

***ACEPI Associates'
Primary Market Q4 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



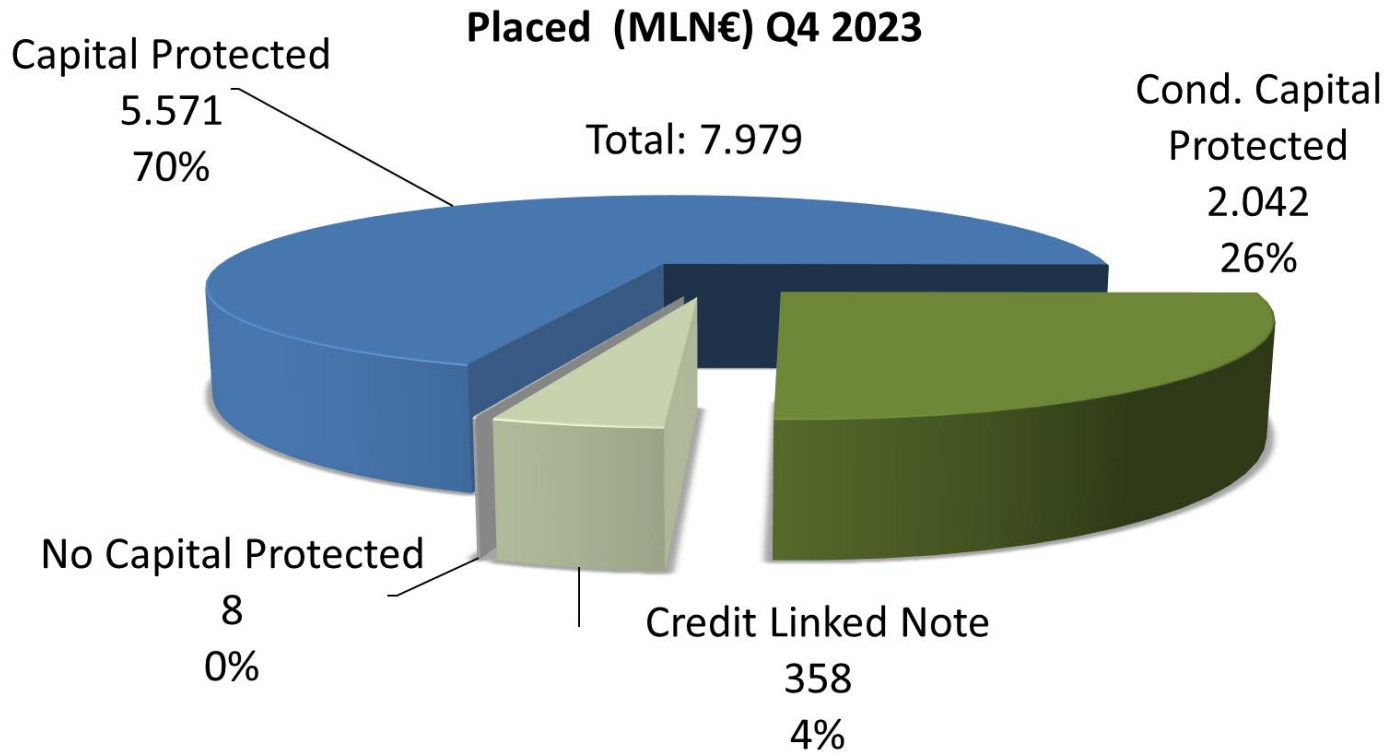
❖ Honorary Members

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

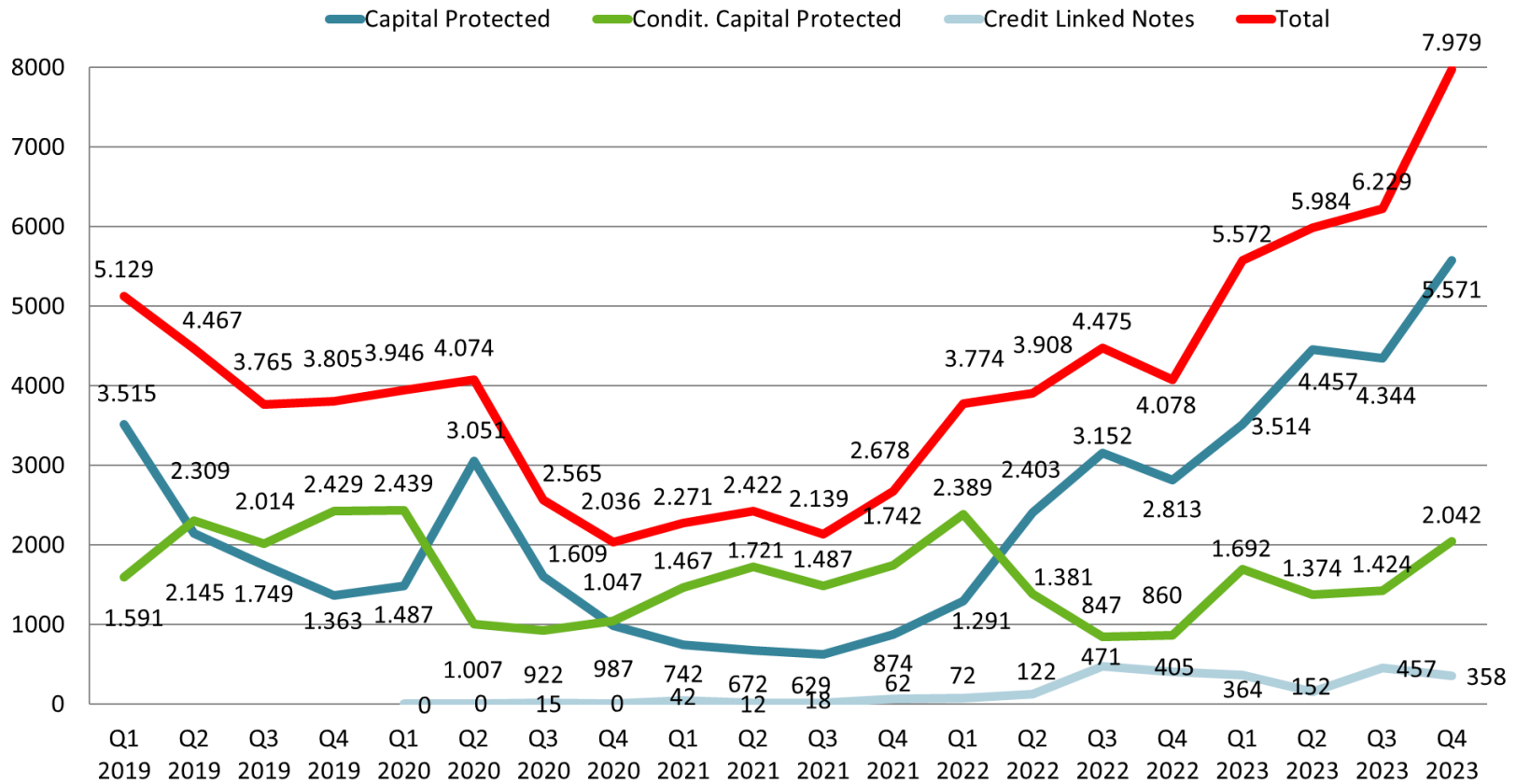


- ❖ The fourth quarter of 2023 shows:
 - ✓ a new historical maximum of quarterly volumes placed by ACEPI issuers, equal to 7,979 million euros, which exceeds by 28%, 33% and 43% the three previous absolute records recorded Q1, Q2 and Q3 2023 and 97% the average of the 2022's quarters. The increase in Q4 2023 further reinforces the growth trend observed in the second half of 2022, which closed at 16,236 million euros, with an increase of 71% compared to 2021. In a context of uncertainty about monetary policies, the search for protection, without penalising performance, is one of the factors that justifies this growing trend. The number of products offered, 487, is increased by 30% compared to the maximum historical number reached in Q1, with 376 products, and shows to an expansion of the offer.
 - ✓ In terms of breakdown into ACEPI macro-classes, although slightly down (-4% compared to Q2) in Q4, as well as Q3, protected capital products (CPP) continue to represent 70% of emissions on the primary market, compared to 26% of conditional capital products (CCPP), which is increased by 3% compared to Q3. The remaining 4% refers to the Credit Linked Notes that recede after the peak of 7% recorded in Q1, approaching the 3% recorded in Q2.
 - ✓ With reference to the types of products, within the CPP, Digital were preferred (89%) compared to Equity Protection (10%), with an increase of 9% compared to Q3, whereas in Q4 2022 the two types of product divided the market in a substantially identical way. For CCPPs, Express (48%, compared to 14% of Cash Collect, which had reached 26% in Q2) were the most issued products. Bonus Caps settled at 37%, after reaching 40% in Q3 and 19% in Q2 and a 2022 that had recorded reduced numbers on this type (1% in Q3 and 0% in Q4 and a jump to 25% in Q1 of 2023).

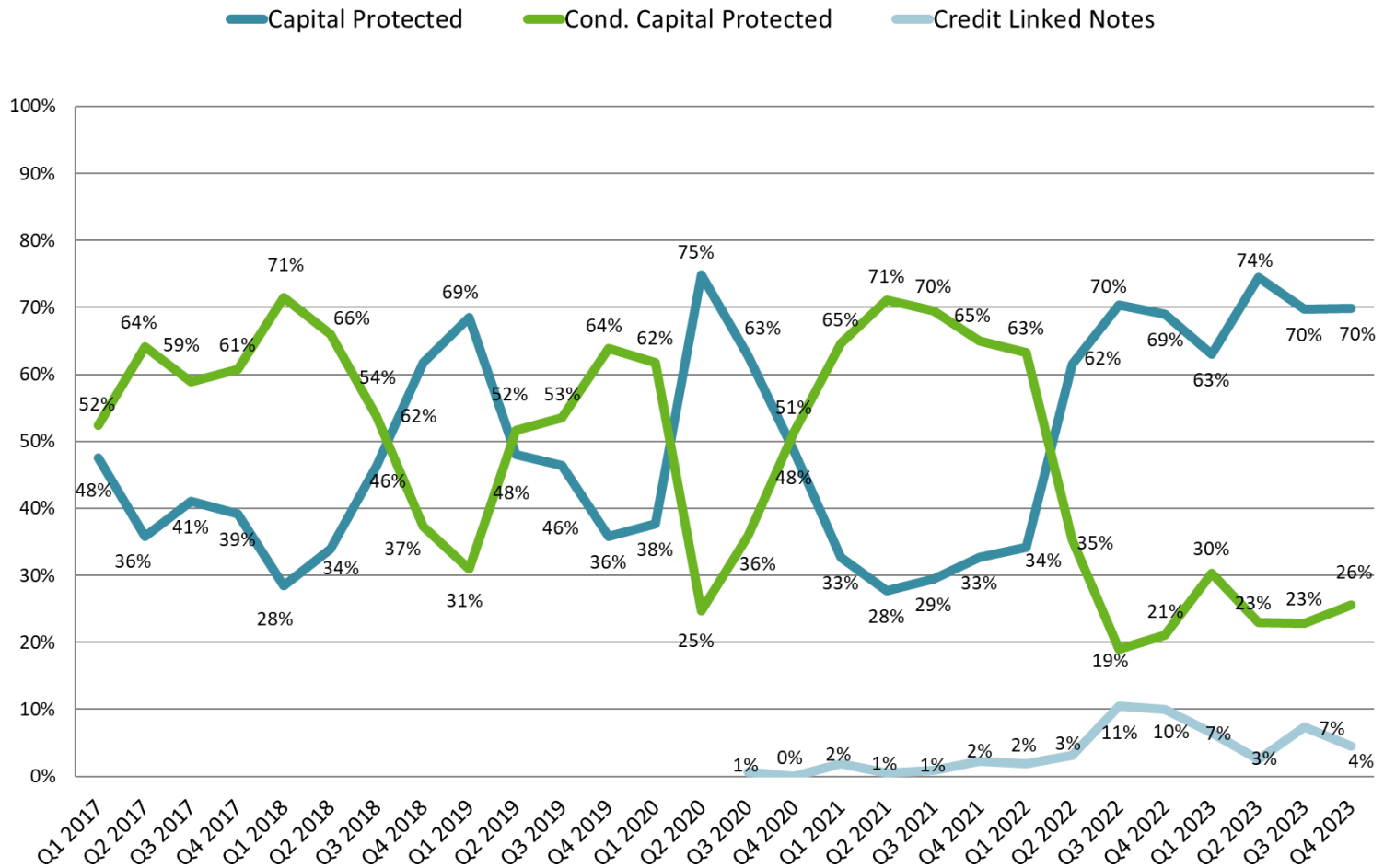
- As of this quarter, all capital products conditionally protected with autocallability are classified as Express. In previous statistics, Certificates with autocallability but with two different conditions (one for the payment of the coupon and one for the repayment of capital were classified as Cash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



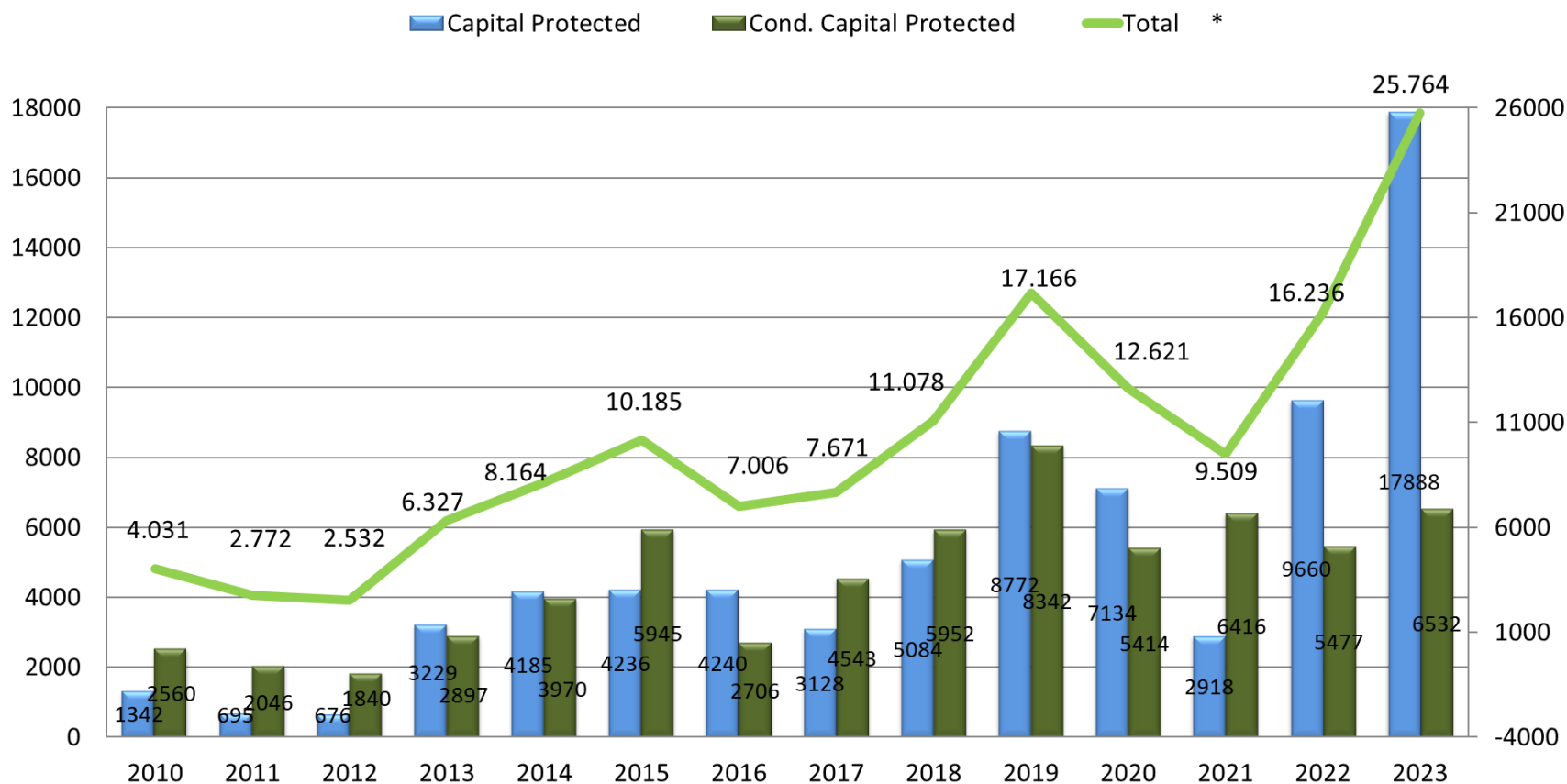
Placed (MLN€) Q1 2019 - Q4 2023



Placed (MLN€) Q1 2017 - Q4 2023

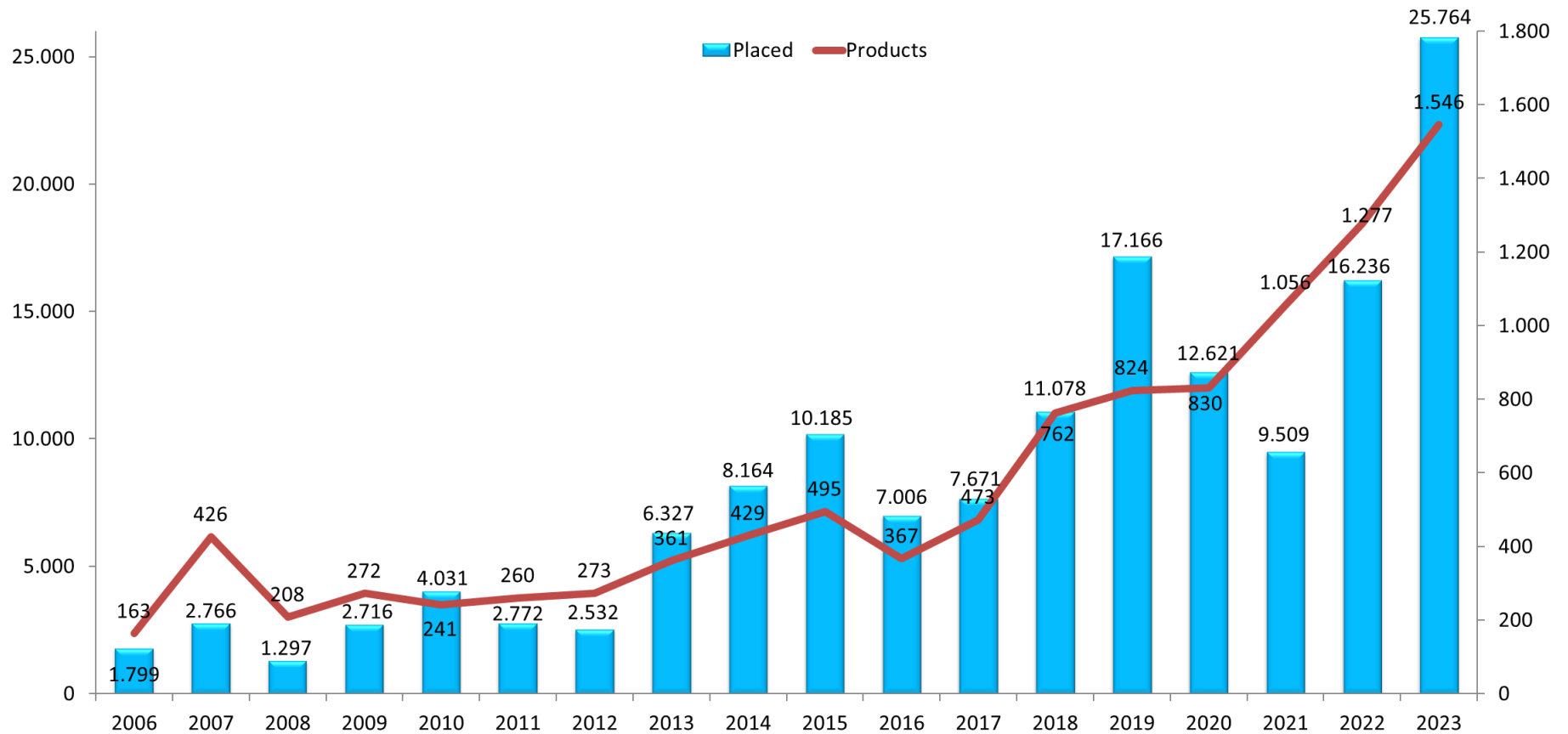


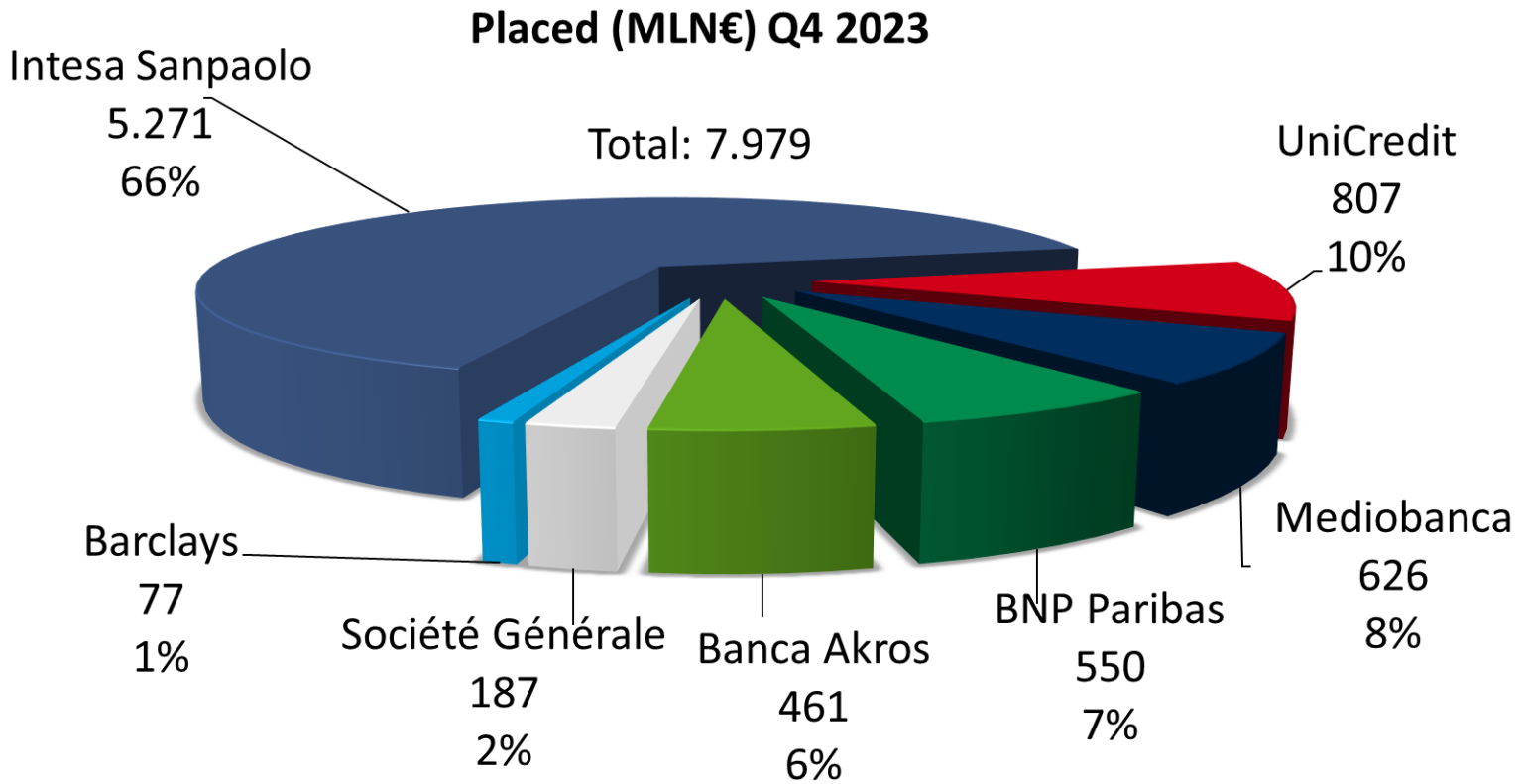
Total placed (MLN€) 2010-2023



* 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

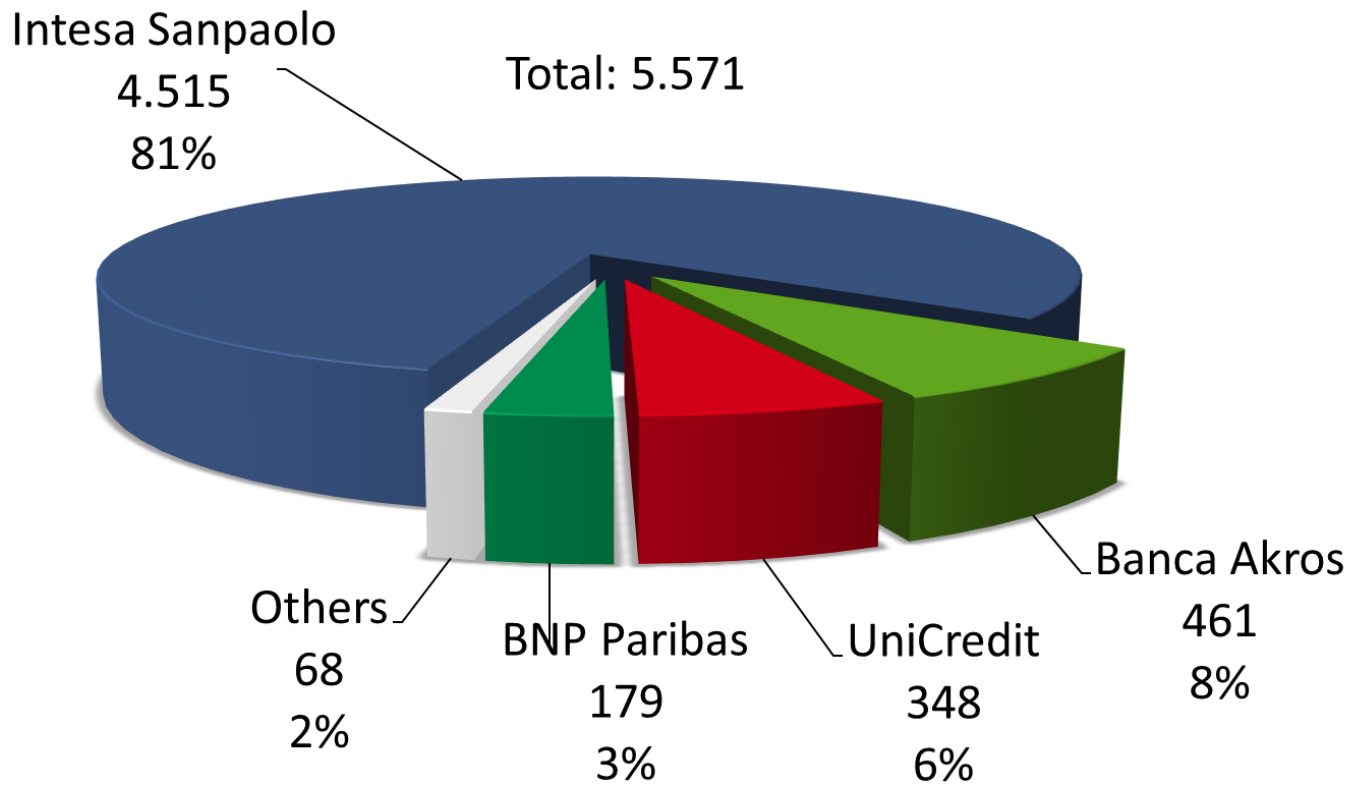




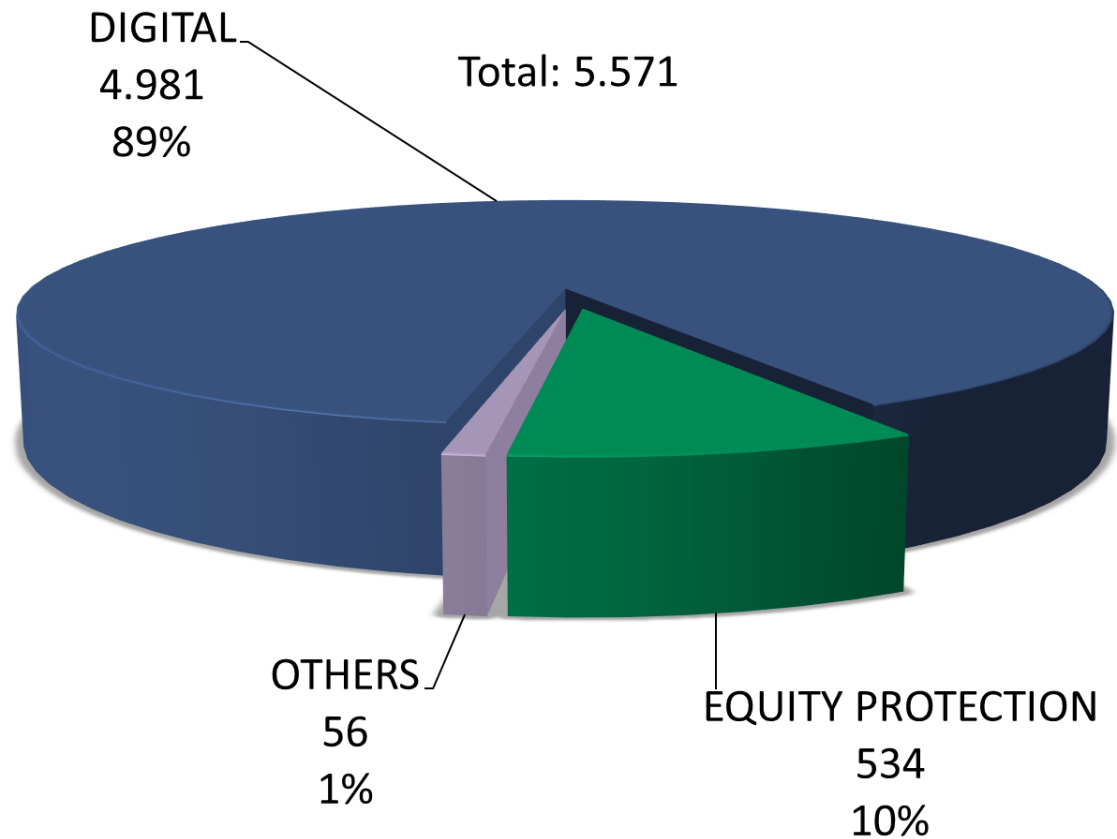
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Capital Protected

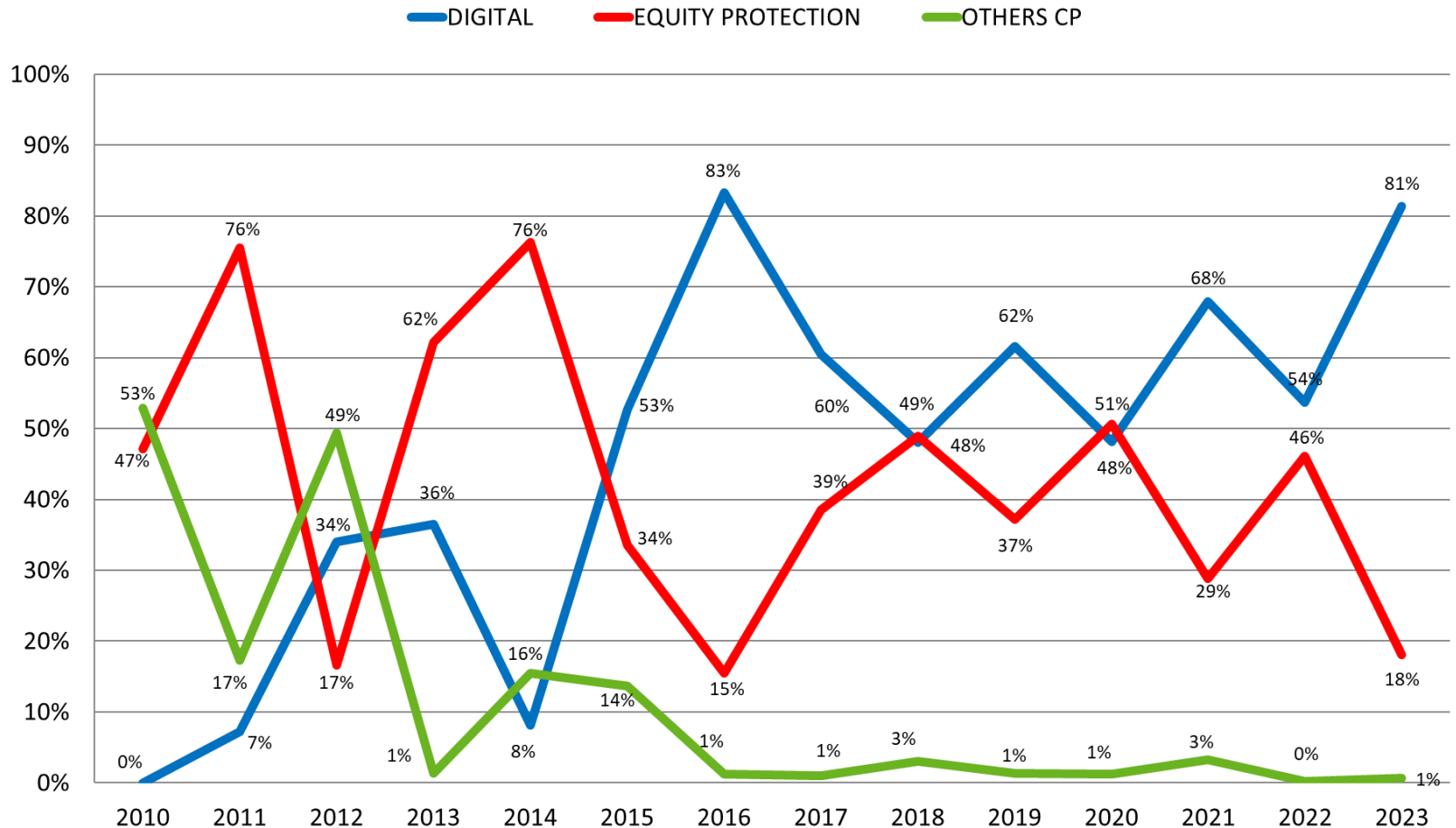
Placed (MLN€) Q4 2023 - Capital Protected



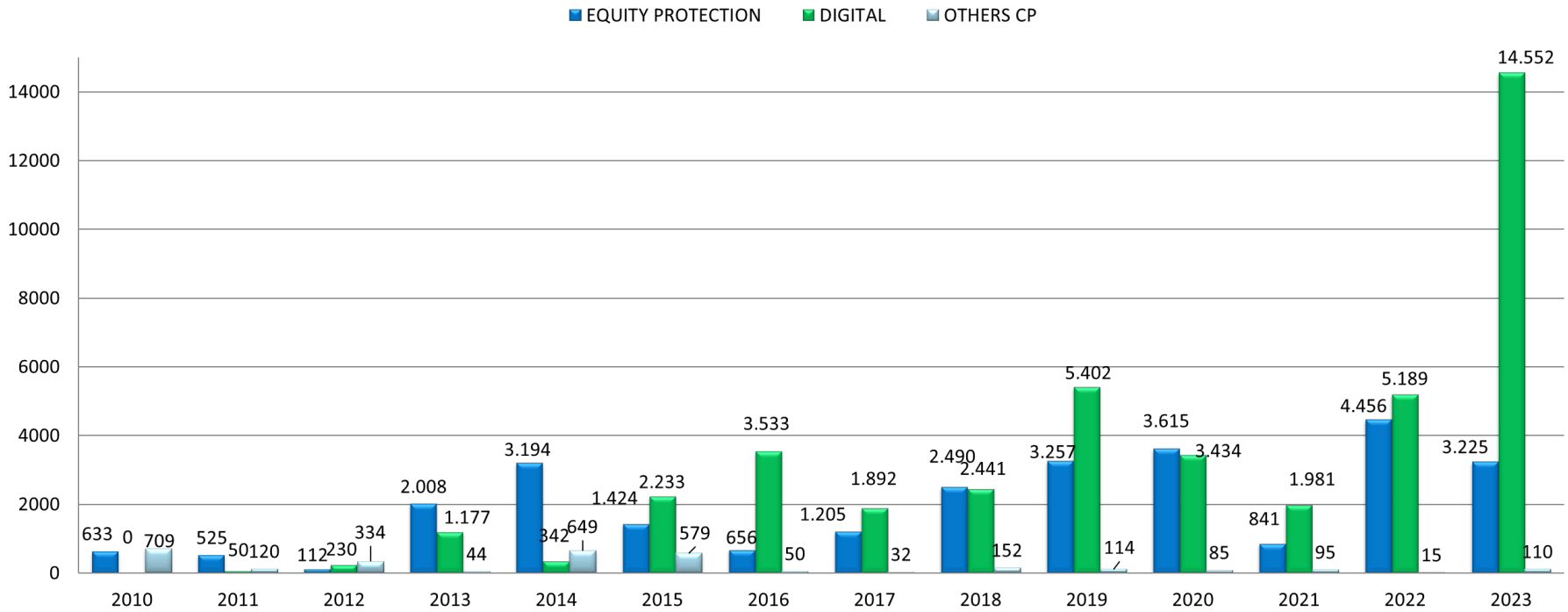
Placed (MLN€) Q4 2023 - Capital Protected



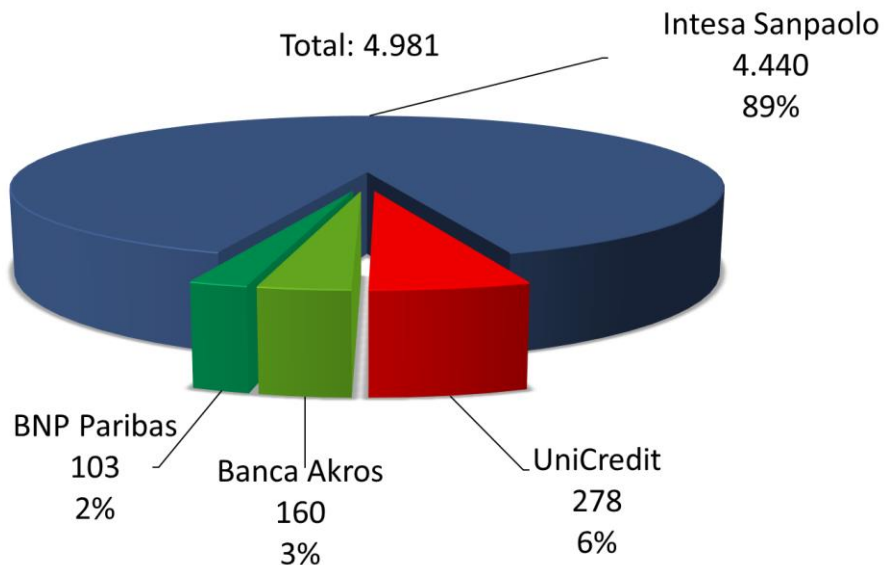
Placed (MLN€) 2010-2023 - Capital Protected Top 3 Payoffs



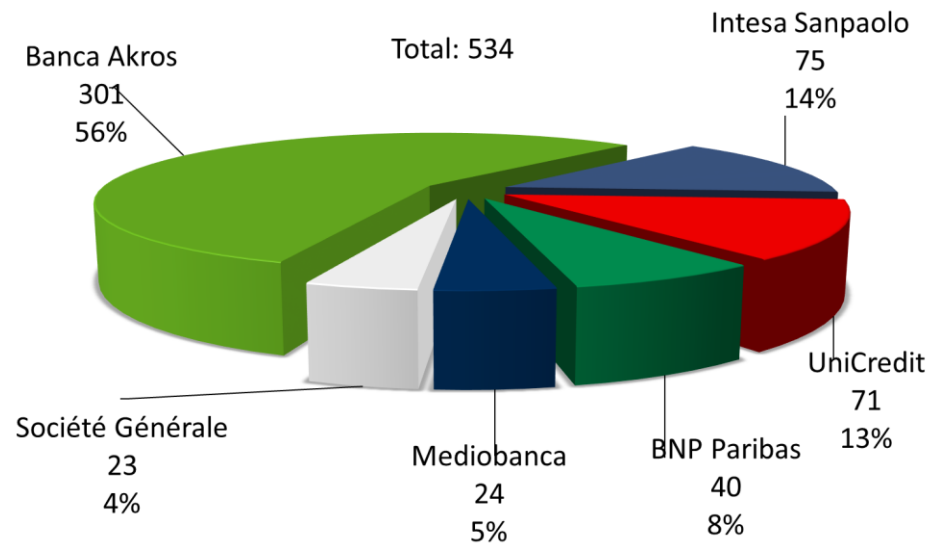
**Placed (MLN€) 2010-2023 - Capital Protected
Top 3 payoffs**



Placed (MLN€) Q4 2023 - Digital



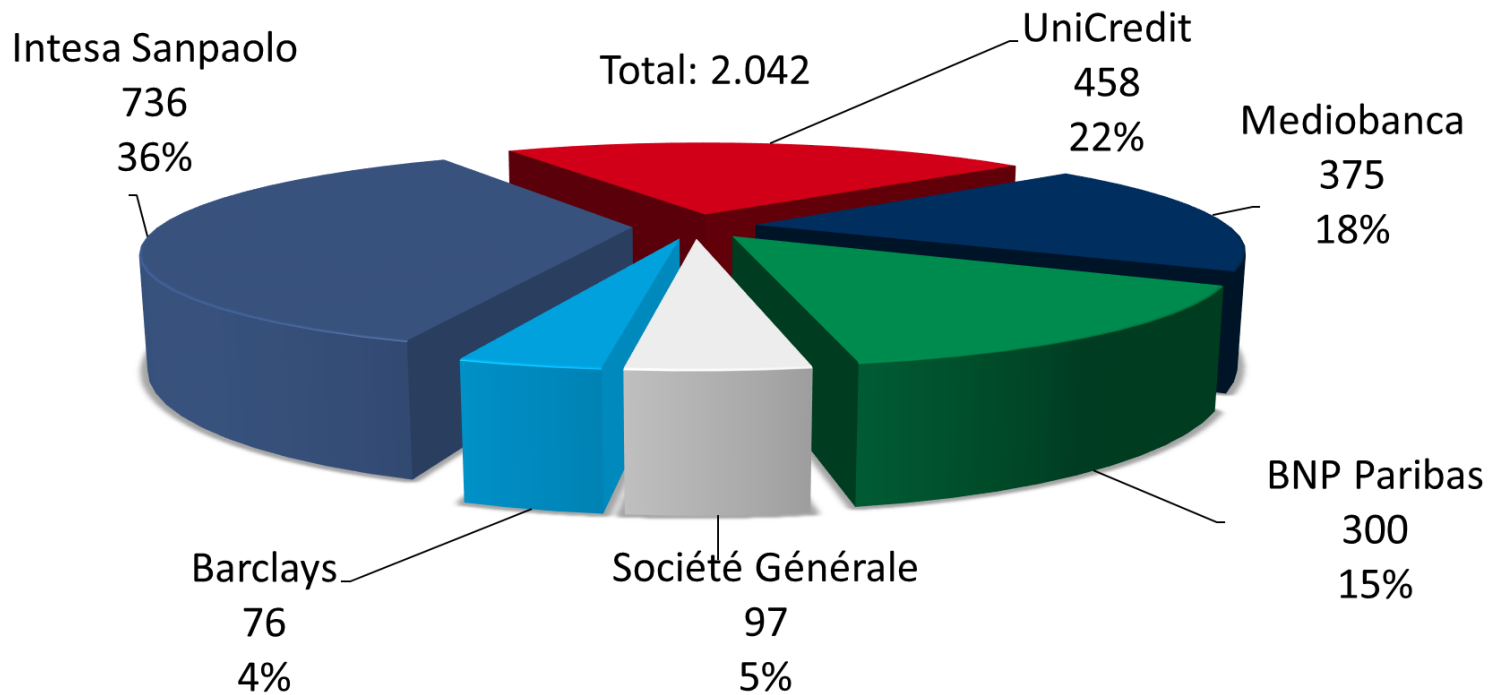
Placed (MLN€) Q4 2023 - Equity Protection



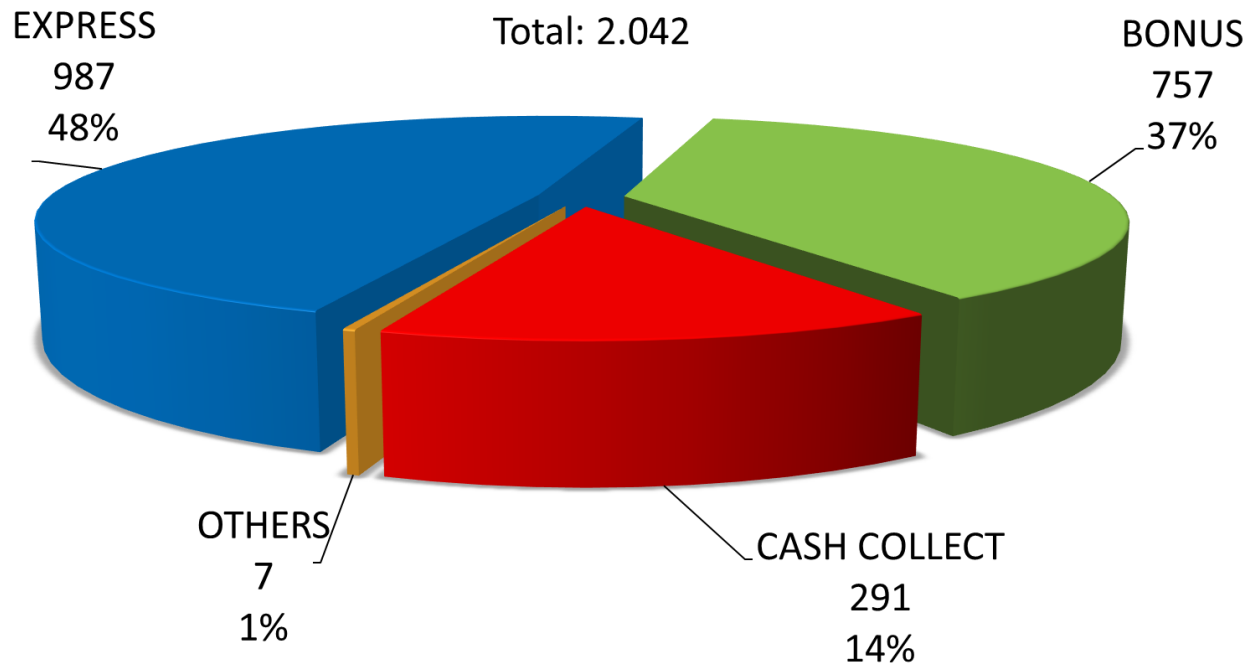
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Conditional Capital Protected

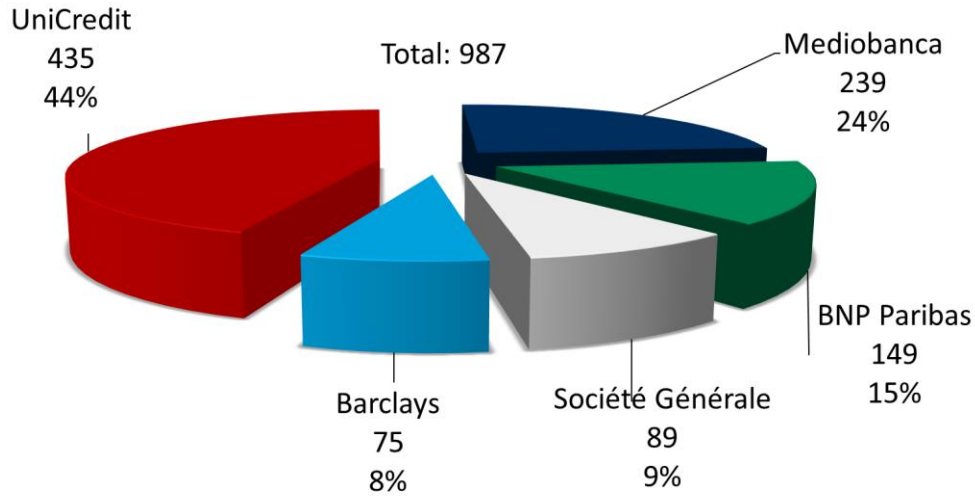
Placed (MLN€) Q4 2023 - Cond. Capital Protected



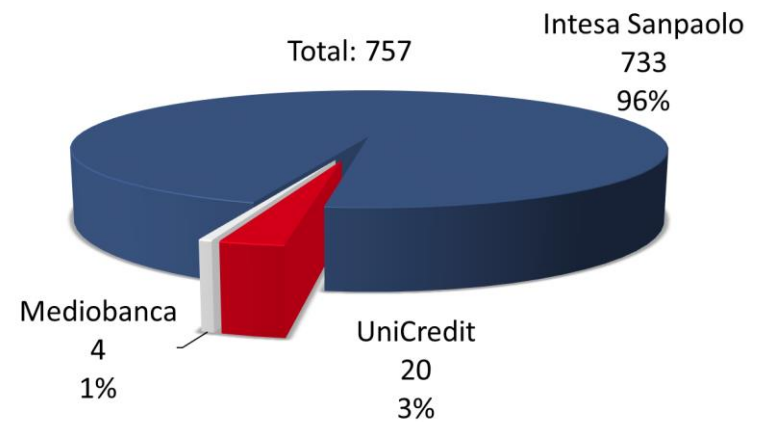
Placed (MLN€) Q4 2023 - Condit. Capital Protected



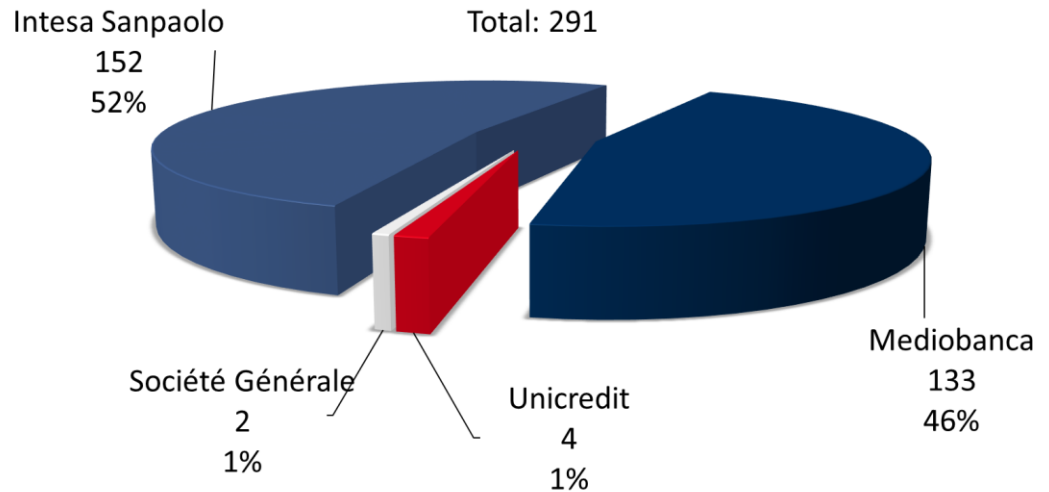
Placed (MLN€) Q4 2023 - Express



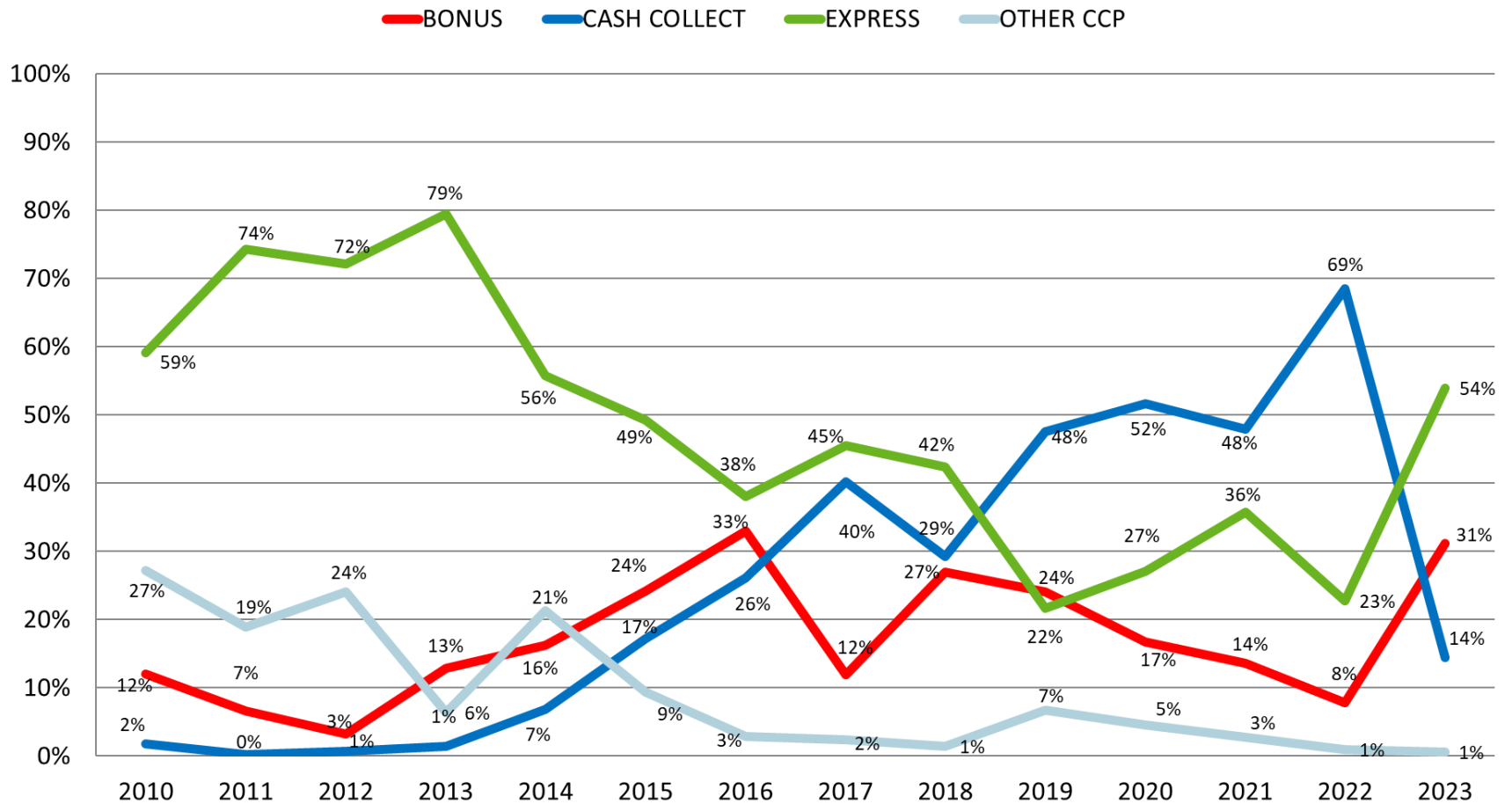
Placed (MLN€) Q4 2023 - Bonus



Placed (MLN€) Q4 2023 - Cash Collect

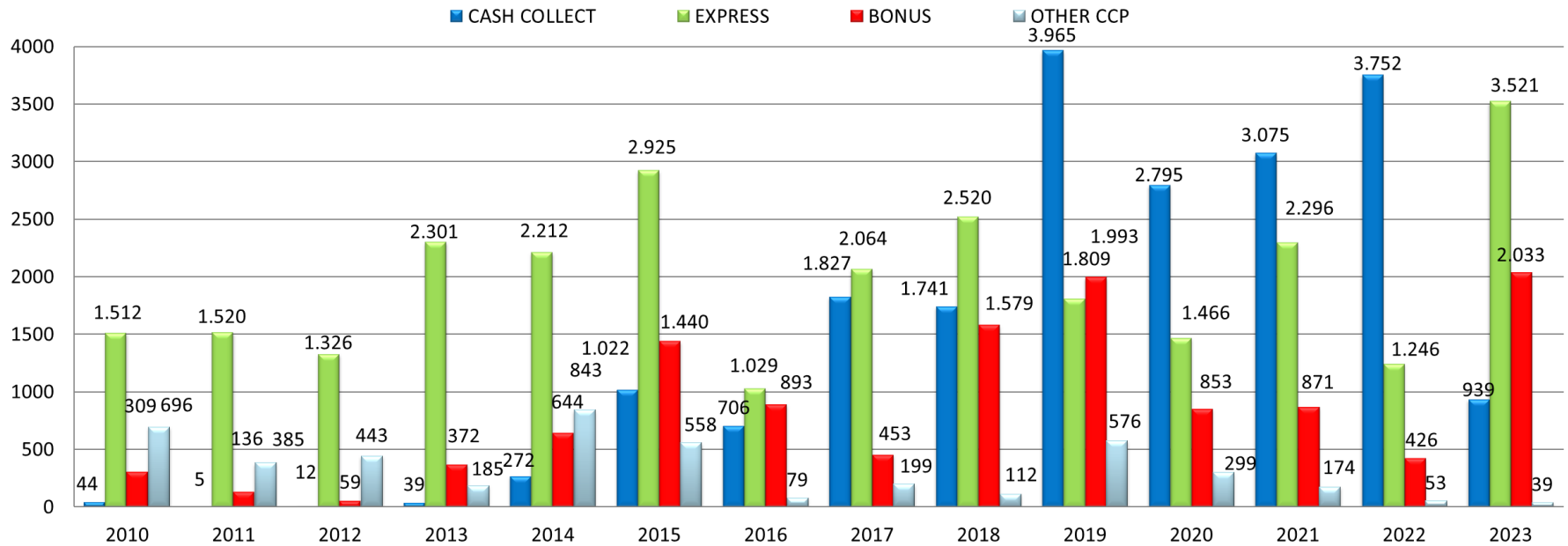


Placed (MLN€) 2010-2023 - Cond. Capital Protected Top 3 Payoffs



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€) Q4 2023 - Credit Linked Notes

