

***ACEPI Associates'
Primary Market 2023
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



Fideuram Direct è una linea commerciale di



❖ Honorary Members

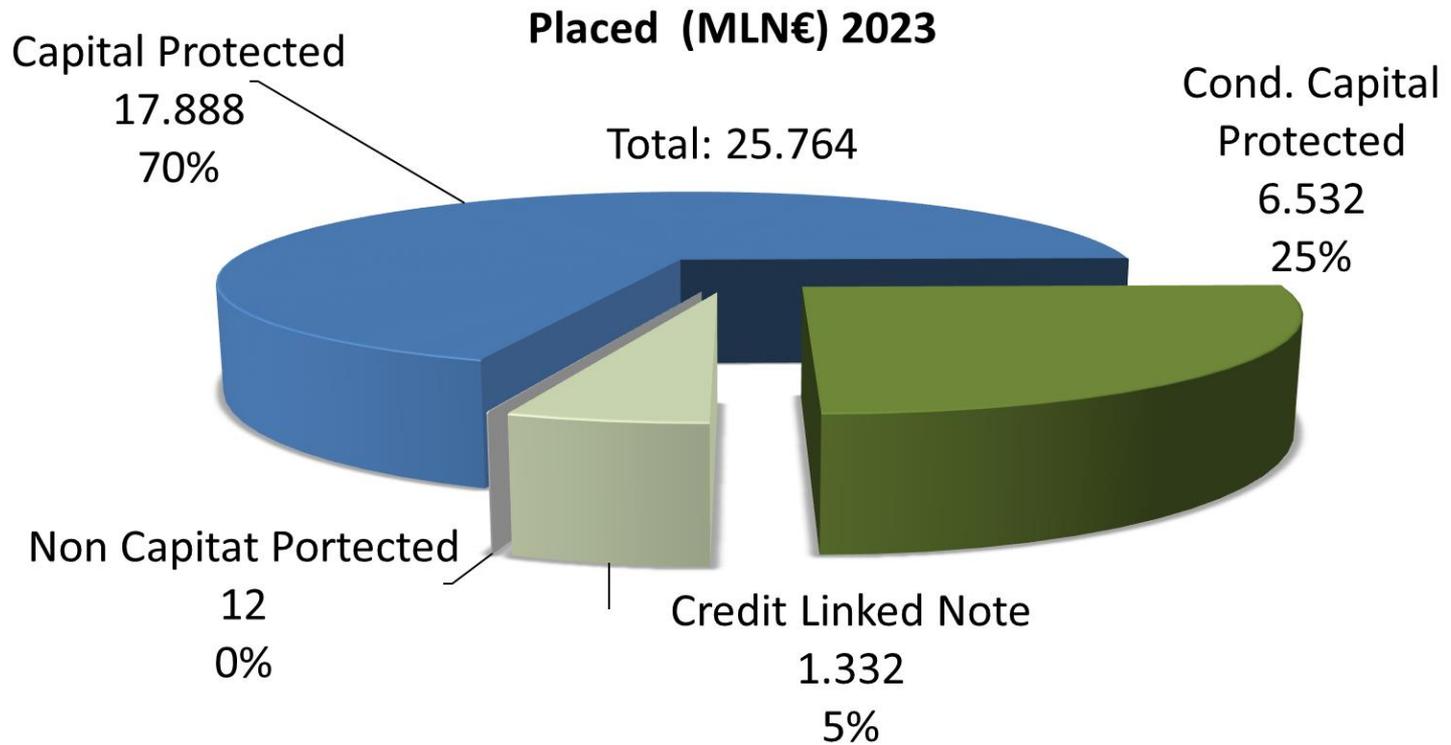
- ✓ Entities, institutions, organizations, associations, companies and individuals with economic and administrative expertise able to contribute and sustain ACEPI purposes.



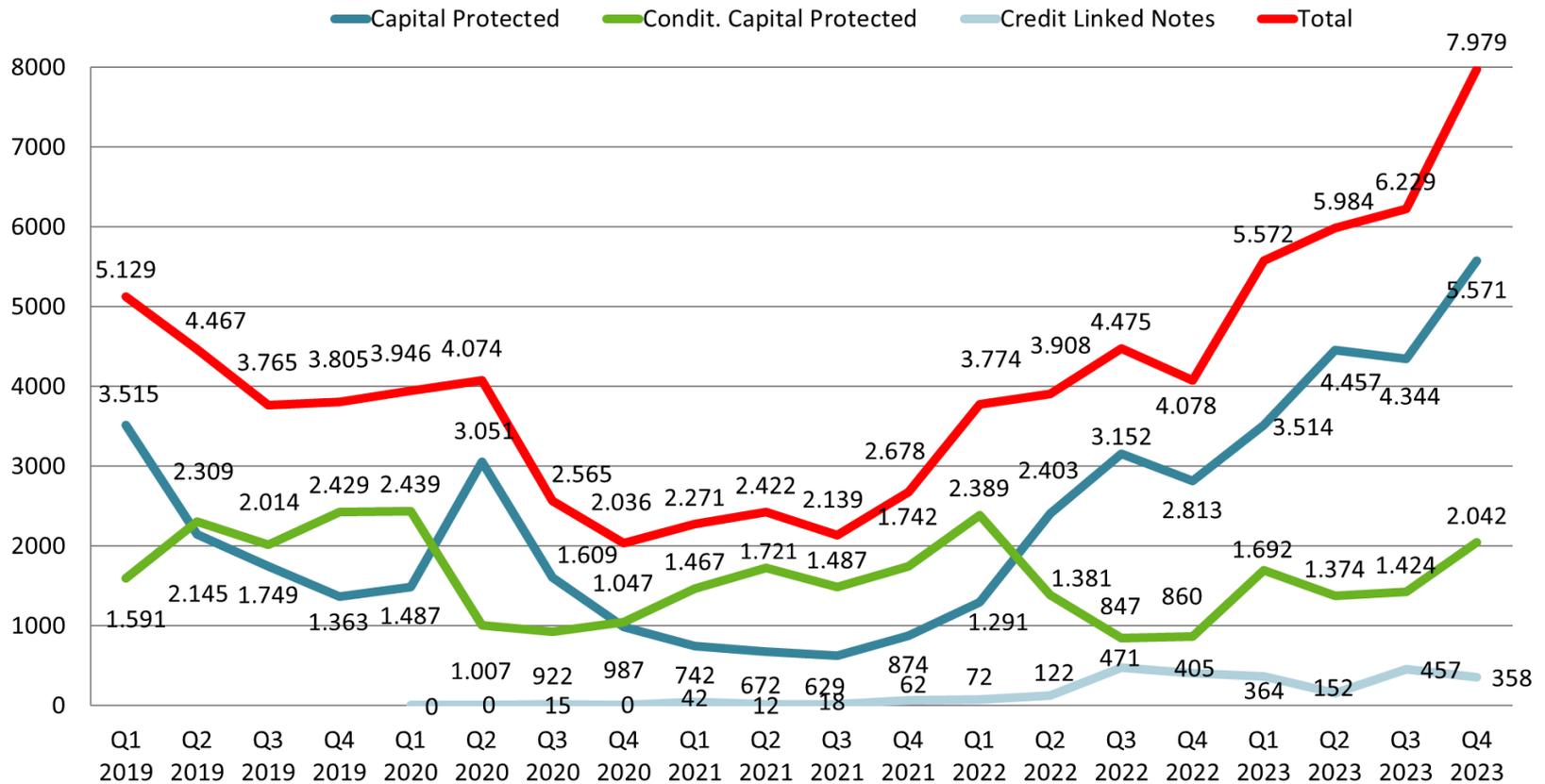
❖ 2023 shows:

- ✓ total volumes of 25,764 million euros placed by ACEPI issuers, the best annual result after the record recorded in 2019, equal to 17,166 million euros, up 59% compared to 2022 when volumes amounted to 16,236 million euros. 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 2022, reaching 1,546 emissions, with steady growth, starting from 830 in 2020.
- ✓ While in 2021 investors preferred structures with conditional protection (CCP, 67%) over payoffs with capital protection (CP, 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 suddenly reappeared, seeking protection in CPs (59% of placements) compared to CCPs down to 34%, accelerating further in 2023, reaching 70% for CPs and 25% for CCPs.
- ✓ As for payoffs, Digital (81%) were preferred to Equity Protection (18%) in protected capital certificates. The Express (54%), which fall from 2023 - and therefore benefit from it -all CCP products with autocallability (as illustrated in the note on the following page), were the most issued products in the category of conditional capital, exceeding the Bonus (31%) and Cash Collect (14%). In 2023 the Bonuses, which showed a marked slowdown (24%, 16% and 13% in the three-year period 2019-21), reaching 8% in 2022, make a jump of 23%.

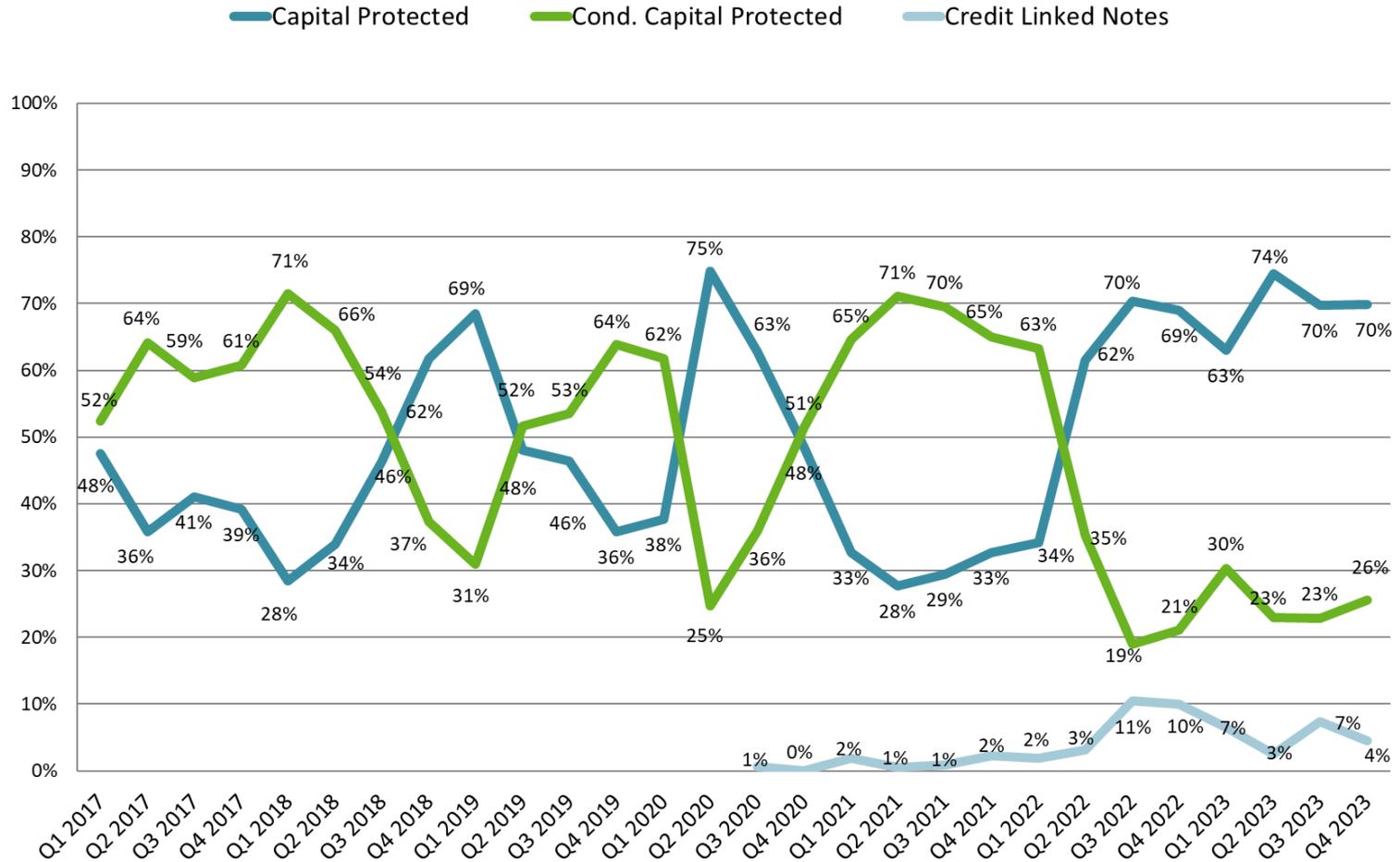
- As of this quarter, all capital products conditionally protected with autocallability are classified as Express. In previous statistics, Certificates with autocallability but with two different conditions (one for the payment of the coupon and one for the repayment of capital were classified as Cash 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).



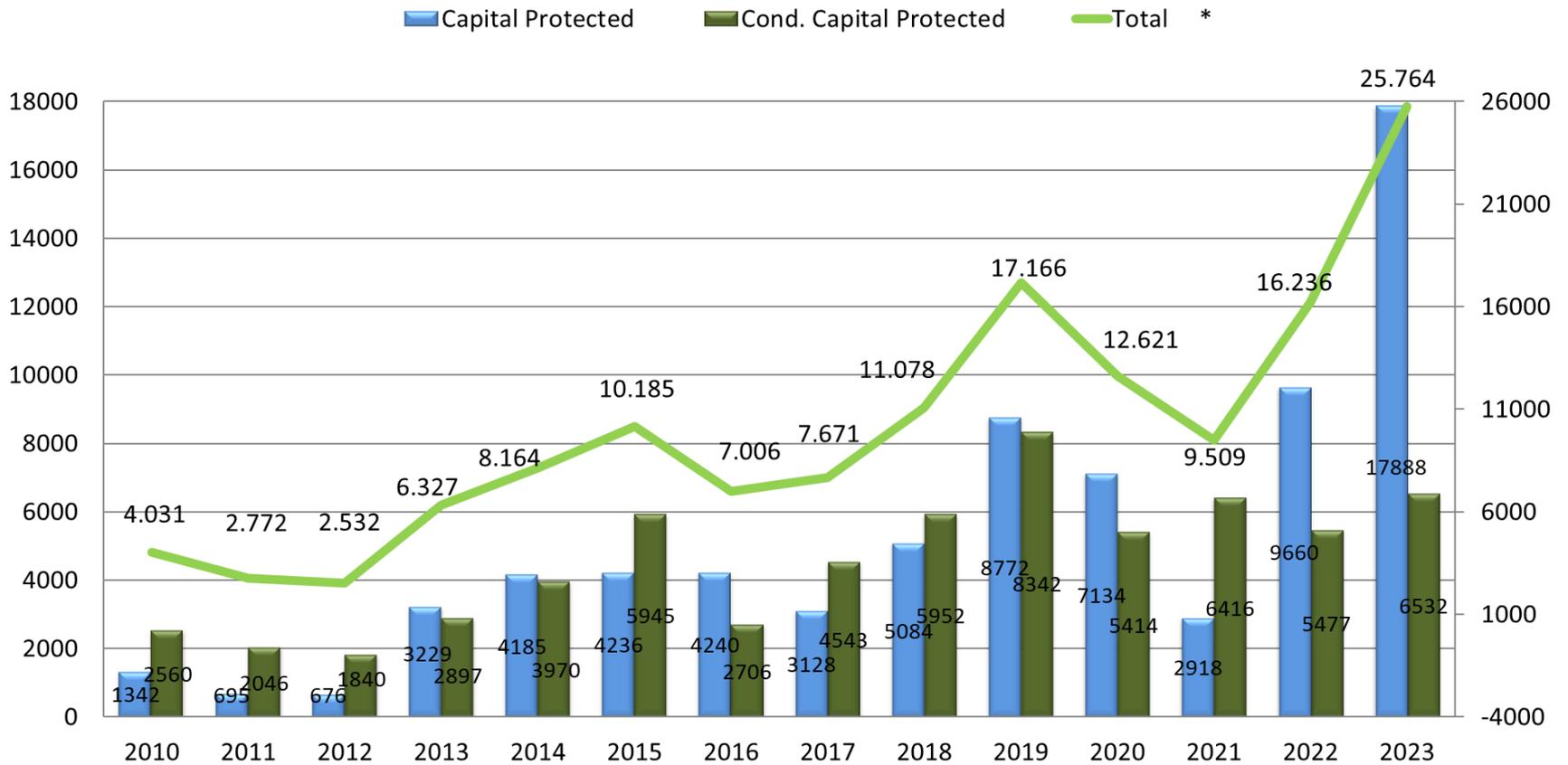
Placed (MLN€) Q1 2019 - Q4 2023



Placed (MLN€) Q1 2017 - Q4 2023

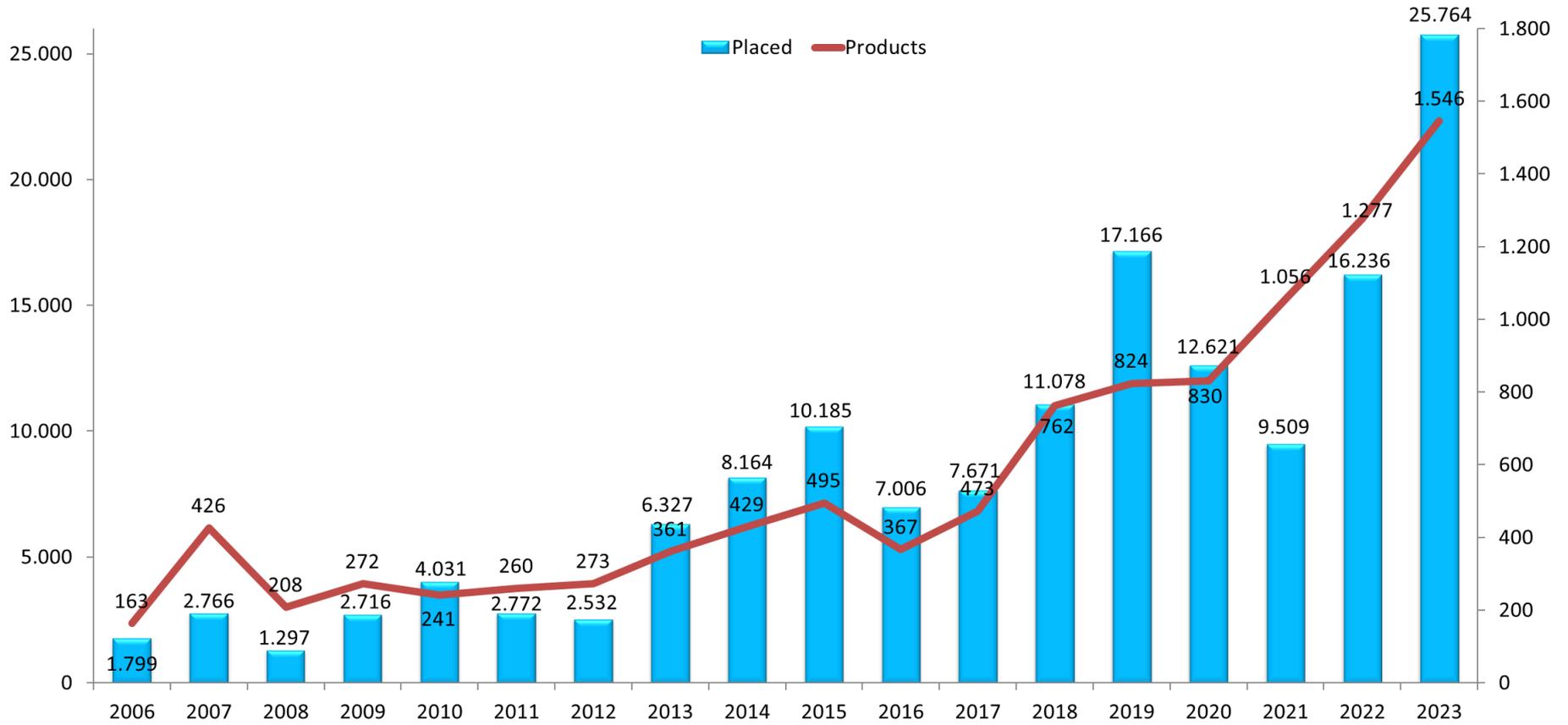


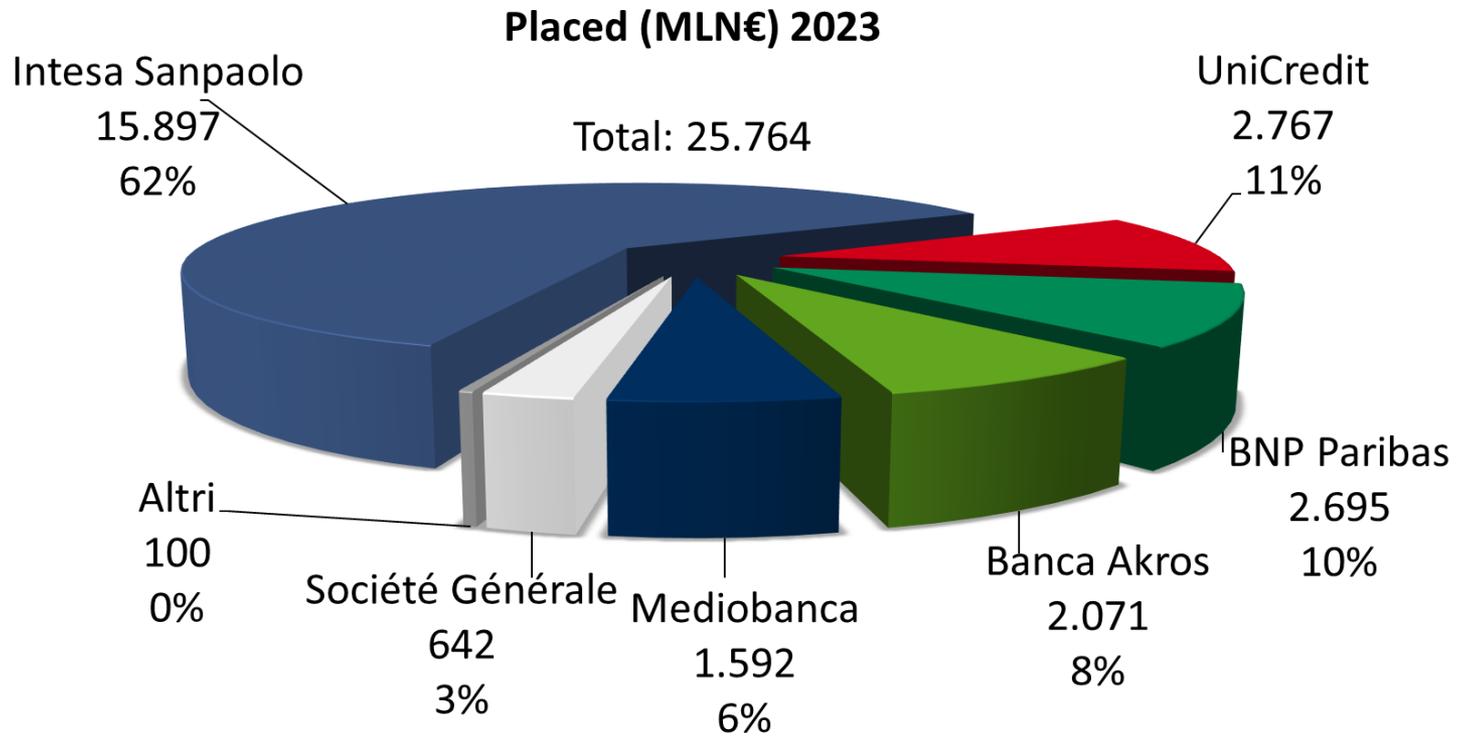
Total placed (MLN€) 2010-2023



* il totale collocato è la somma dei singoli contributi del capitale protetto, capitale condizionatamente protetto, capitale non protetto, leva e CLN

Placed (in MLN€) and Products 2006-2023

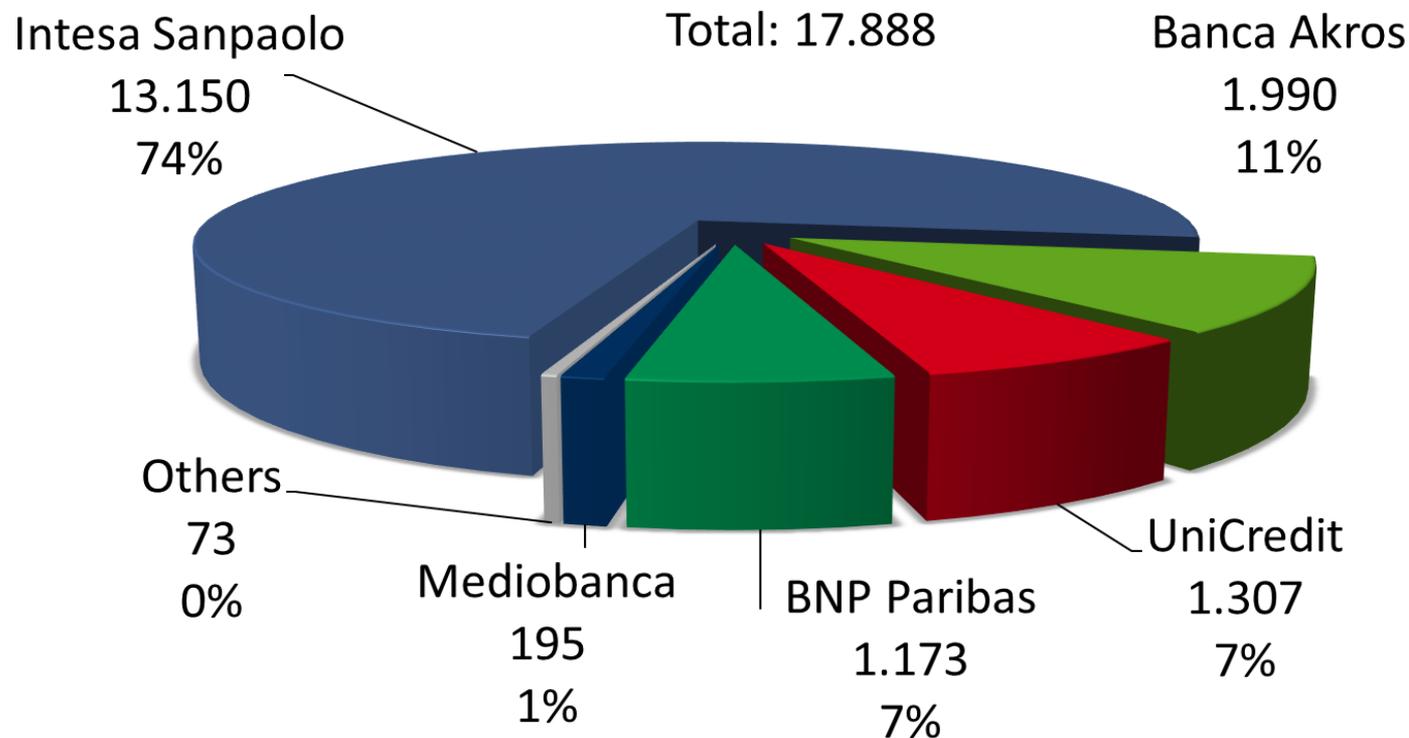




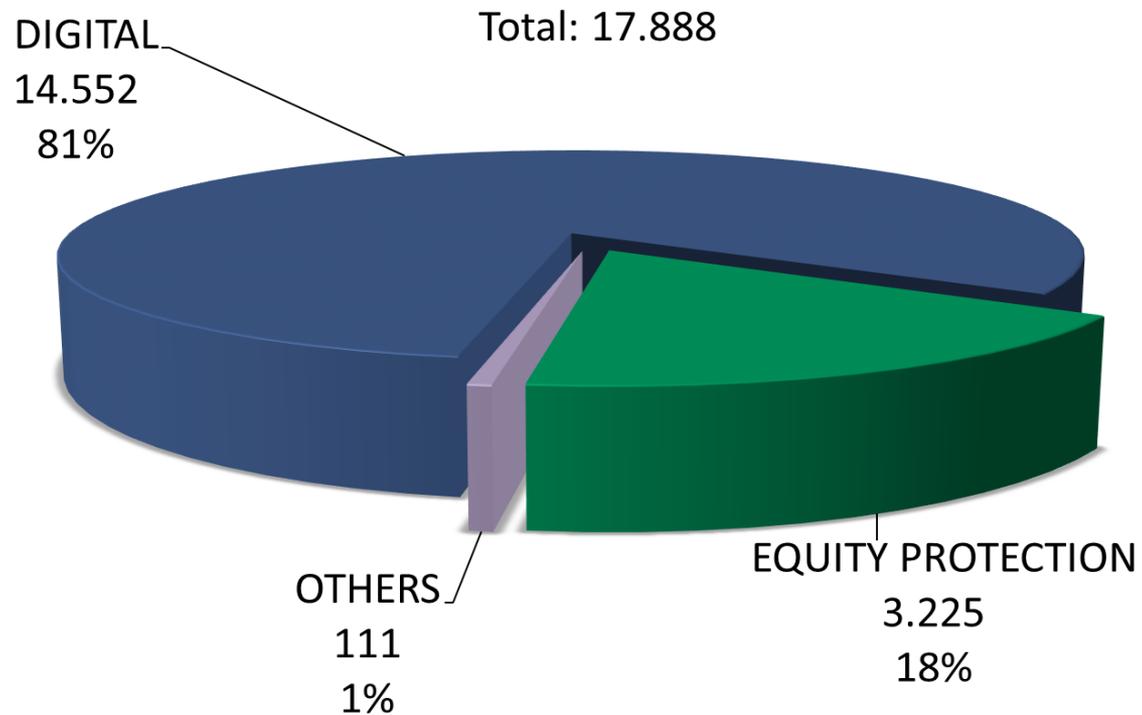
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Capital Protected

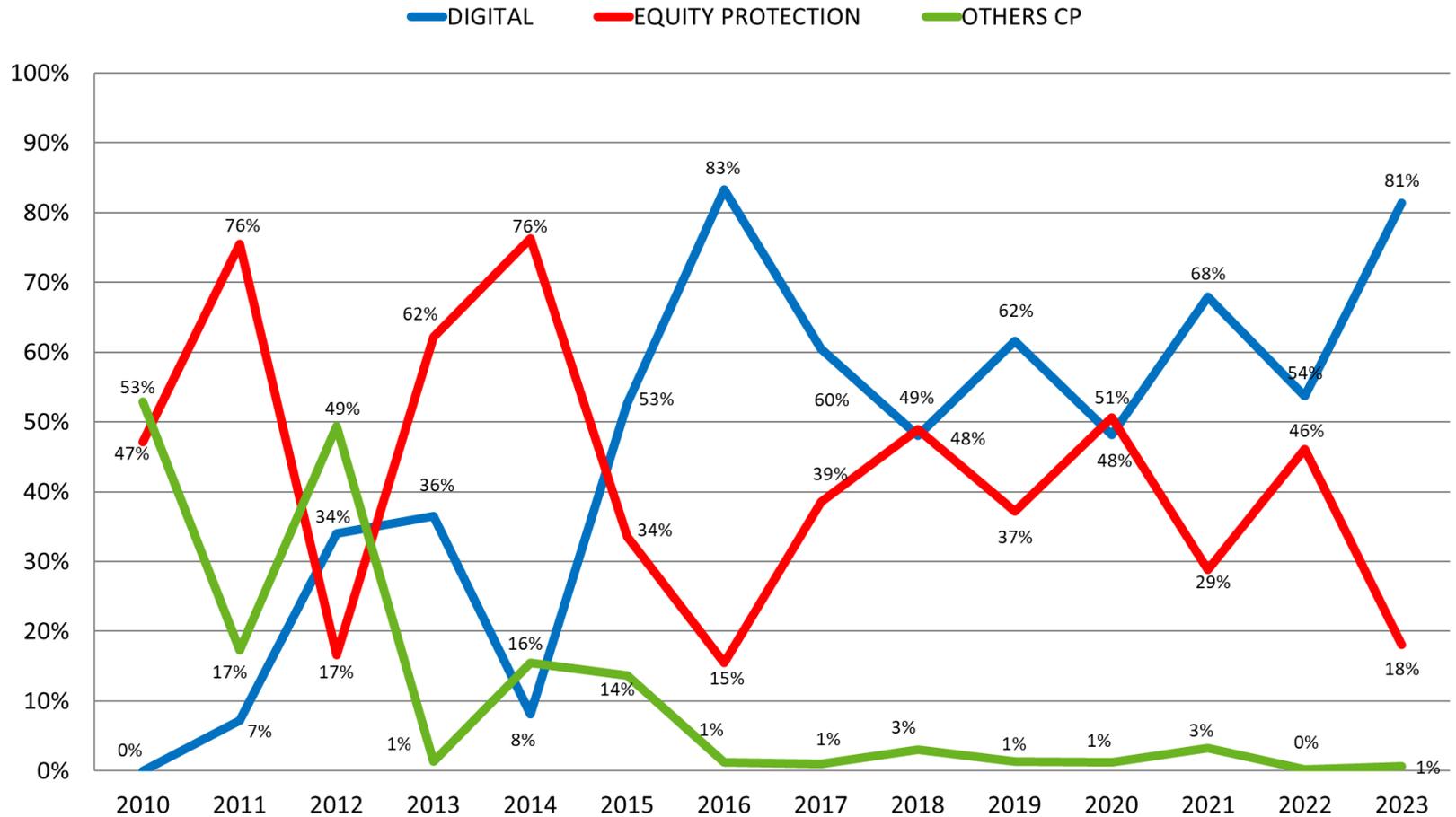
Placed (MLN€) 2023 - Capitale protetto



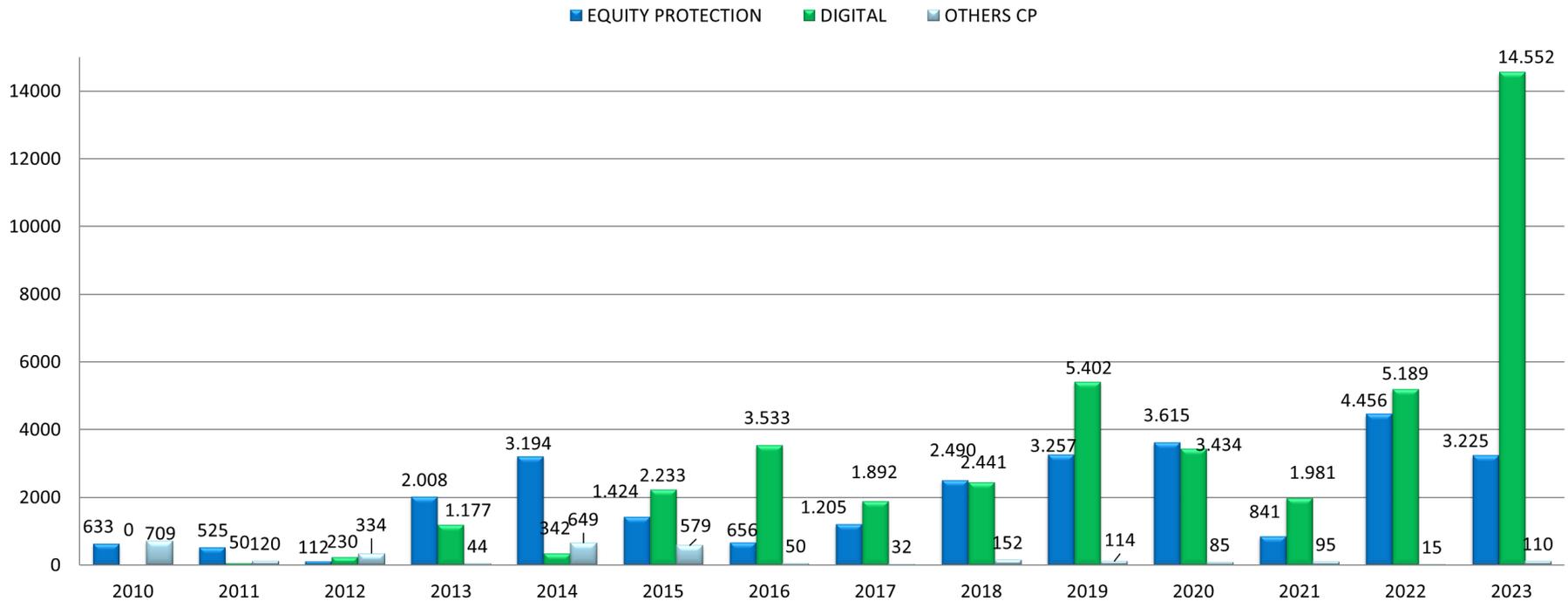
Placed (MLN€) 2023 - Capital Protected



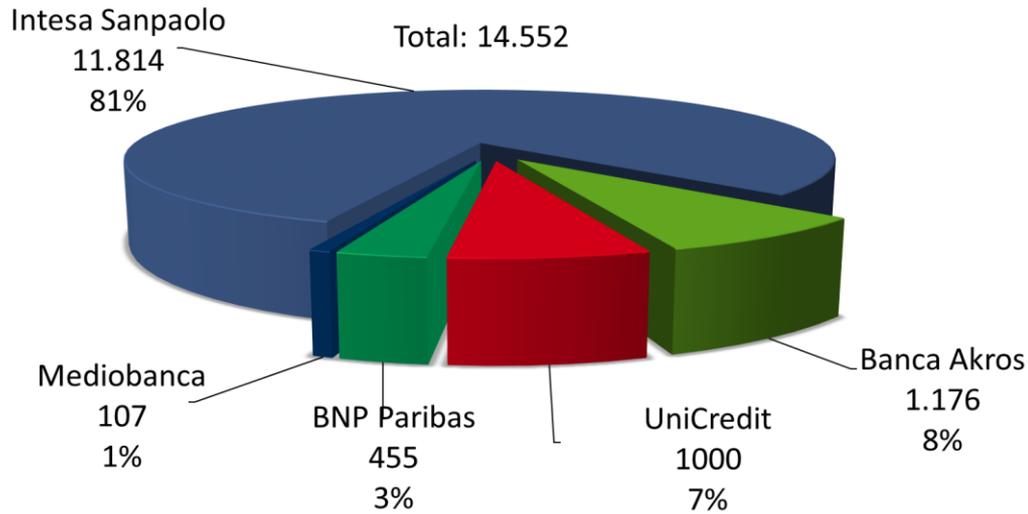
Placed (MLN€) 2010-2023 - Capital Protected Top 3 Payoffs



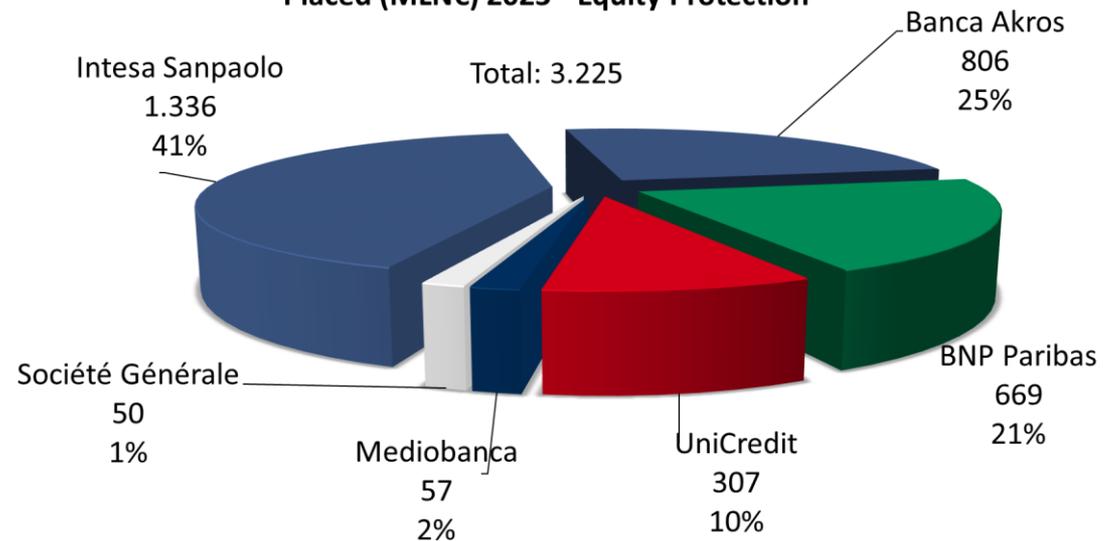
**Placed (MLN€) 2010-2023 - Capital Protected
Top 3 payoffs**



Placed (MLN€) 2023 - Digital



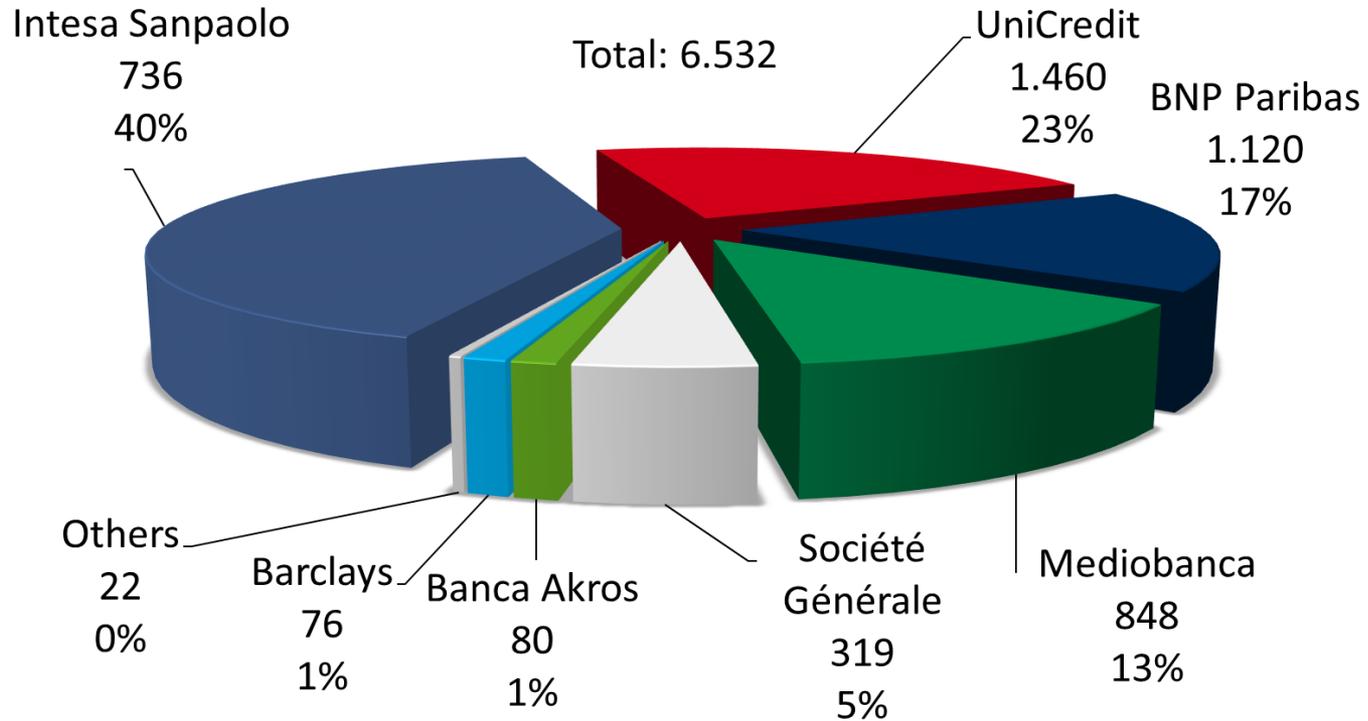
Placed (MLN€) 2023 - Equity Protection



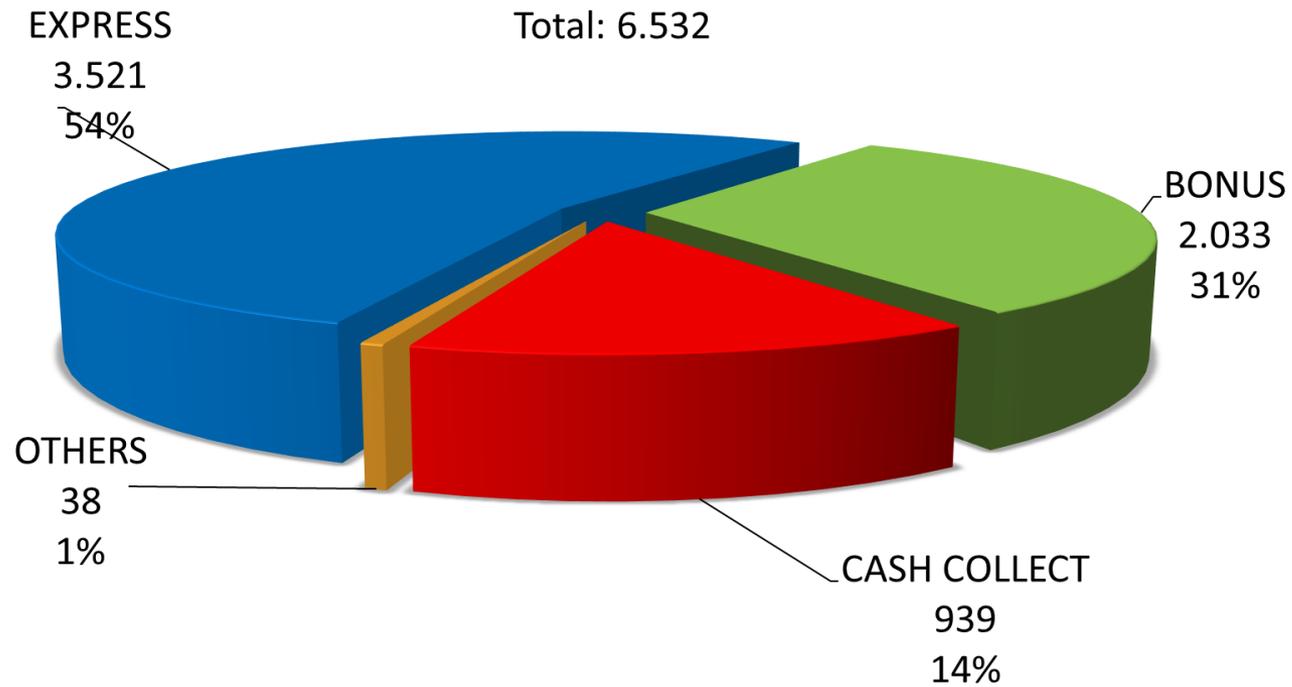
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Conditional Capital Protected

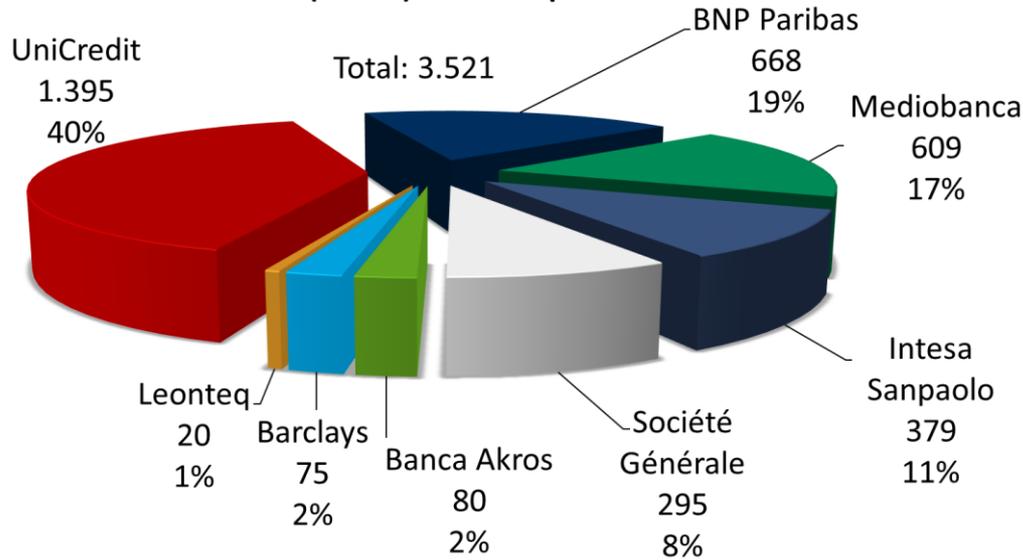
Placed (MLN€) 2023 - Cond. Capital Protected



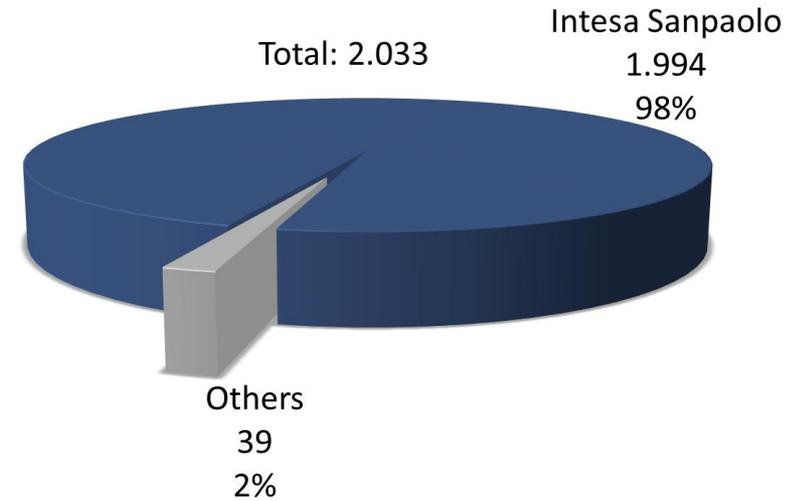
Placed (MLN€) 2023 - Cond. Capital Protection



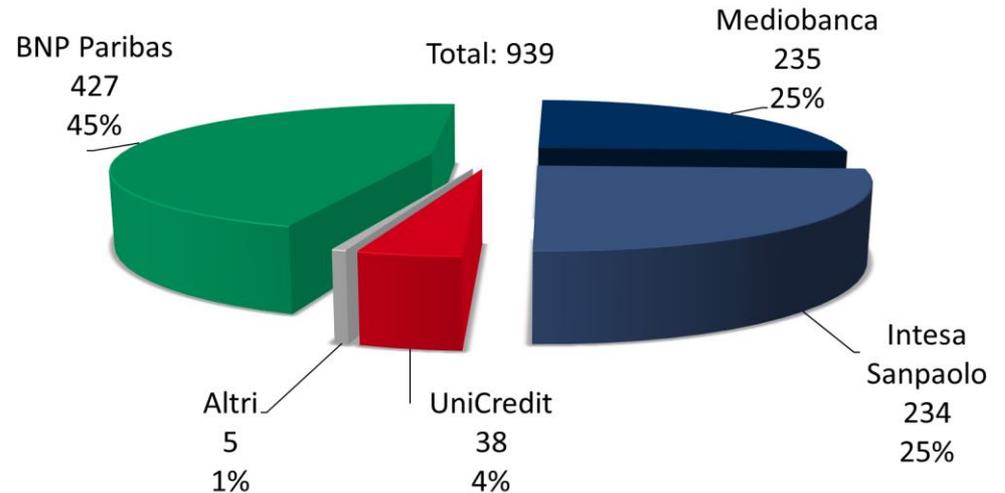
Placed (MLN€) 2023 - Express



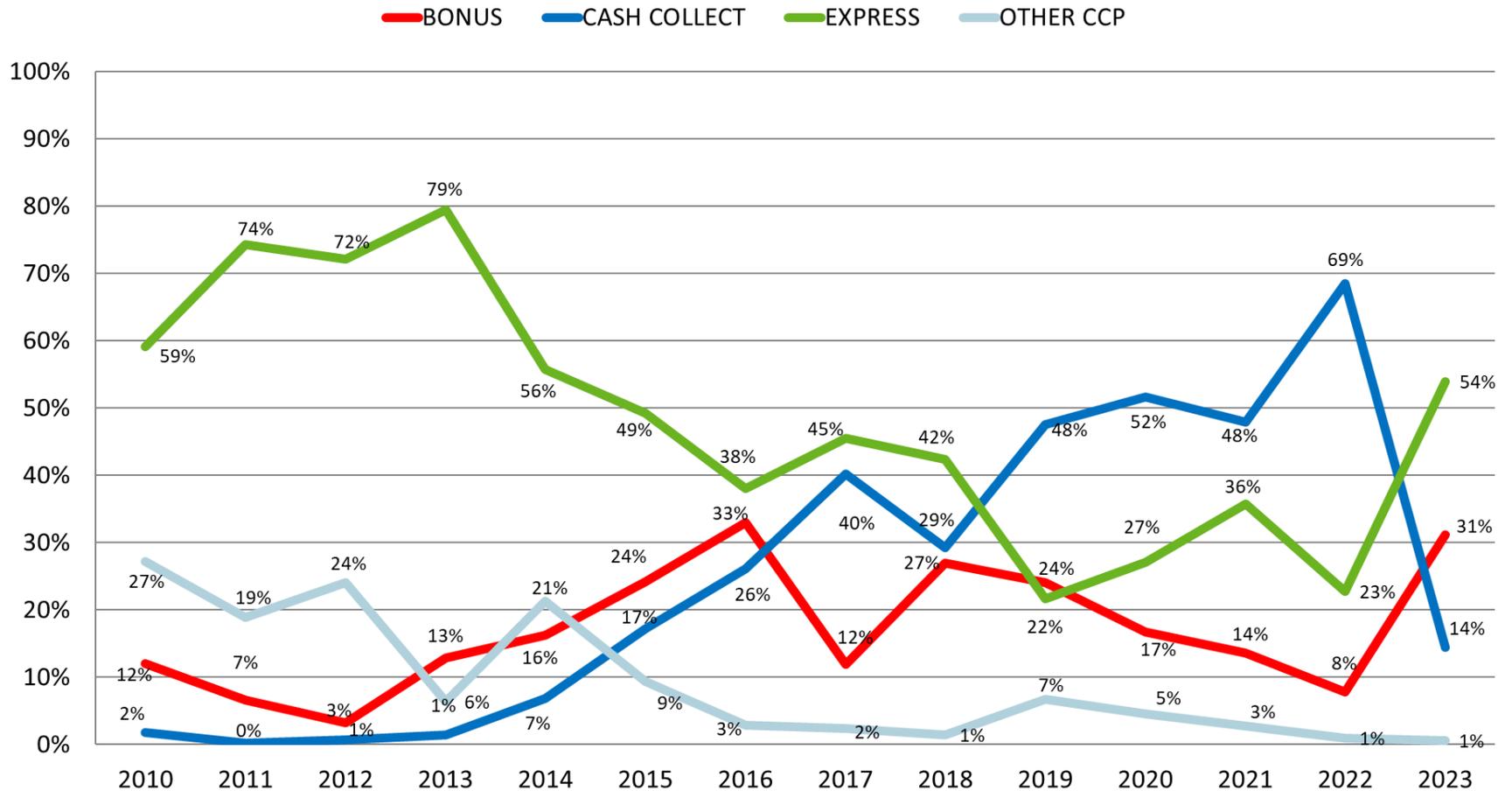
Placed (MLN€) 2023 - Bonus



Placed (MLN€) 2023 - Cash Collect

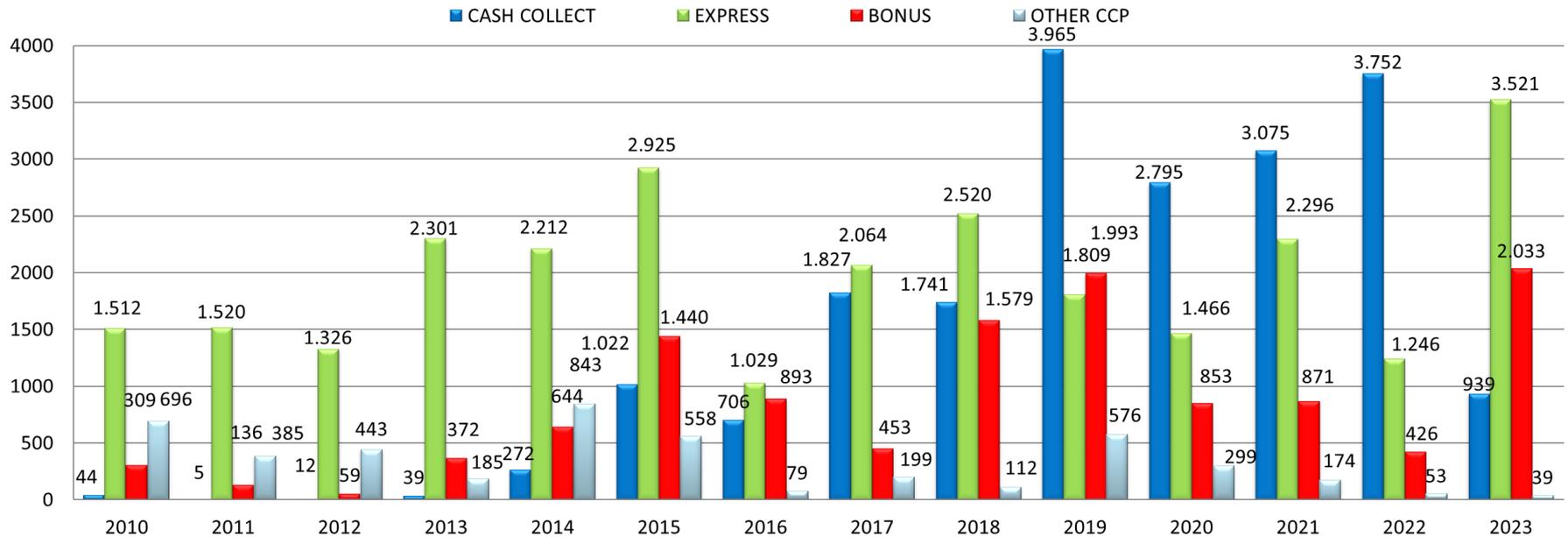


**Placed (MLN€) 2010-2023 - Cond. Capital Protected
Top 3 Payoffs**



Note - Please read the new product classification adopted in 2023 at page no. 5

**Placed (MLN€) 2010-2023 - Cond. Capital Protected
Top 3 payoffs**



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Credit Linked Notes

Placed (MLN€) 2023 - Credit Linked Notes

