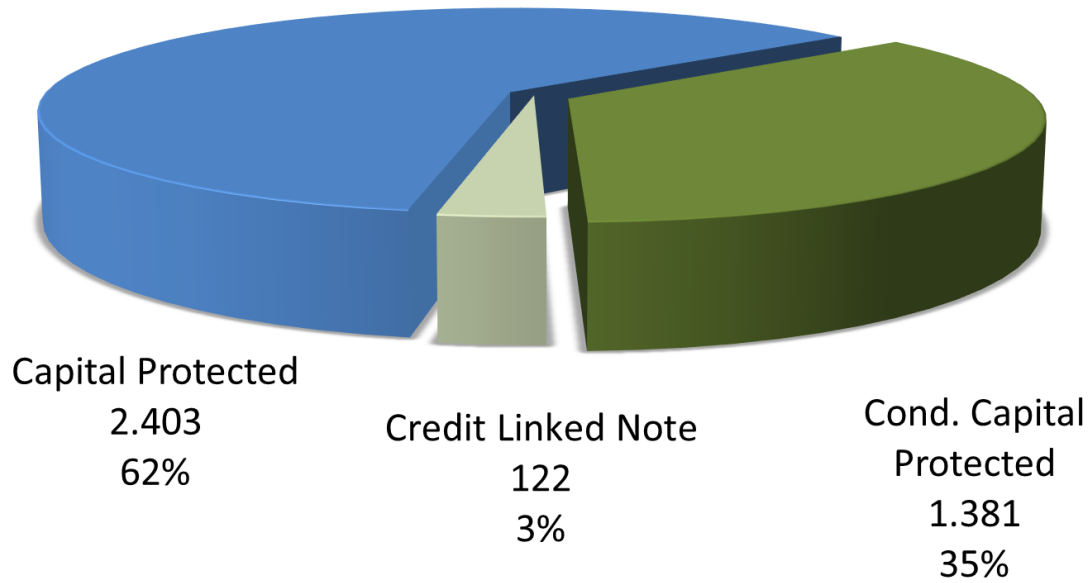
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



- ❖ The second quarter of 2022 shows:
  - ✓ Total volumes placed by ACEPI issuer members amount to 3.908 million euros, an increase of 4% compared to the Q2 of 2022 and of 61% compared to the Q2 of 2021. The growth trend observed since the second half of 2021 continues. In a context of high volatility, falling stock markets, rising inflation and interest rates, the search for protection is one of the factors that explains the growth of the quarter.
  - ✓ In this quarter capital protected products (CPPs) issued amount at 62% and conditional capital protected products (CCPPs) at 35%, when, conversely, in the Q2 the CCPPs were 63% against 34% of the CPPs . Investors' risk appetite returned to be felt with a sharp reversal compared to the last 2 quarters: it reached a minimum in Q2 2020 (75% of CPPs vs 25% of CCPPs), and then increase with a peak in the Q2 quarter of 2021 when CCPPs volumes compared to CPPs reached 71% vs 28% and investors were looking for more return than protection. Since the fourth quarter of 2021 there has been a decrease in risk appetite (65% CCPPs vs 33% CPs in Q4 and 63% CCPPs vs 34% in Q2 2022), but in Q2 the search for protection has returned strongly with 62% of CPP and 35% of CCPPs.
  - ✓ On the payoff side, Equity Protection (59%) was preferred over Digital (41%) in protected capital certificates. Cash Collect (48%) were the most issued products in the conditional capital category. Growth in Express (33%) ( 17% in Q1) and Bonuses (18% compared to 7%). This data indicates the search for greater diversification between the payoff structures that allow to respond to different investment needs.

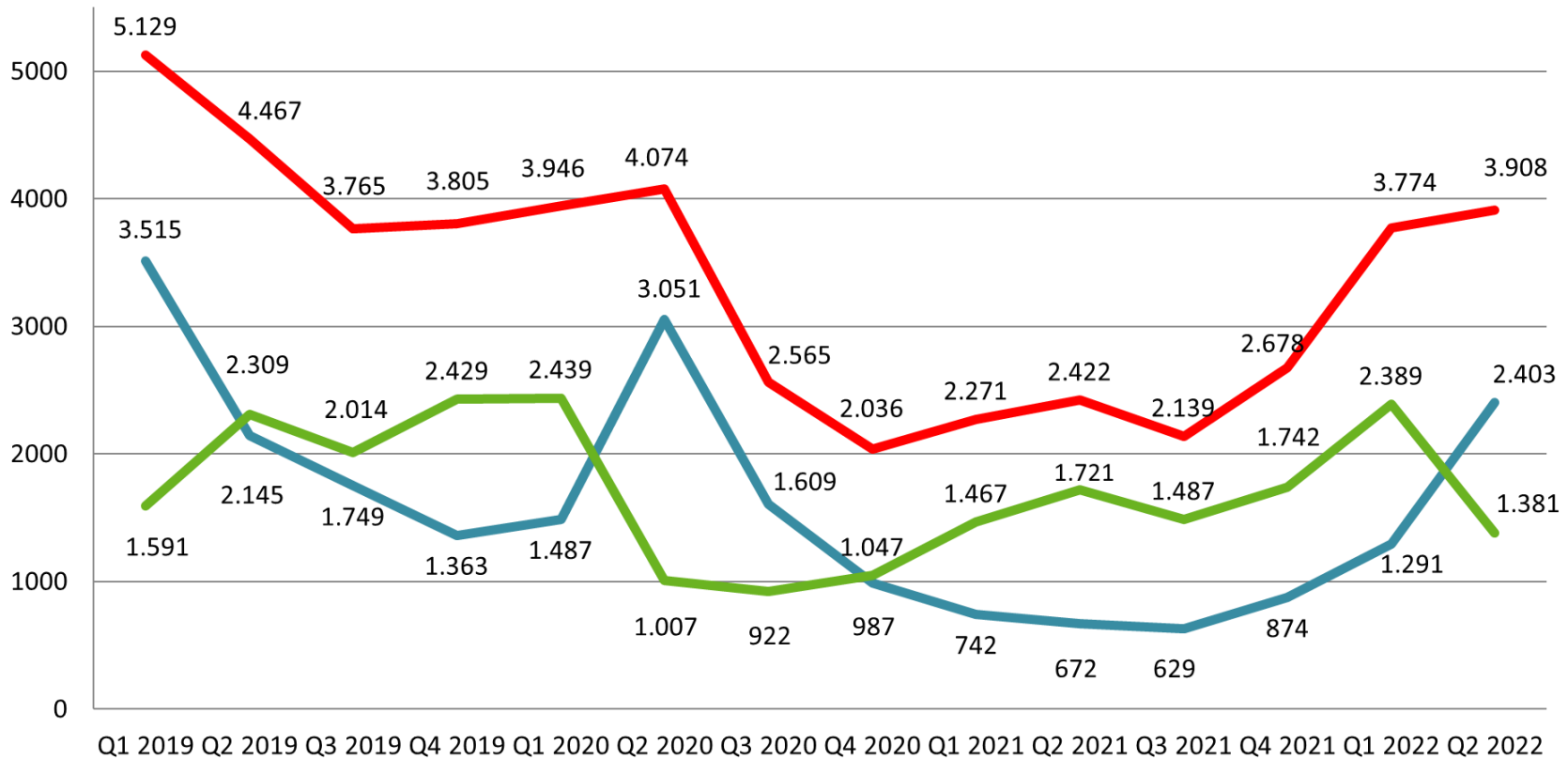
### Placed (MLN€) Q2 2022

Total 3.908

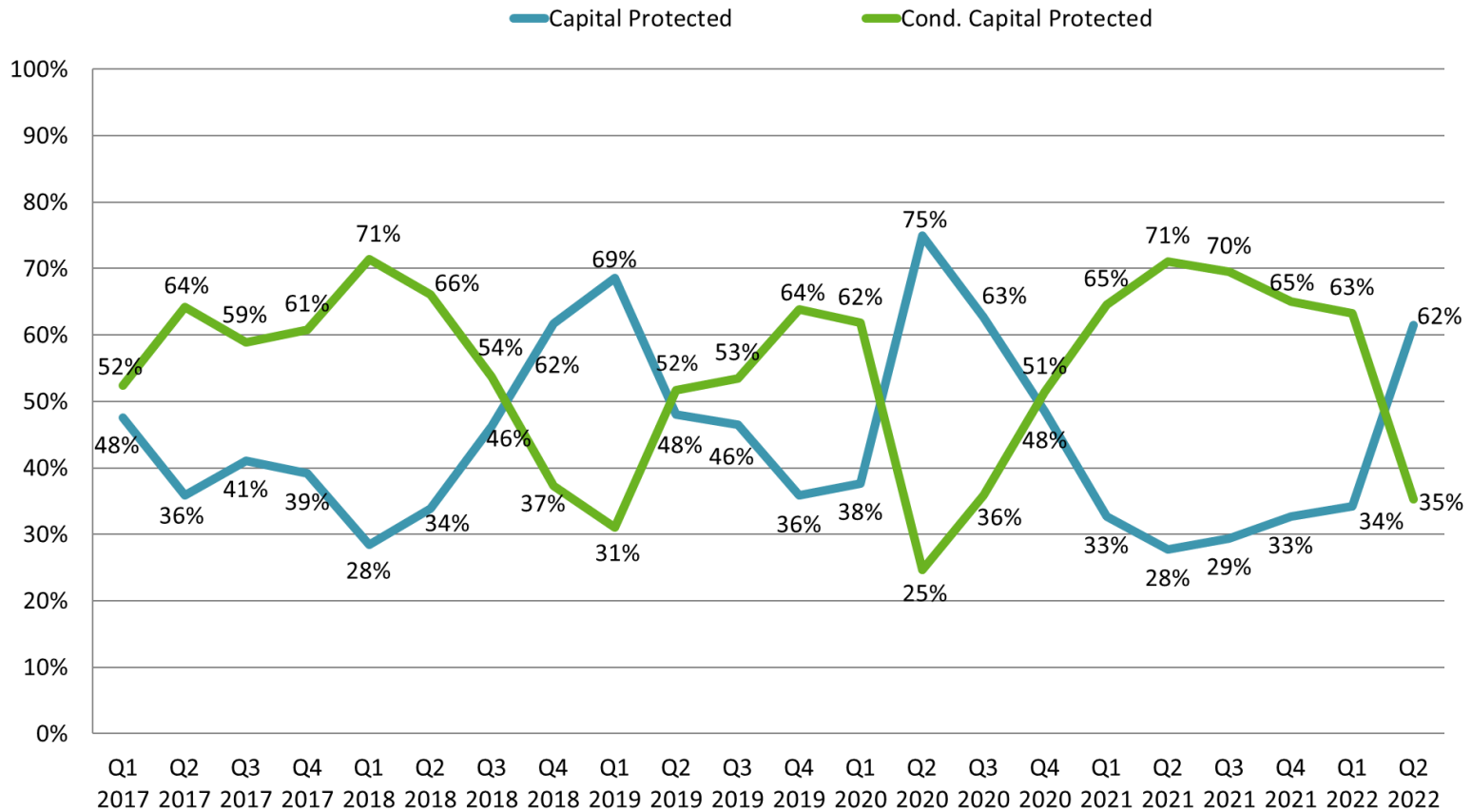


## Placed (MLN€) Q1 2019 - Q2 2022

Capital Protected    Cond. Capital Protected    Total

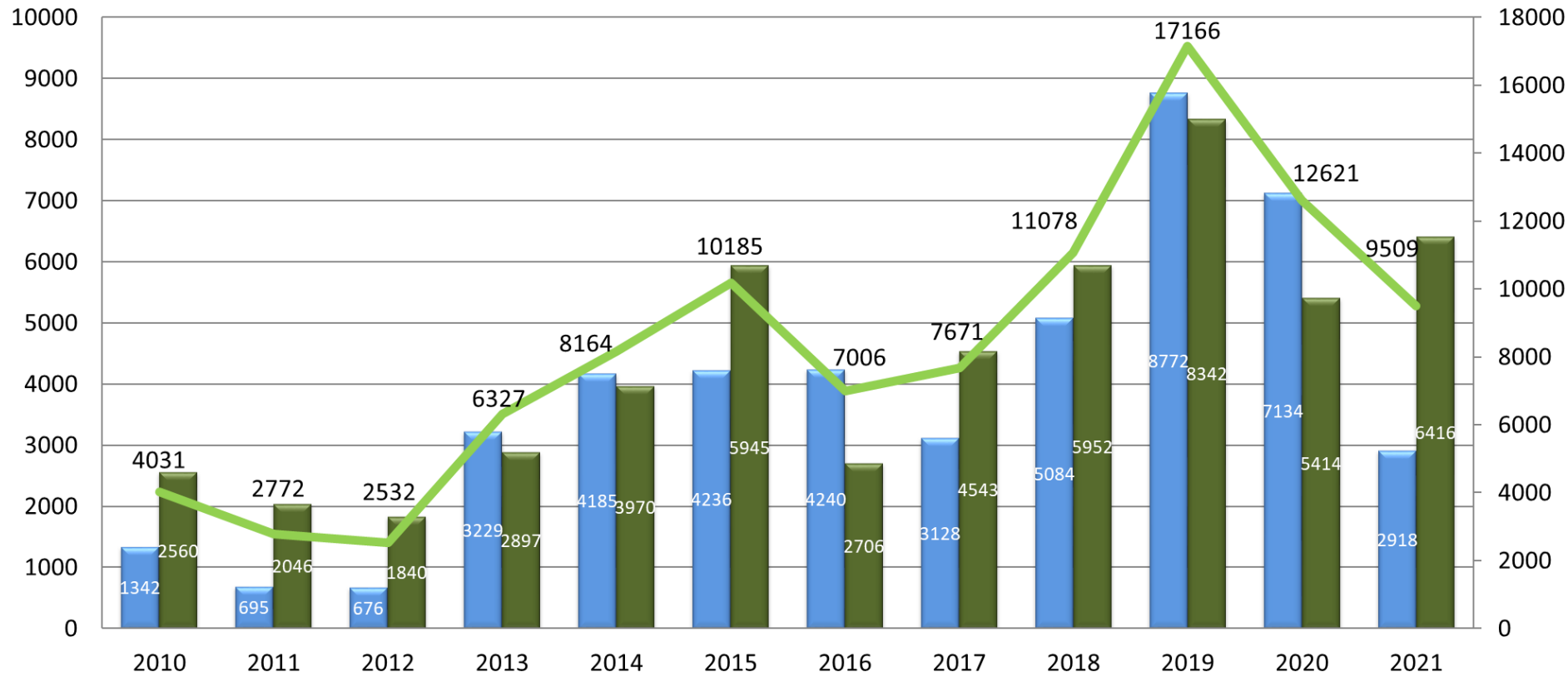


## Placed (MLN€) Q1 2017 - Q2 2022



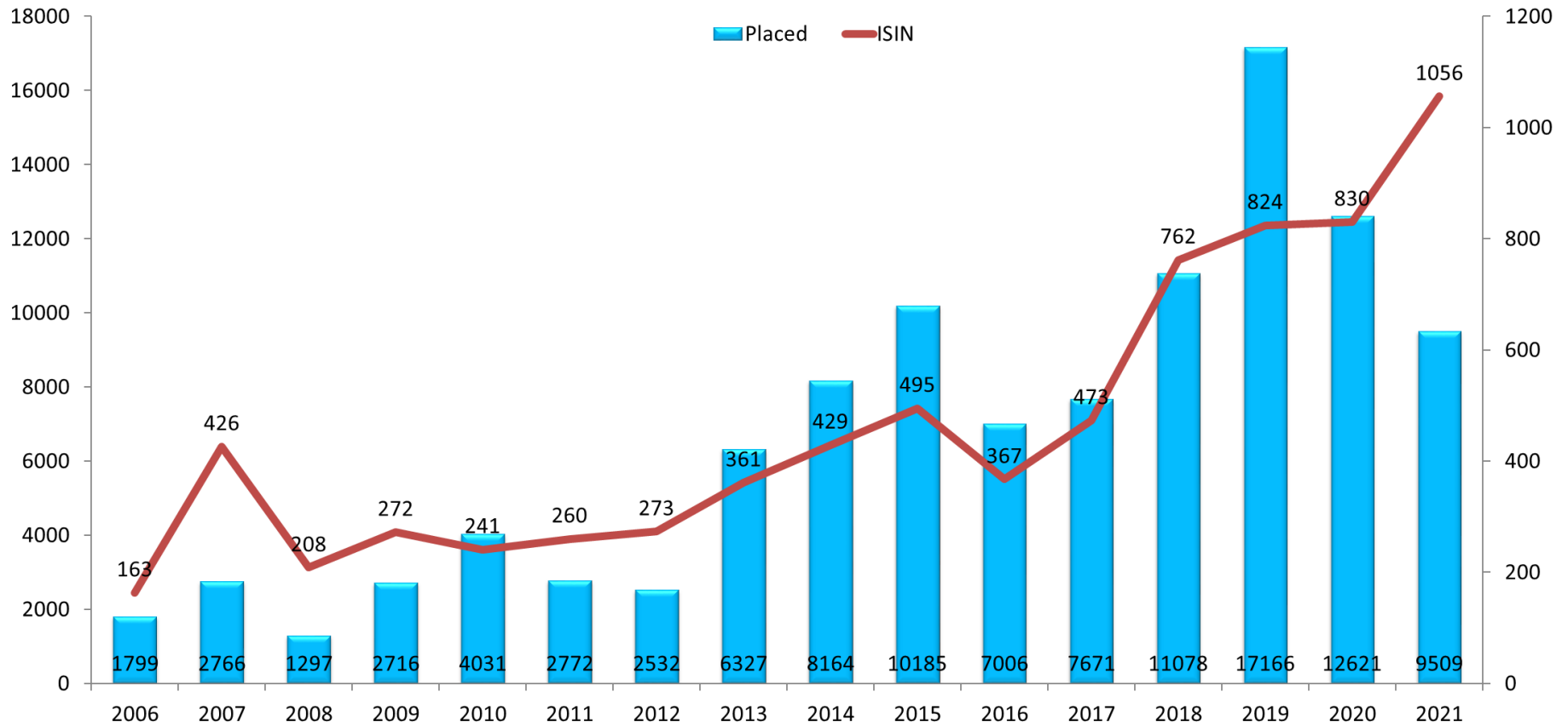
## Total placed (MLN€) 2010-2021

■ Capital Protected    
 ■ Conditional Capital Protected    
 — Total

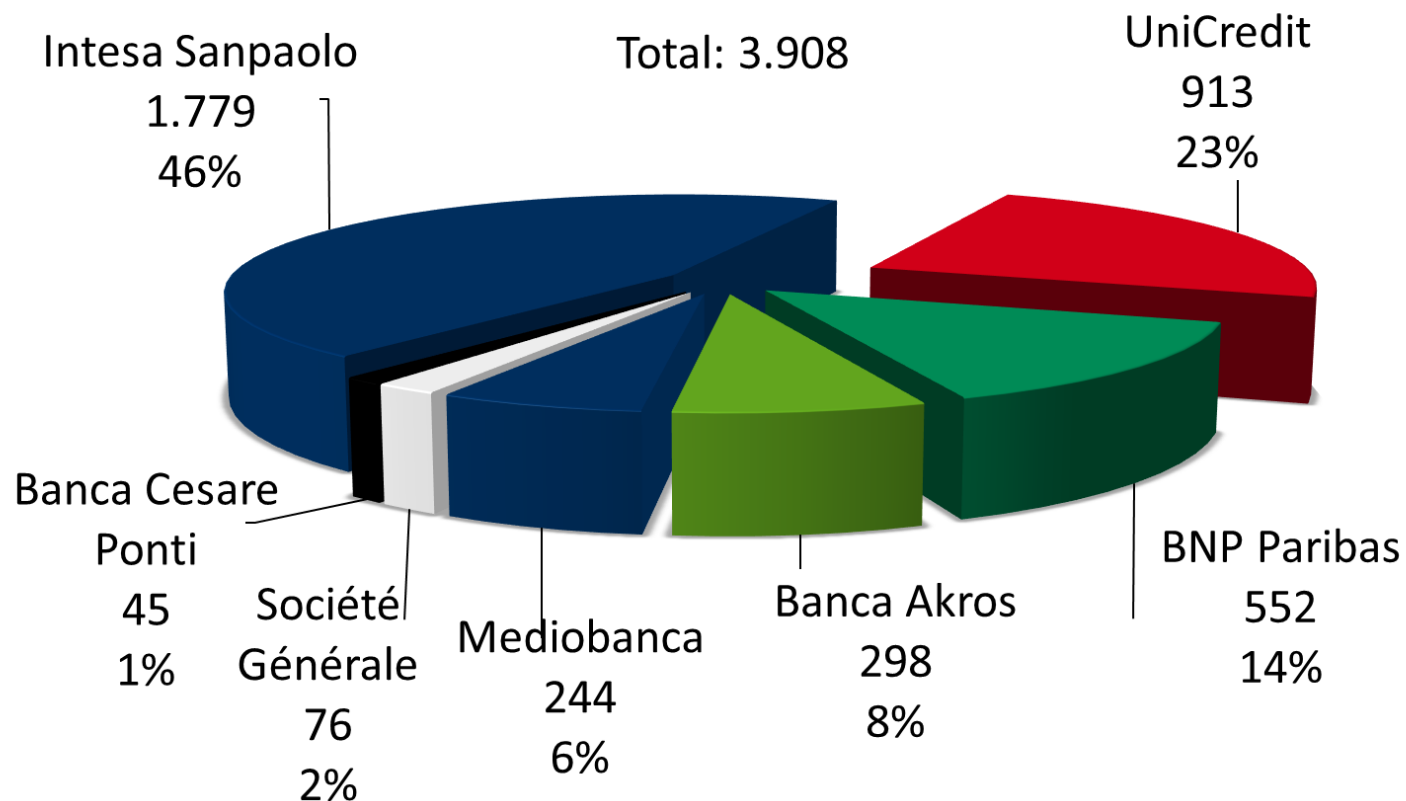




### Placed (MLN€) and Products in 2006-2021

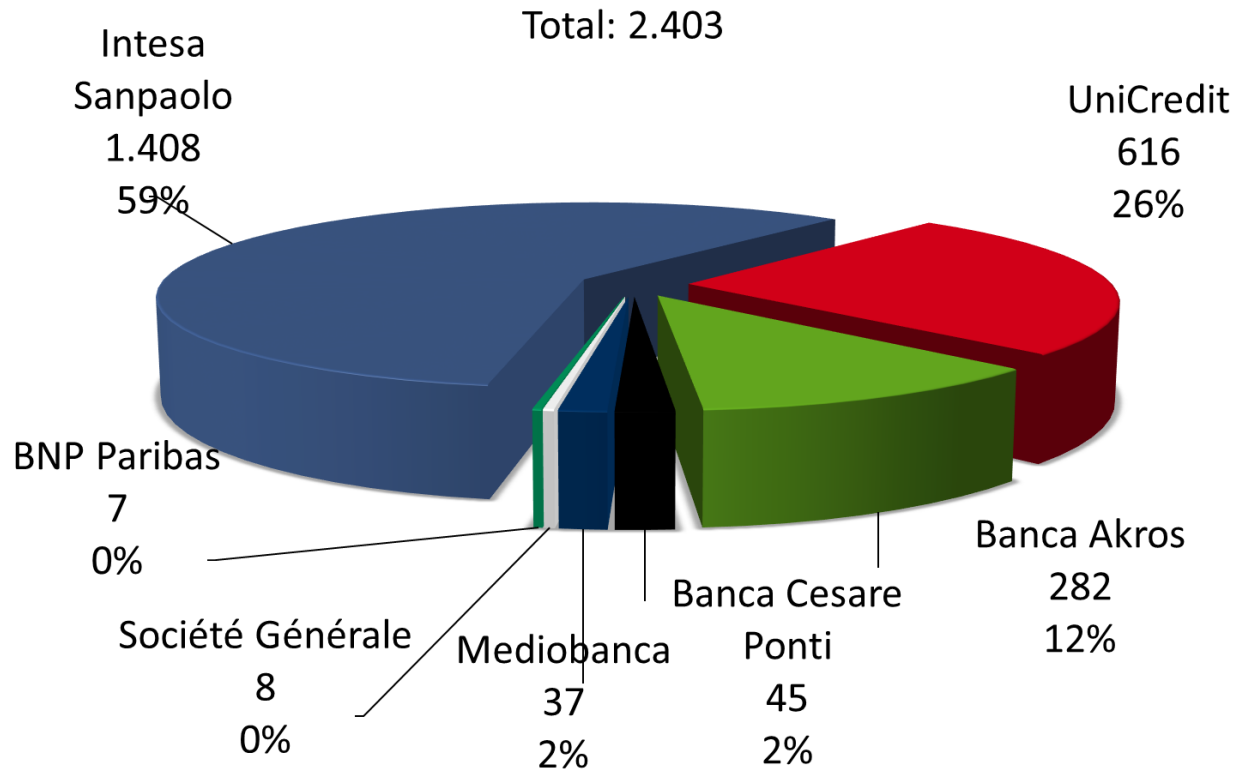


### Placed (MLN€) Q2 2022

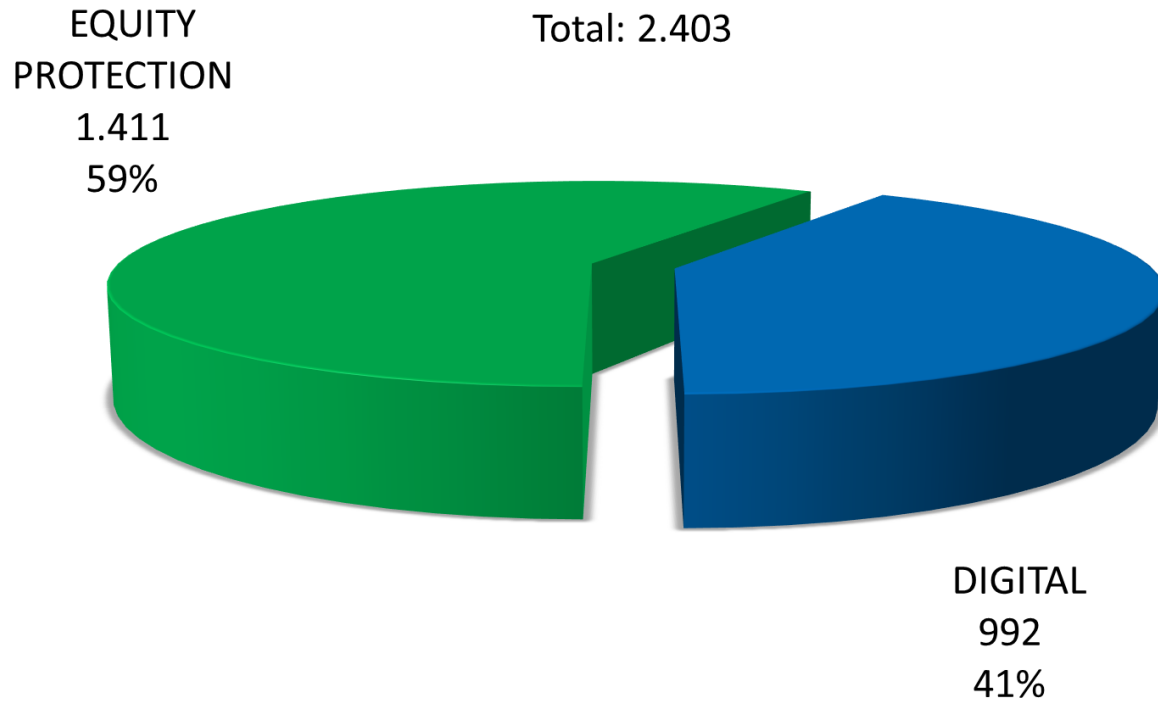


***ACEPI Associates’  
Primary Market 2022 Q1  
Capital Protected***

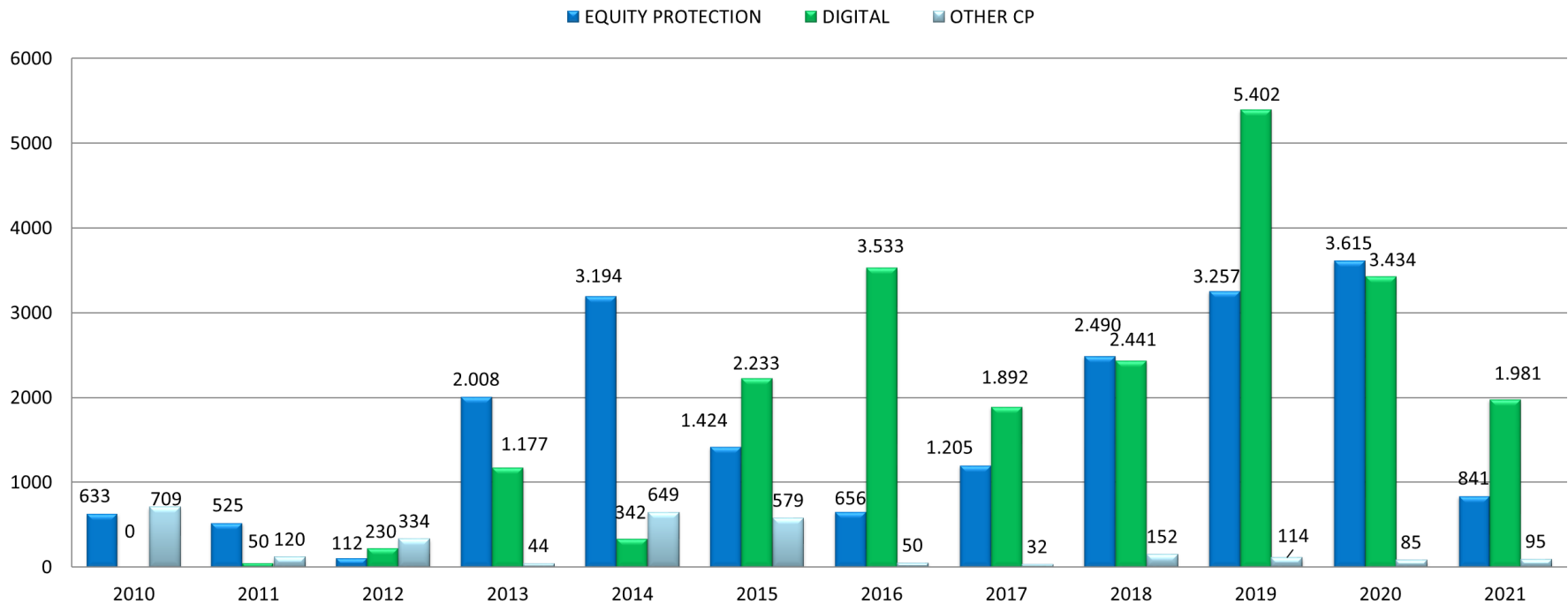
### Capital Protected (MLN€) Q2 2022



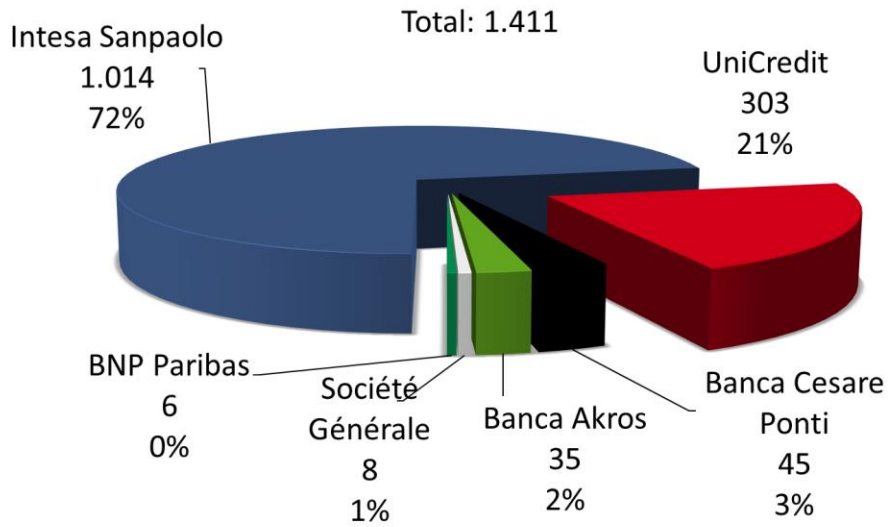
## Capital protected (MLN€) Q2 2022



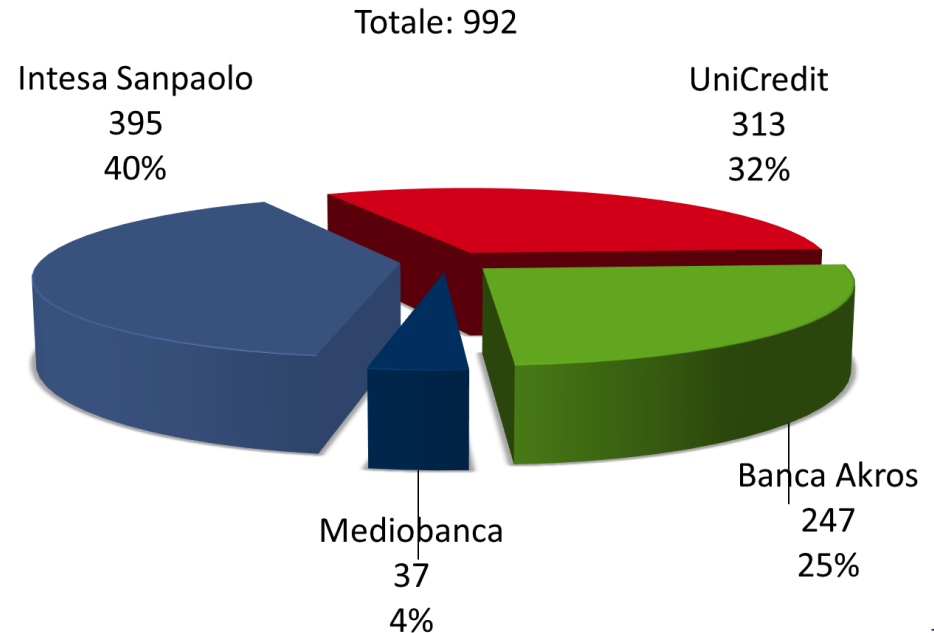
**Placed (MLN€) 2010-2021 - Capital Protected  
Top 3 payoffs**



### Placed (MLN€) Q2 2022 - Equity Protection



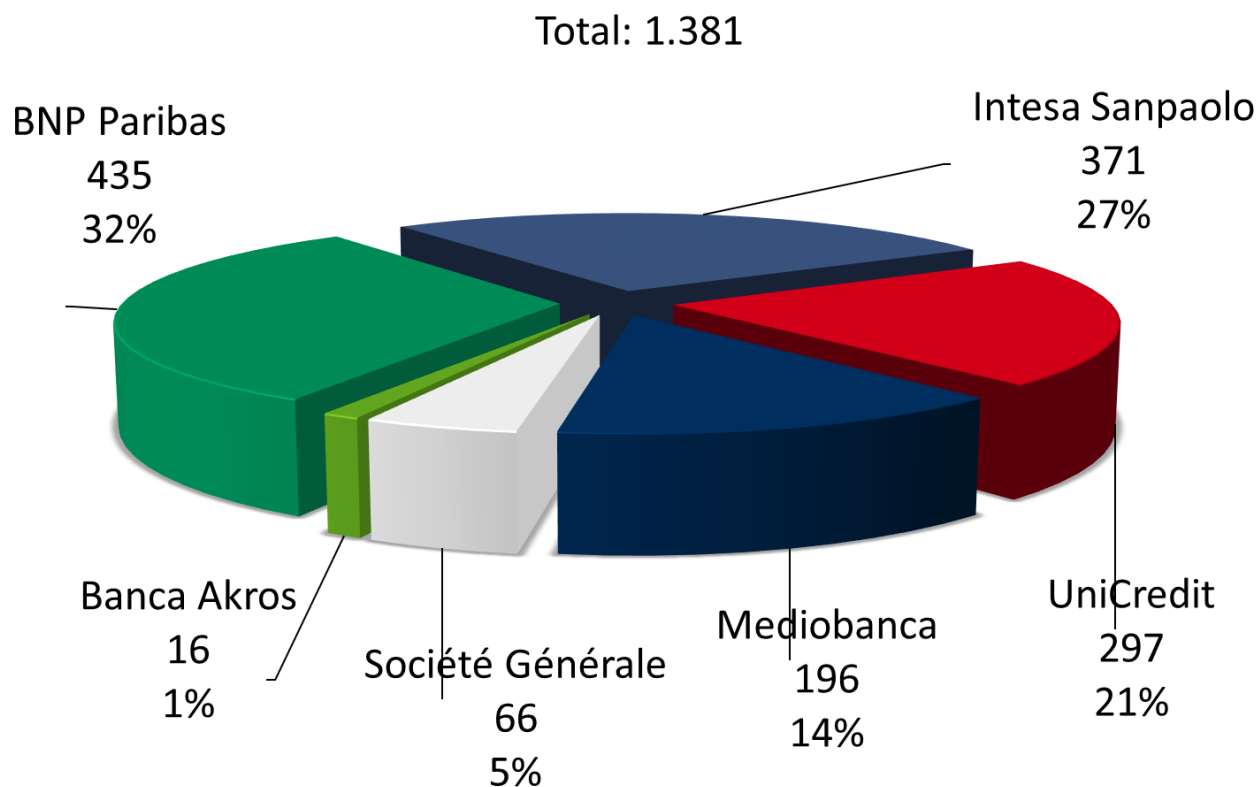
### Placed (MLN€) Q2 2022 - Digital



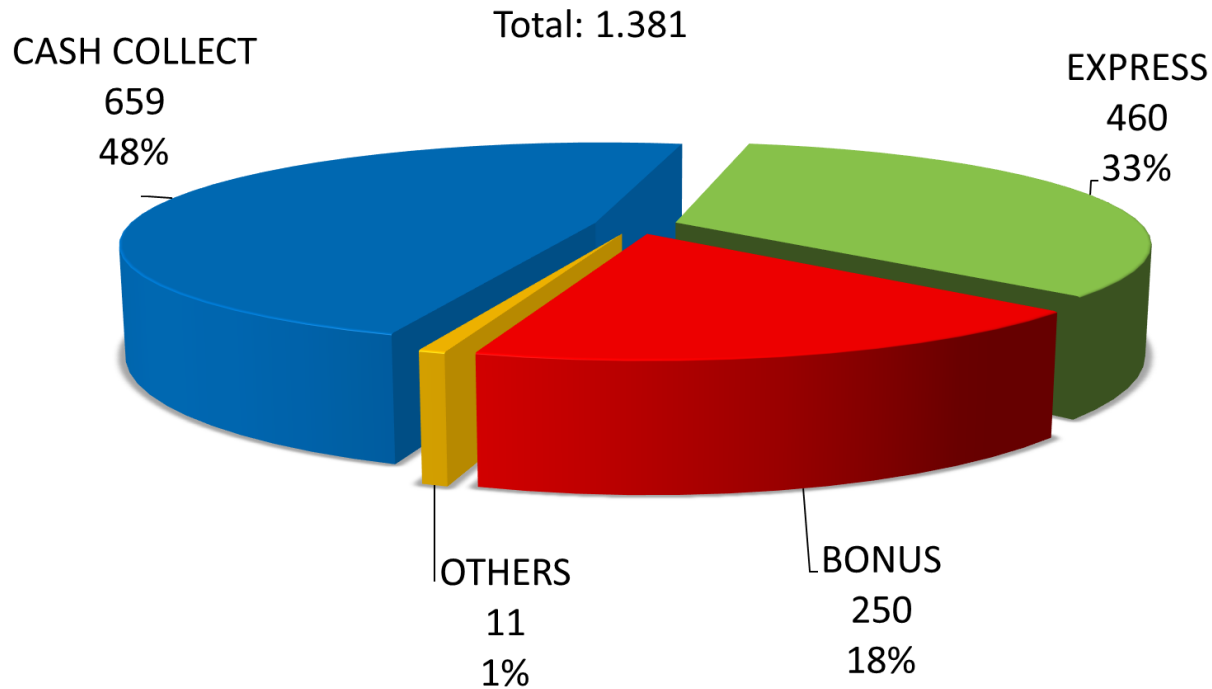
***ACEPI Associates’  
Primary Market 2022 Q1  
Conditional Capital Protected***



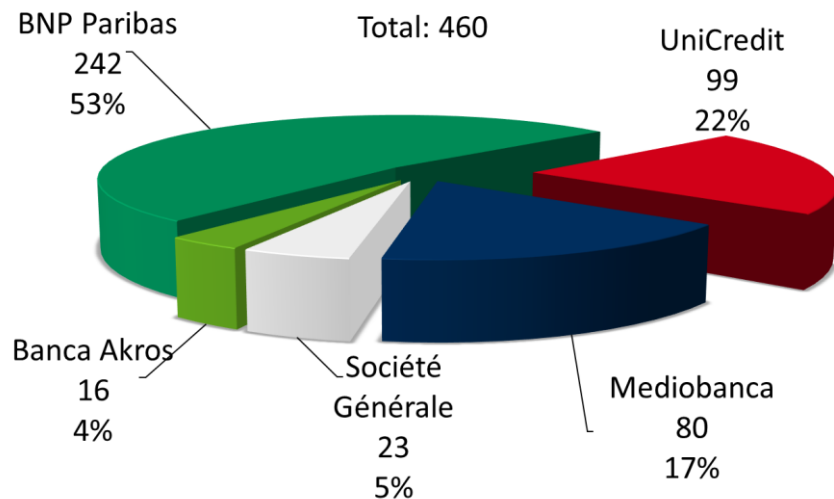
### Placed - Cond. Capital Protected (MLN€) Q2 2022



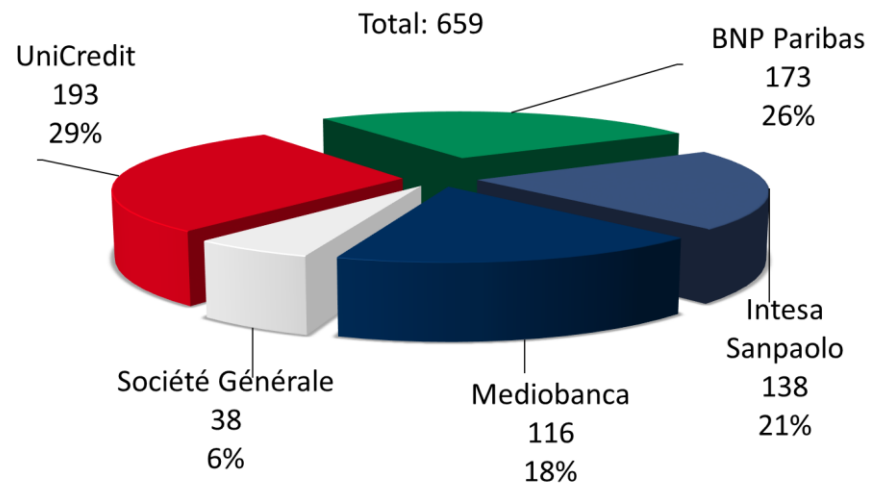
### Placed (MLN€) Q2 2022 - Cond. Capital Protected



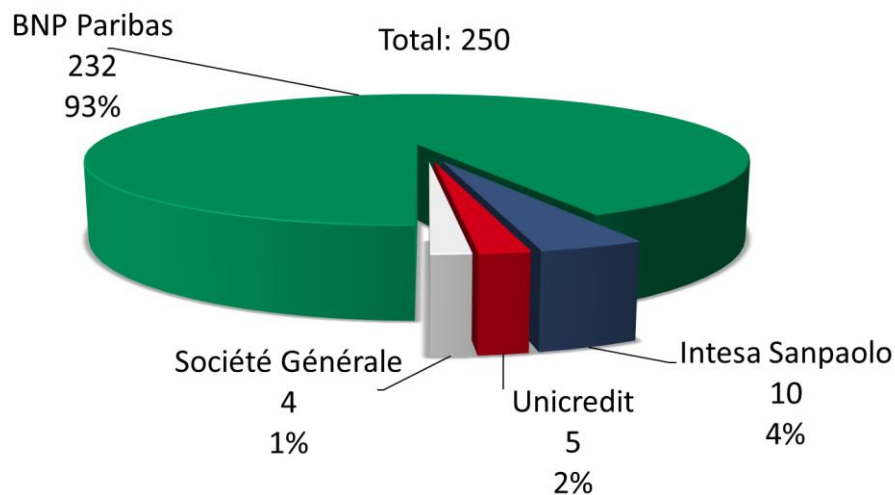
Placed (MLN€) Q2 2022 - Express



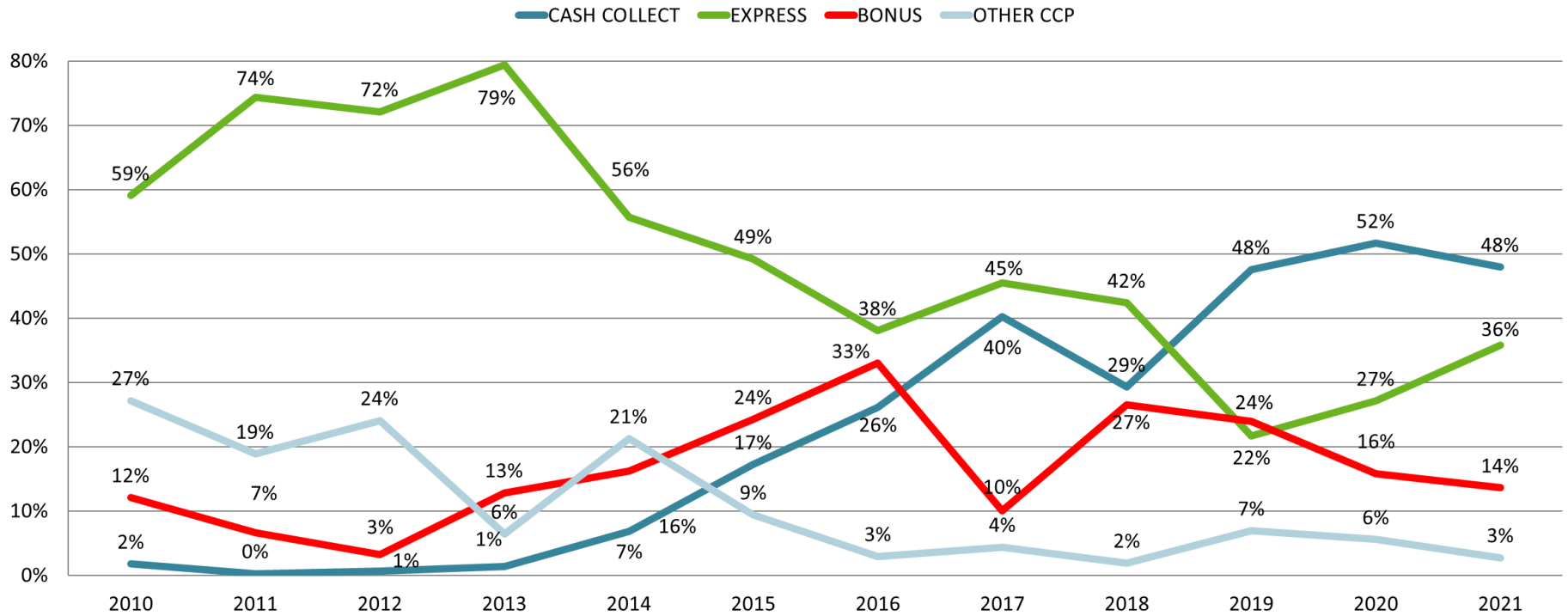
Placed (MLN€) Q2 2022 - Cash Collect



Placed (MLN€) Q2 2022 - Bonus



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



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

