

***ACEPI Associates'
Primary Market 2022 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.

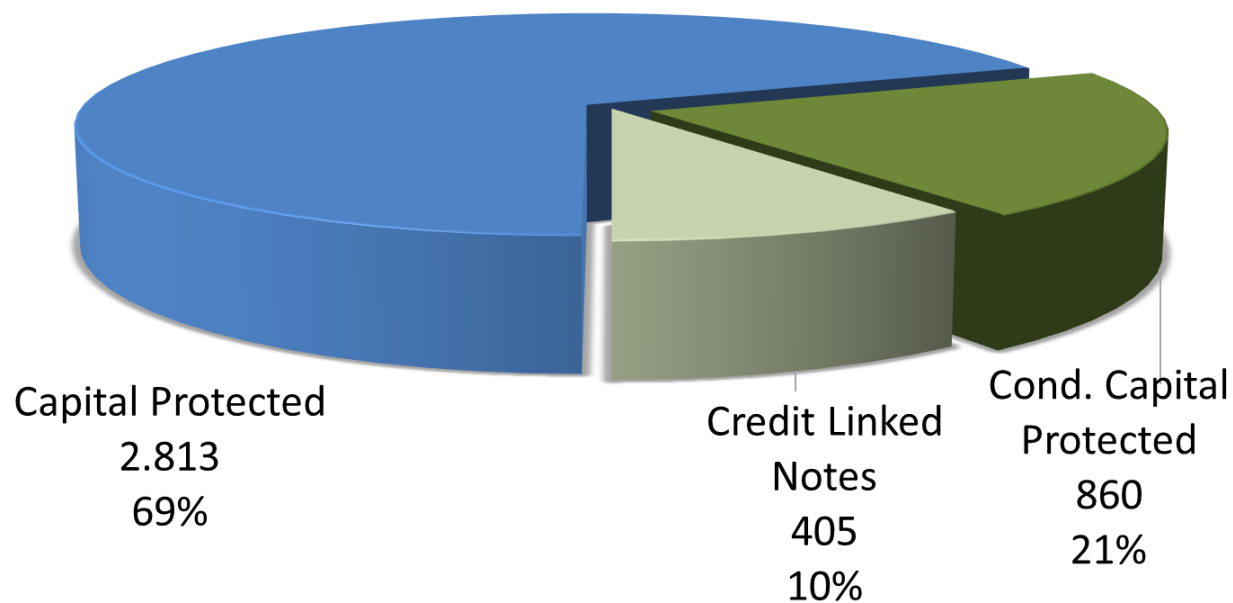


❖ The fourth quarter of 2022 shows:

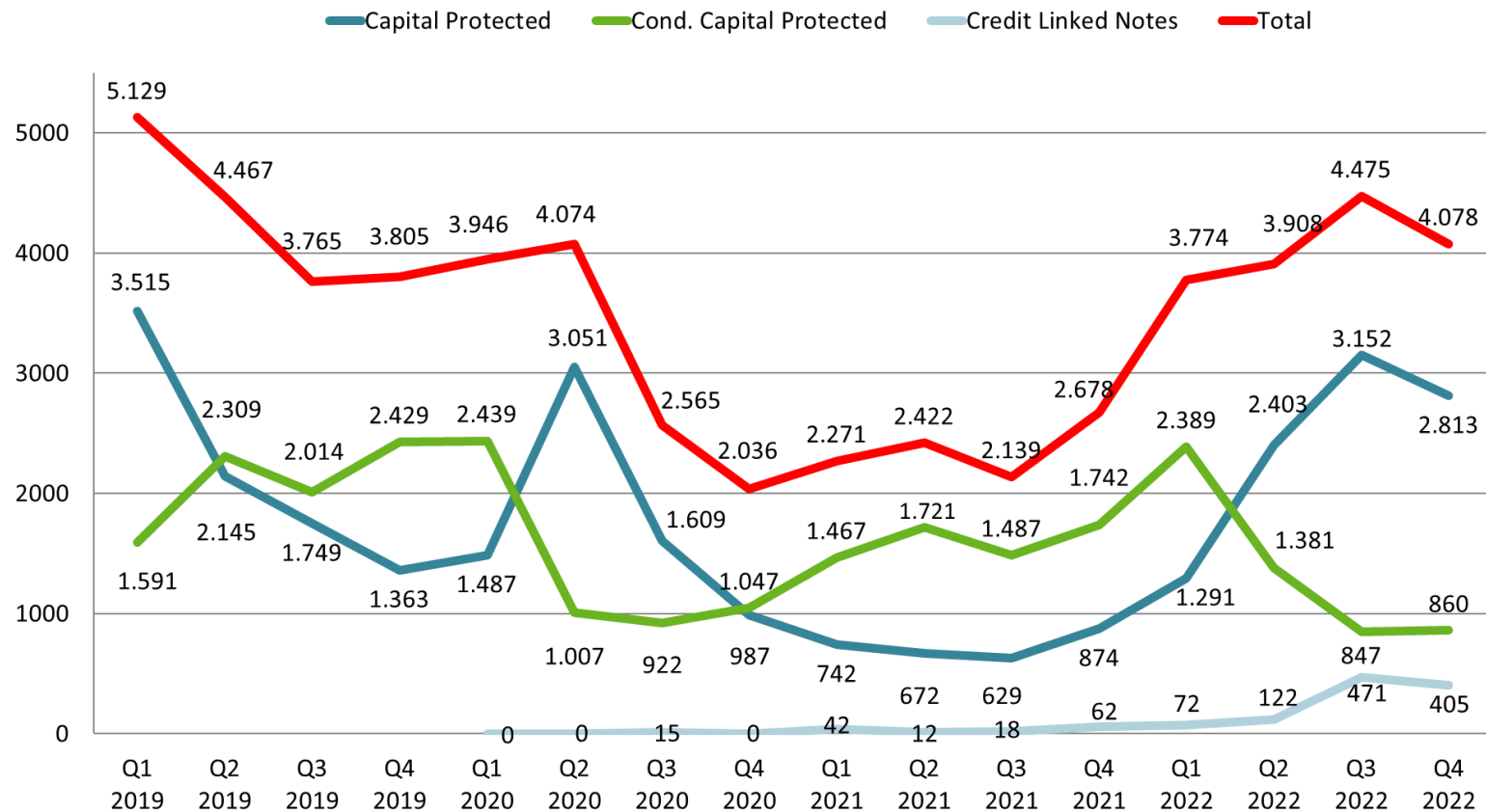
- ✓ Total volumes placed by ACEPI issuer members amount to 4,078 million euros, a decrease of 9% compared to Q3 and an increase of 4% and 8% respectively in Q1 and Q2, bringing 2022 to 16,236 million, the second (-5%) best annual result after the record recorded in 2019, up 71% compared to 2021 when volumes of 9,509 million euros were recorded.
- ✓ In this quarter capital protected products (CPPs) issued amount at 69% and conditional capital protected products (CCPPs) at 21% of the total placed, stable compared to Q3, while in the first quarter the CCPPs were 63% against 34% of the CPPs, in the second 35% vs 62% up to 70% and 19% in the third quarter. Investor risk appetite collapsed in Q2: from Q4 in 2021 there was a gradual decrease (65% CCPPs vs 33% CPs in Q4 and 63% CCPPs v s 34% in Q1 2022) but in Q2 the search for protection has returned in a strong way with respectively 62% of CPPs and 35% of CCPPs, reaching in Q4 70% vs 19%. The remarkable growth of the CLN in 2022 was also noteworthy, reaching 11% and 10% of the total in Q3 and Q4, up from 2% and 3% respectively in Q1 and Q2.
- ✓ In Q4, Digital and Equity Protection certificates are substantially equal in the market for protected capital certificates, when in Q3 the first (66%) were preferred by investors over the second (34%). Cash Collect (73% compared to 48% and 77% of Q2 and Q3) were the most issued products in the CCPP category. The Express went back (26% from 20% of Q3 when Q2 were 33%) while Bonus confirmed the collapse in the last semester (1% in Q3 and 0% in Q4, compared to 18% in Q2). This data indicates the search for greater diversification between payoff structures that allow to respond to different investment needs.

Placed (MLN€) Q4 2022

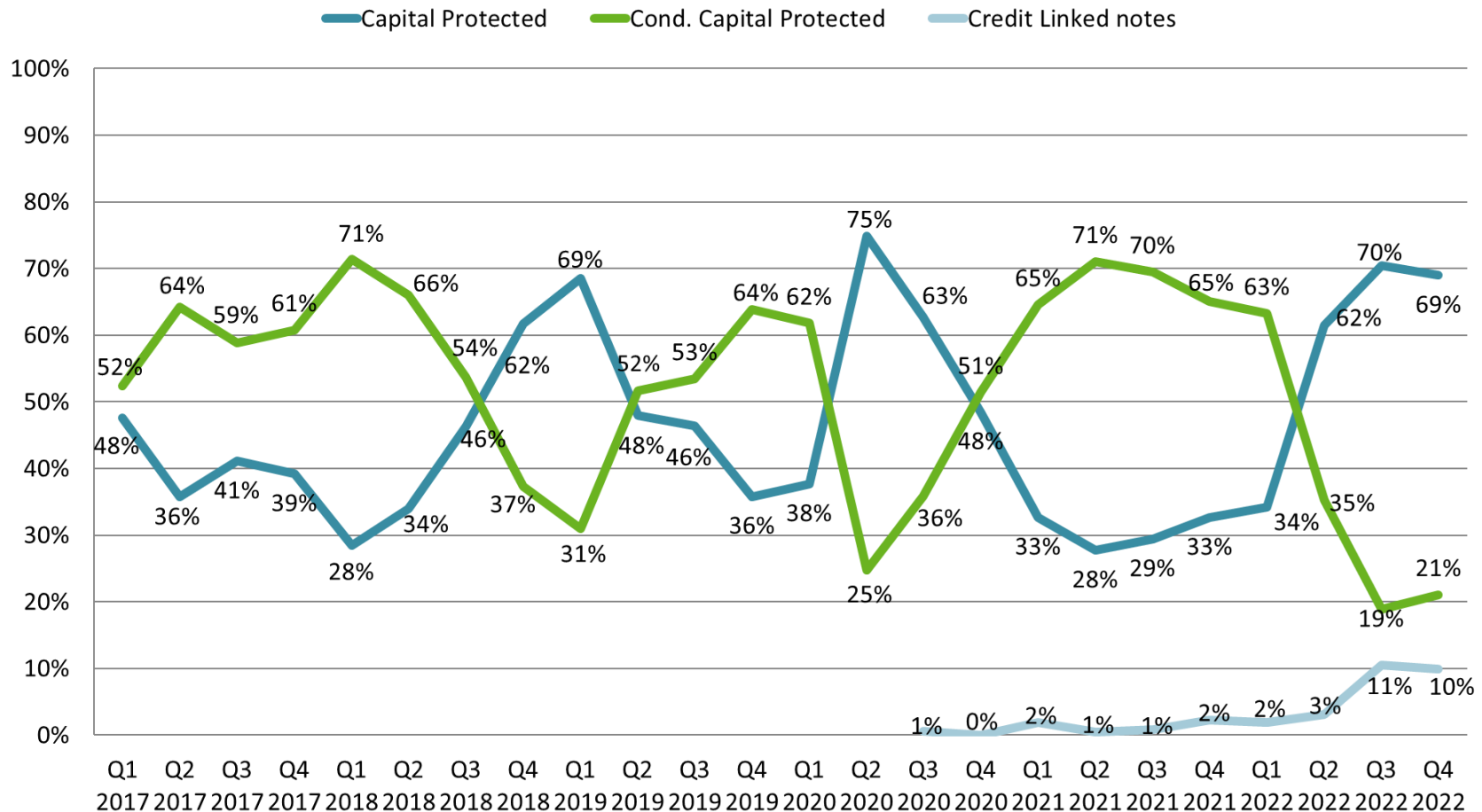
Total 4.078



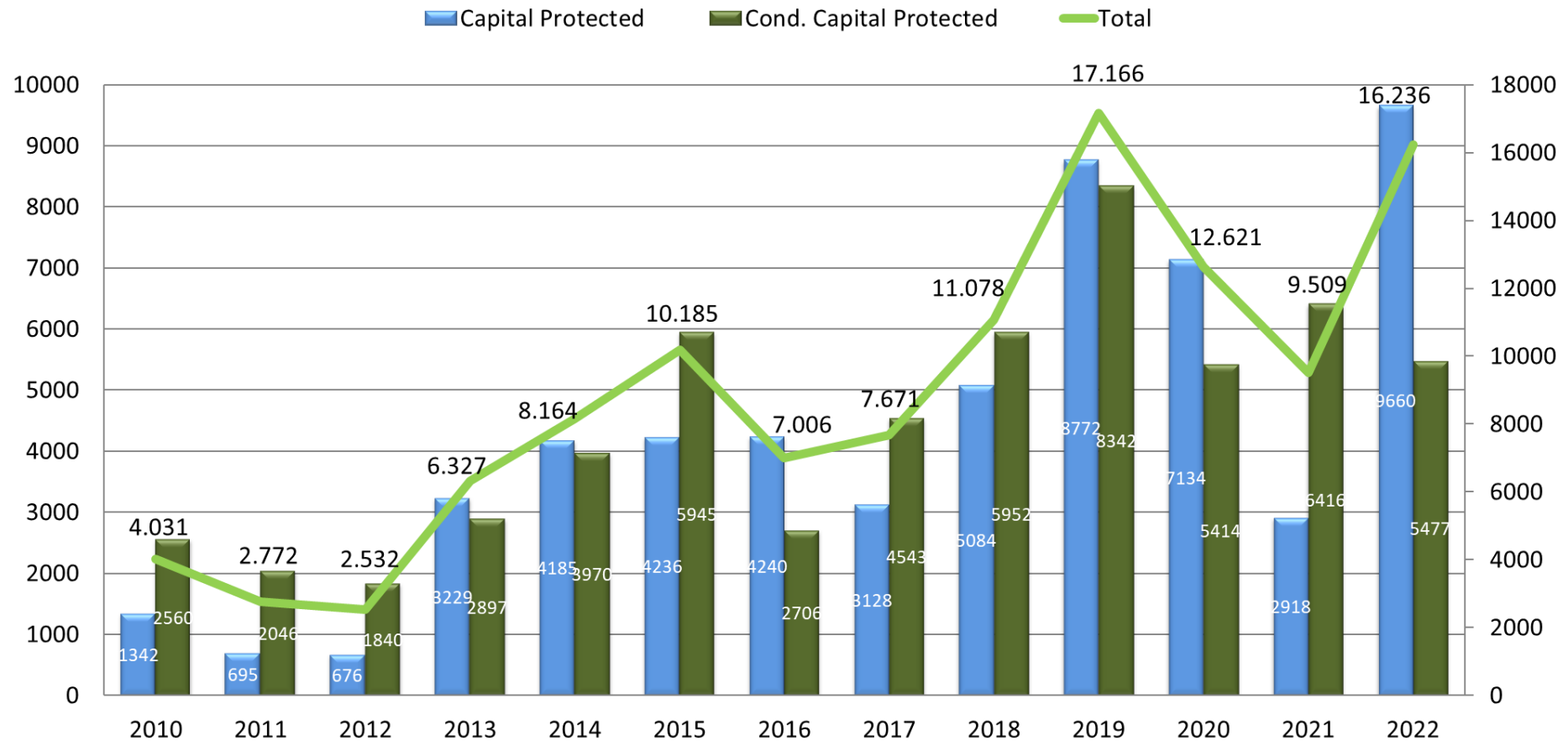
Placed (MLN€) Q1 2019 - Q4 2022



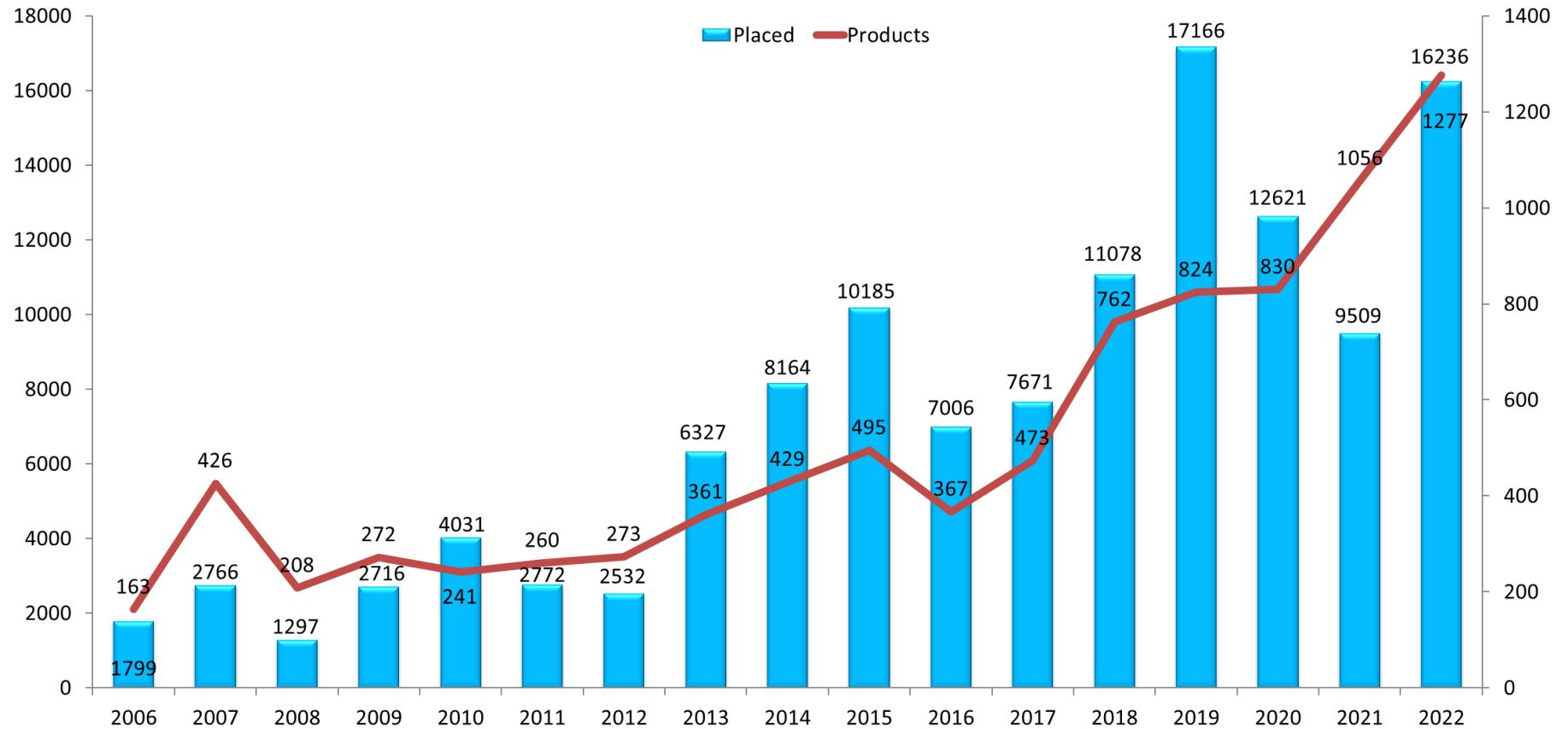
Placed (MLN€) Q1 2017 - Q4 2022

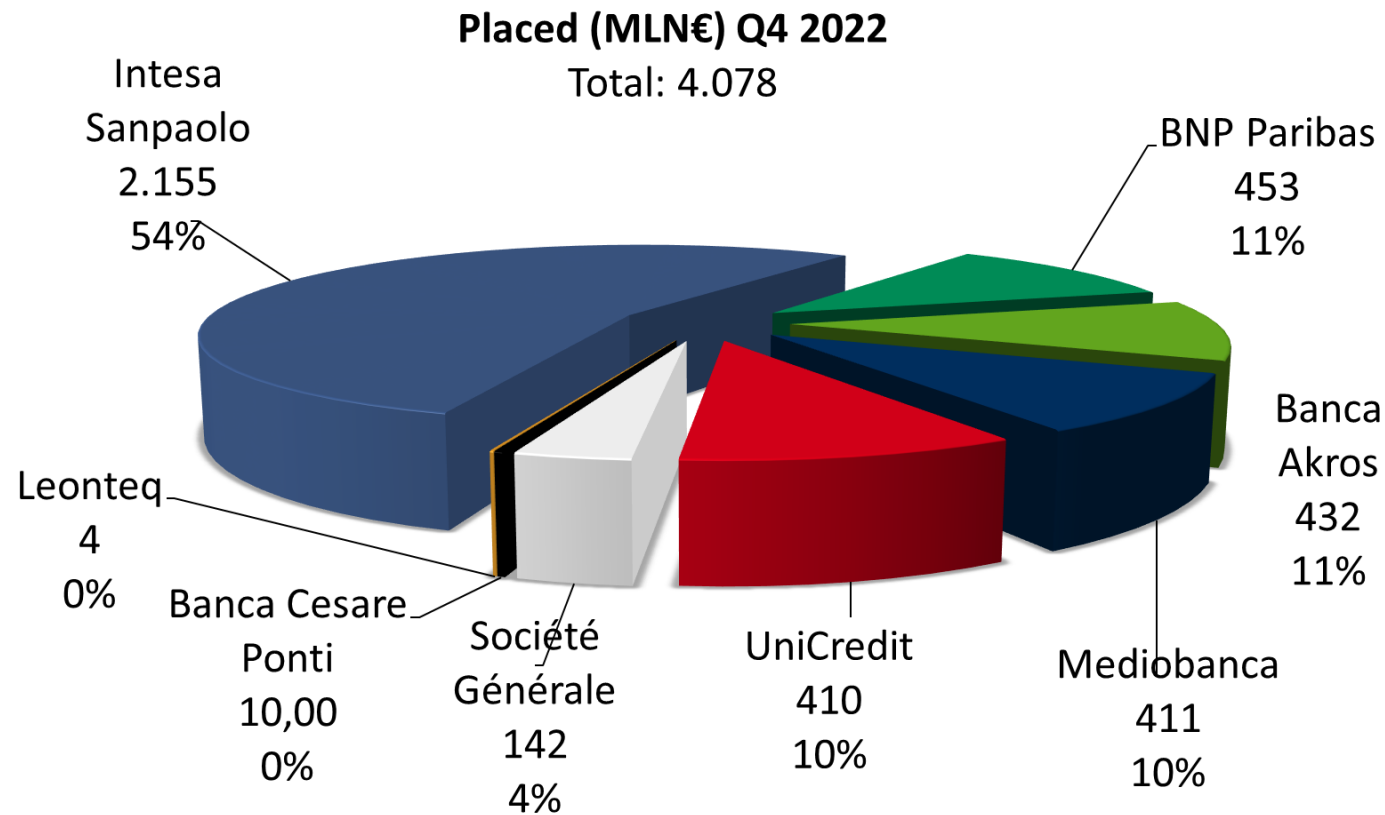


Total placed (MLN€) 2010-2022



Placed (in MLN€) and products in 2006-2022

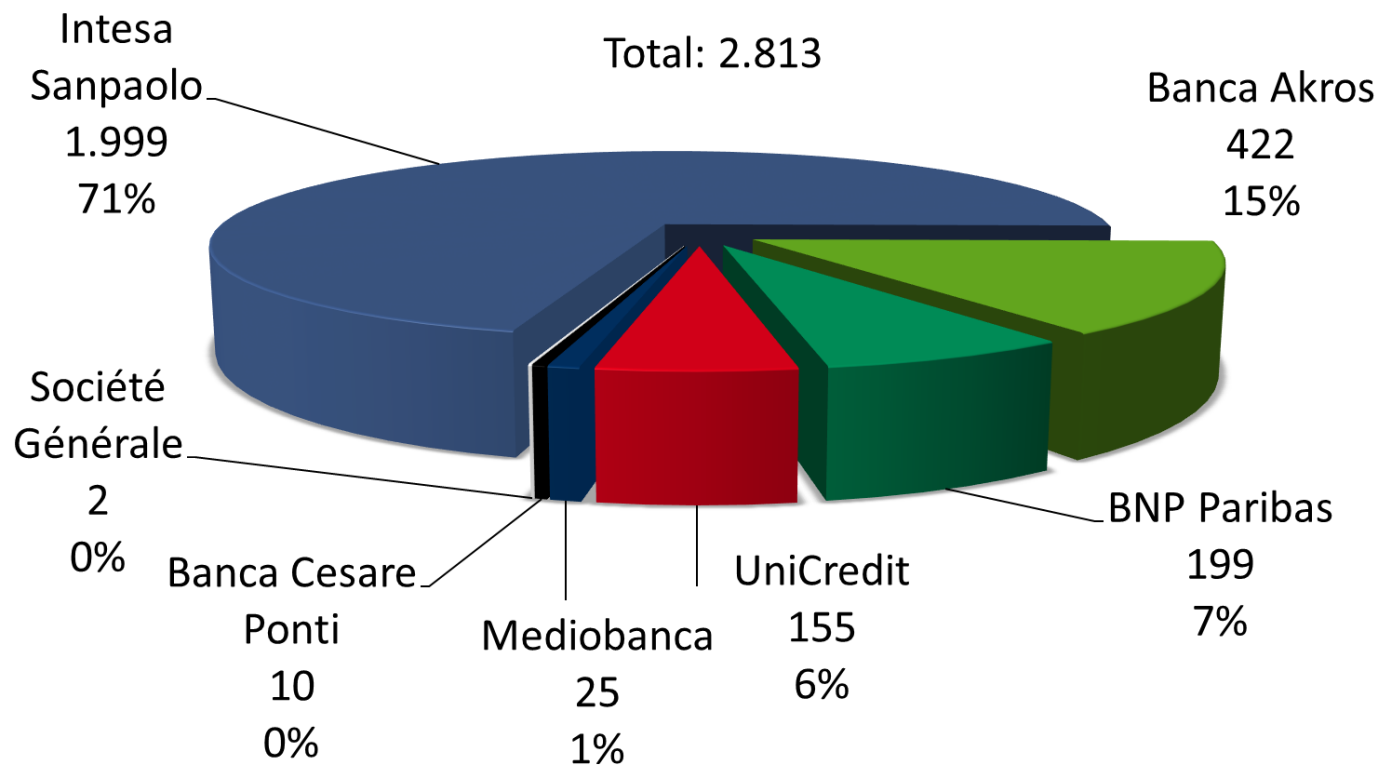




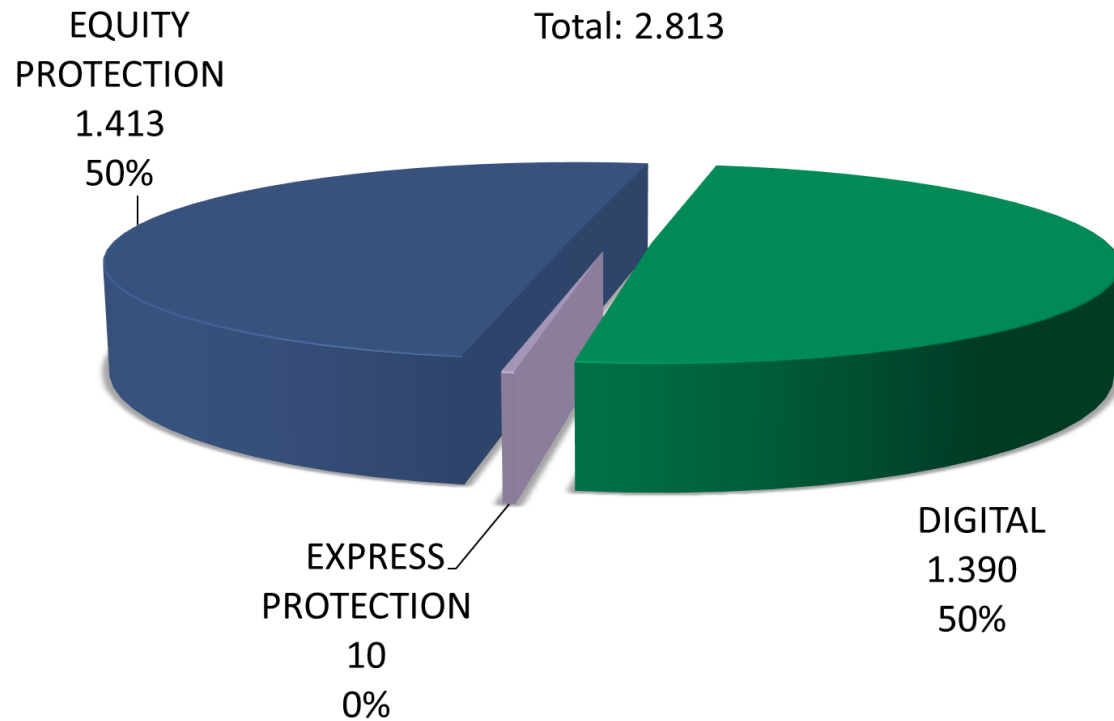
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Capital Protected

Placed (MLN€) Q4 2022 - Capital Protected

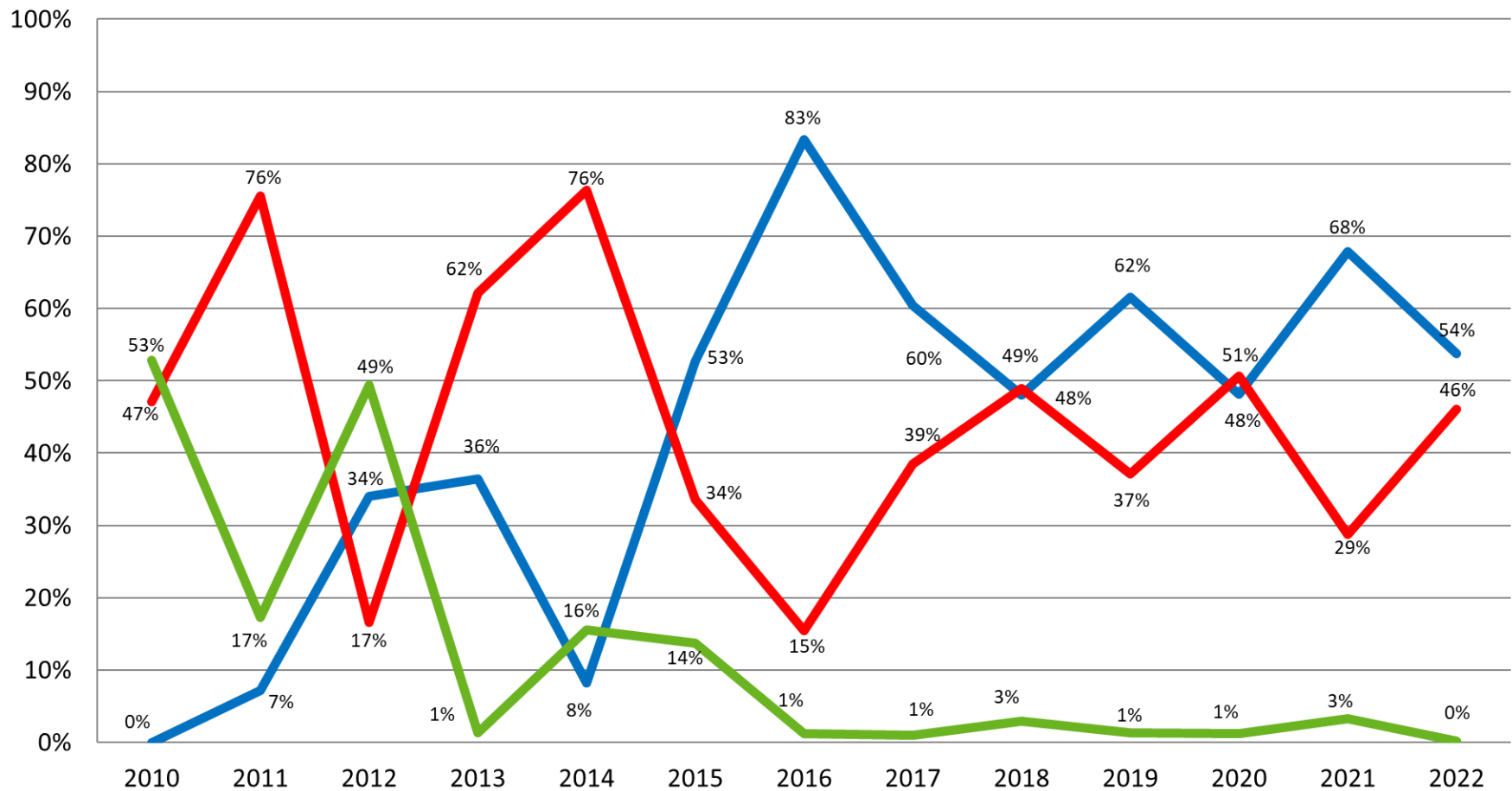


Placed (MLN€) Q4 2022 - Capital Protected

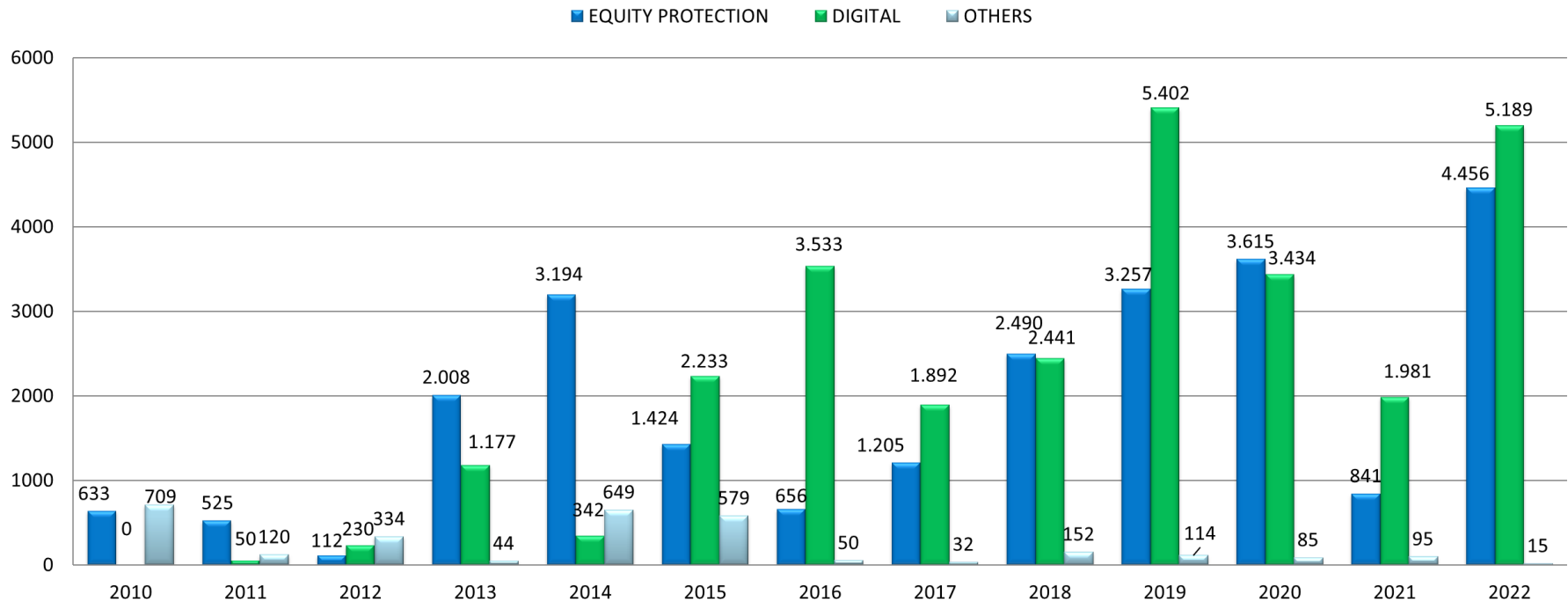


Placed (MLN€) 2010-2022 - Capital Protected Top 3 Payoffs

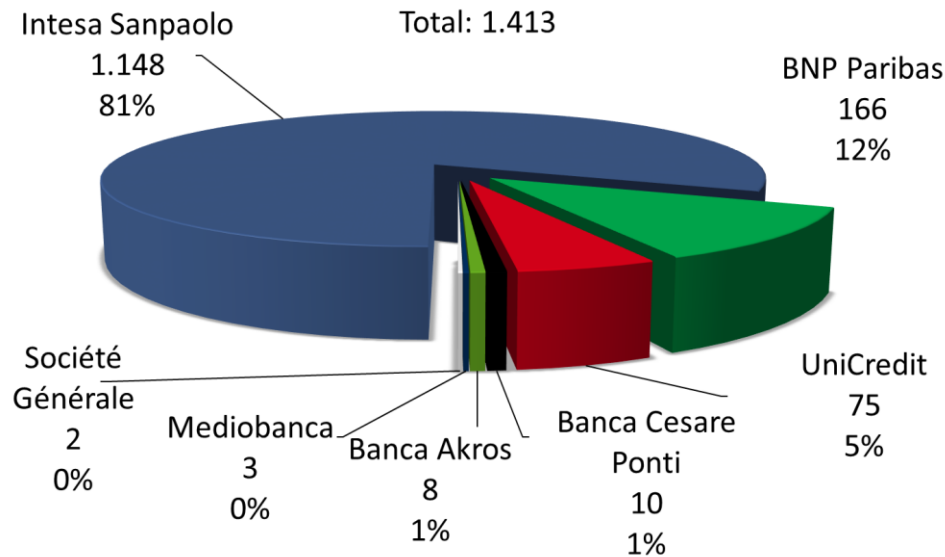
DIGITAL EQUITY PROTECTION OTHERS CP



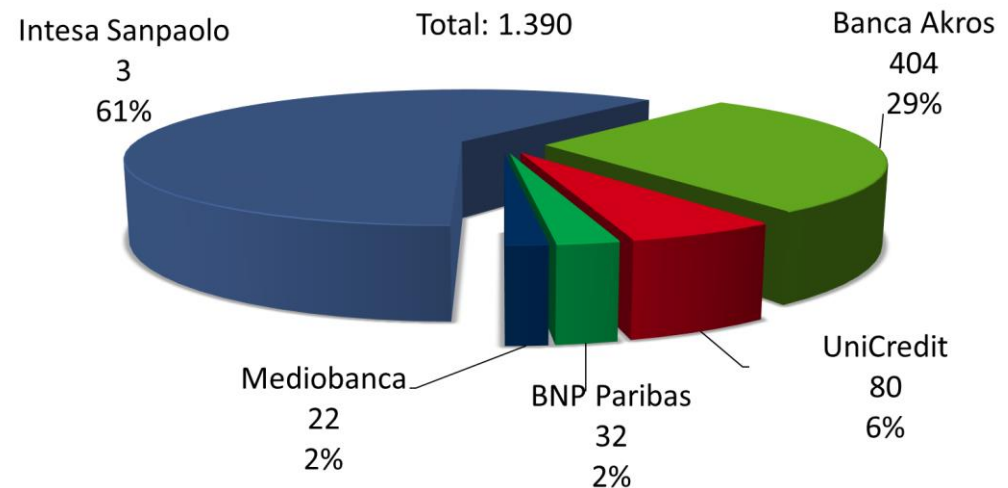
Placed (MLN€) 2010-2022 - Capital Protected
Top 3 payoffs



Placed (MLN€) Q4 2022 - Equity Protection

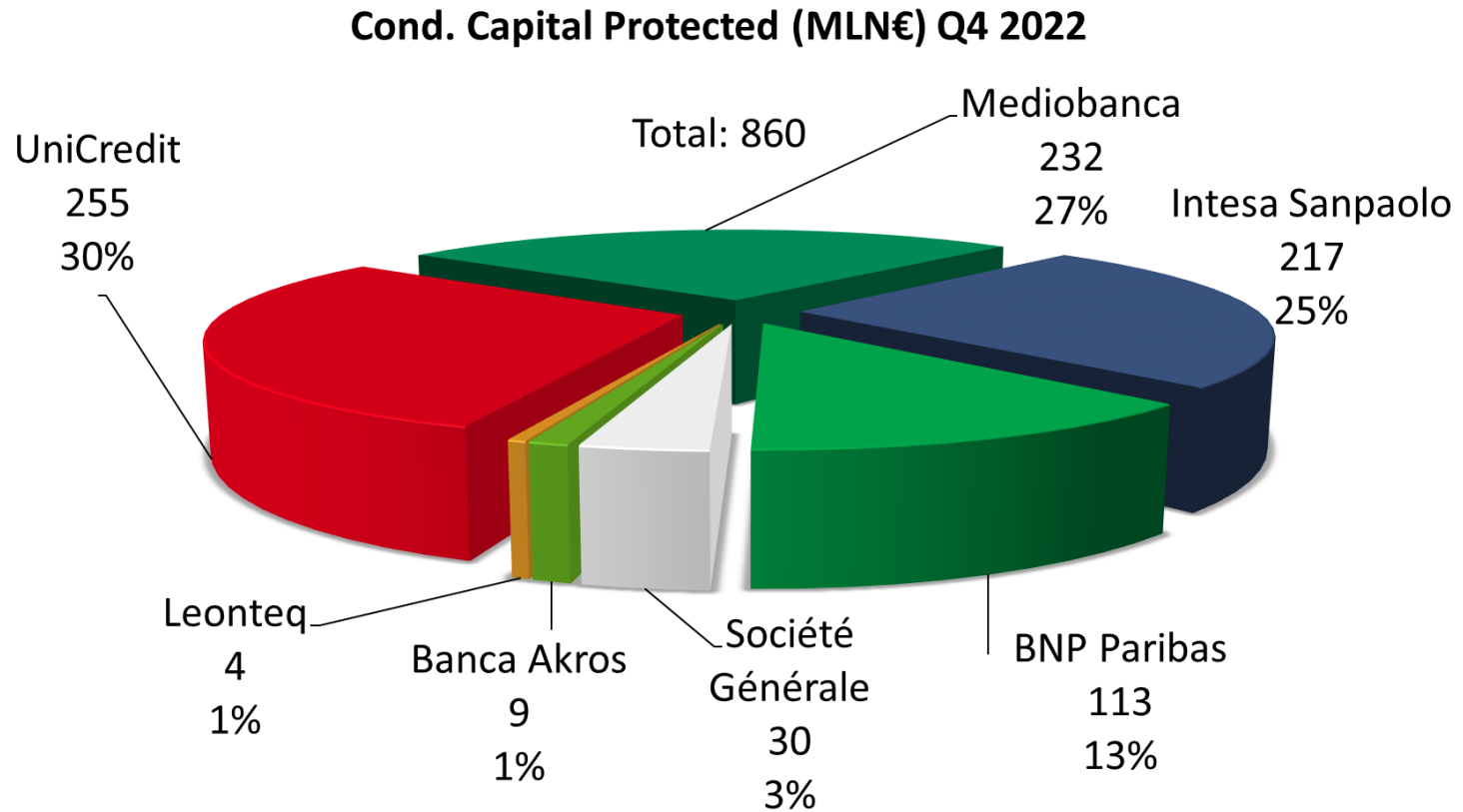


Placed (MLN€) Q4 2022 - Digital

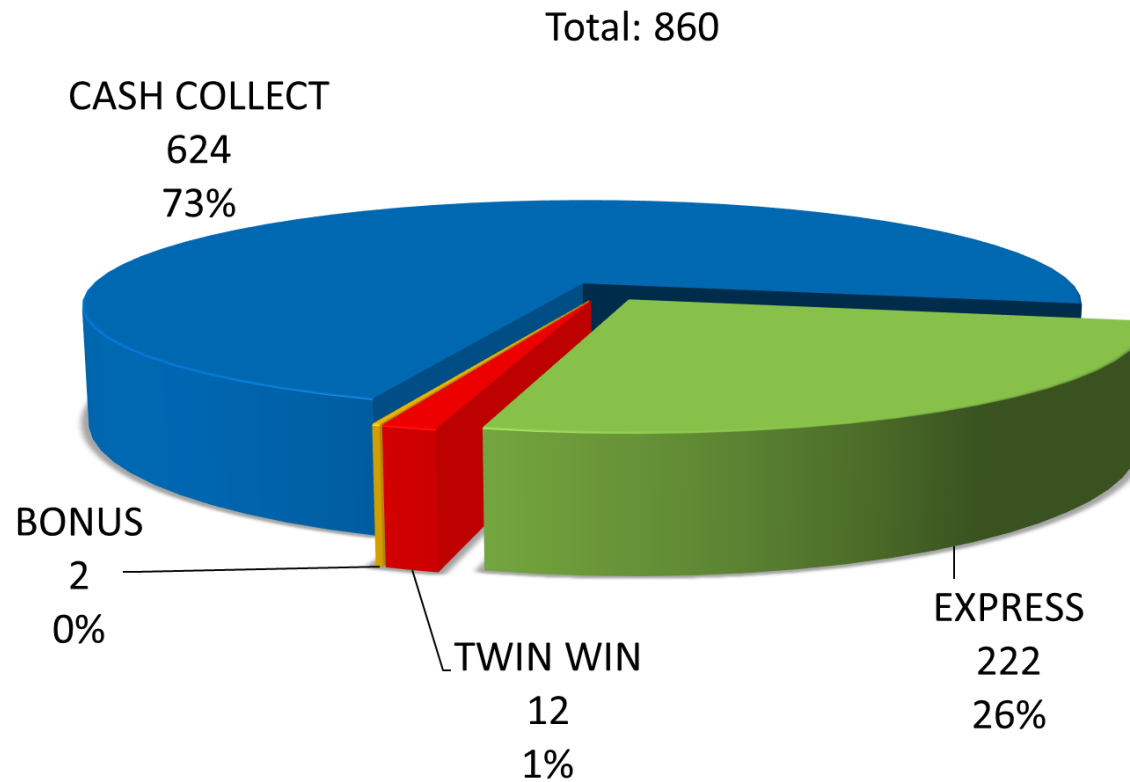


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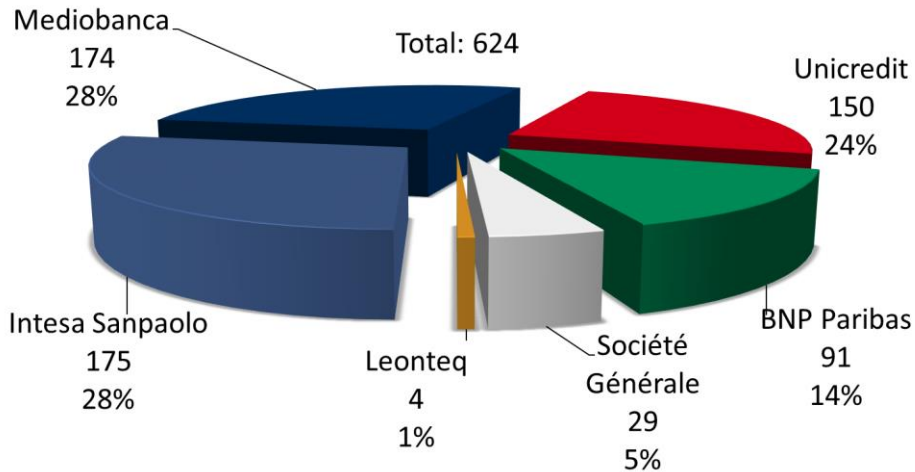
Conditional Capital Protected



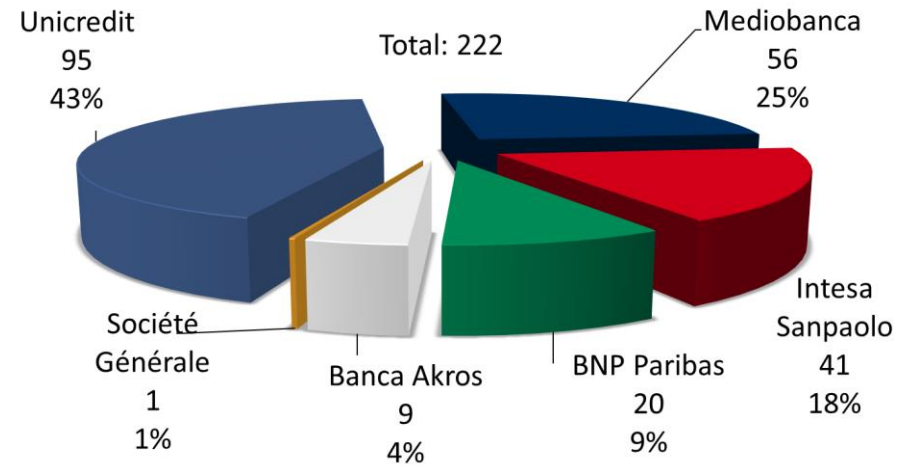
Cond. Capital Protected (MLN€) Q4 2022



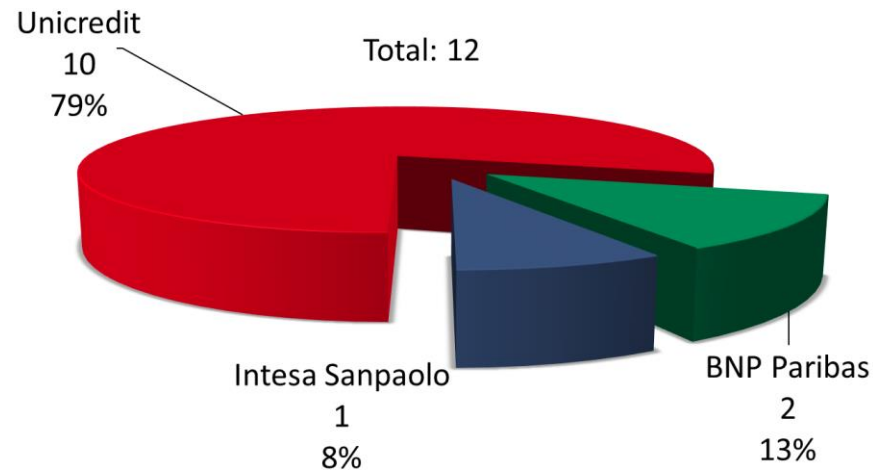
Placed (MLN€) Q4 2022 - Cash Collect



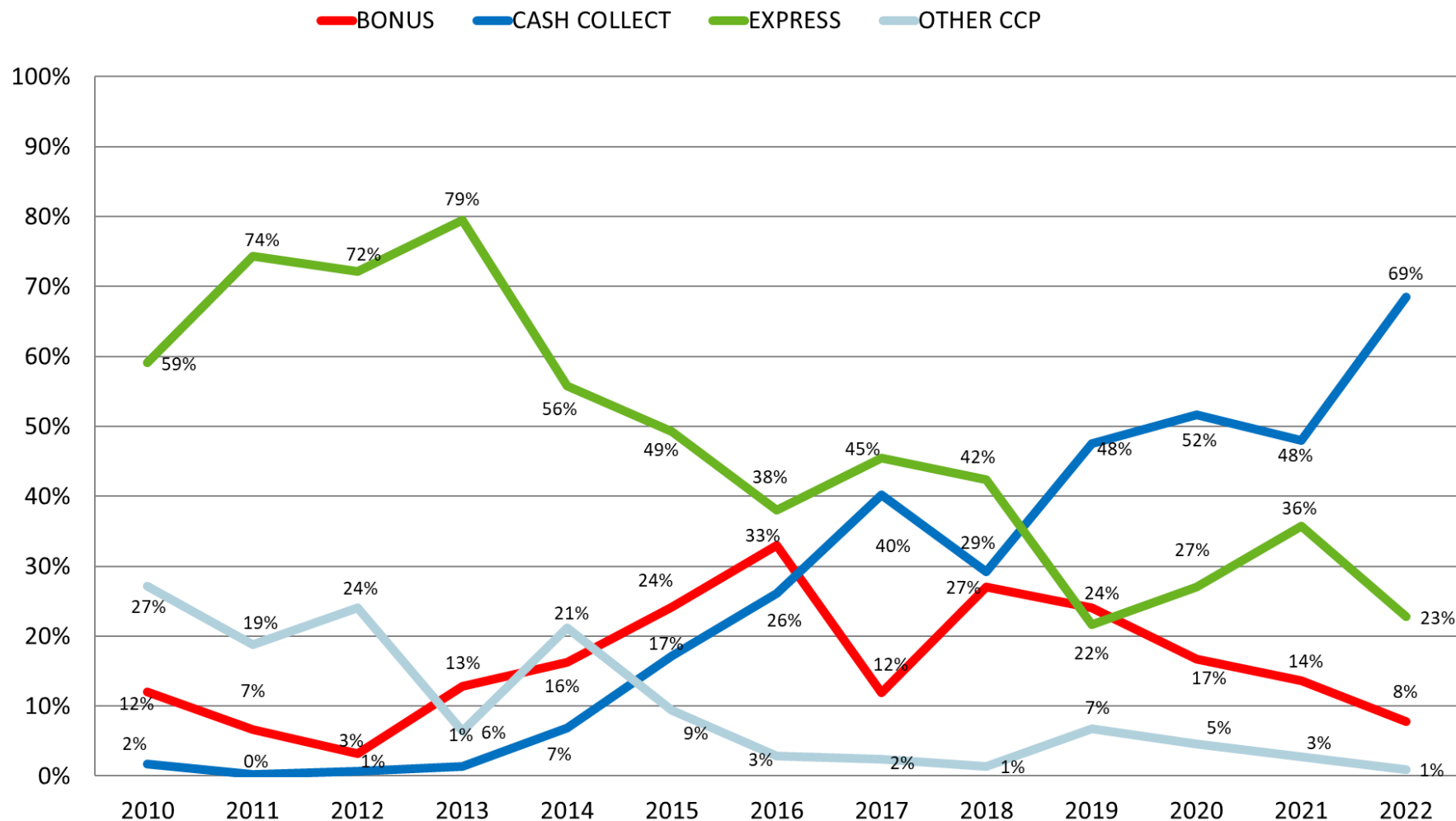
Placed (MLN€) Q4 2022 - Express



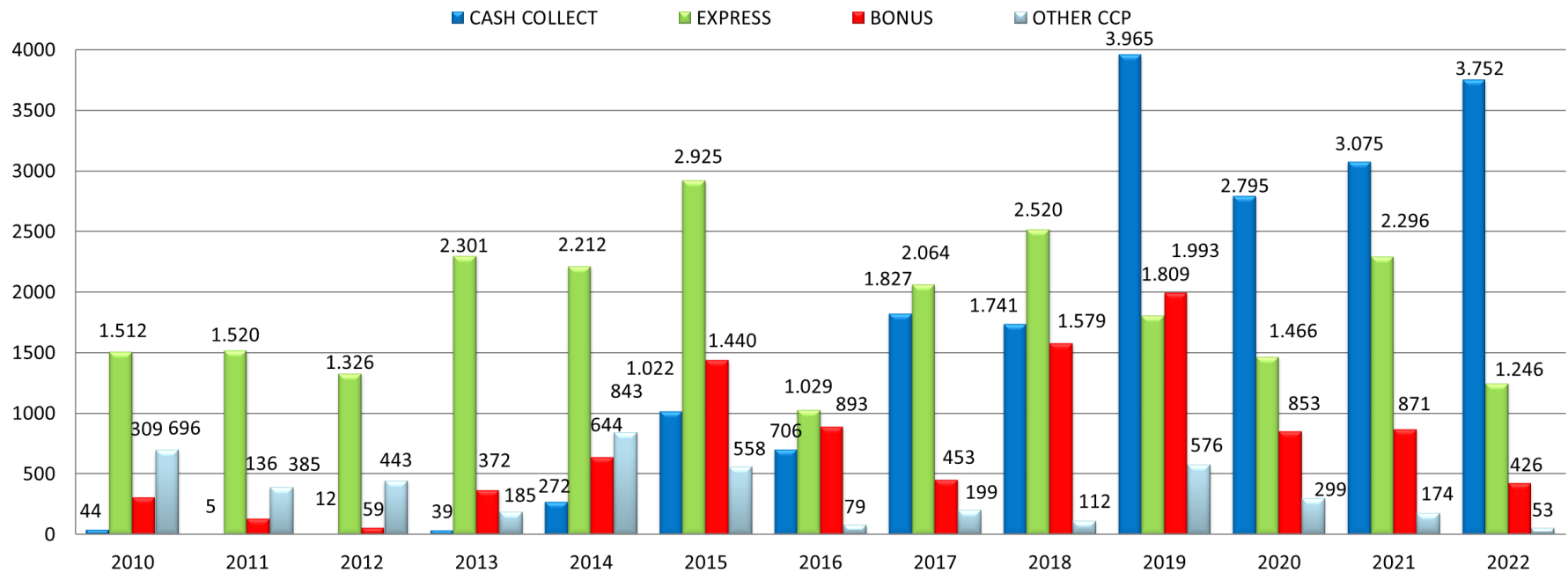
Placed (MLN€) Q4 2022 - Twin Win



Placed (MLN€) 2010-2022 - Cond. Capital Protected Top 3 Payoffs



Placed (MLN€) 2010-2022 - Cond. Capital Protected
Top 3 payoffs



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Credit Linked Notes

Placed (MLN€) Q4 2022 - Credit Linked Notes

