

***ACEPI Associates'
Primary Market 2022 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

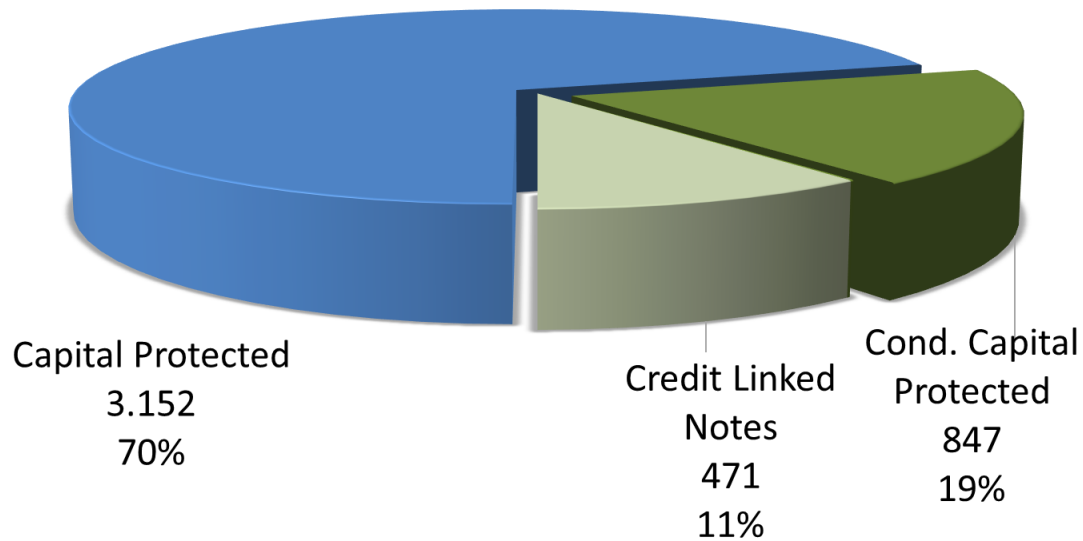
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



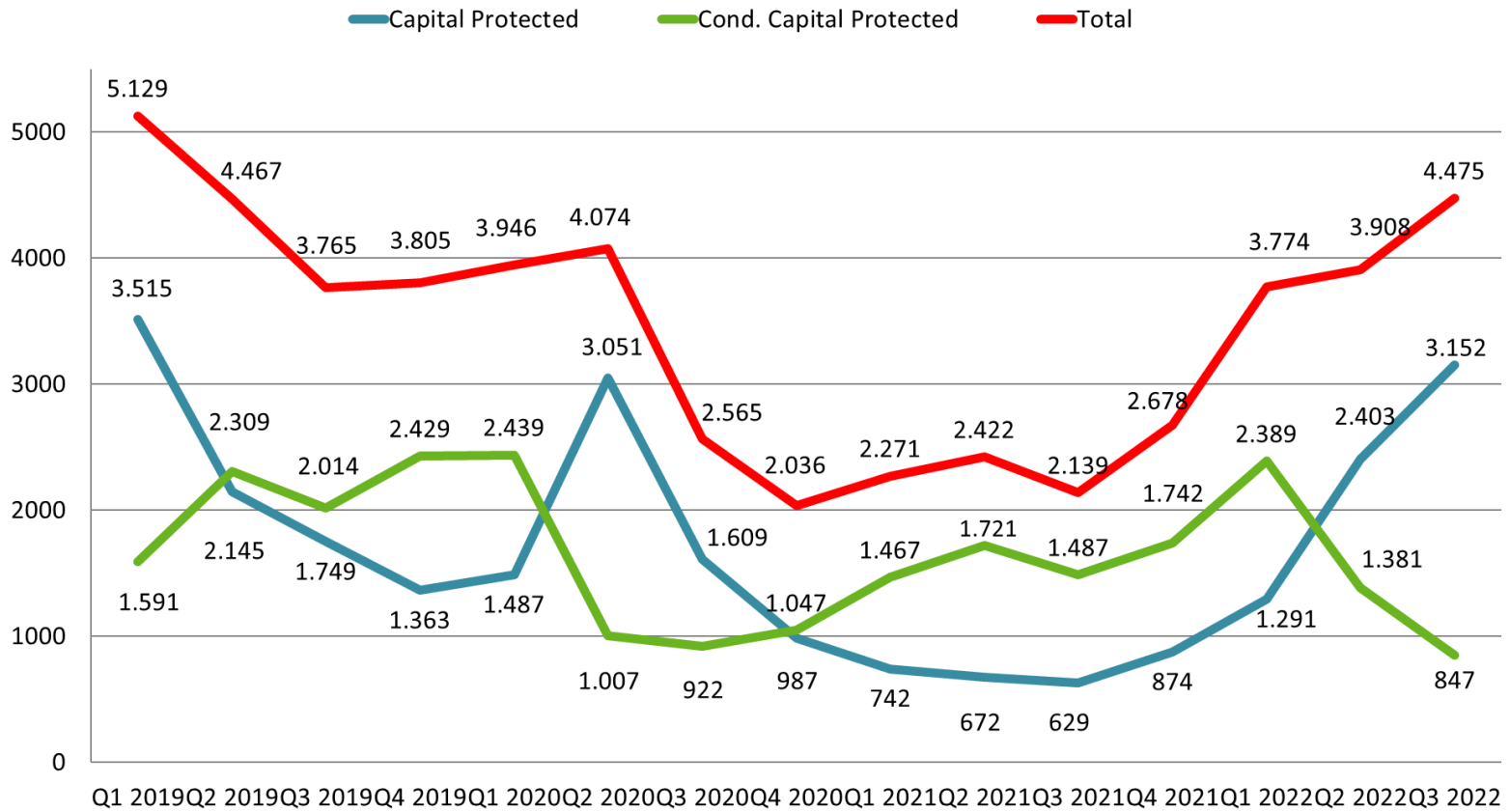
- ❖ The third quarter of 2022 shows:
 - ✓ Total volumes placed by ACEPI issuer members amount to 4.475 million euros, an increase of 15% compared to the Q2 of 2022 and of 109% compared to the Q3 of 2021, bringing the volumes of the first 3 quarters to 12,158 million when the entire 2021 had recorded volumes of 9,509 million euros (+27%). 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 70% and conditional capital protected products (CCPPs) at 19%, when, conversely, in the Q1 the CCPPs were 63% against 34% of the CPPs, and in the secondo 35% vs 62%. Investors' risk appetite returned to be felt with a sharp reversal compared to the last 3 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, recording 70% vs 19% in Q3 2022. CLNs grown to 11% vs 2 and 3% in Q1 and Q2, respectively.
 - ✓ On the payoff side, Digital (66%) was preferred over Equity Protection (34%) in protected capital certificates. Cash Collect (77%, vs 48% in Q2) were the most issued products in CCPPs. Express fall to 20% (33%) (33 in Q2 and 17% in Q1) and Bonus (1% vs 18% in Q2). This data indicates the search for greater diversification between the payoff structures that allow to respond to different investment needs.

Placed (MLN€) Q3 2022

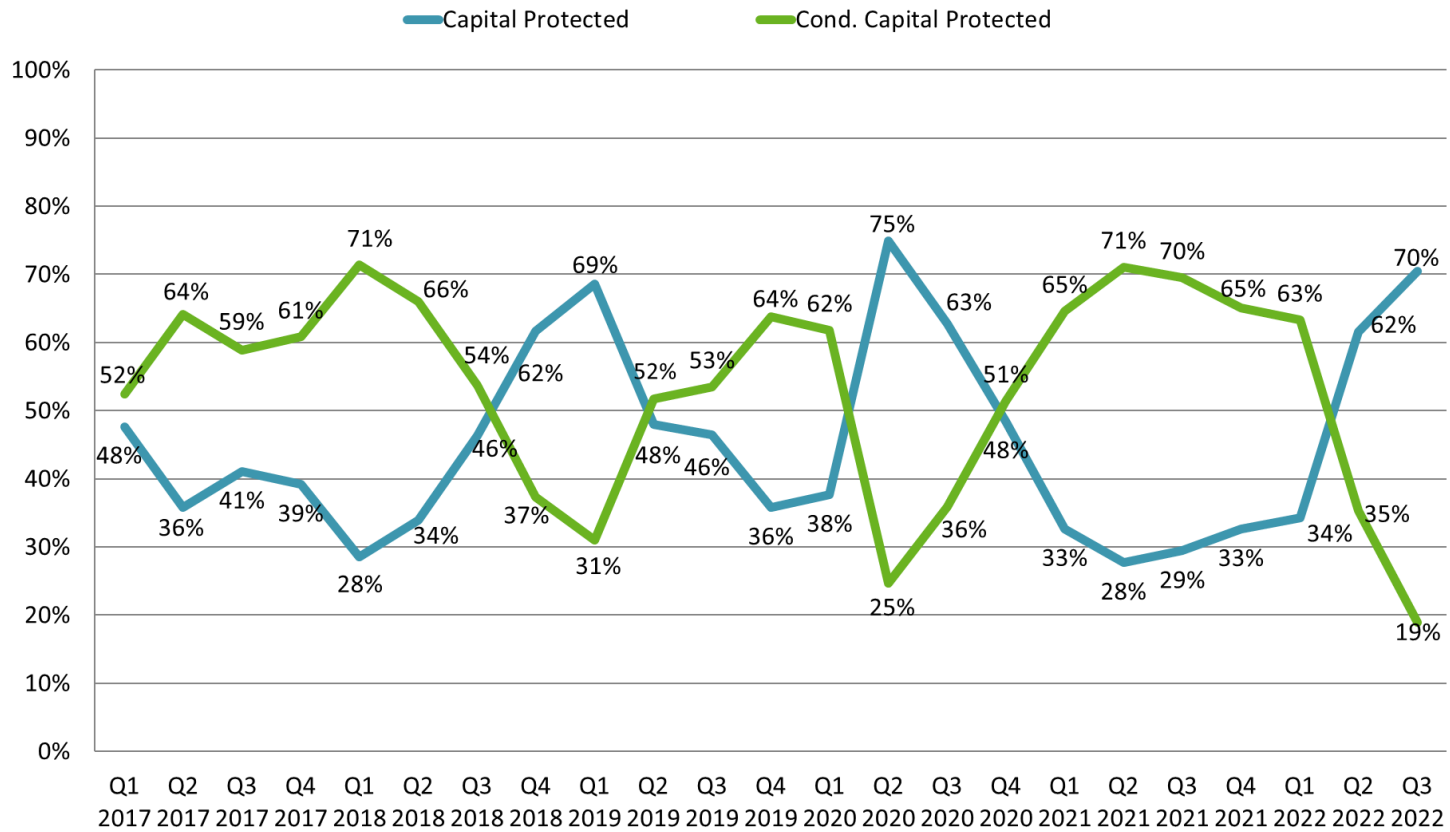
Total 4.475



Placed (MLN€) Q1 2019 - Q3 2022

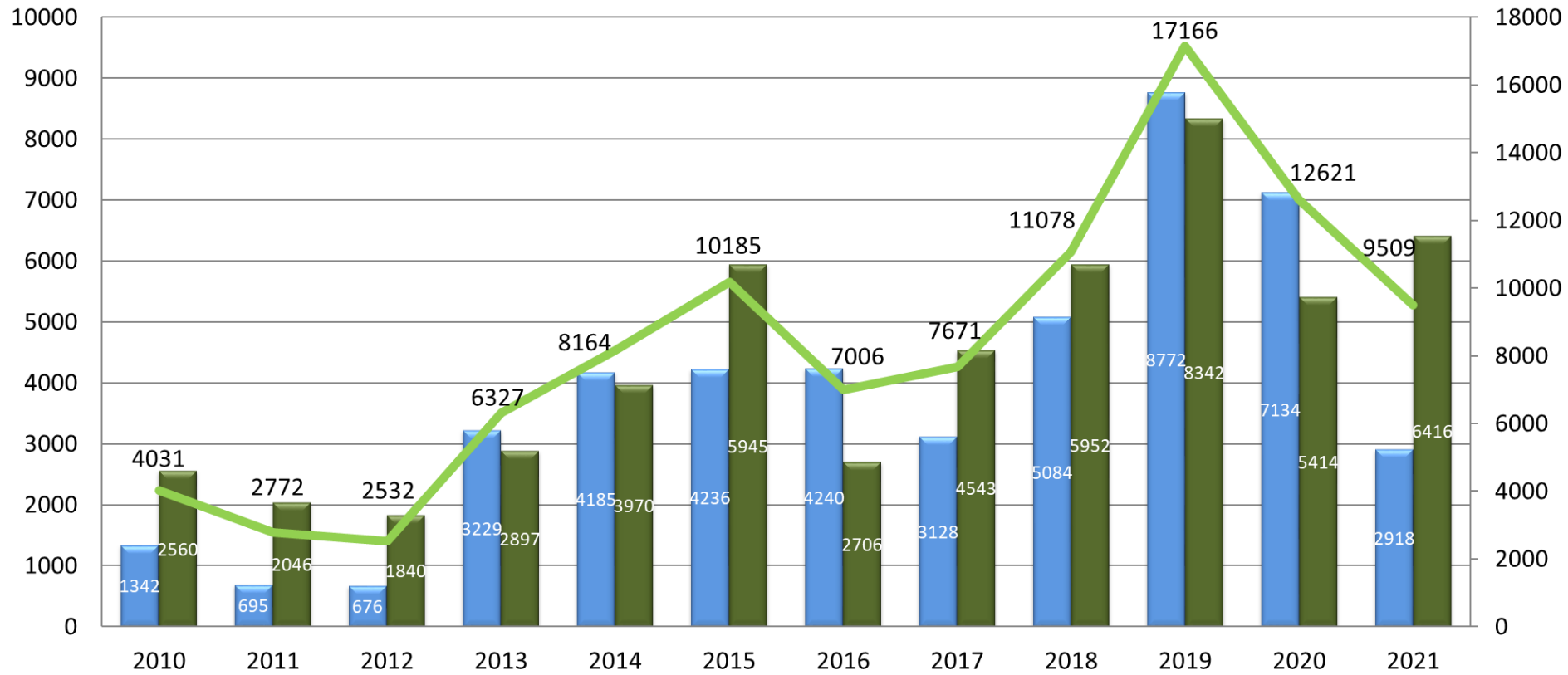


Placed (MLN€) Q1 2017 - Q3 2022

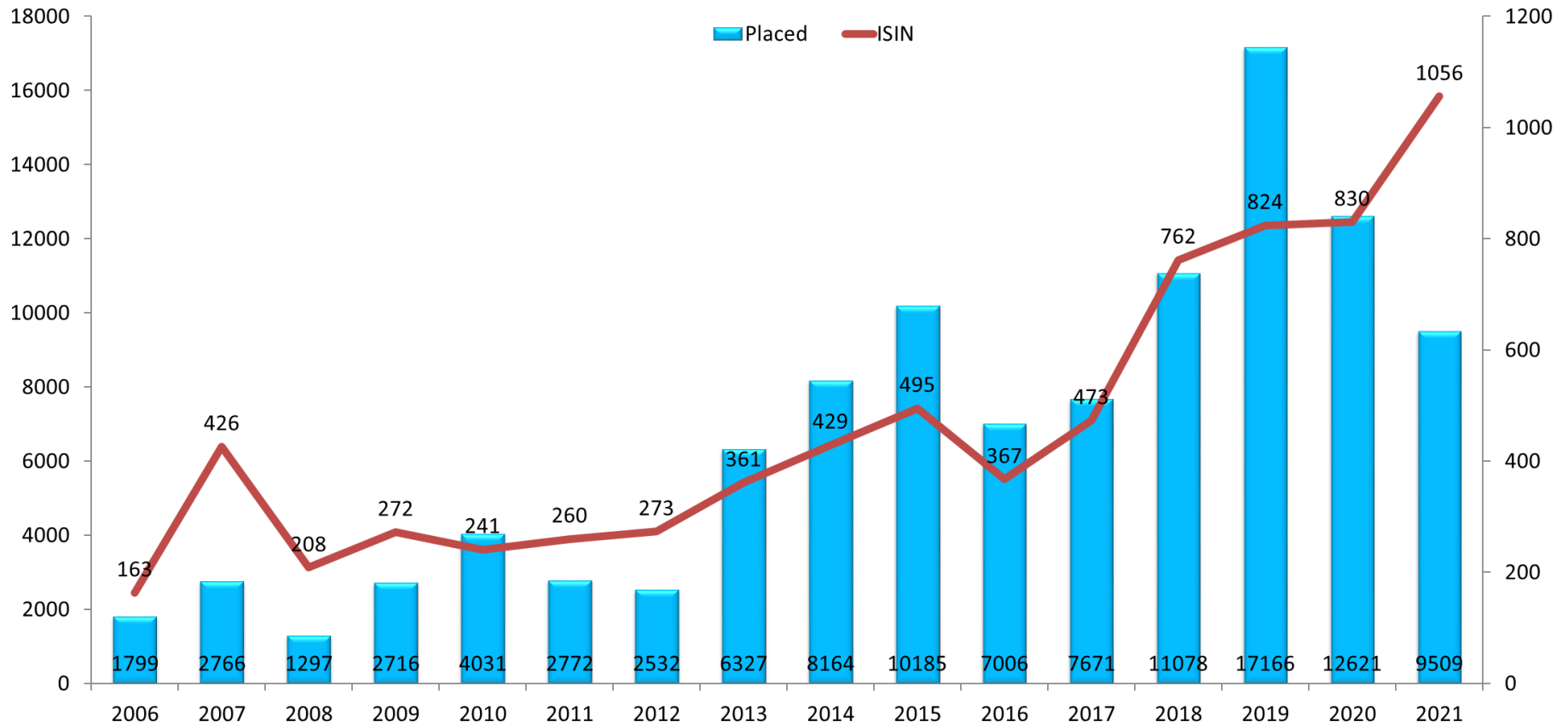


Total placed (MLN€) 2010-2021

■ Capital Protected
 ■ Conditional Capital Protected
 — Total

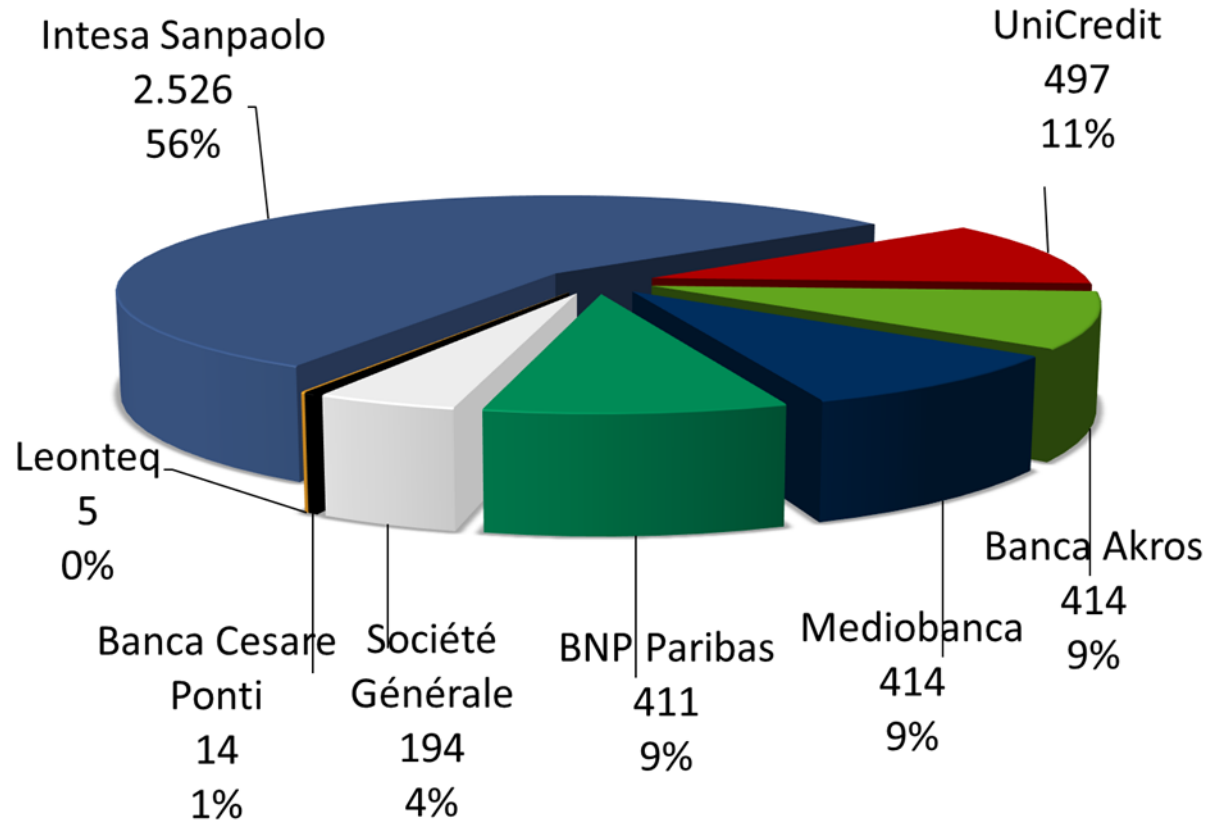


Placed (MLN€) and Products in 2006-2021



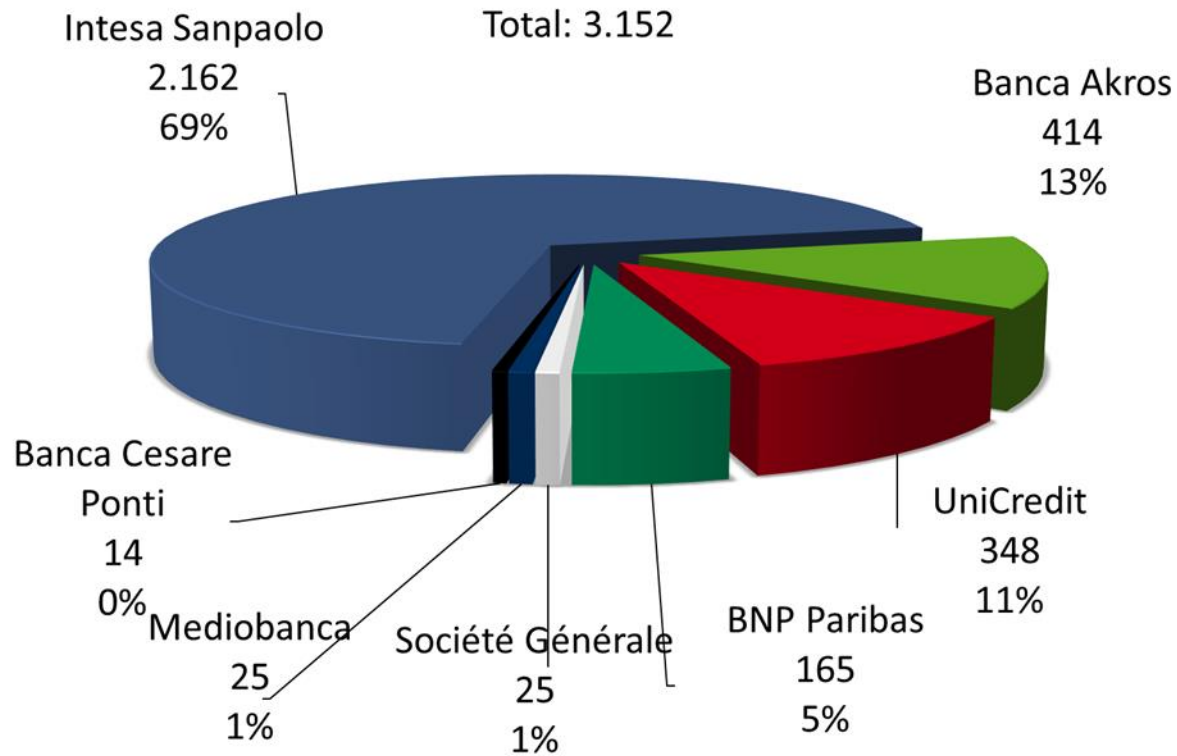
Placed (MLN€) Q3 2022

Total: 4.475

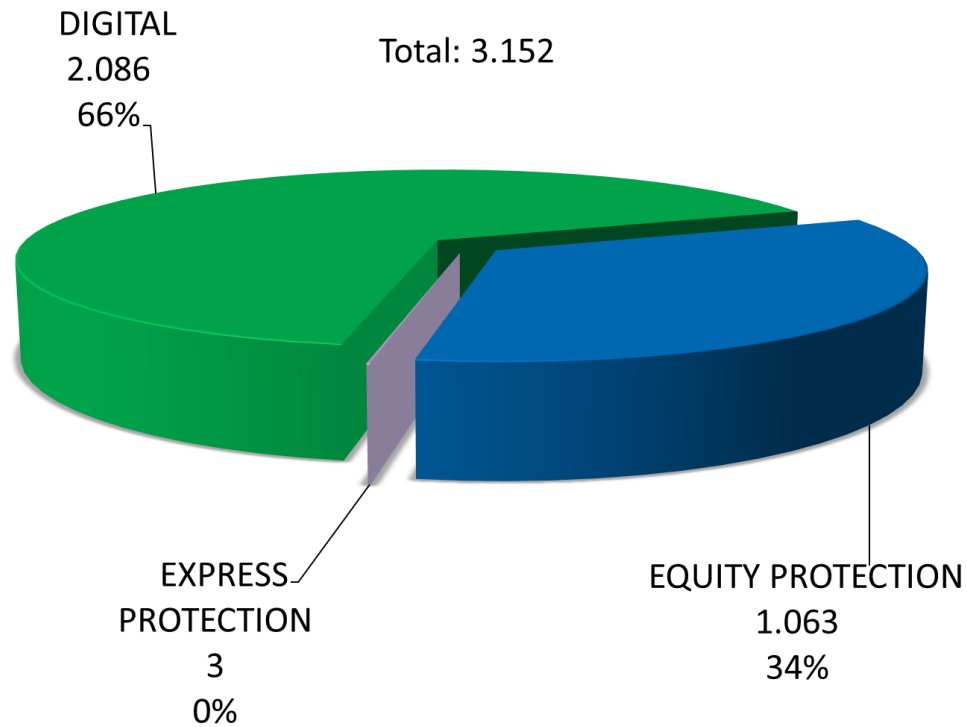


***ACEPI Associates’
Primary Market 2022 Q3
Capital Protected***

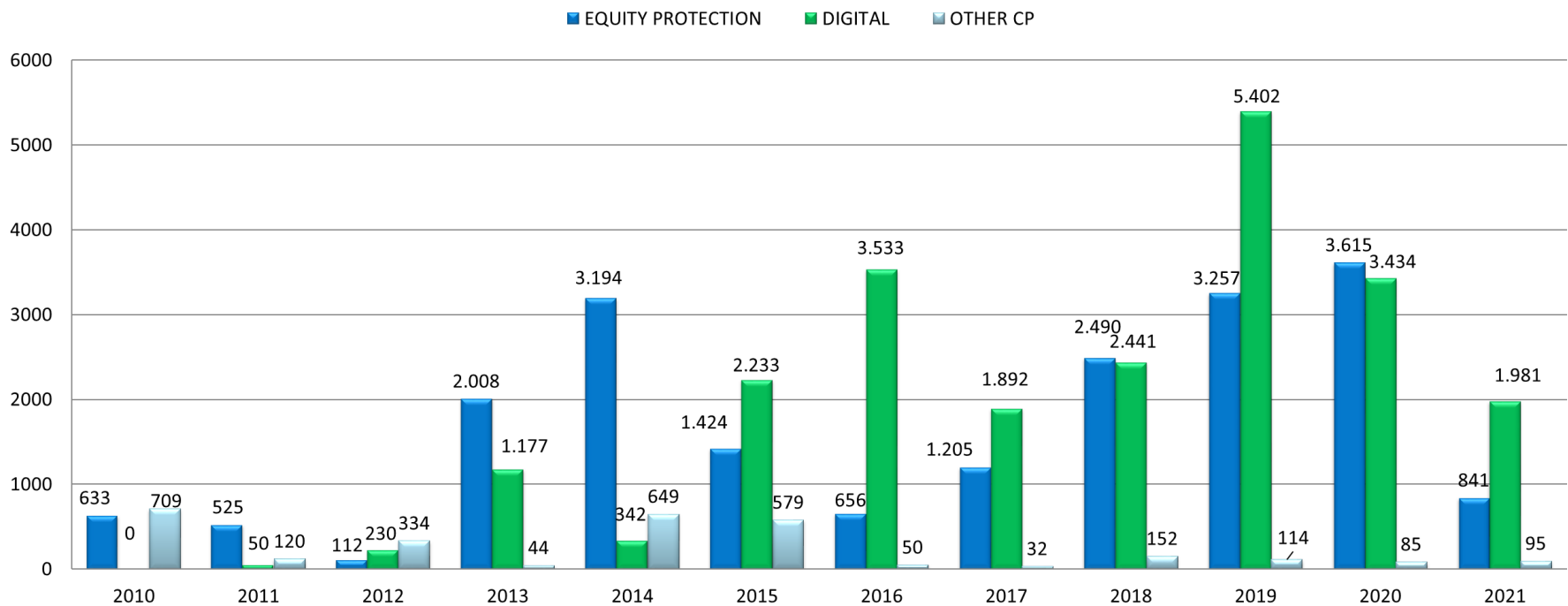
Capital Protected (MLN€) Q3 2022



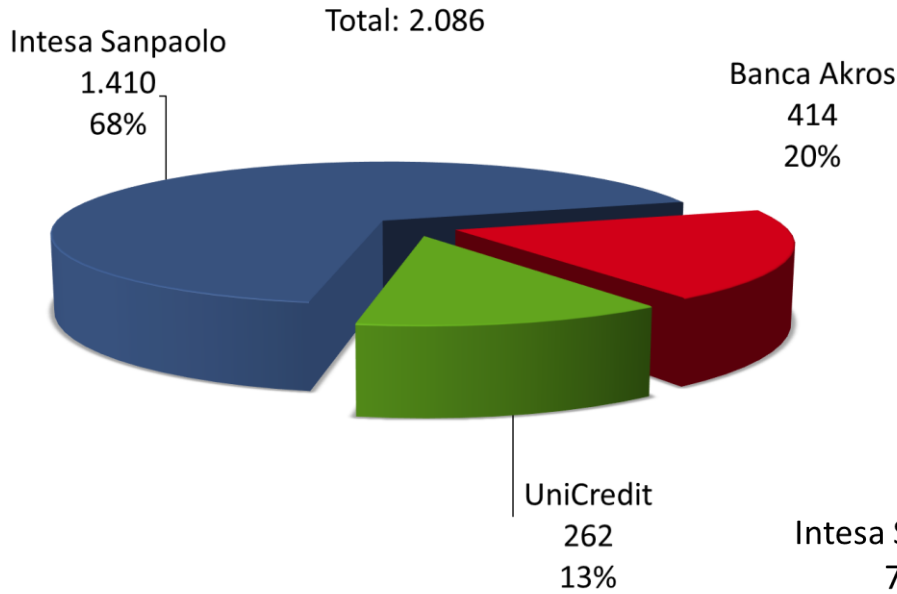
Capital Protected (MLN€) Q3 2022



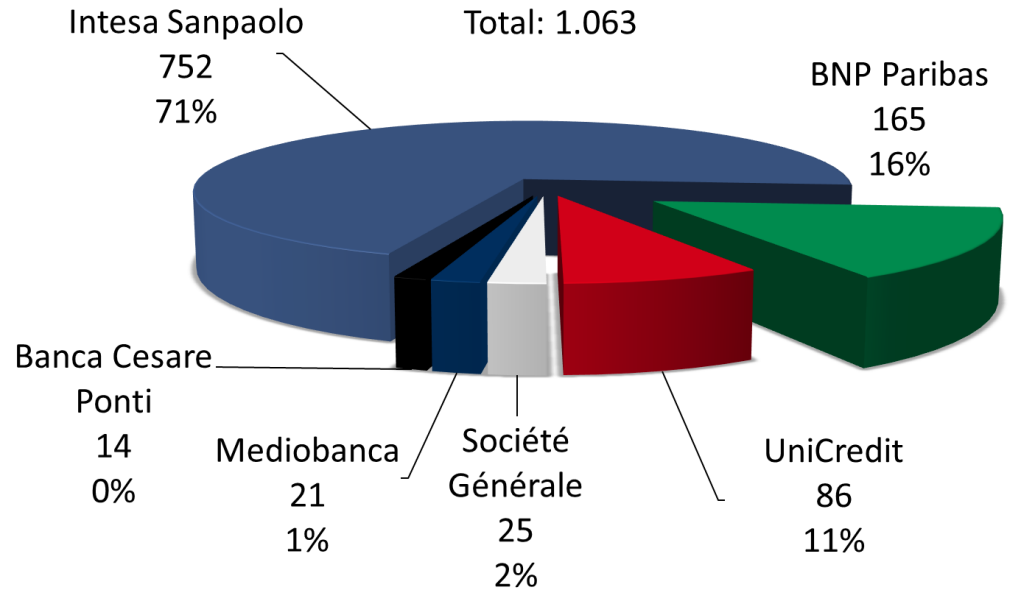
**Placed (MLN€) 2010-2021 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q3 2022 - Digital

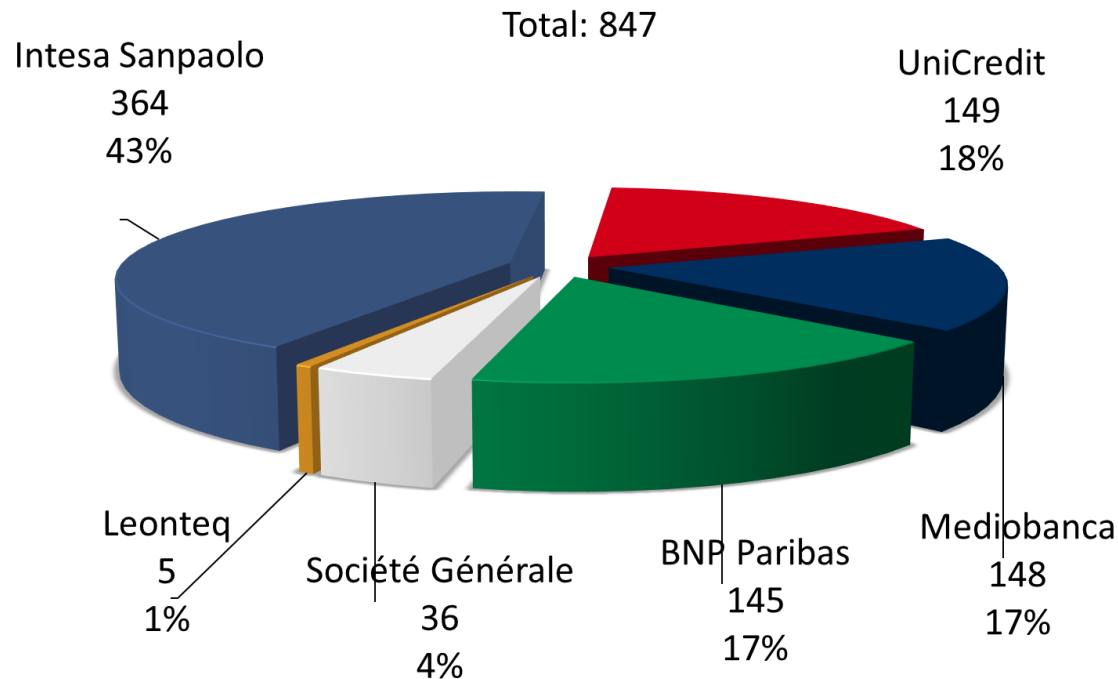


Placed (MLN€) Q3 2022 - Equity Protection

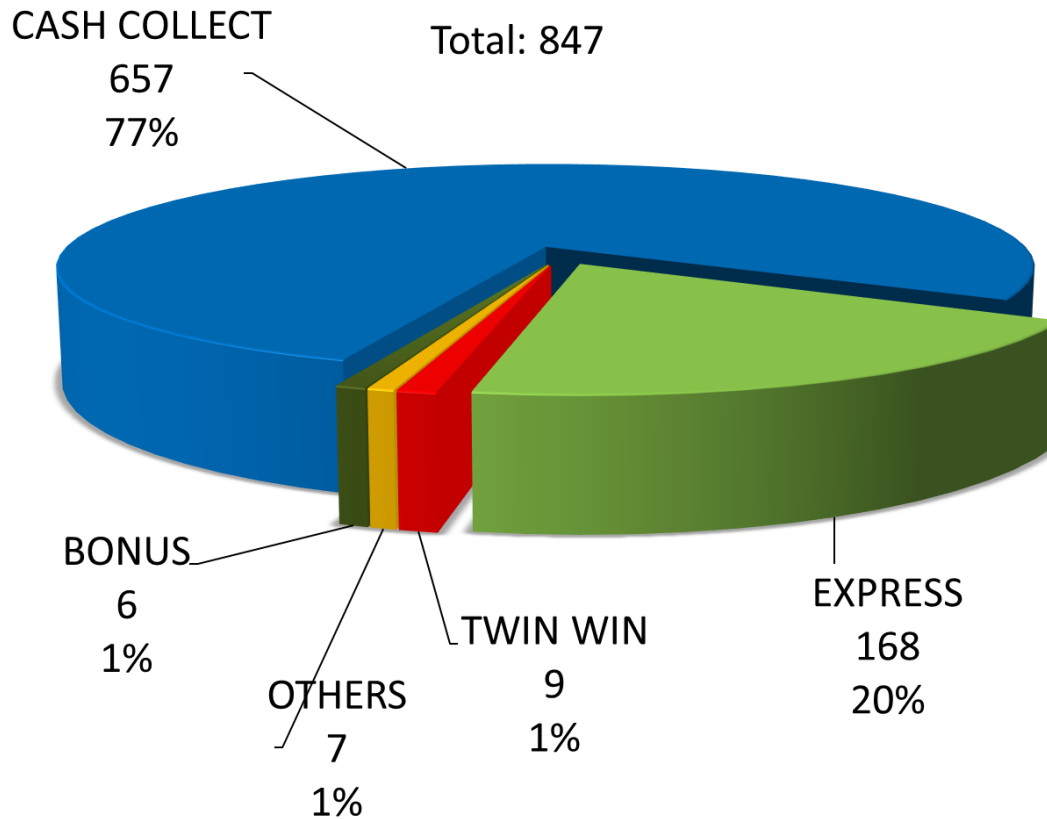


***ACEPI Associates’
Primary Market 2022 Q3
Conditional Capital Protected***

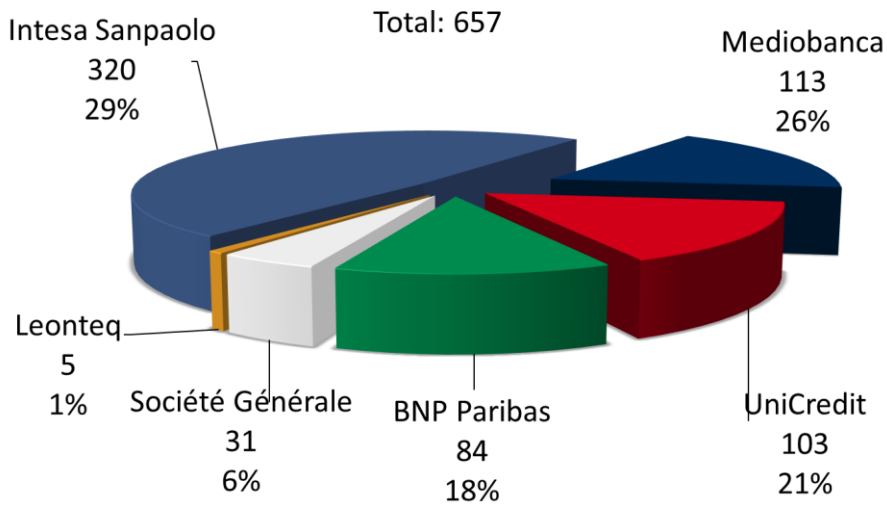
Placed (MLN€) Q3 2022 - Cond. Capital Protected



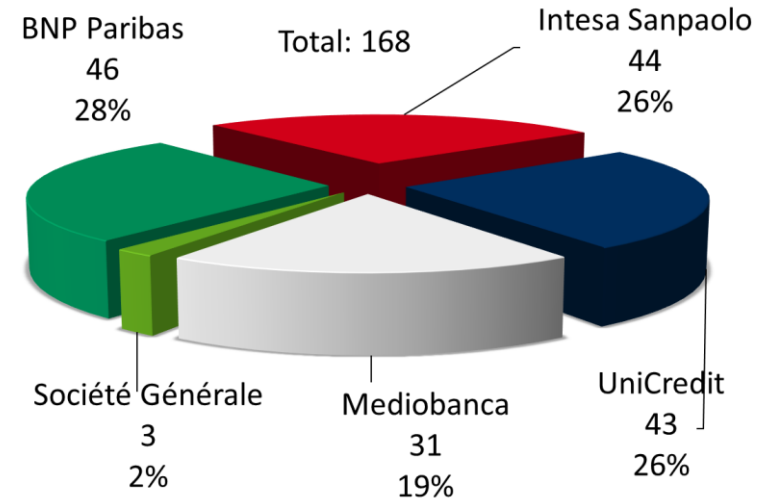
Placed (MLN€) Q3 2022 - Cond. Capital Protected



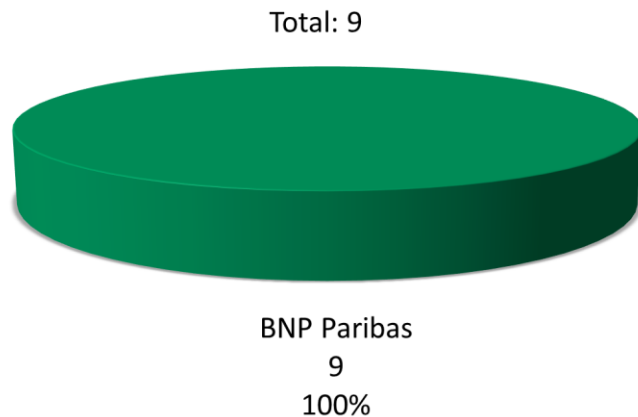
Placed (MLN€) Q3 2022 - Cash Collect



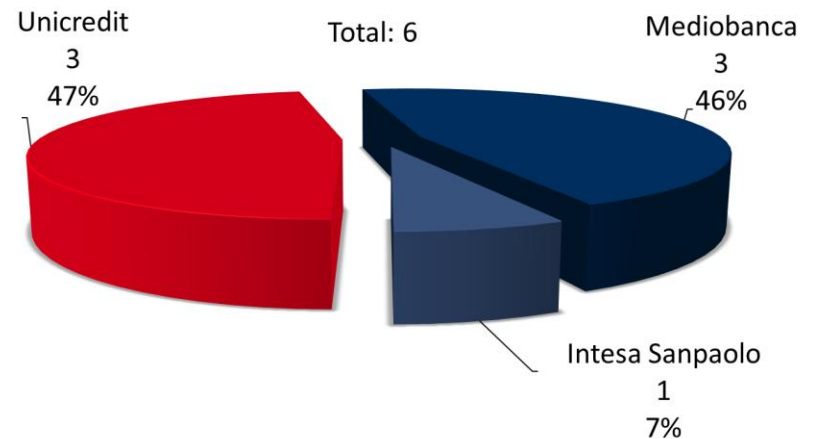
Placed (MLN€) Q3 2022 - Express



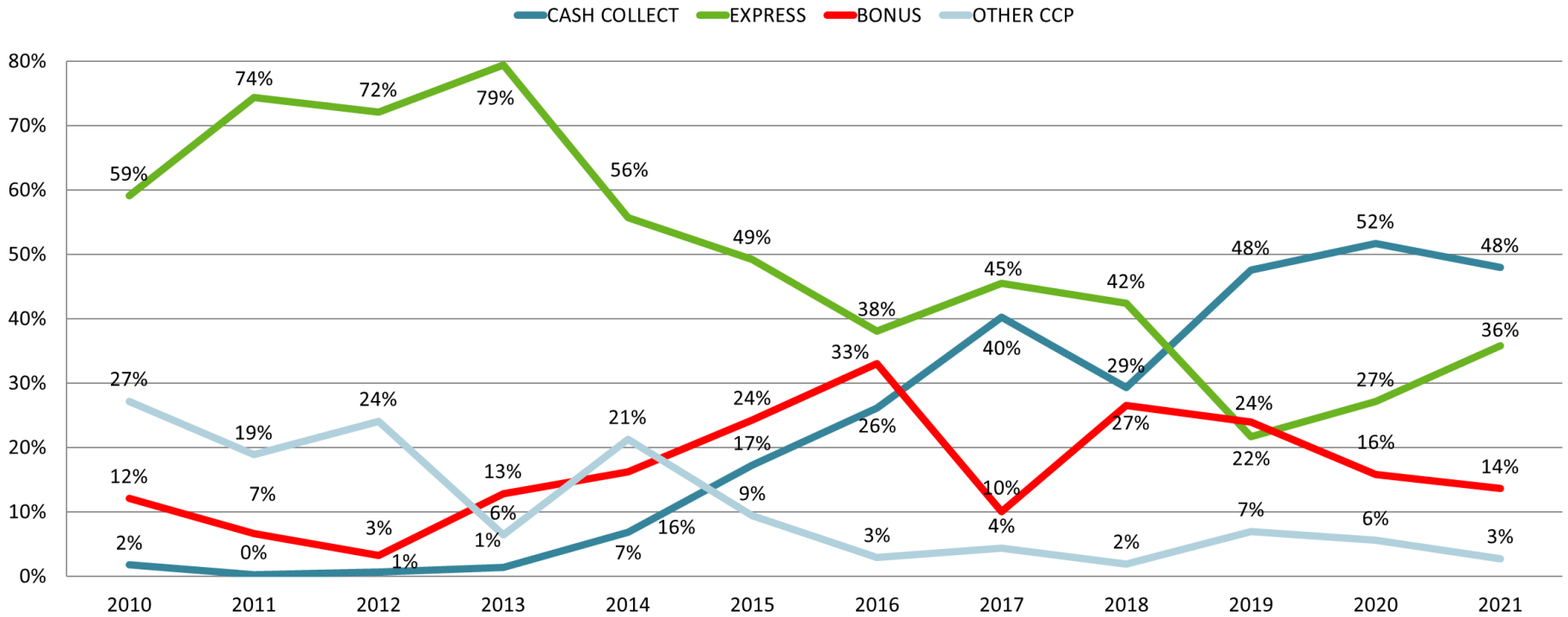
Placed (MLN€) Q3 2022 - Twin Win



Placed (MLN€) Q3 2022 - Bonus



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



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

