

***ACEPI Associates'
Primary Market 2022
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

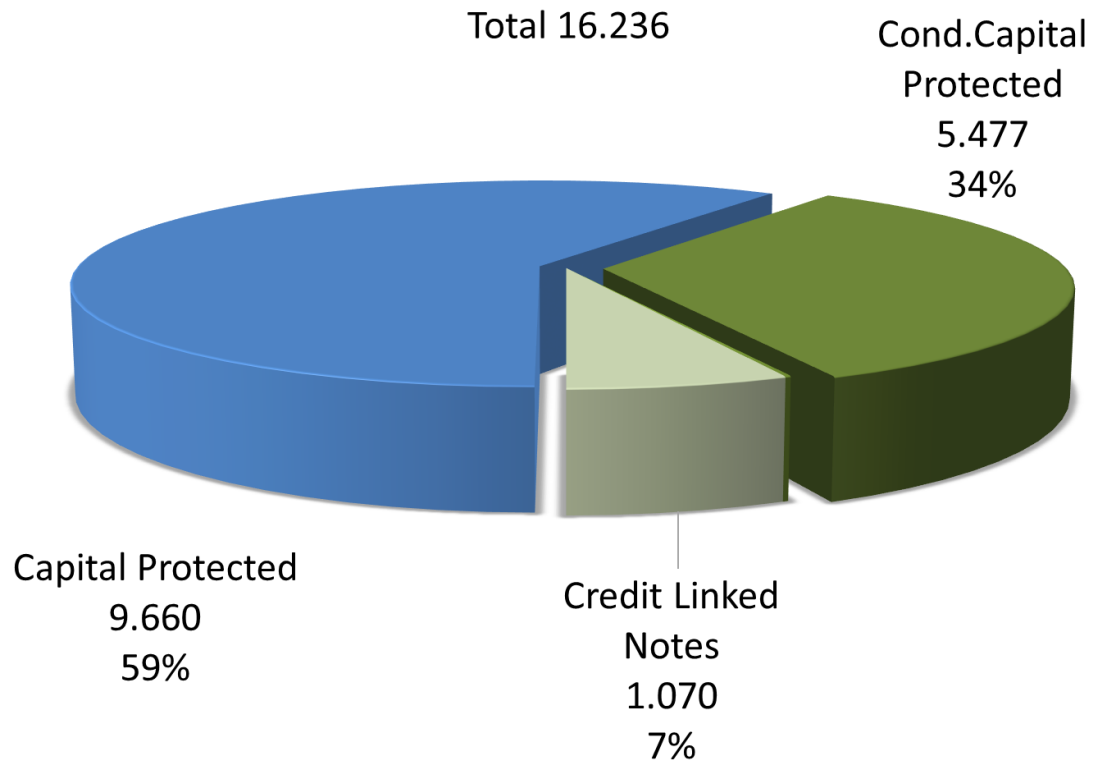
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



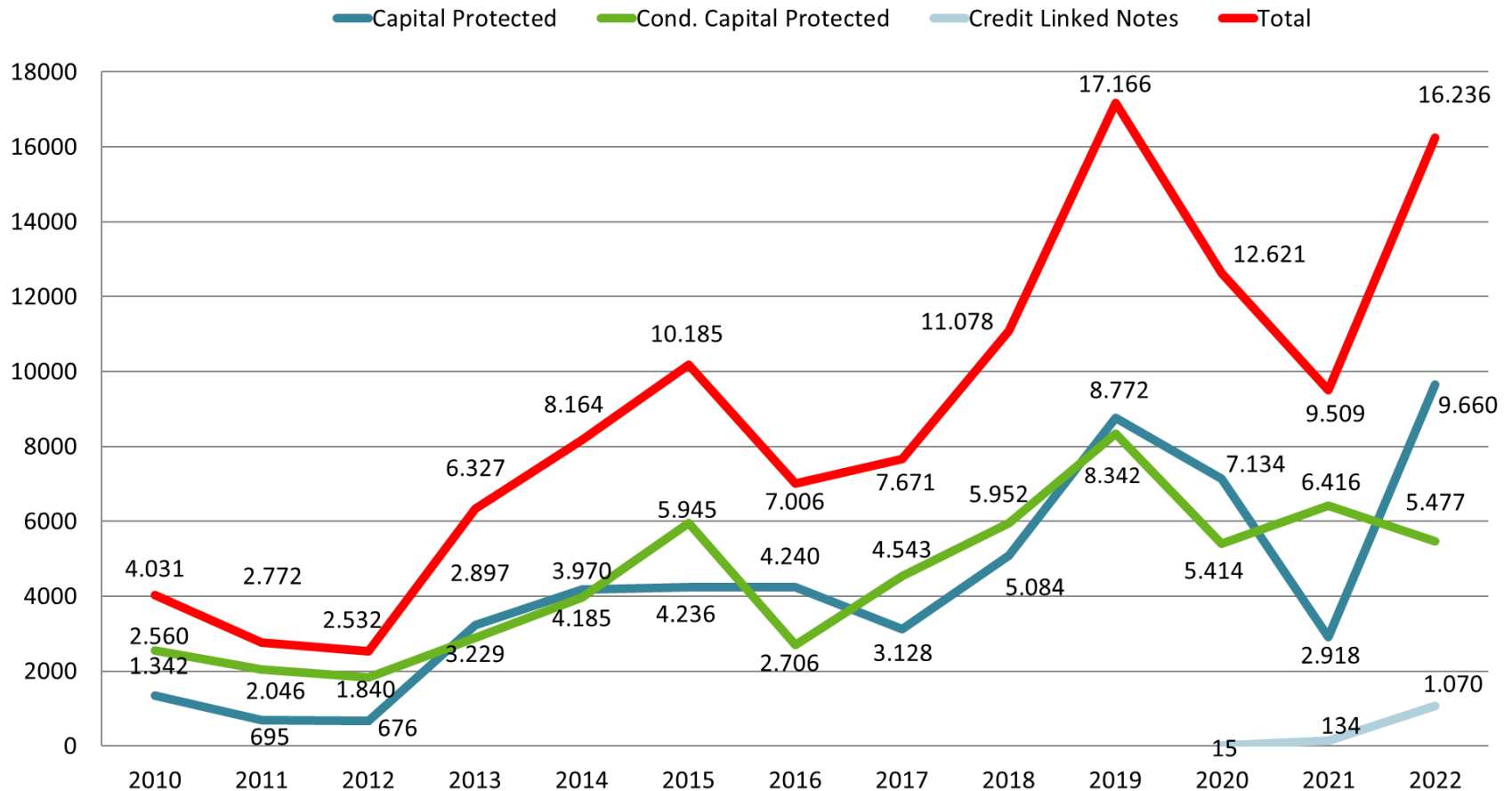
❖ 2022 shows:

- ✓ Total volumes of 16,236 million euros placed by ACEPI issuers, 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. The reasons for the growth are to be found in the increased need for protection structures for the uncertainty of the geopolitical and macroeconomic framework of 2022. The number of products offered has also increased by more than 21% compared to 2021, 54% compared to the historical record of the biennium 2019-2020, largely exceeding 1,250.
- ✓ While in 2021 investors preferred structures with conditional protection (CCPs, 67%) over payoffs with capital protection (CPs, 31%), in favor of the search for return, in the wake of positive market developments, in 2022 the low-risk appetite of investors observed in the three-year period 2018-2020 was suddenly reappeared, seeking protection in CPs (59% of placements) compared to CCPs down to 34%.
- ✓ As for payoffs, Digital (54%) were preferred to Equity Protection (46%) in protected capital certificates. Cash Collect (69%) were the most issued products in the conditional capital category, surpassing Express (23%) and Bonuses (8%). While the preference of Cash Collect in the three-year period 2019-2021 is constant (48%, 52% respectively in 2019, 2020 and 2021), reaching a peak of 69% in 2022, Express show a declining trend after growth in 2019-20-21 (24%, 27% and 36%, respectively), reaching a minimum of 23% in 2022, while the Bonus show a marked slowdown (24%, 16% and 13% in the three-year period 2019-21), reaching 8% in 2022.

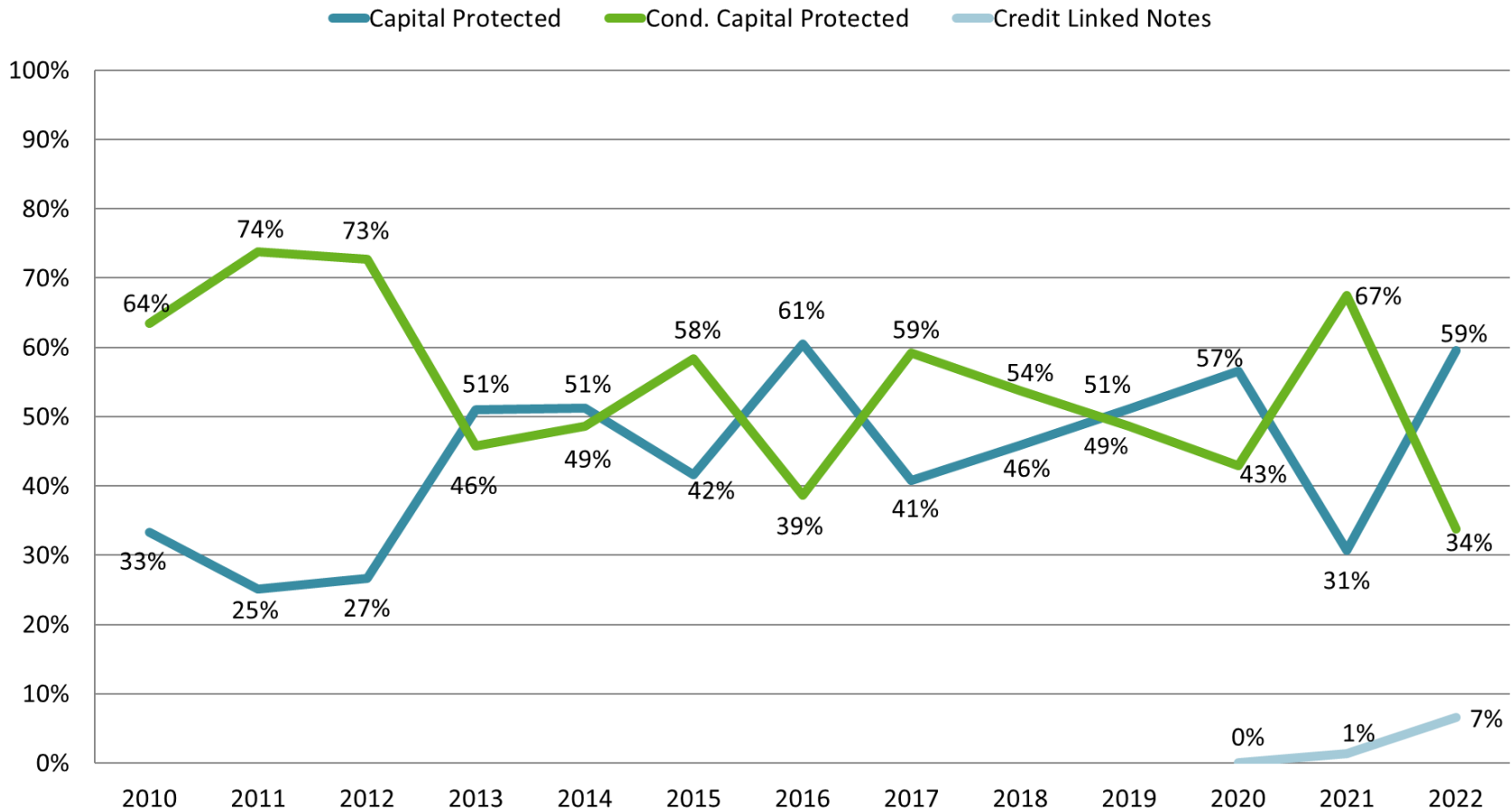
Placed (MLN€) 2022



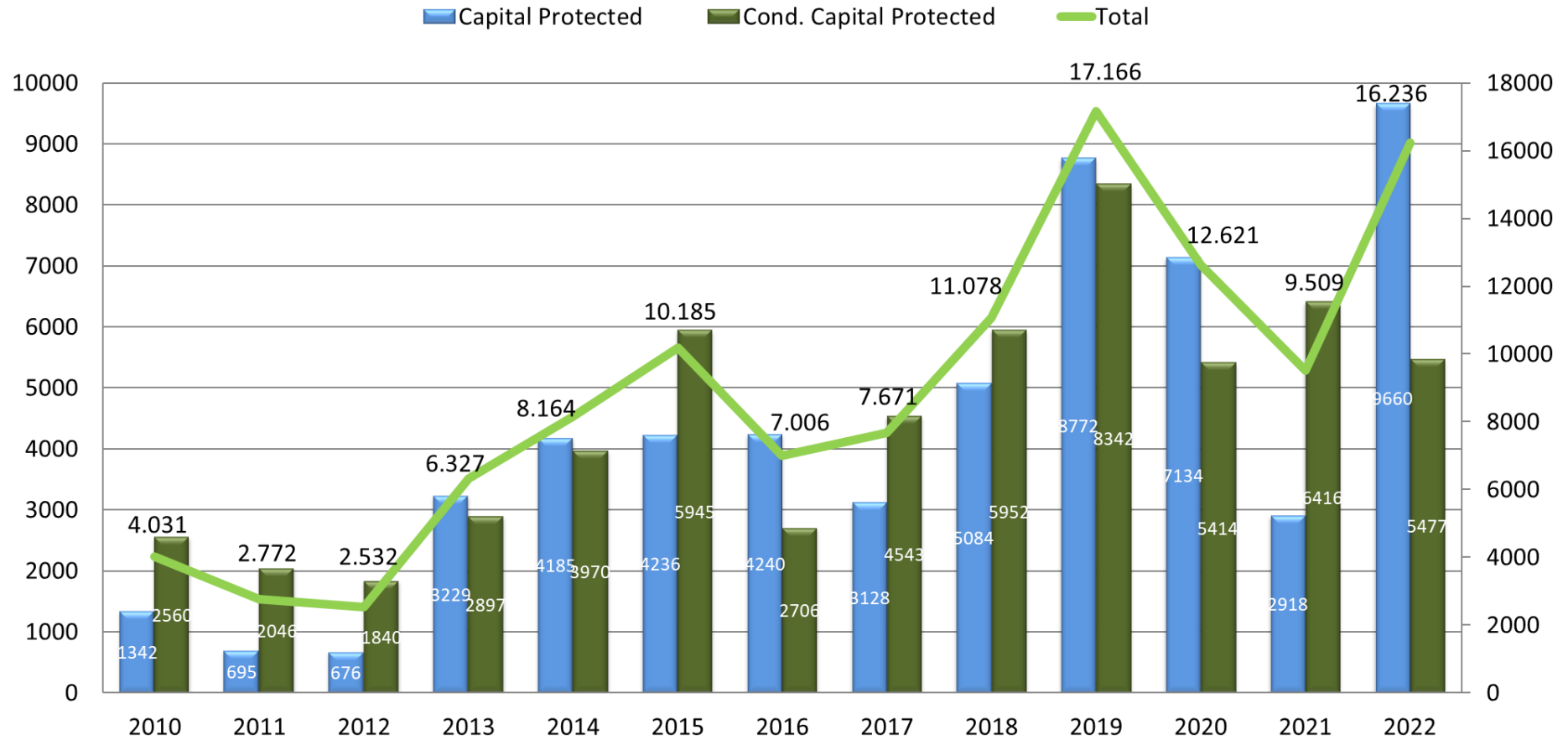
Placed (MLN€) 2010 - 2022



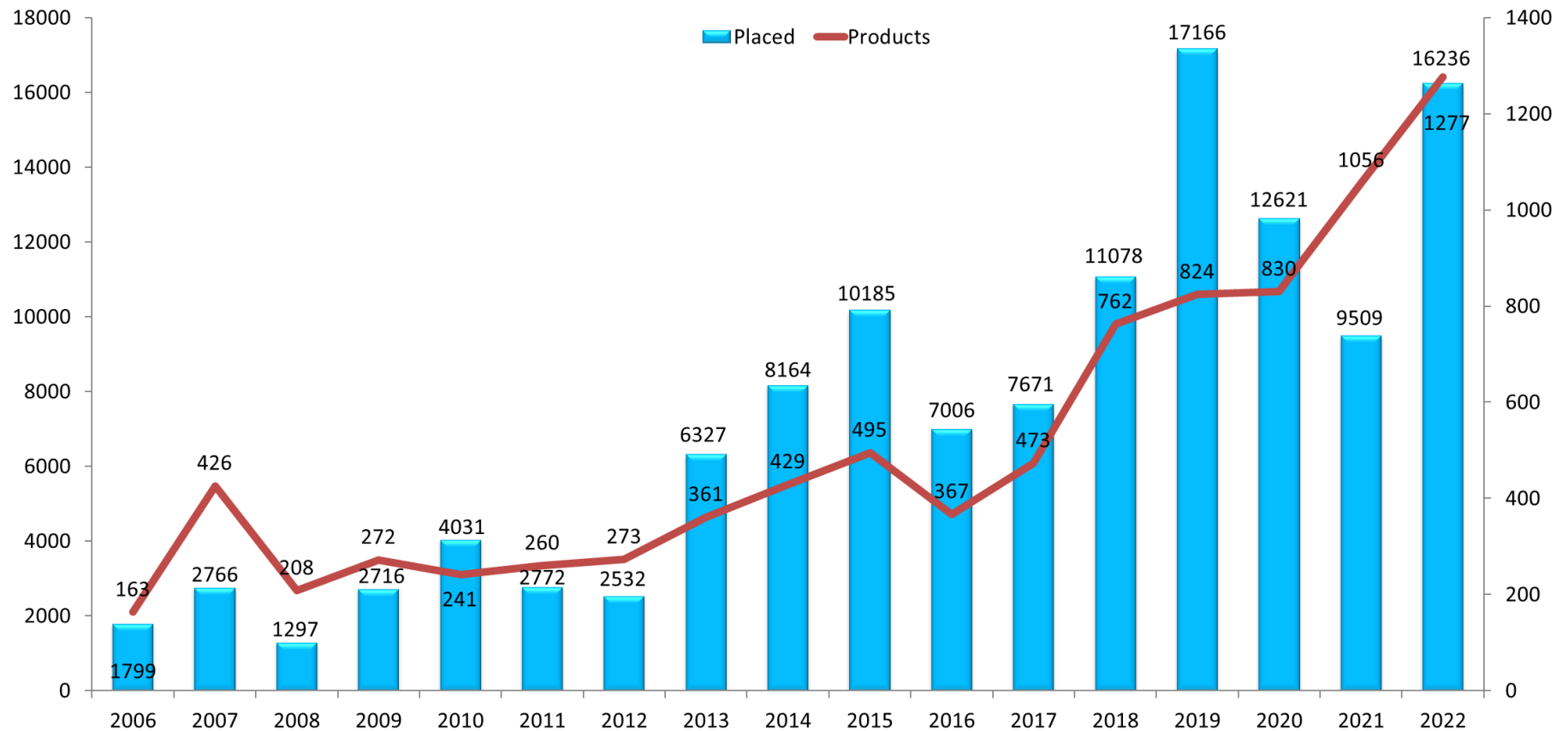
Placed (MLN€) 2010 - 2022

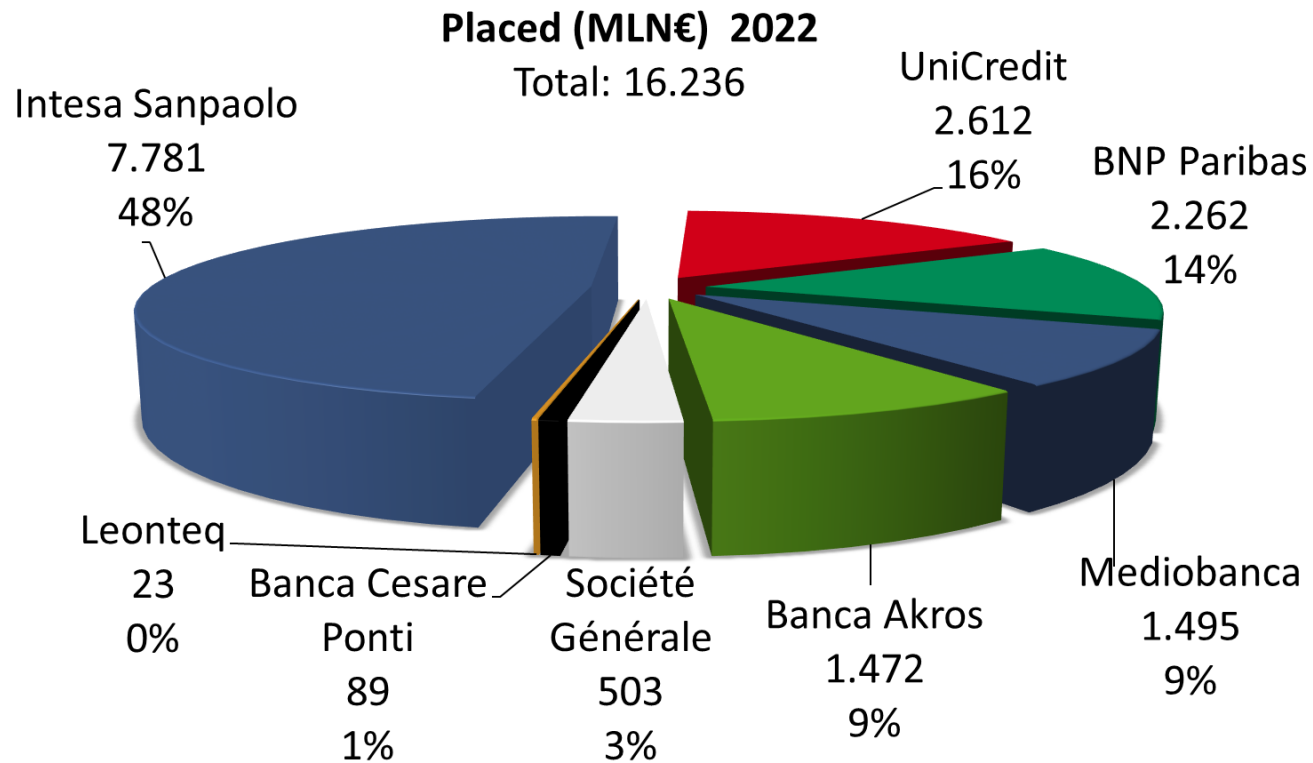


Total placed (MLN€) 2010-2022



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

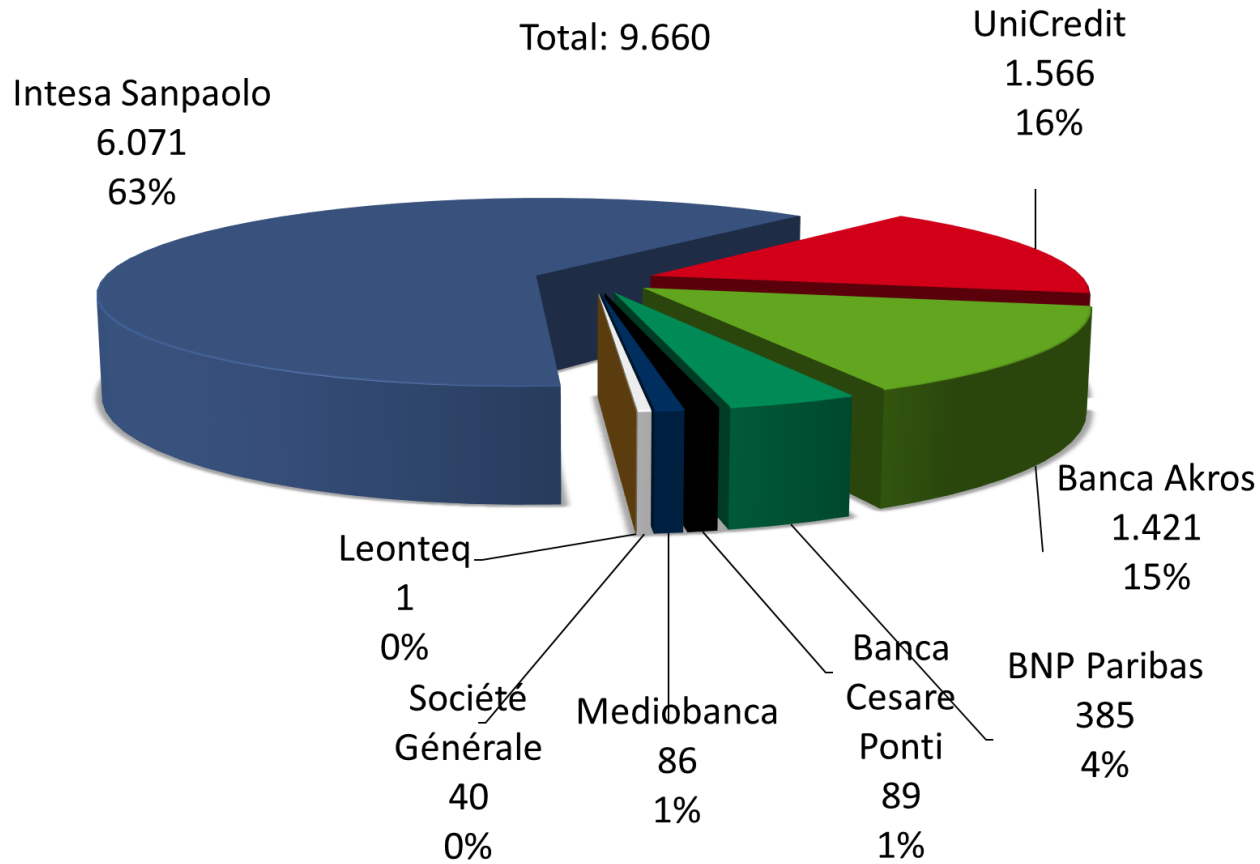




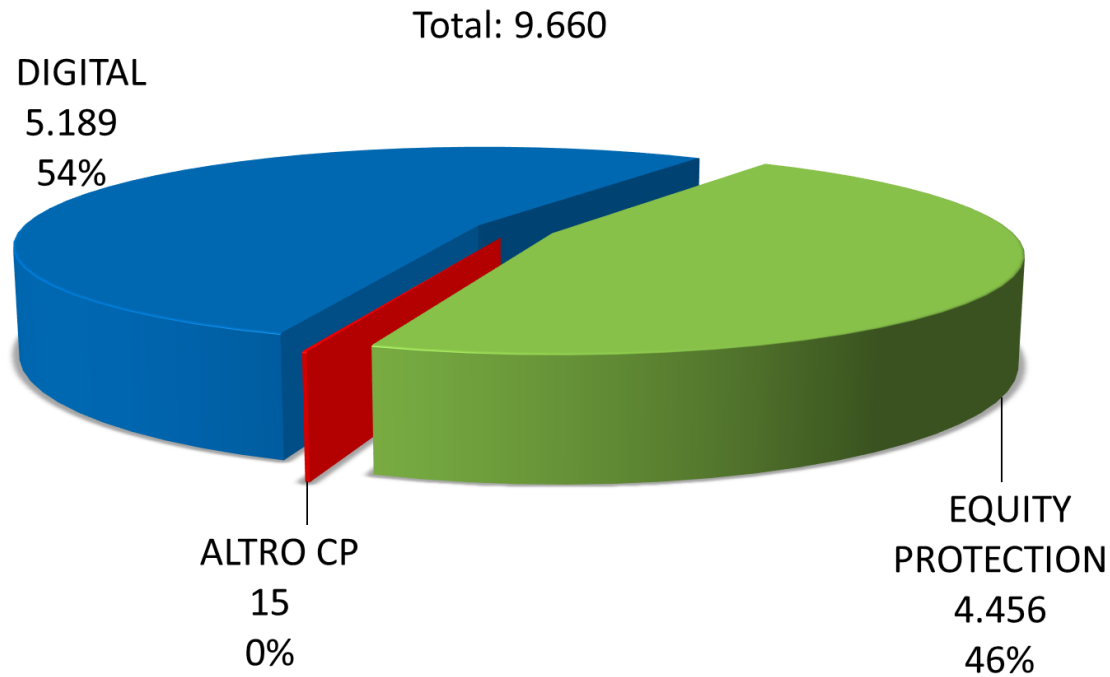
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Capital Protected

Capital Protected (MLN€) 2022

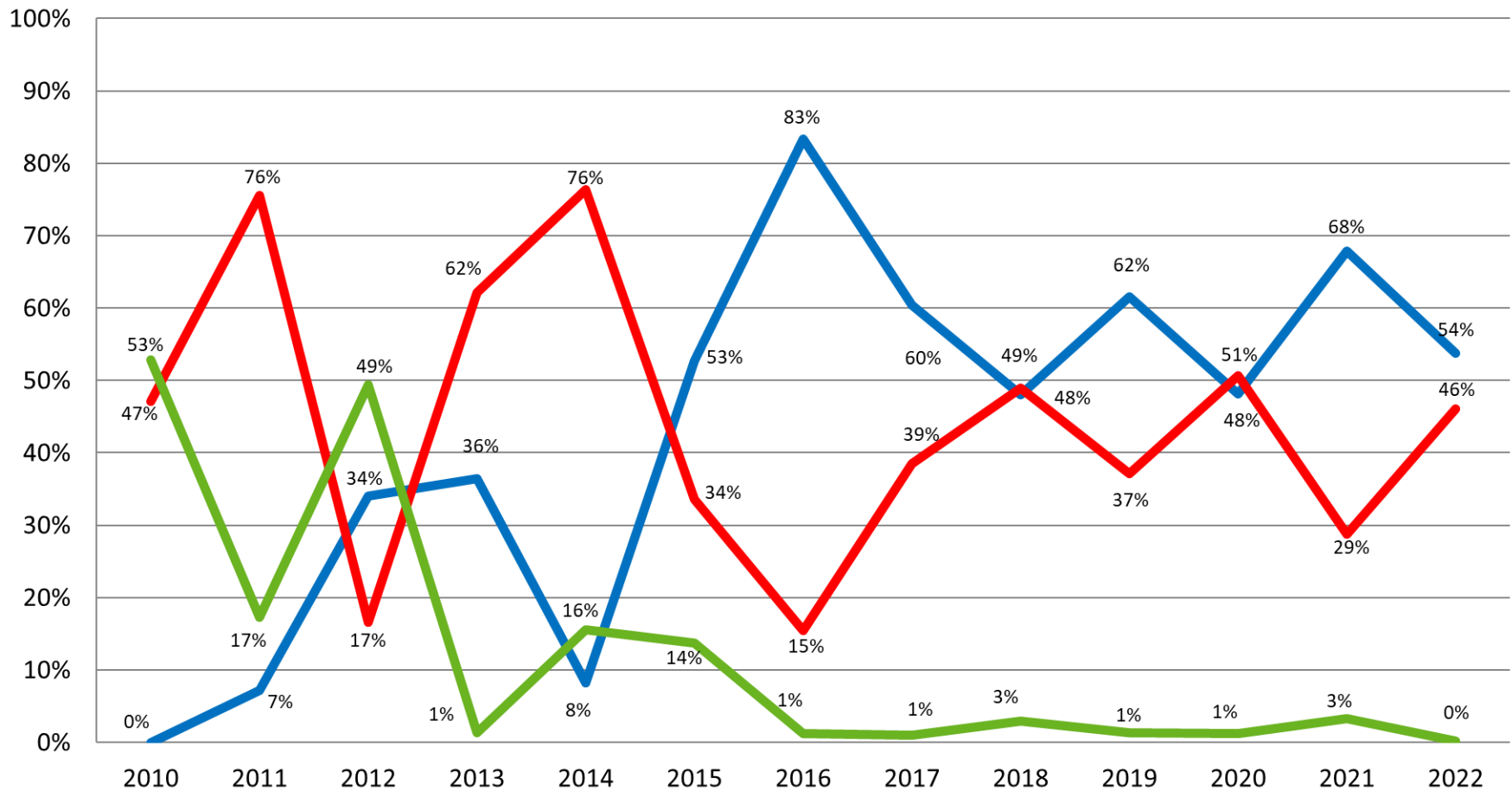


Placed (MLN€) 2022 - Capital Protected

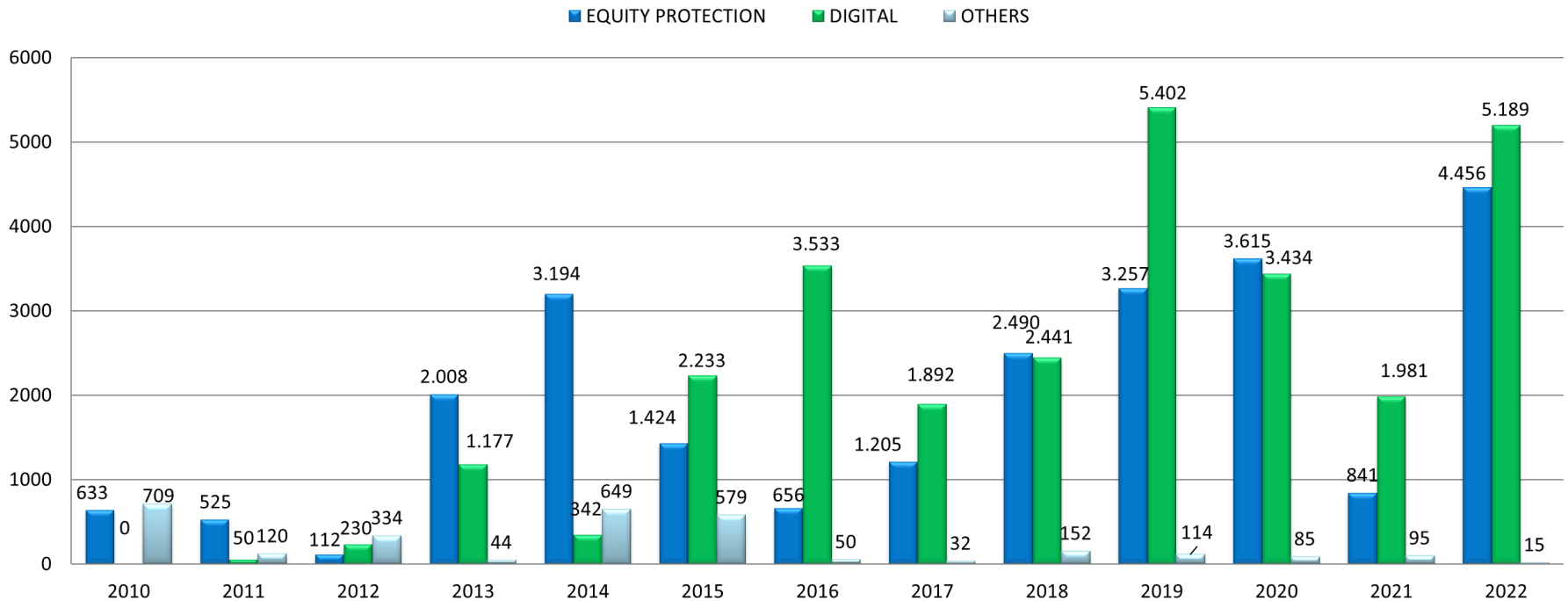


Placed (MLN€) 2010-2022 - Capital Protected Top 3 Payoffs

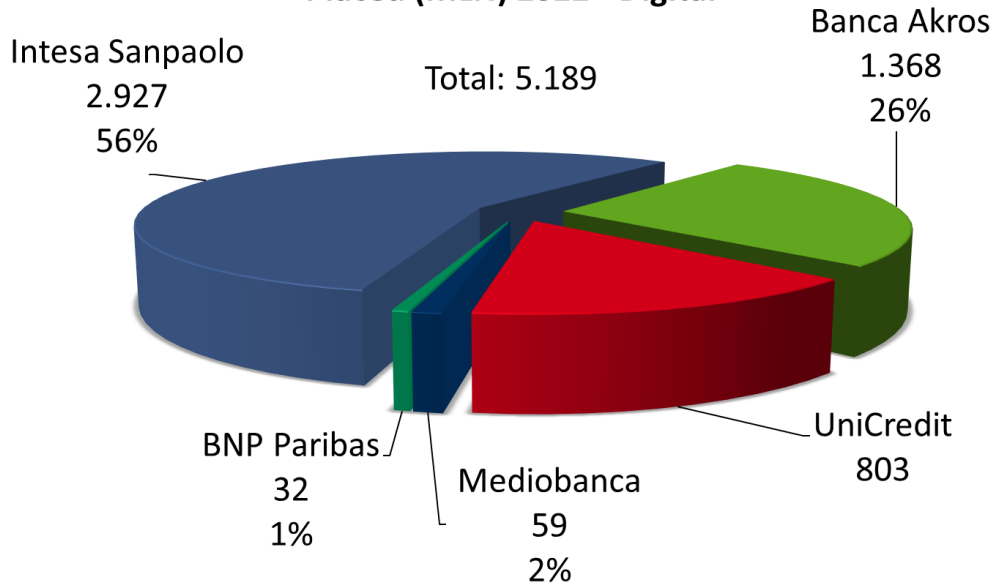
DIGITAL EQUITY PROTECTION OTHERS CP



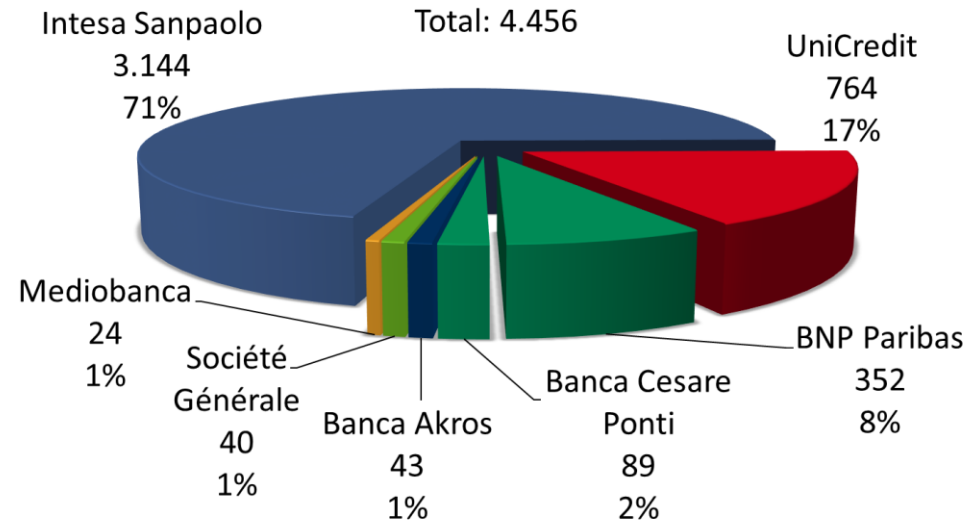
Placed (MLN€) 2010-2022 - Capital Protected
Top 3 payoffs



Placed (MLN) 2022 - Digital

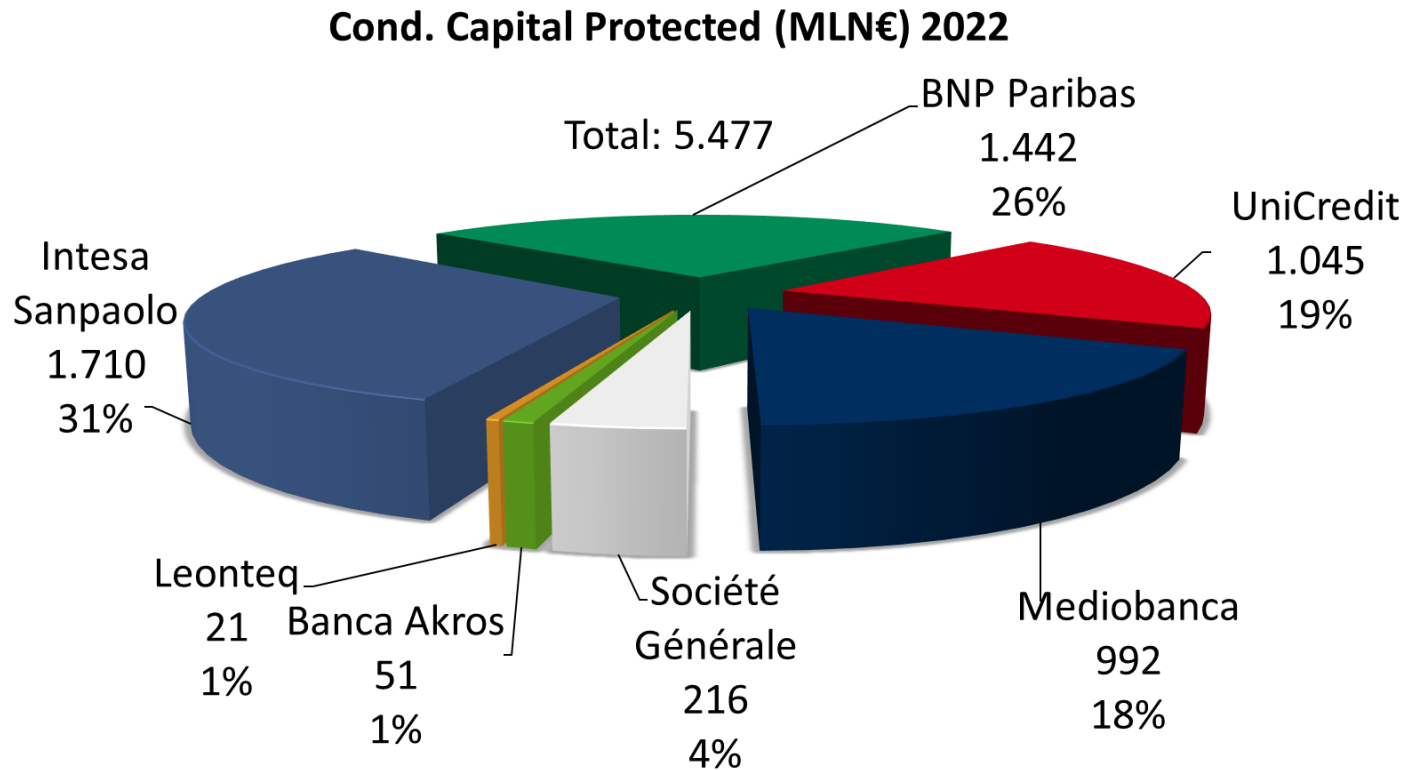


Placed (MLN) 2022 - Equity Protection

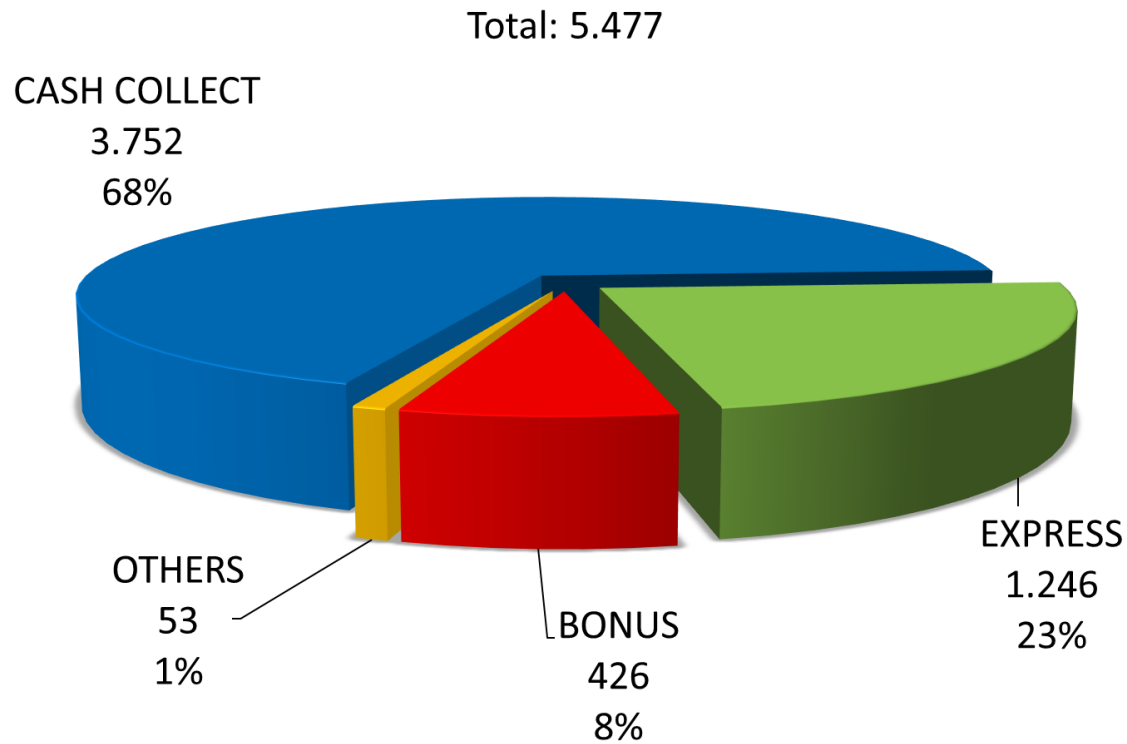


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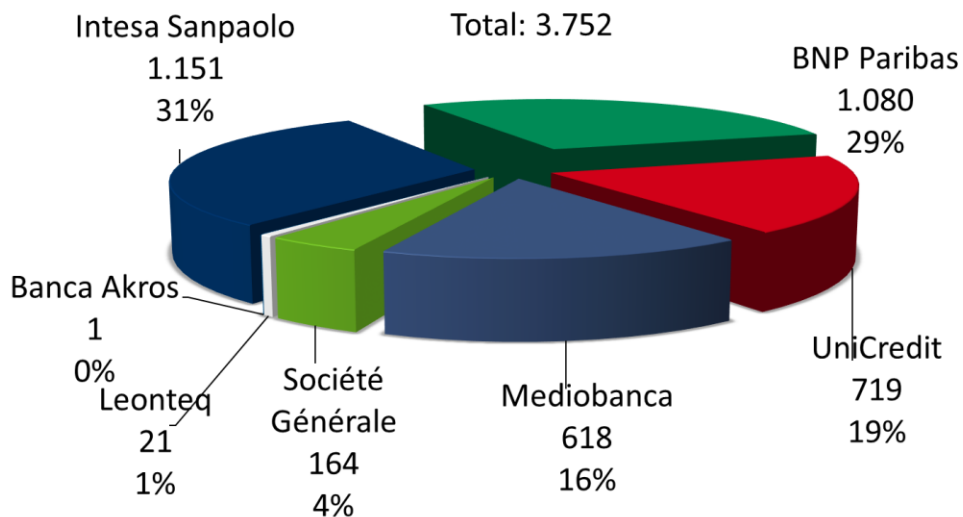
Conditional Capital Protected



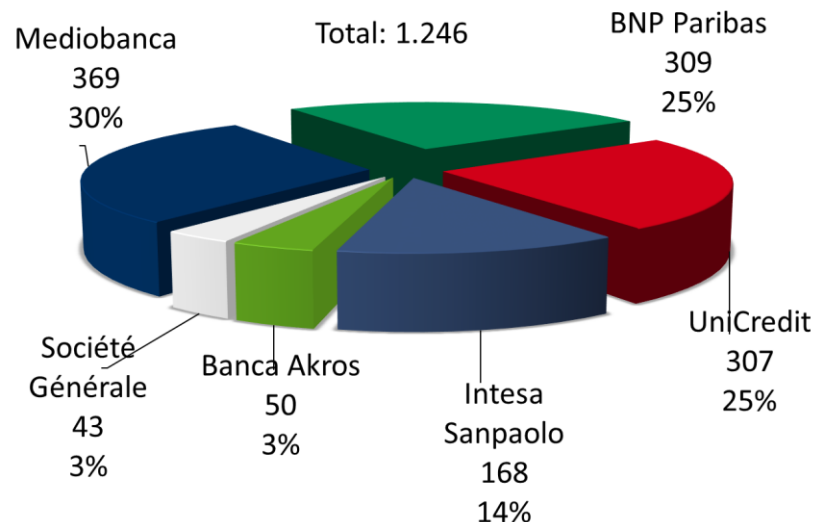
Cond. Capital Protected (MLN€) 2022



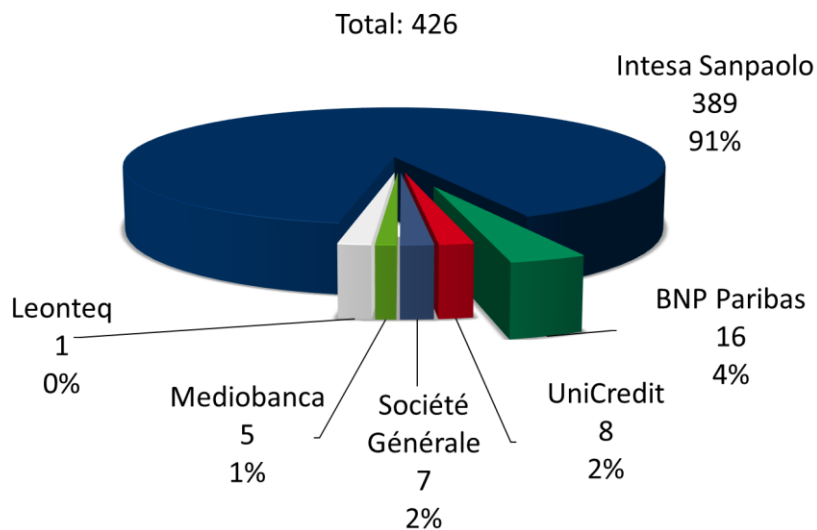
Placed (MLN€) 2022 - Cash Collect



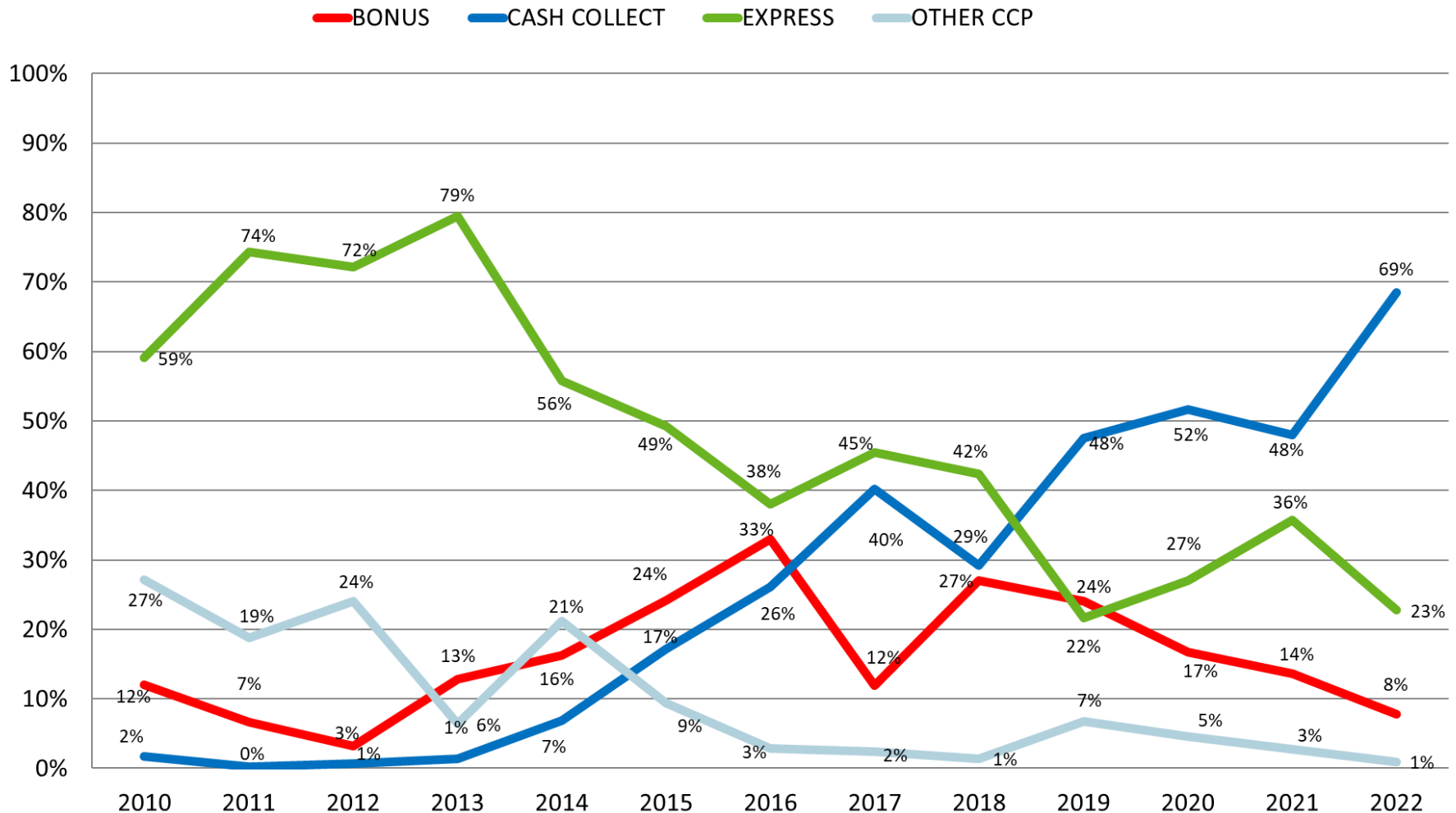
Placed (MLN€) 2022 - Express



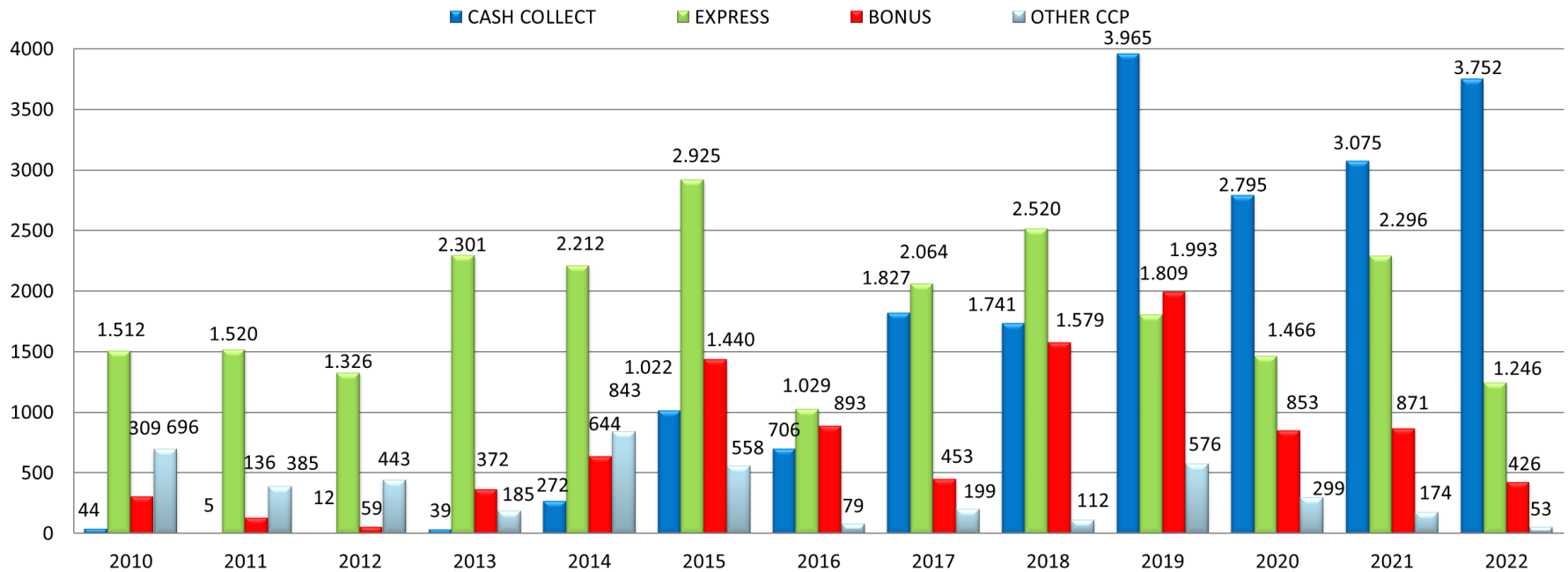
Placed (MLN€) 2022 - Bonus



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€) 2022 - Credit Linked Notes

