

***ACEPI Associates'
Primary Market 2023 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



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❖ Honorary Members

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



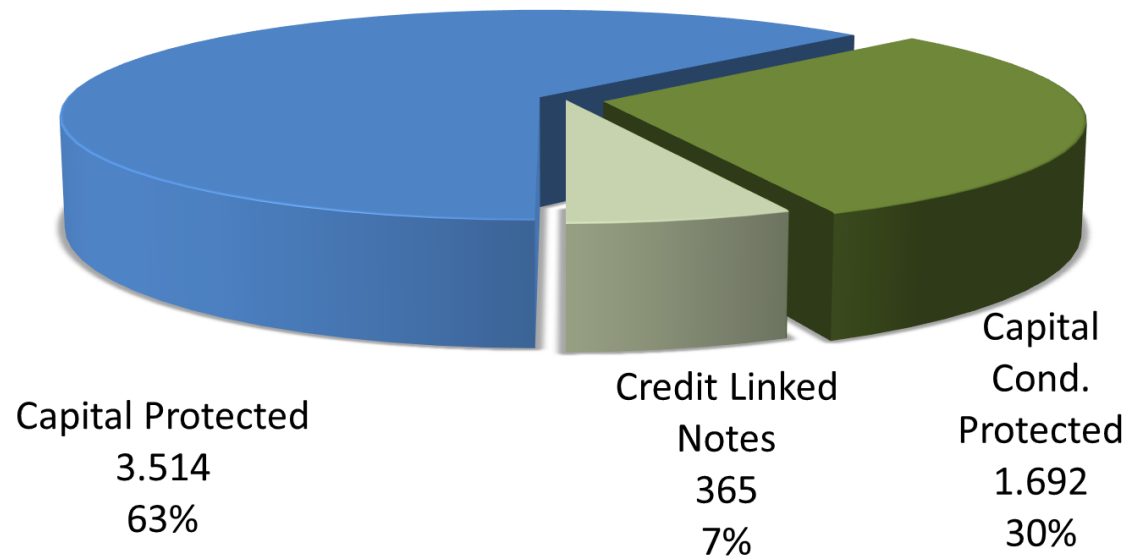
❖ The first quarter of 2023 shows:

- ✓ Total volumes placed by ACEPI issuer members amount to 5,572 million euros, an increase of 37% compared to Q4 and to the 2022 quarterly average. The increase in Q1 2023 reinforces the growth trend observed in the second half of 2022 (a year that closed at 16,236 million) up 71% compared to 2021. In a context of uncertainty about monetary policies, market developments and the stability of the financial system, the search for protection is one of the factors that justify the growing trend. The number of products offered, 376, exceeded the record of 343 already reached in Q4 last year, confirming a further increase of 10%.
- ✓ In terms of breakdown into ACEPI macro-classes, protected capital products (CPP) accounted for 63% of emissions on the primary market in Q1 compared to 30% of conditional capital products (CCPP). The remaining 7% refers to the Credit Linked Notes, a type of product that in 2022 had shown a remarkable growth, with peaks of 11% and 10% of the total placed in Q3 and Q4.
- ✓ With reference to the types of products, within the protected capital, Digital was preferred (75%) over Equity Protection (25%), when in Q4 2022 the two types of products divided the market in a substantially identical way. For conditionally protected capital products, Express (66%, compared to 8% of Cash Collect) were the most issued products, while Bonus Caps jumped to 25%, after a 2022 that had recorded reduced numbers on this type (1% in Q3 and 0% in Q4, compared to 18% in Q2). Note that the increase in the percentage of Express, compared to Cash Collect, is mainly due to a reclassification of products: from this quarter all products with autocallability are in fact classified as Express.

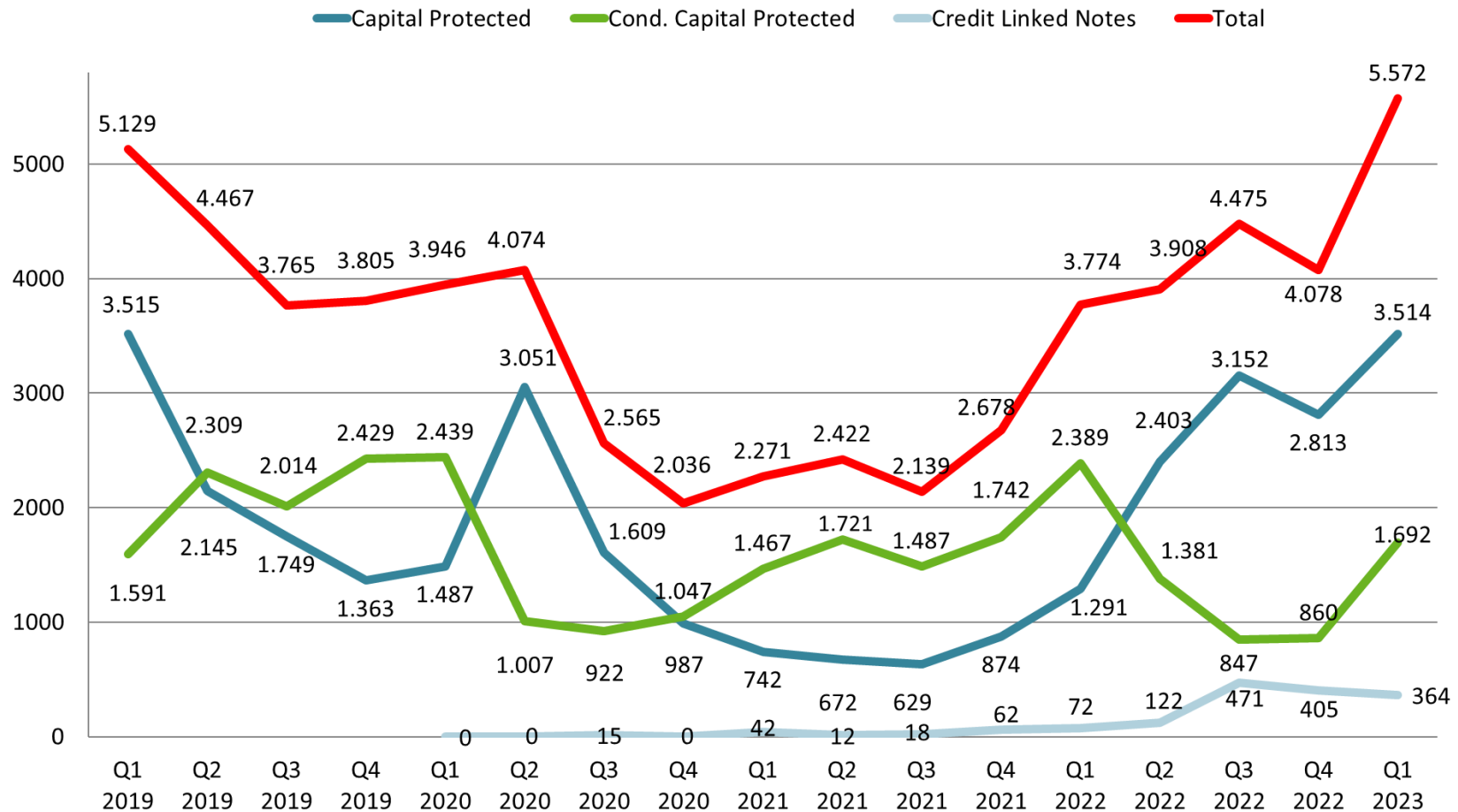
- As of this quarter, all capital products conditionally protected with autocallability are classified as Express. In previous statistics, Certificates with autocallability but with two different conditions (one for the payment of the coupon and one for the repayment of capital were classified as Cash Collect).
- Classification up to 2022
 - Express: products equipped with autocallability and with a condition that determines both the payment of the premium and the payment of the coupon
 - Cash Collect: products (with or without autocallability) with a condition for payment of the premium (or unconditional prizes) and a condition for repayment of the capital and a possible additional premium
- Classification from 2023 onwards
 - Express: all products with autocallability that determines the early repayment of capital and the presence of any premiums during the life of the product (paid according to a specific condition or unconditional)
 - Cash Collect : products without autocallability and intermediate premiums (conditional or unconditional)
- The reason for the reclassification is the alignment to the criteria also followed in the European Map (please see Eusipa's website, www.eusipa.org).

Placed (MLN€) Q1 2023

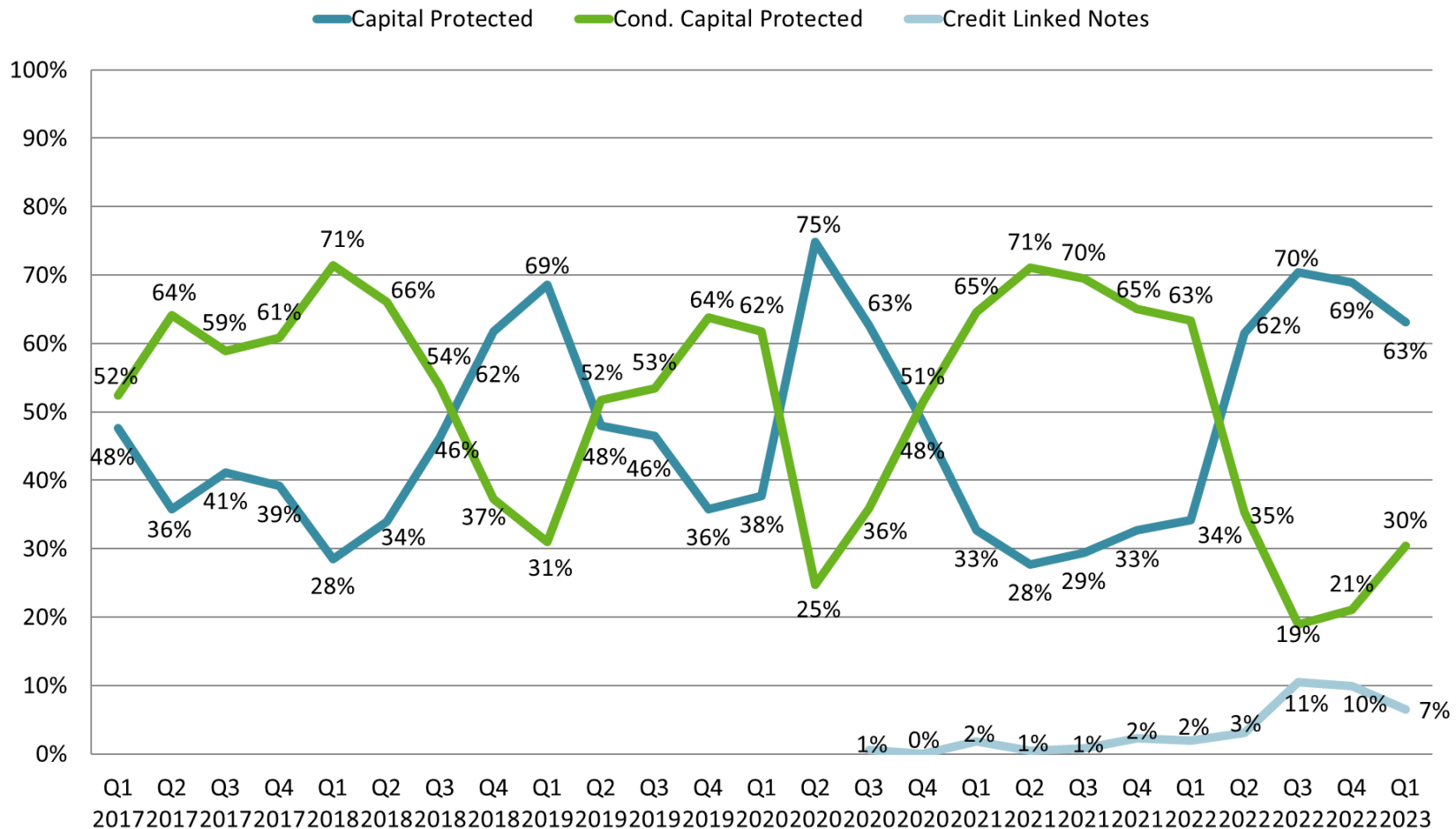
Total 5.572



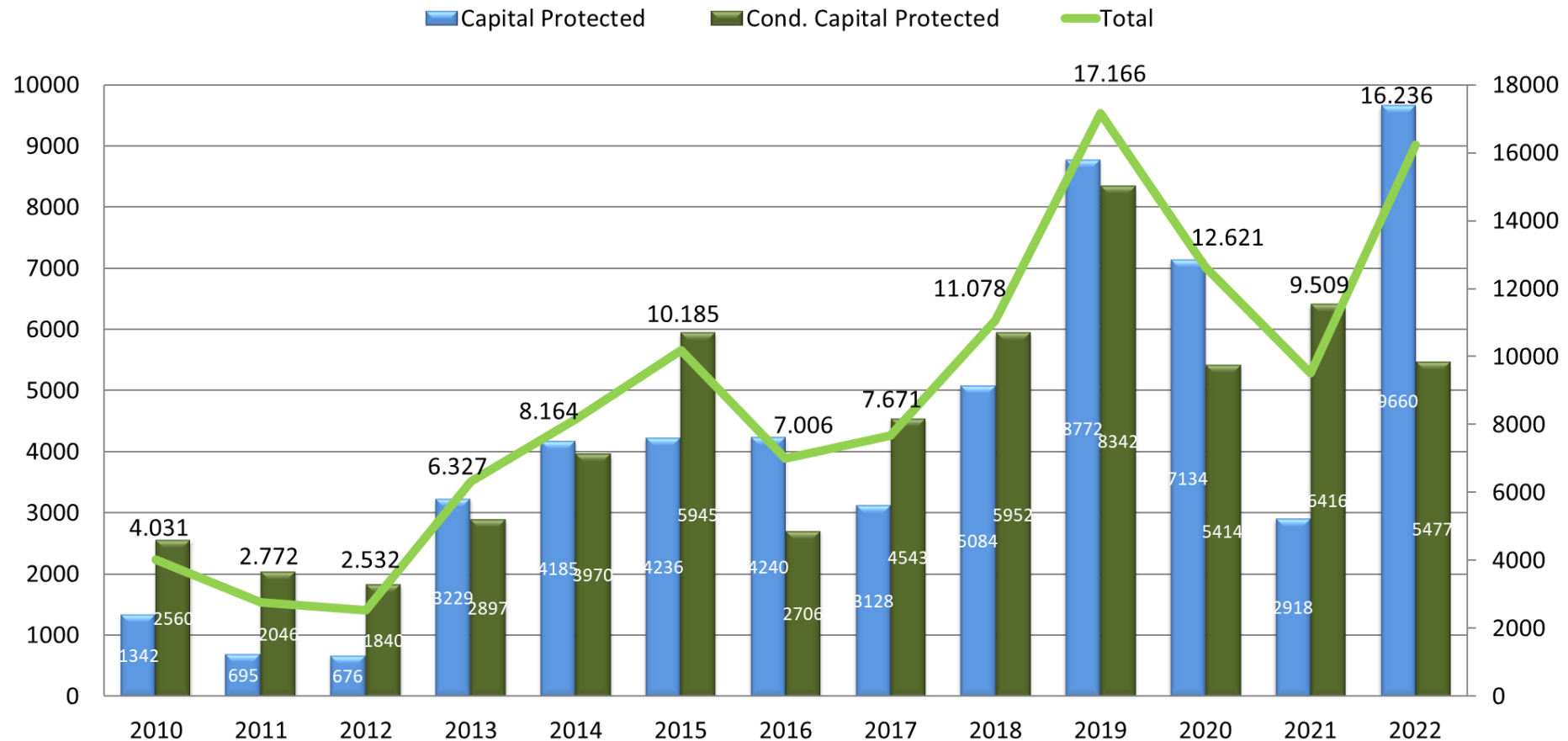
Placed (MLN€) Q1 2019 - Q1 2023



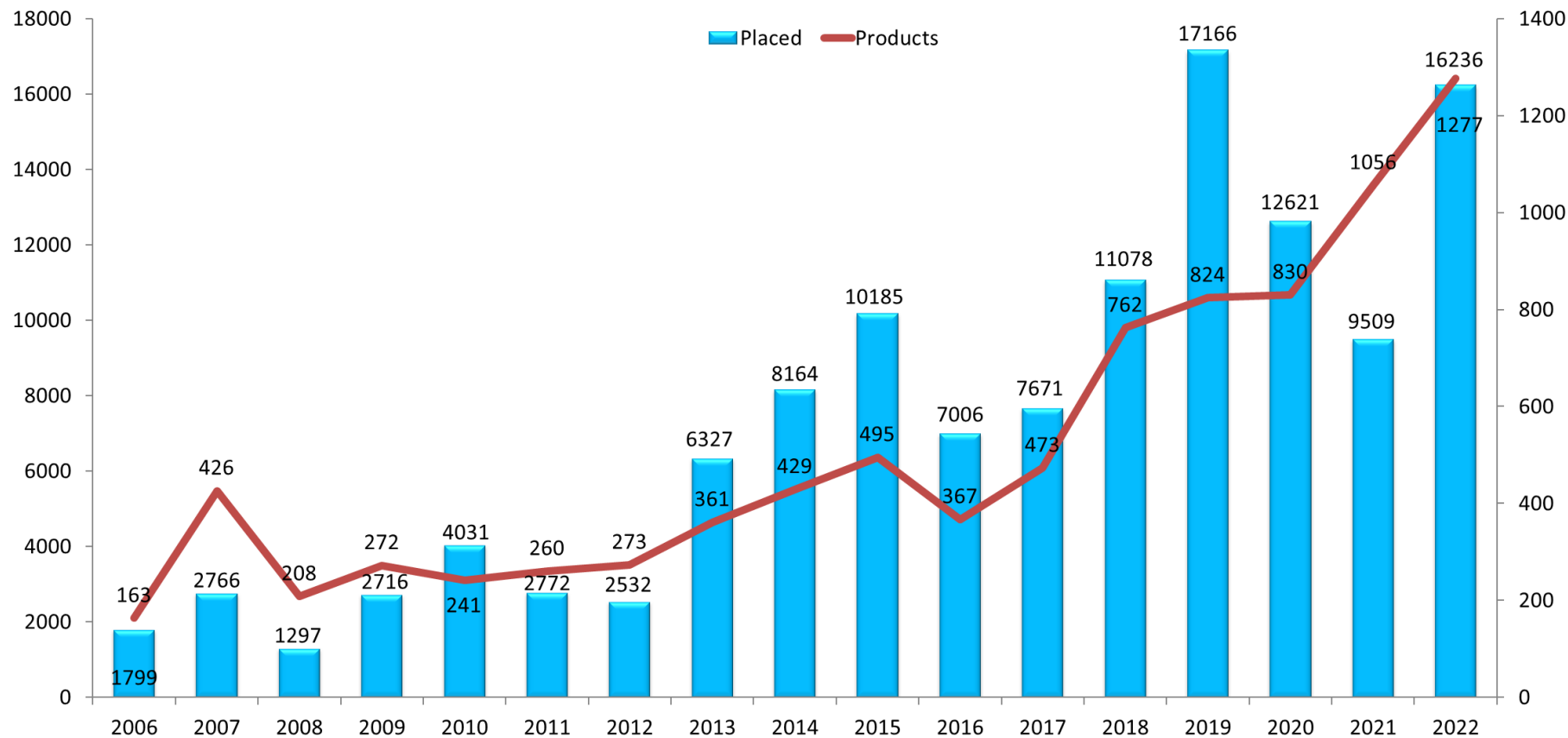
Placed (MLN€) Q1 2017 - Q1 2023

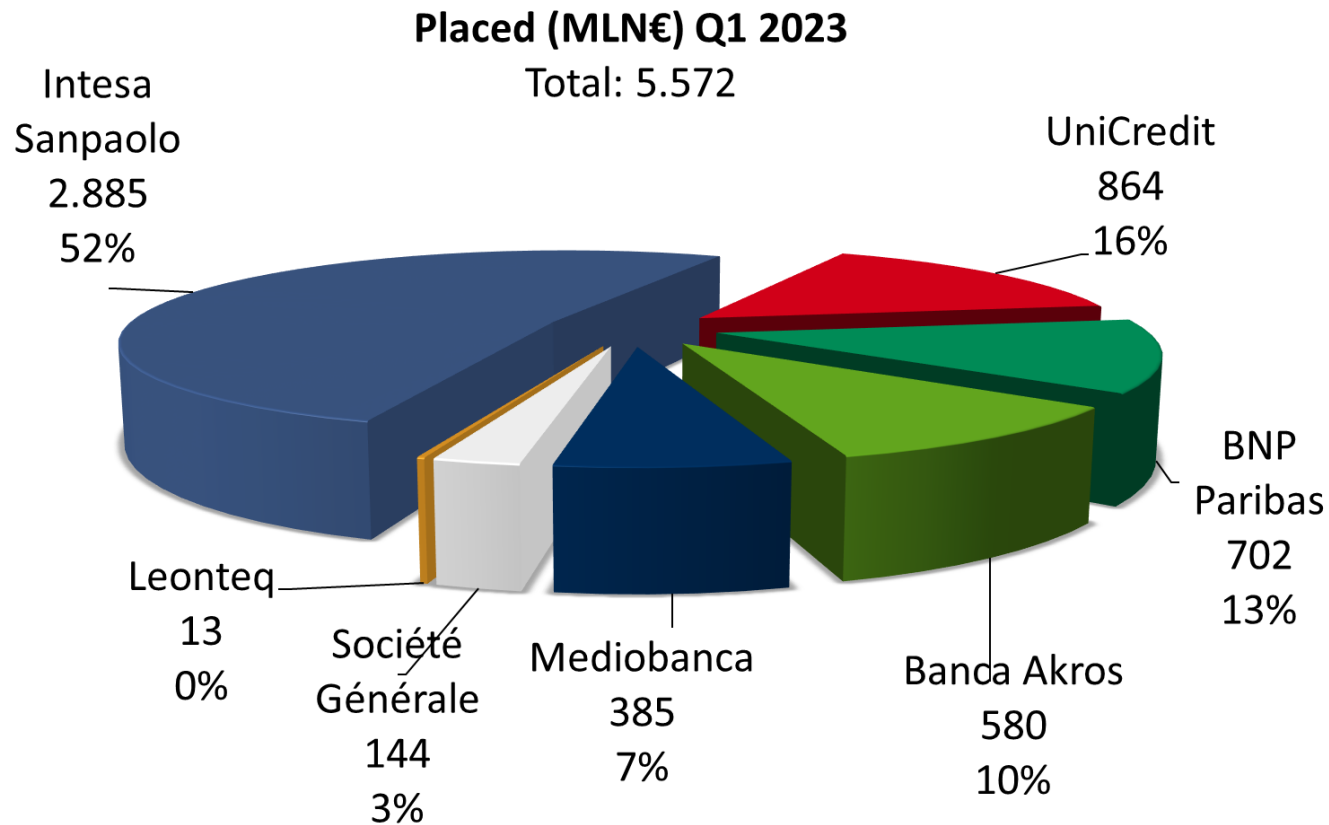


Total placed (MLN€) 2010-2022



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

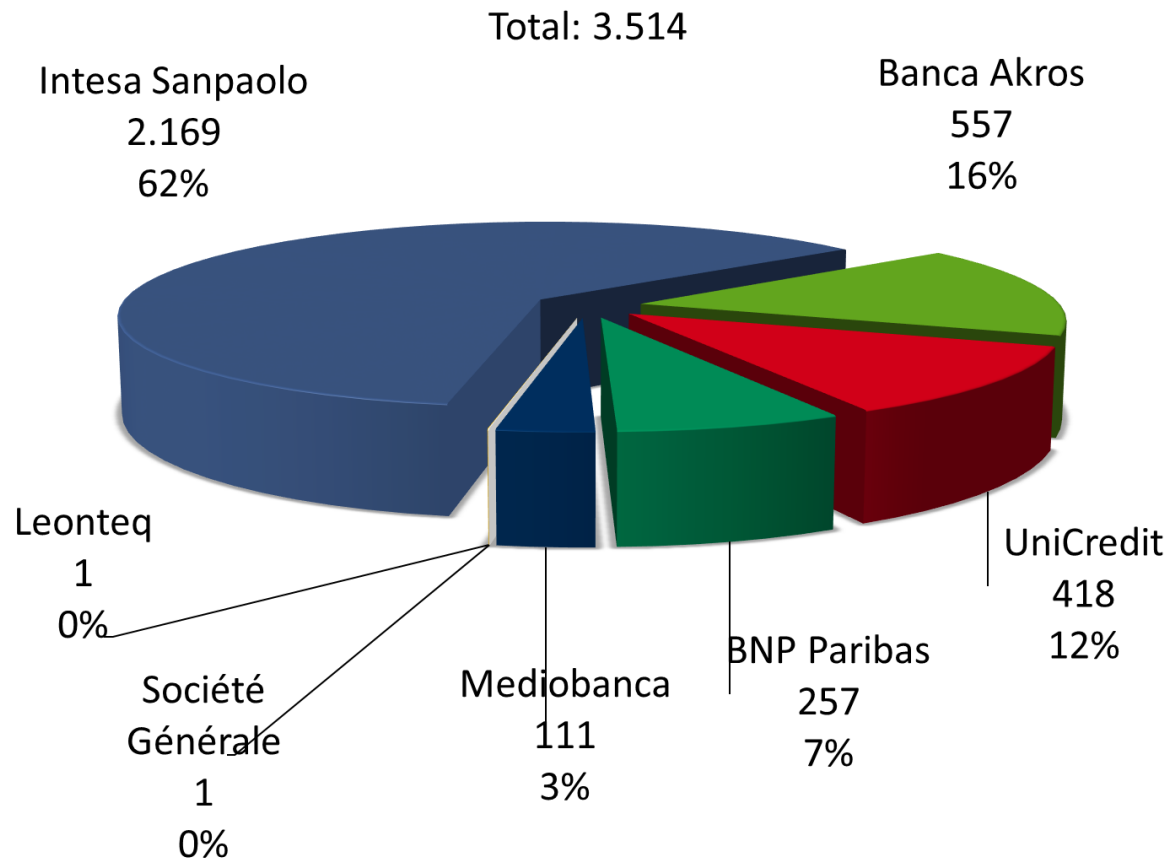




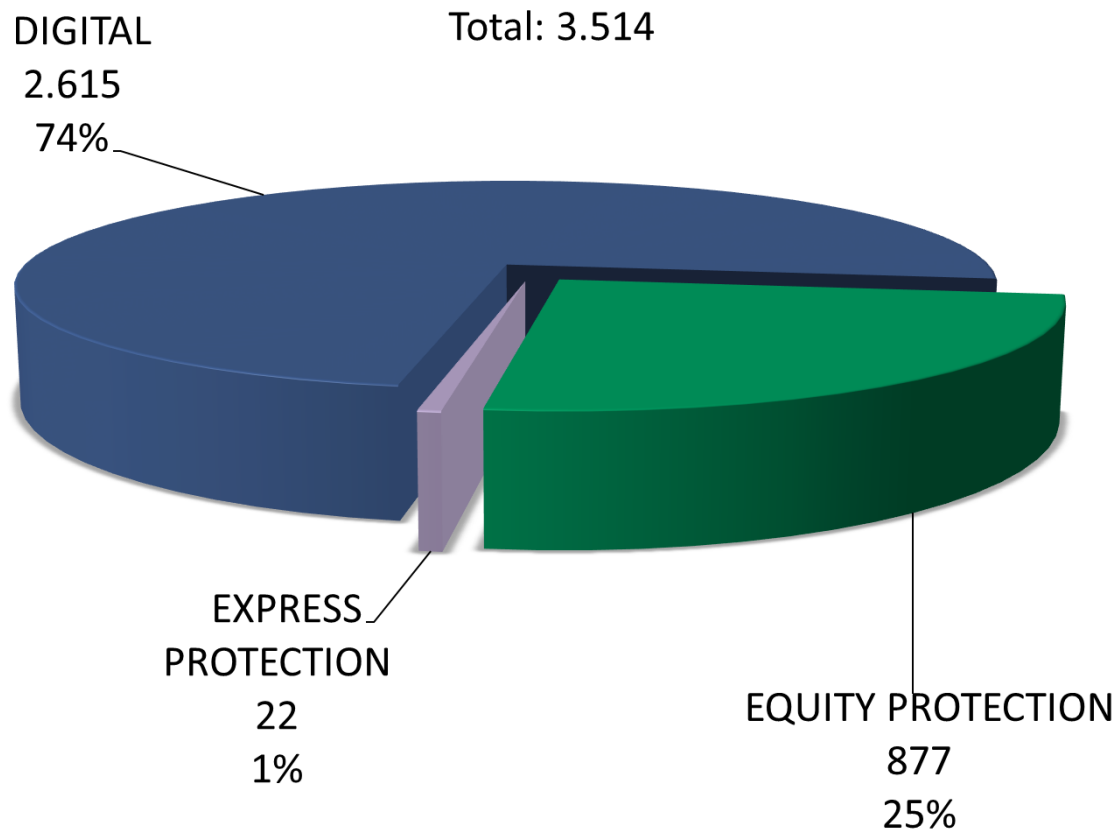
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Capital Protected

Placed (MLN€) Q1 2023 - Capital Protected

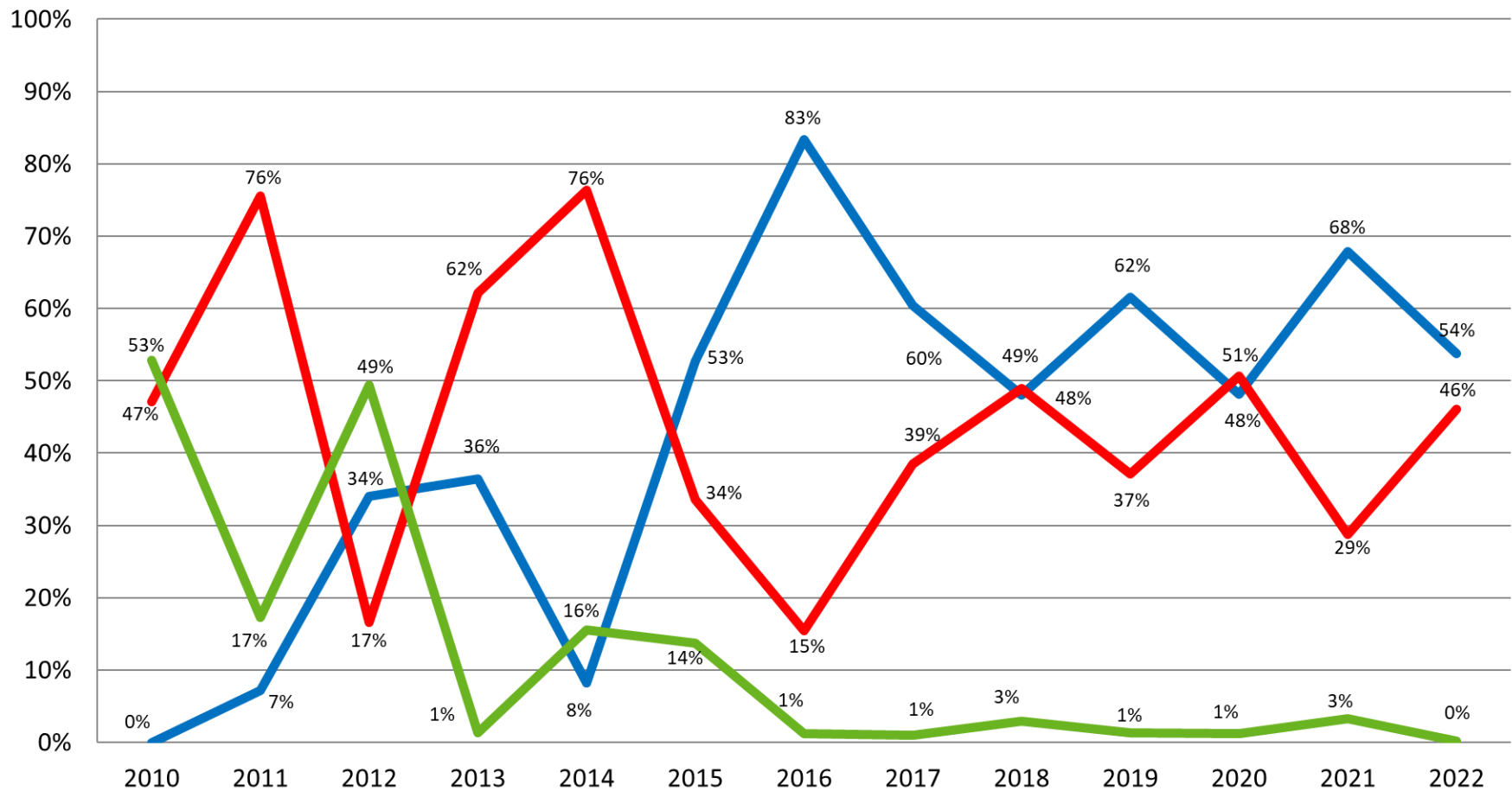


Placed (MLN€) Q1 2023 - Capital Protected

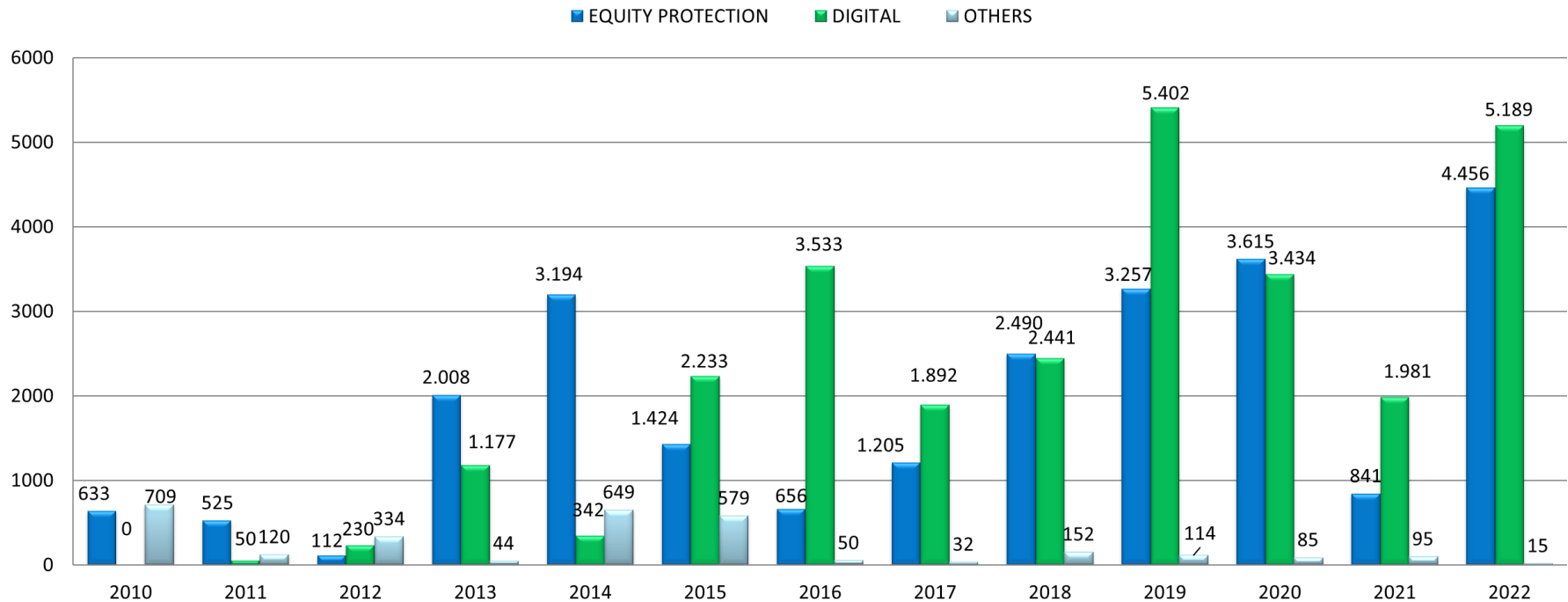


Placed (MLN€) 2010-2022 - Capital Protected Top 3 Payoffs

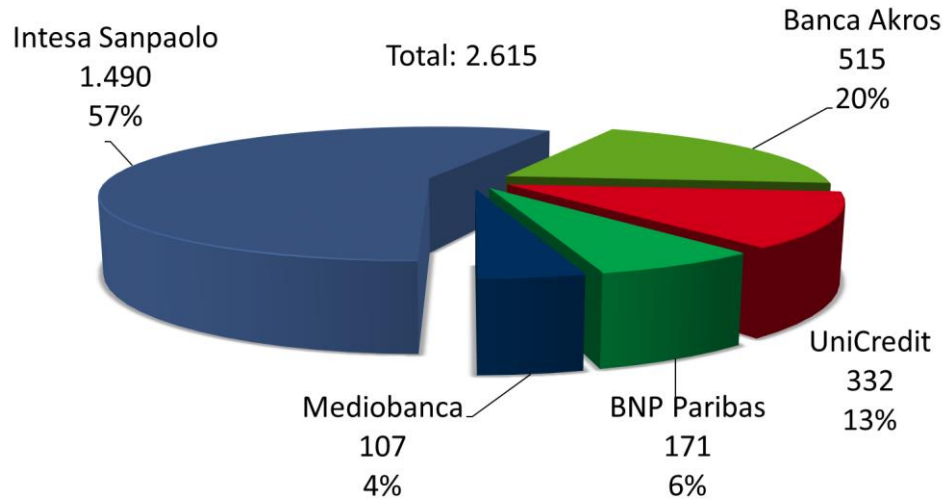
DIGITAL EQUITY PROTECTION OTHERS CP



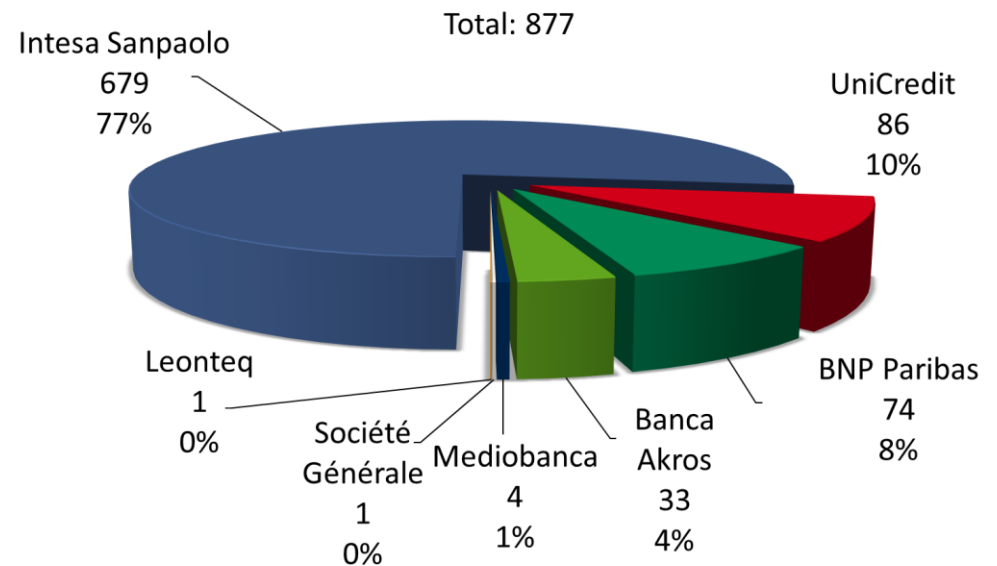
Placed (MLN€) 2010-2022 - Capital Protected
Top 3 payoffs



Placed (MLN€) Q1 2023 - Digital



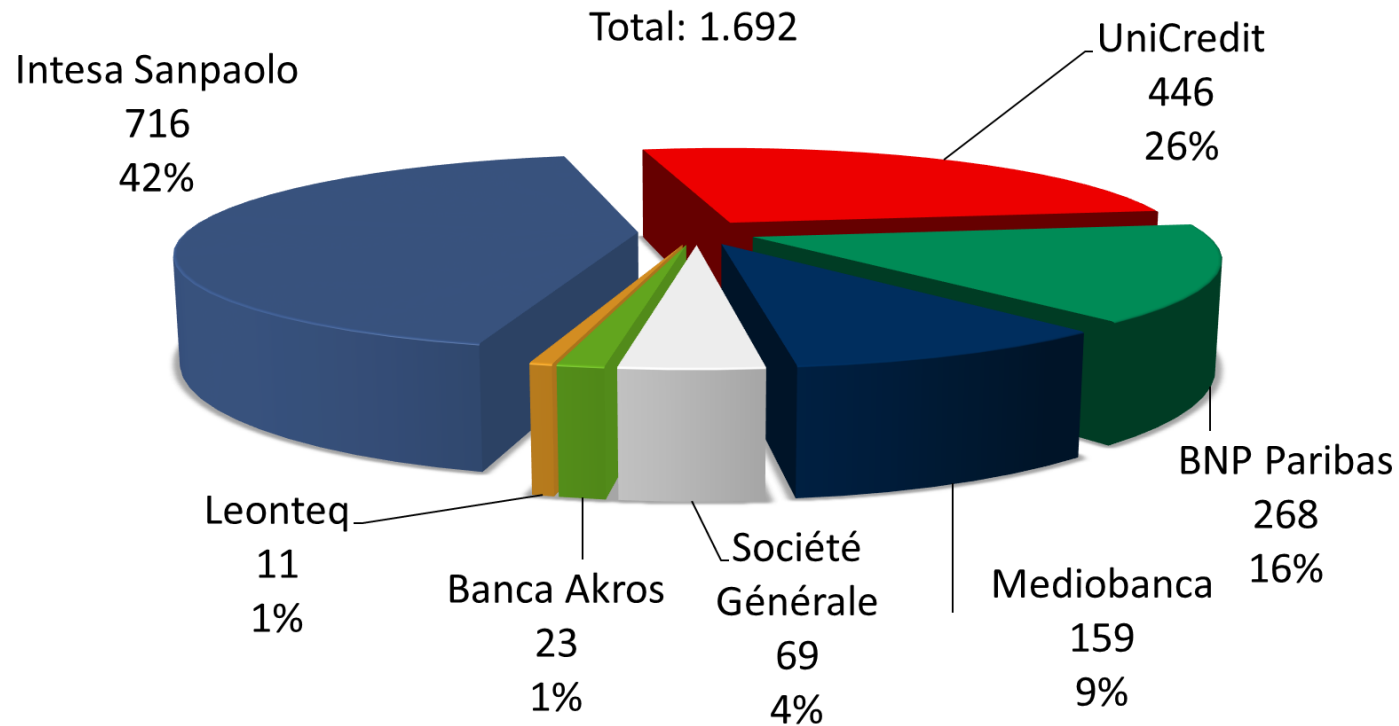
Placed (MLN€) Q1 2023 - Equity Protection



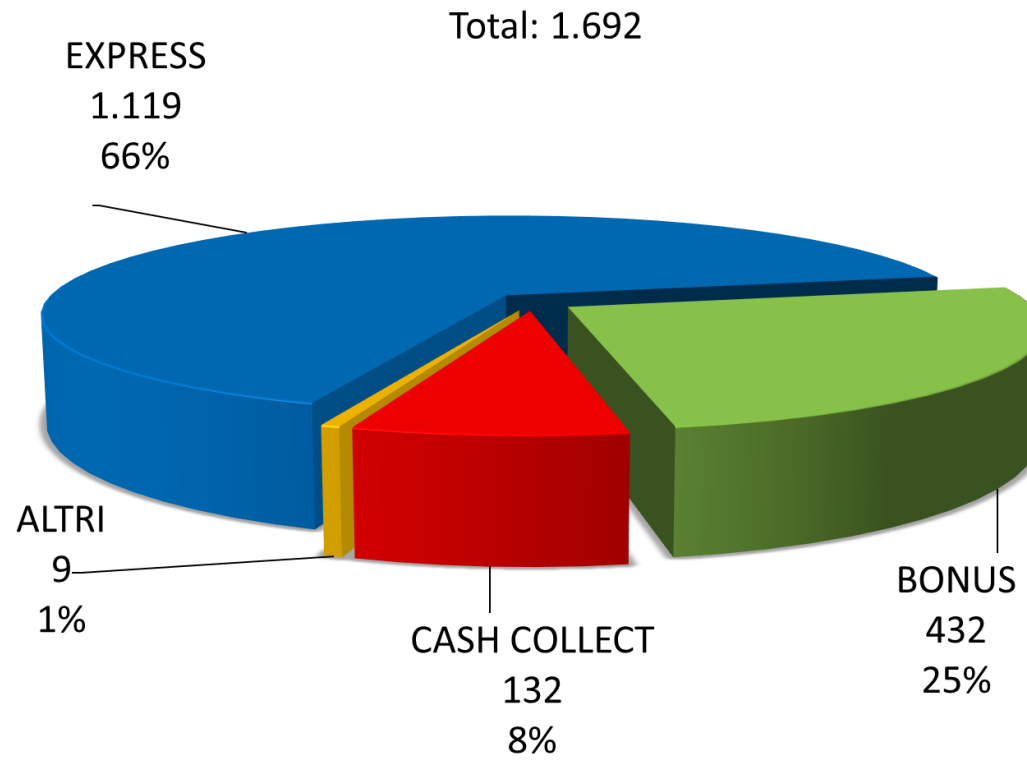
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Conditional Capital Protected

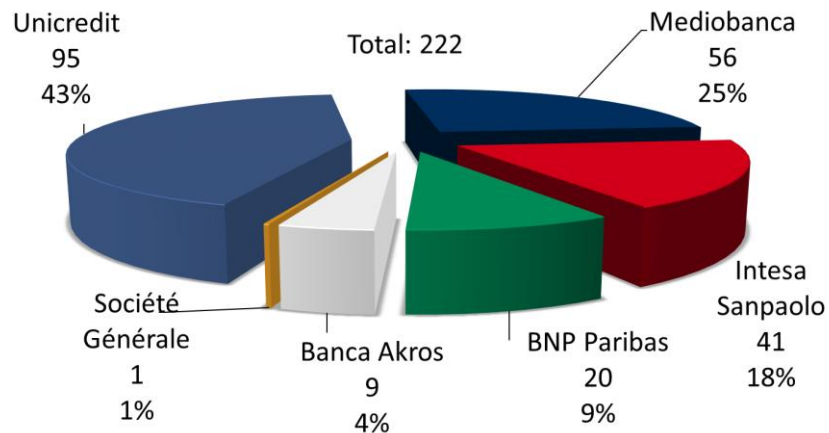
Placed (MLN€) Q1 2023 - Cond. Capital Protected



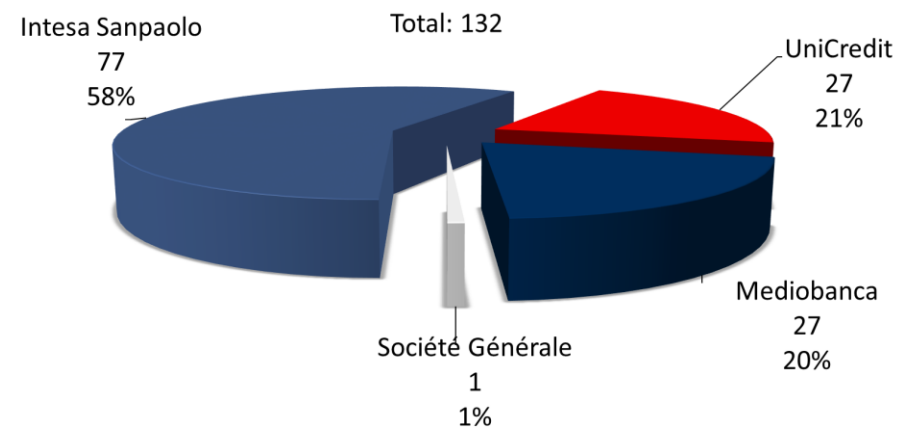
Placed (MLN€) Q1 2023 - Cond. Capital Protected



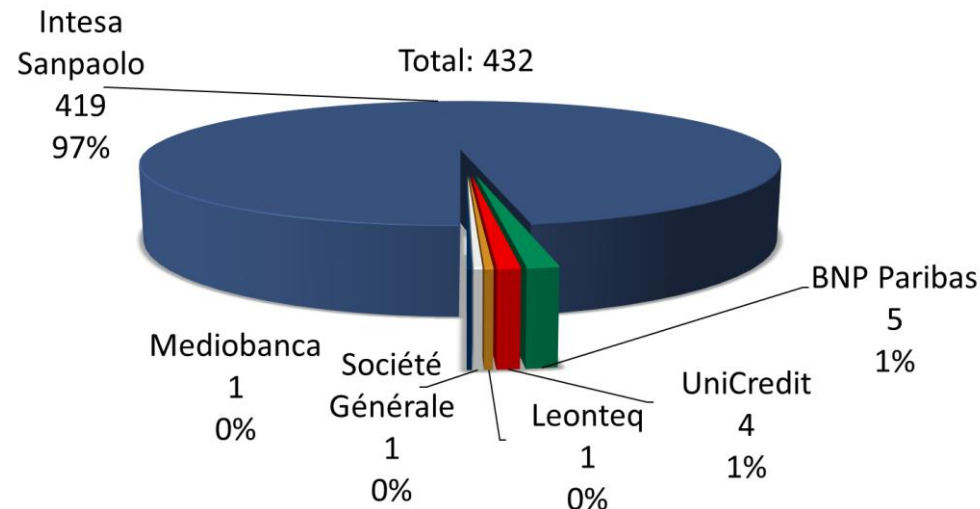
Placed (MLN€) Q4 2022 - Express



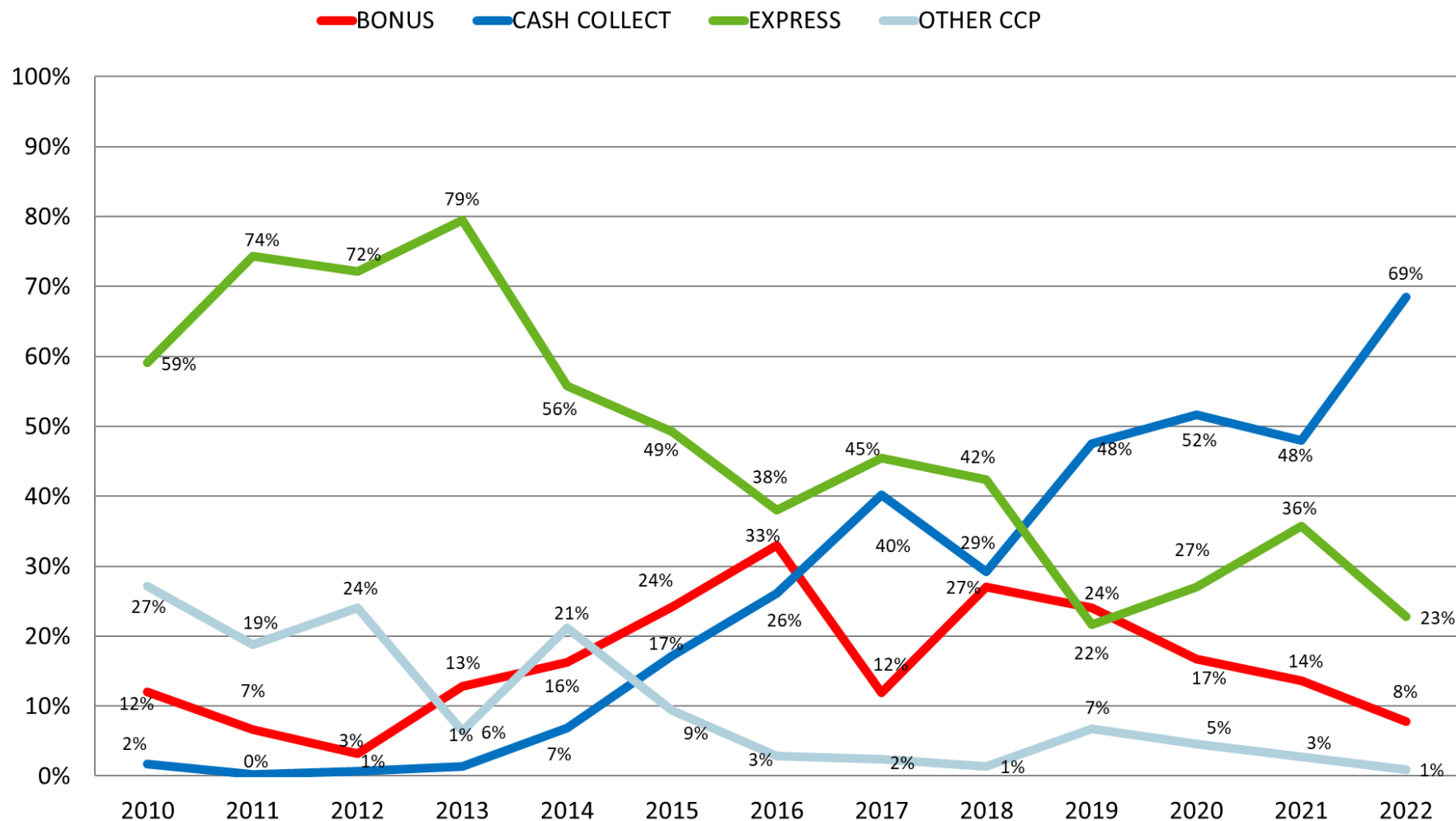
Placed (MLN€) Q1 2023 - Cash Collect



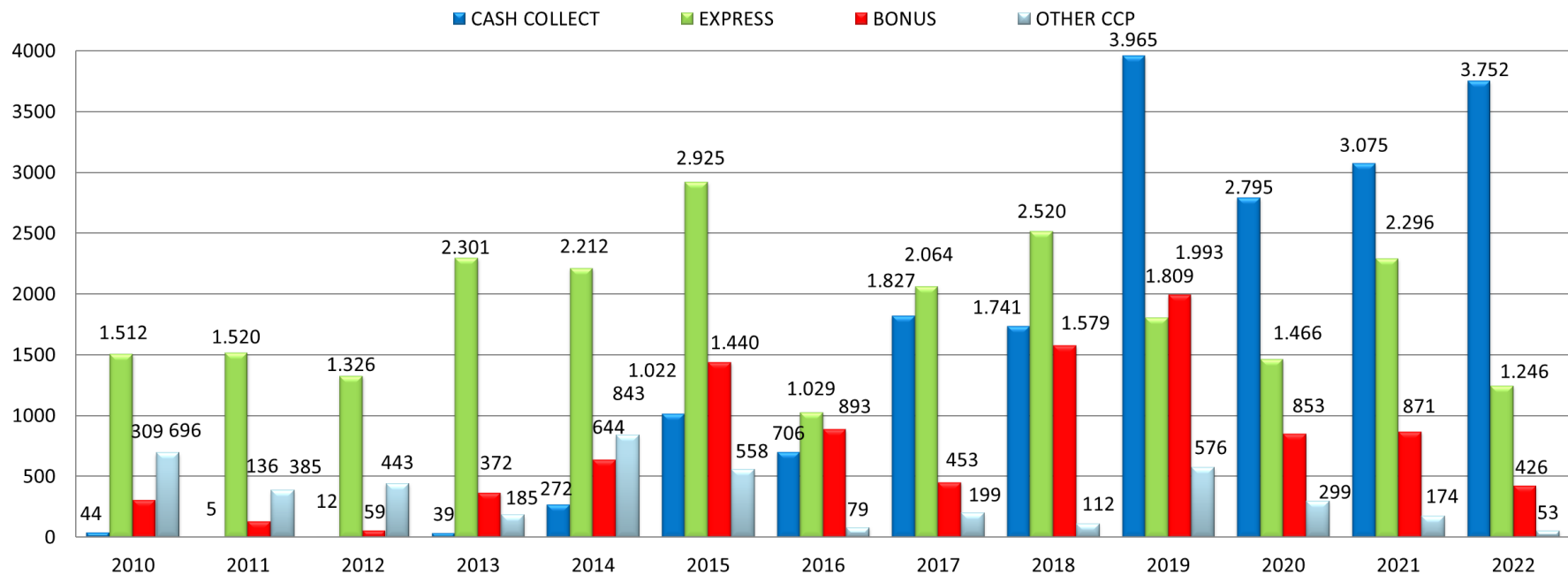
Placed (MLN€) Q1 2023 - Bonus



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€) Q1 2023 - Credit Linked Notes

