

A large, light blue circular graphic in the background, consisting of a ring with four white triangles pointing outwards at the top, bottom, left, and right. A white arrow points from the top towards the center of the ring.

***ACEPI Associates'
Primary Market Q1 2024
Analysis***

ACEPI profile

- ❖ 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 - Associates

ACEPI members are categorised 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.



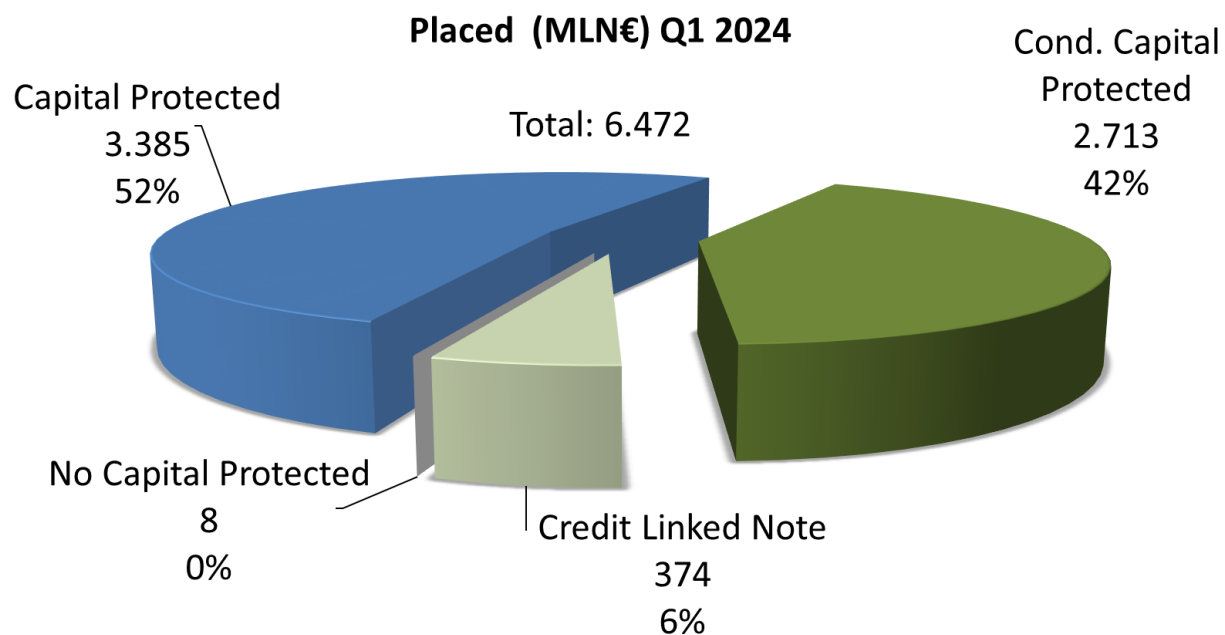
Q1 2024 - Analysis

❖ The first quarter of 2024 shows:

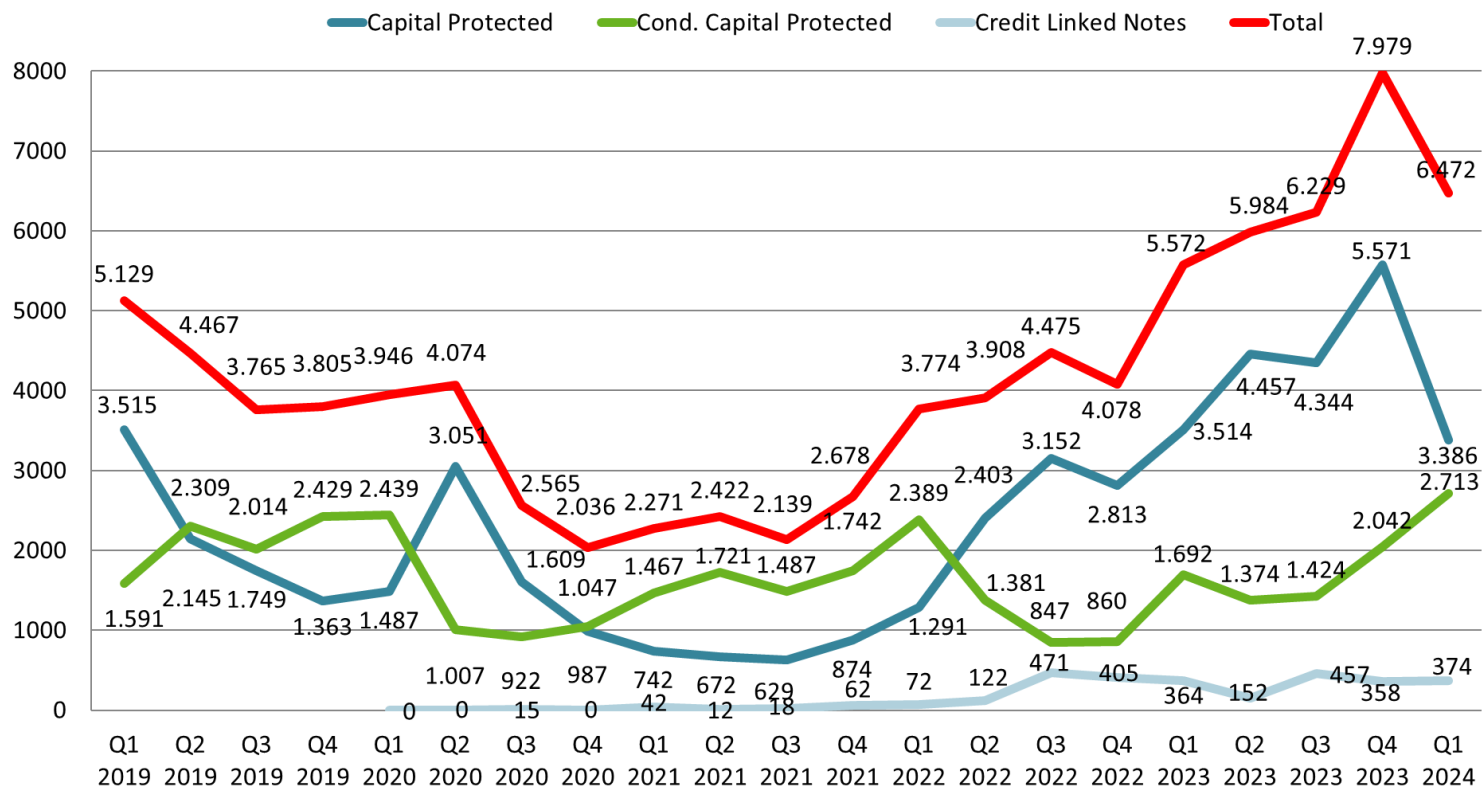
- ✓ total volumes of 6,472 million euros placed by ACEPI issuers, although down 19% compared to the historic maximum reached in Q4, which recorded an increase of 4%, 8% and 16% compared to consecutive growing records recorded respectively in Q3, Q2 and Q1 2023. This result confirms the continuation of the bullish trend in the market started in mid-2021. The number of products offered, 442, decreased by 9% compared to the historical maximum reached in Q4 2023, but it is also increasing by 25%, 34% and 18% respectively at Q3, Q2 and Q1 last year and signals the continuation of a growing trend of expansion of the offer.
- ✓ In terms of breakdown into ACEPI macro-classes, in this quarter, products with conditional capital protection (CCPP) grow by 16 points (from 26% of Q4 to 42%) compared to products with protected capital (CPP), which suffer a decline of 18% compared to Q4 2023 (70% of Q4 to 52%). The Credit Linked Notes rise by 2 points, from 4% to 6%, approaching the peak of 7%, recorded in Q1 and Q3 last year.
- ✓ With reference to the types of products, within the CPP, Digital were preferred (76%) compared to Equity Protection (23%), recording a decrease of 13 points compared to Q4 and re-eating all the progressive growth that recorded last year (75%, 77%, 80% and 89% respectively in Q1, Q2, Q3 and Q4 2023). For CCPPs, Express were the most issued products (44%, compared to 15% of Cash Collect, stable compared to Q4, when they had reached 26% in Q2). Bonus Caps return to the 40% recorded in Q3, from 37% in Q4, after reaching 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).

Note on the reclassification of products

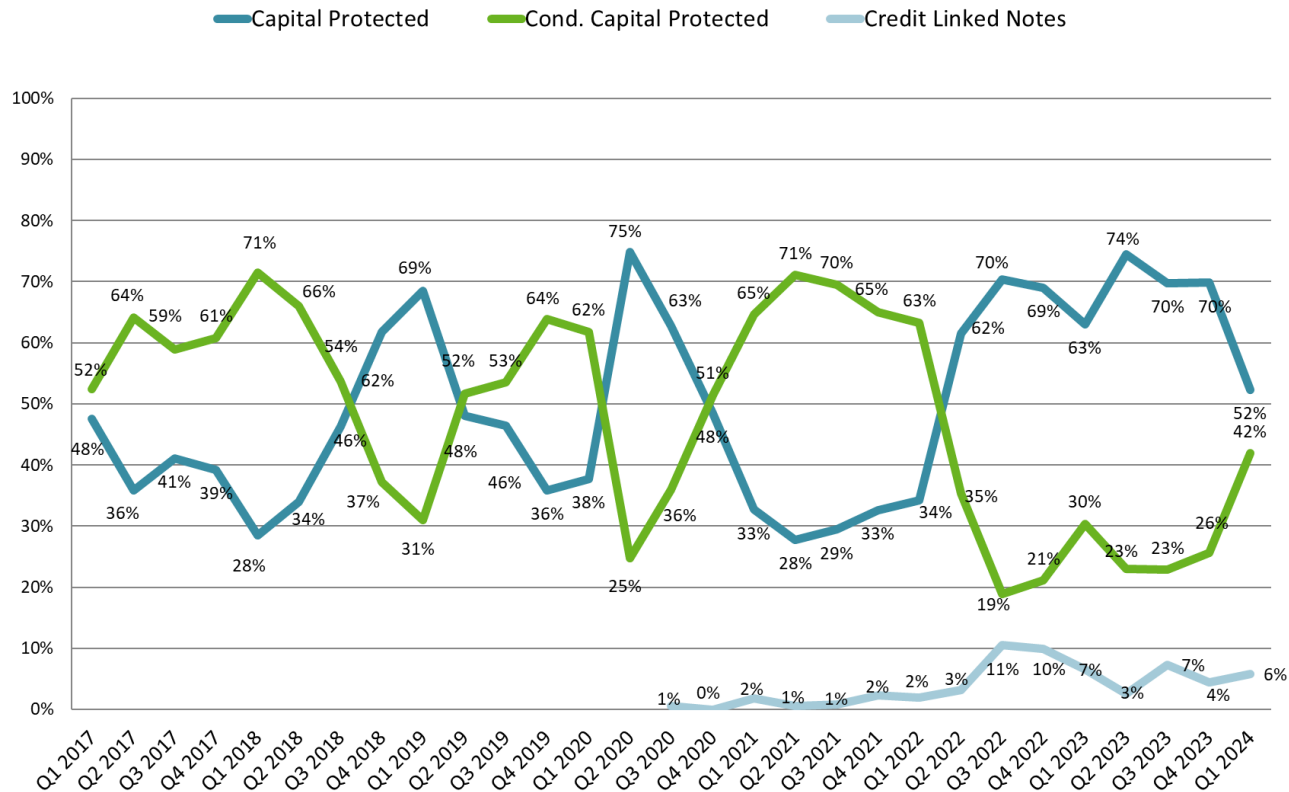
- As of this quarter, all capital products conditionally protected with autocallability are classified as Express. In previous statistics, Certificates with autocallability but with two different conditions (one for the payment of the coupon and one for the repayment of capital were classified as Cash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



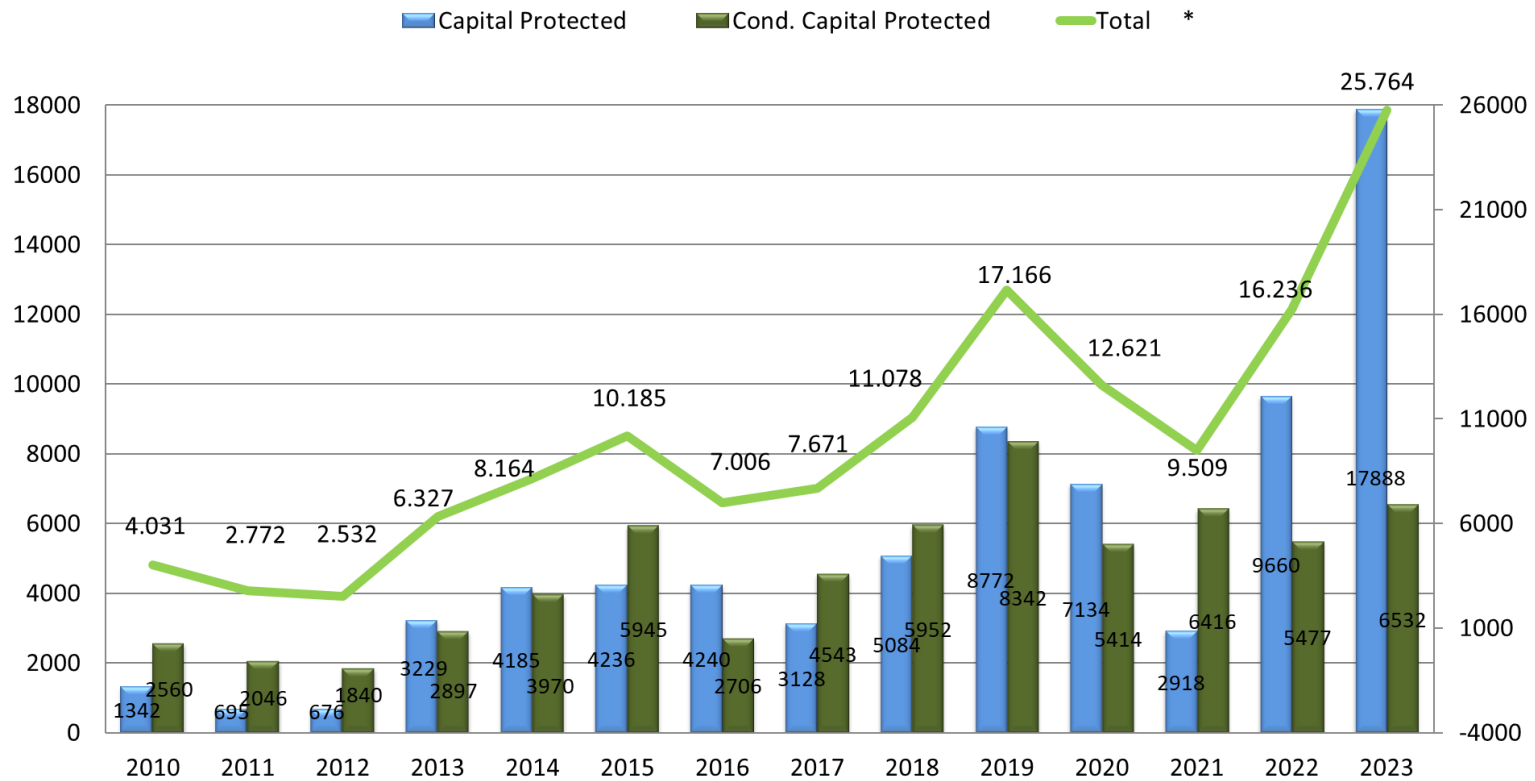
Placed (MLN€) Q1 2019 - Q1 2024



Placed (MLN€) Q1 2017 - Q1 2024

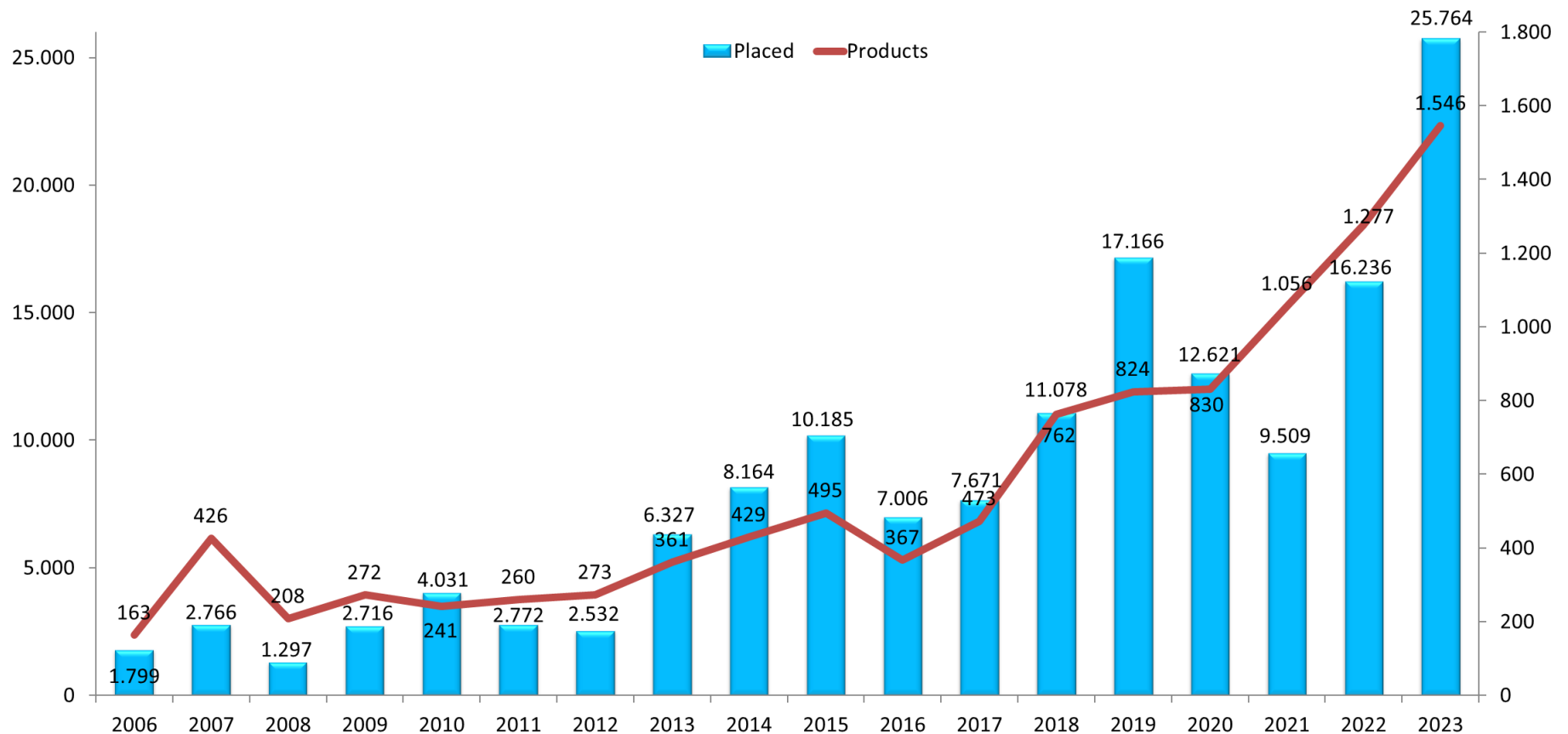


Total placed (MLN€) 2010-2023

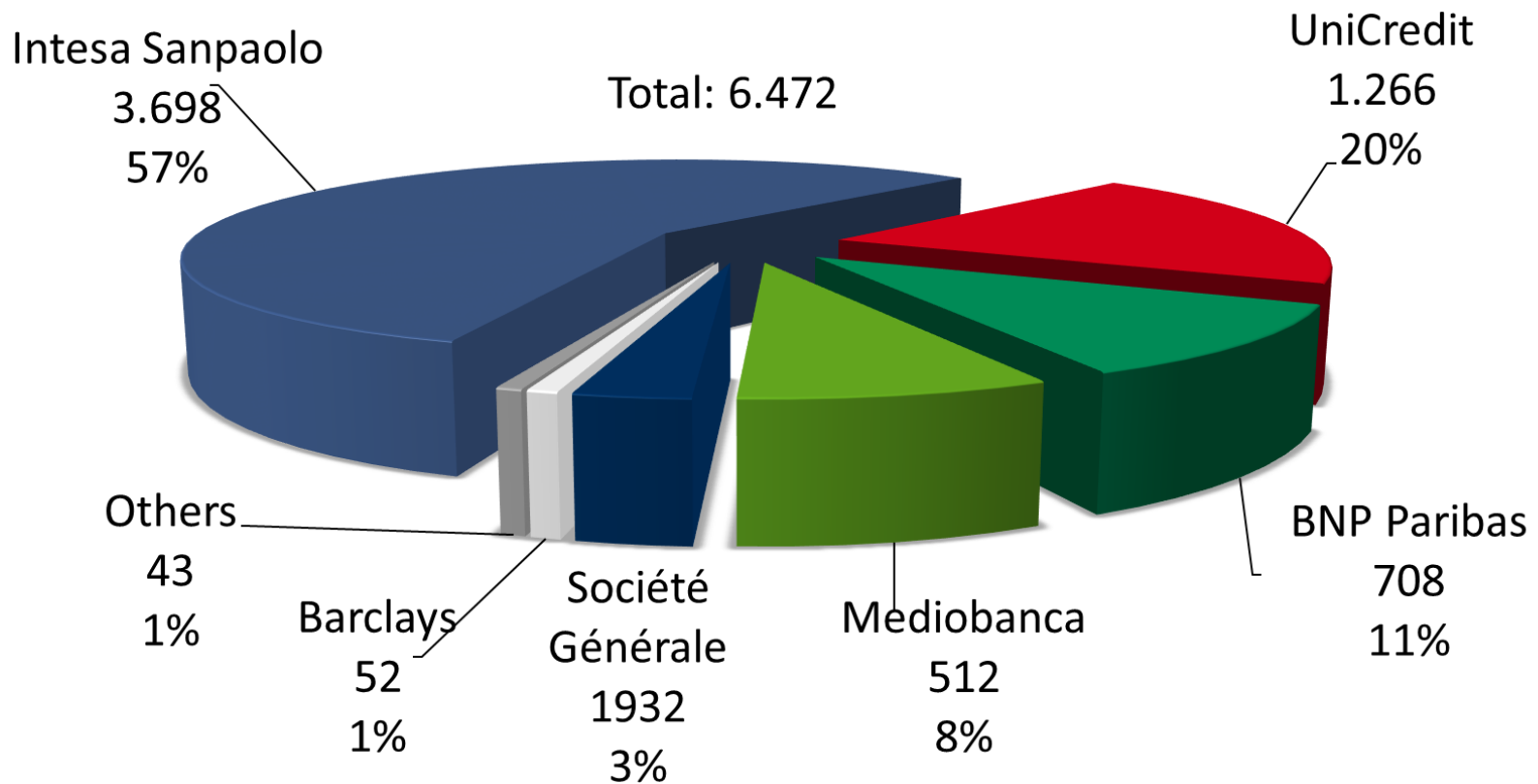


* the total placed is the sum of the individual contributions of the protected capital, conditionally protected capital, no protected capit

Placed (in MLN€) and Products 2006-2023



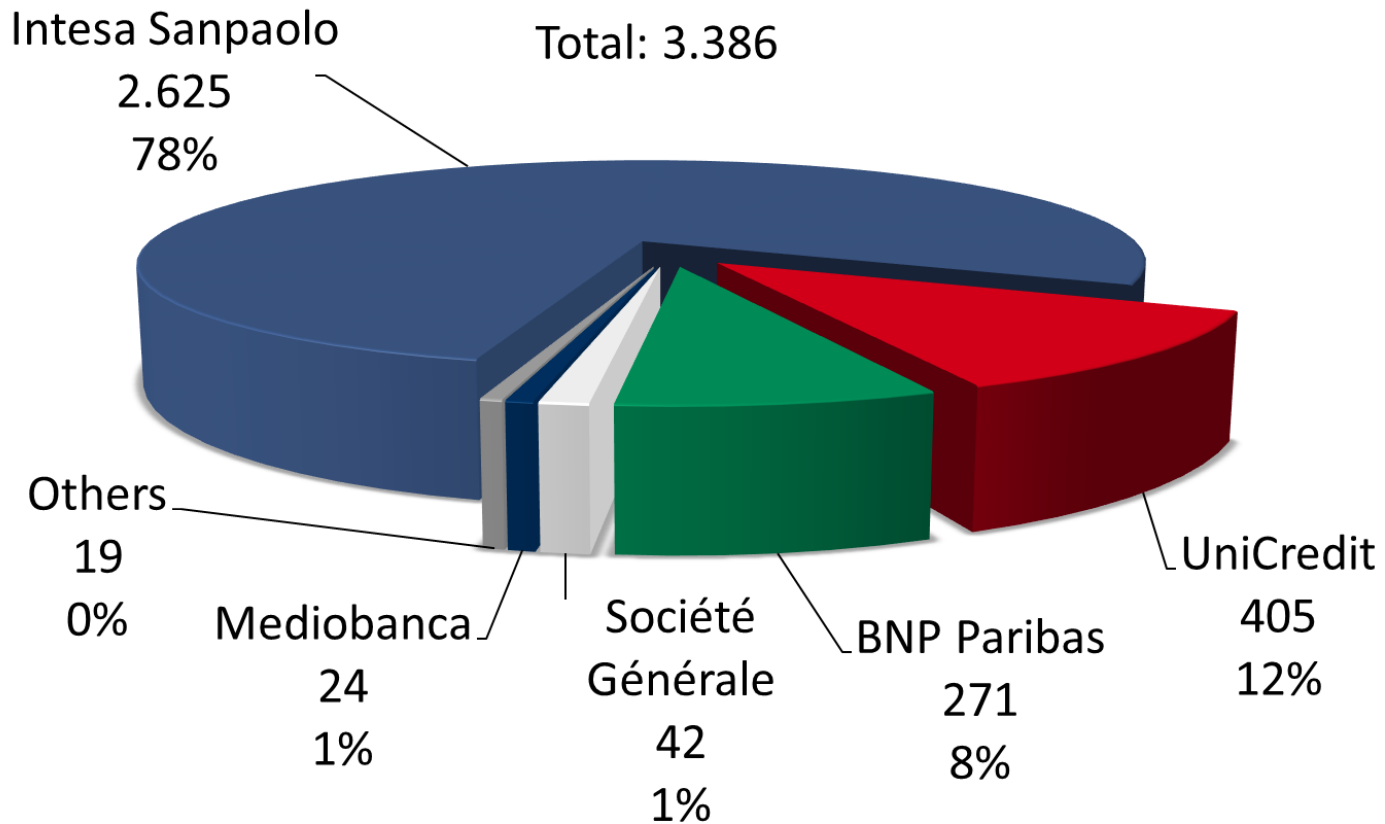
Placed (MLN€) Q1 2024



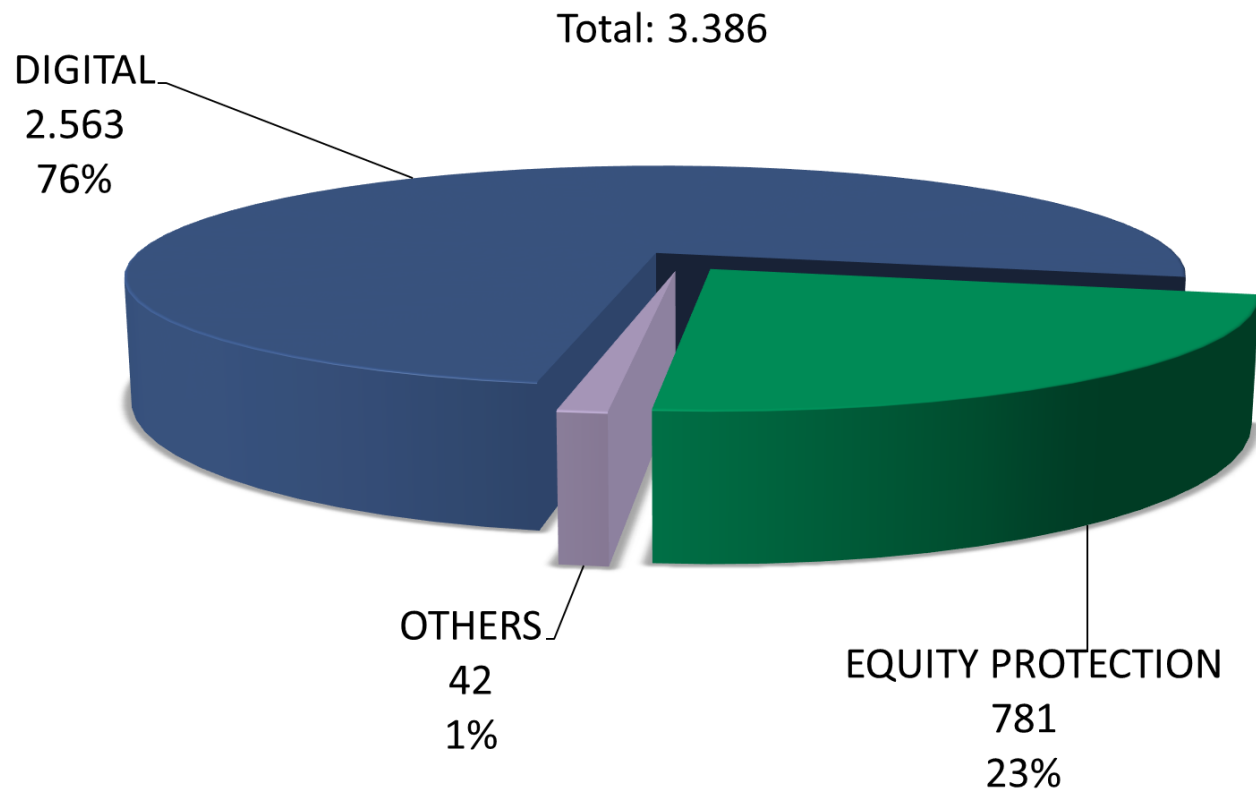
***ACEPI Associates'
Primary Market Q1 2024***

Capital Protected

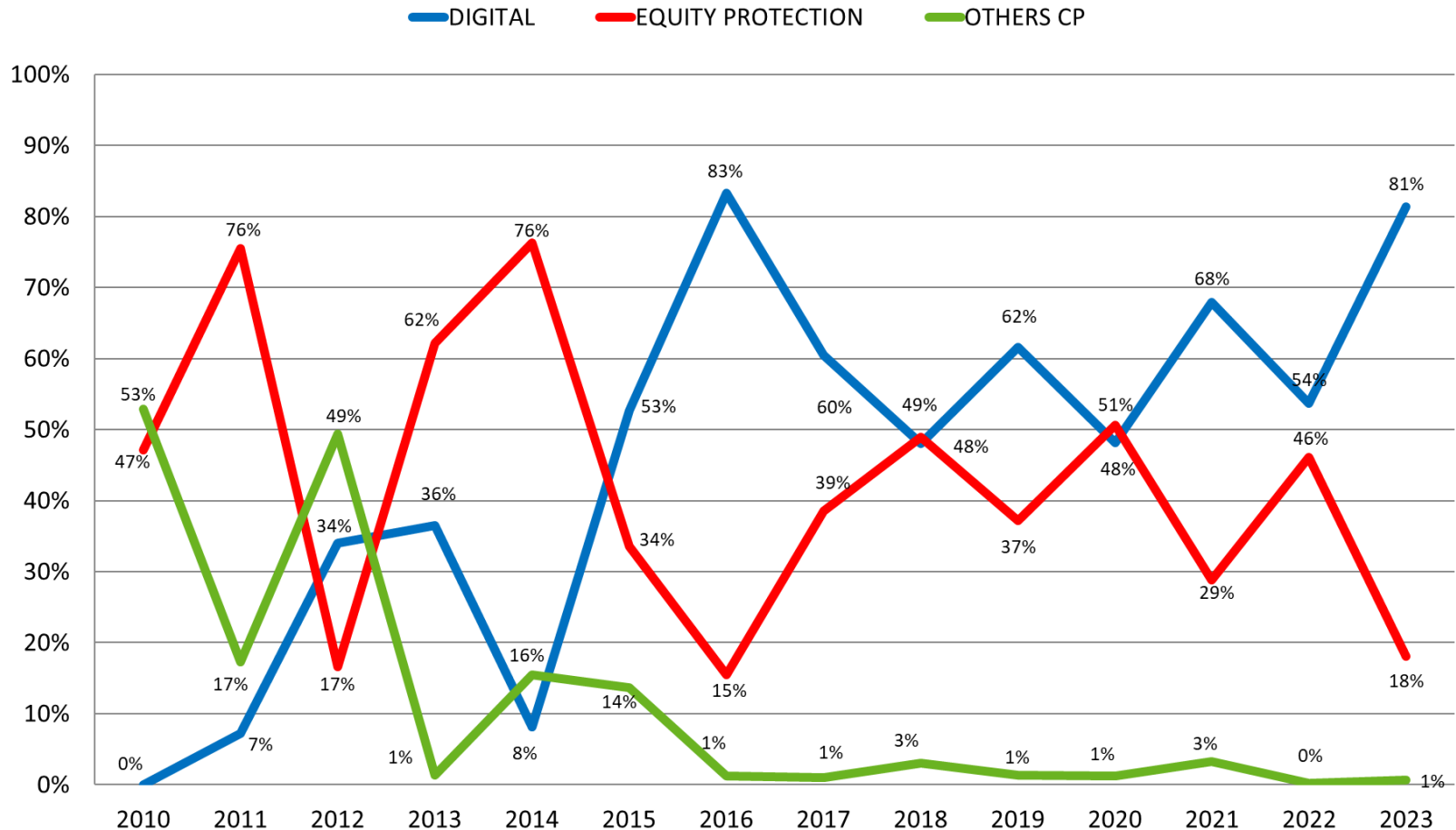
Capital Protected (MLN€) Q1 2024



Capital Protected (MLN€) Q1 2024



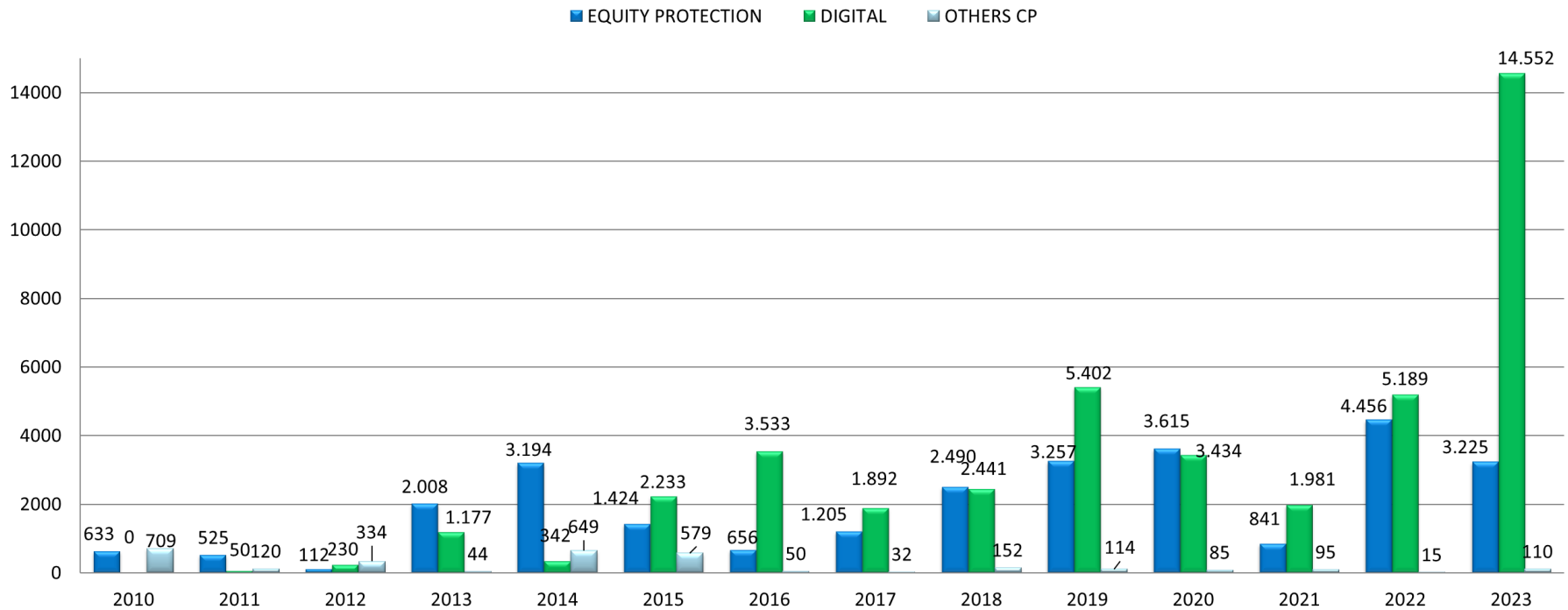
Placed (MLN€) 2010-2023 - Capital Protected Top 3 Payoffs



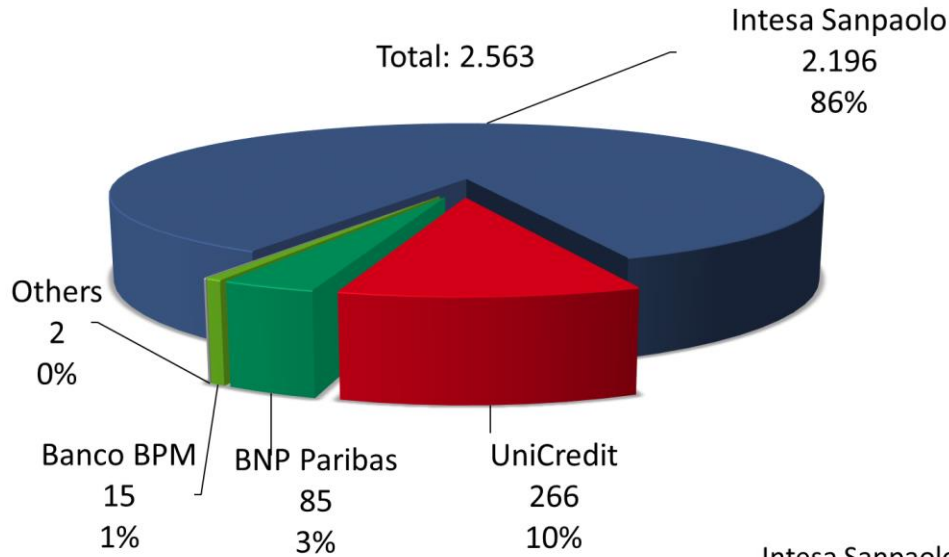
Capital Protected – Top 3 payoff

2010-2023

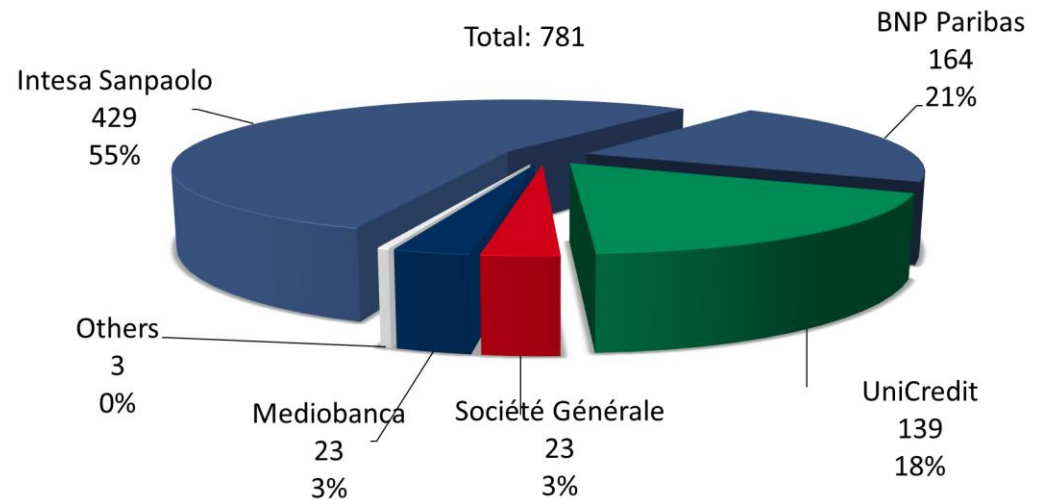
Placed (MLN€) 2010-2023 - Capital Protected
Top 3 payoffs



Digital Q1 2024 (MLN€)



Equity Protection Q1 2024 (MLN€)

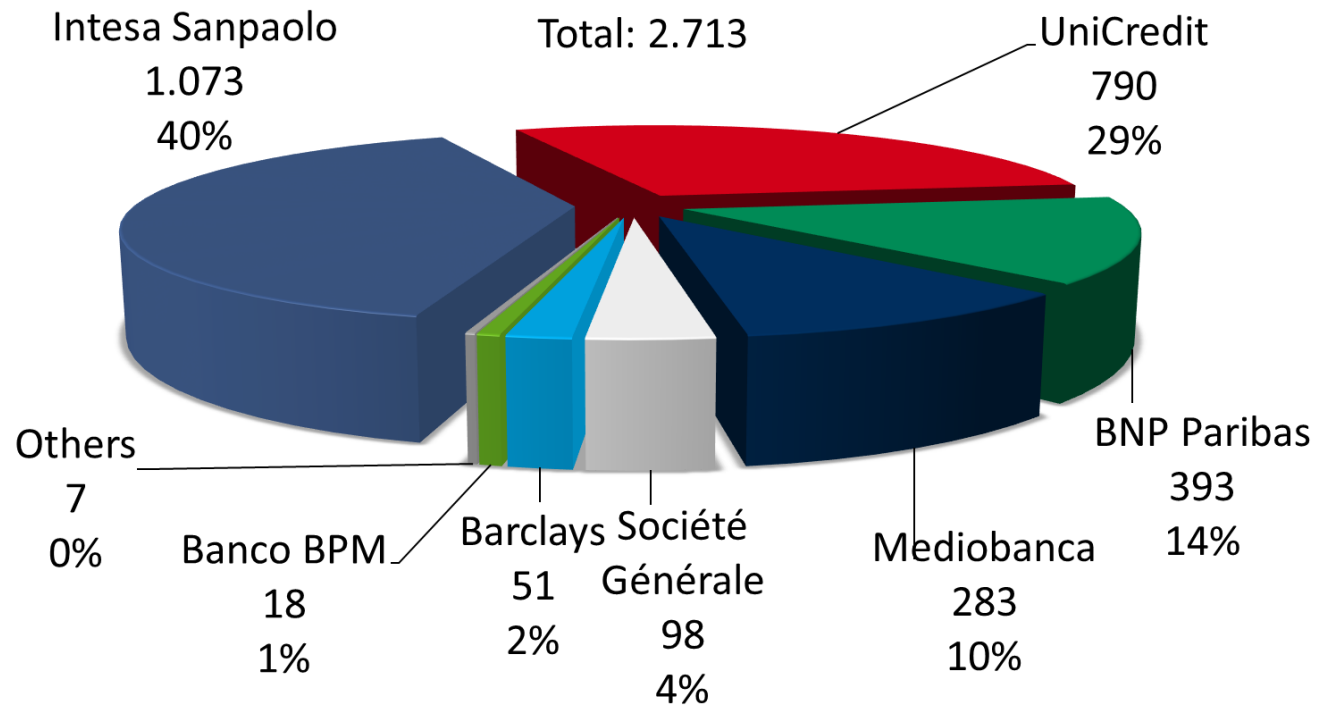




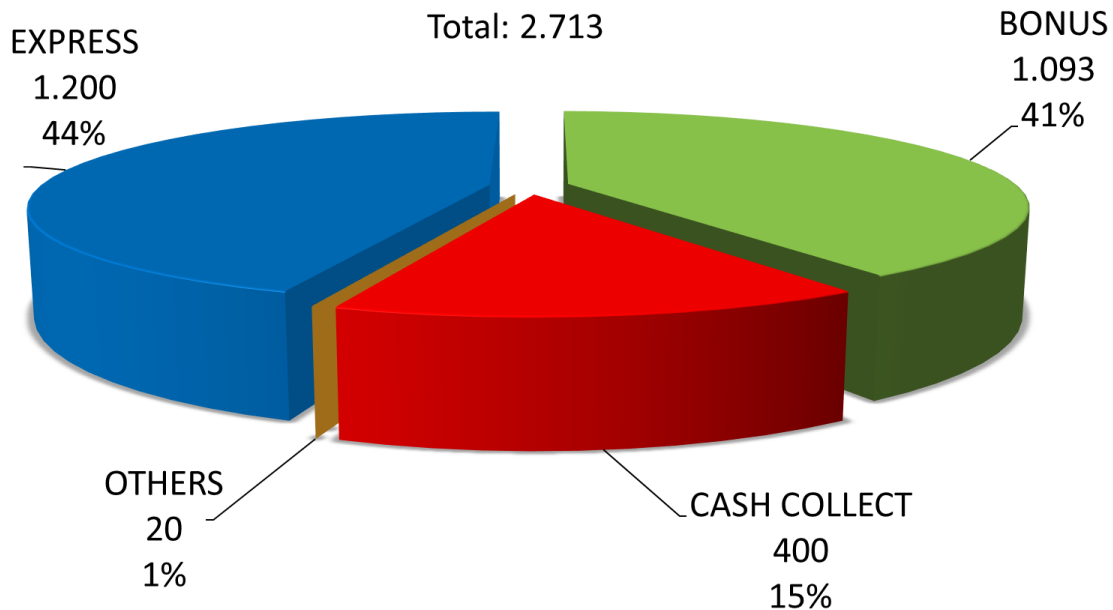
***ACEPI Associates'
Primary Market Q1 2024***

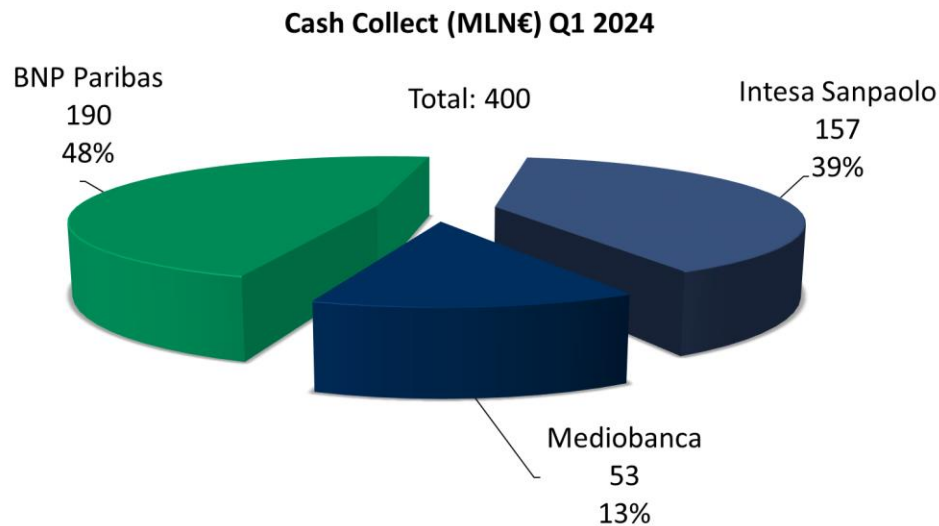
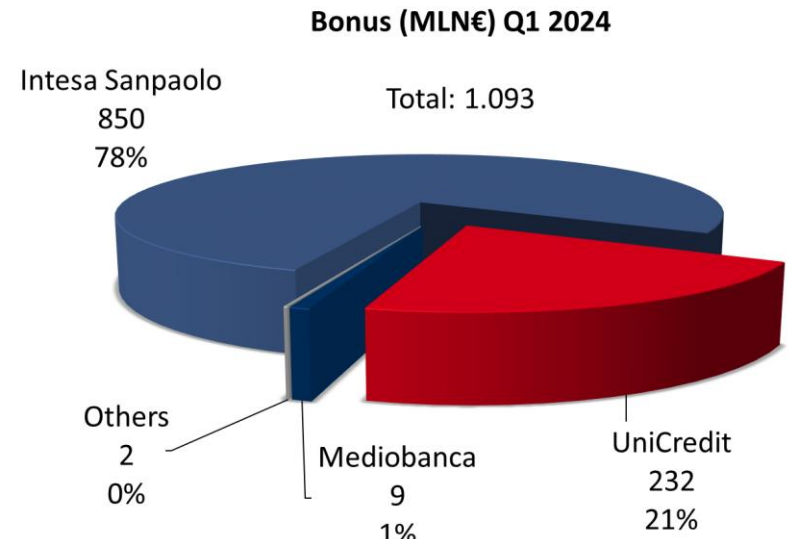
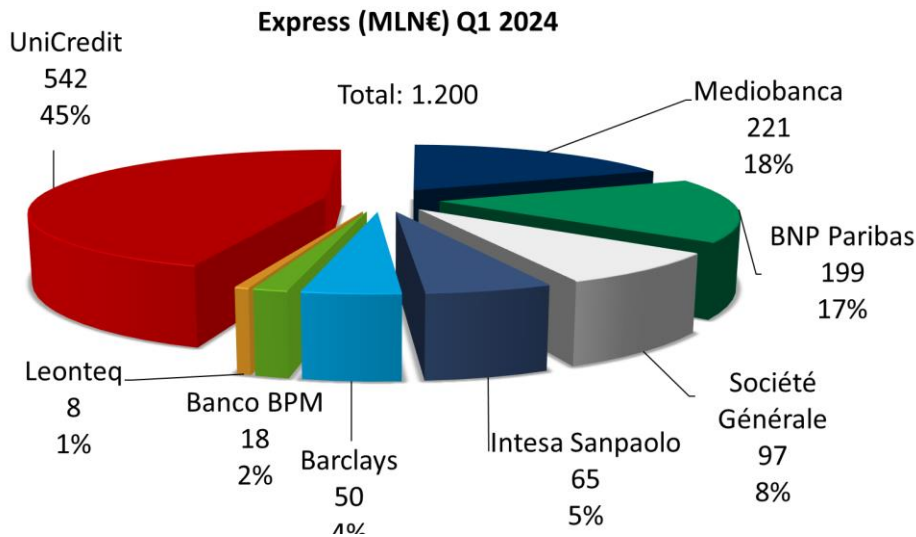
Conditional Capital Protected

Cond. Capital Protected (MLN€) Q1 2024



Placed (MLN€) Q1 2024 - Cond. Capital Protected

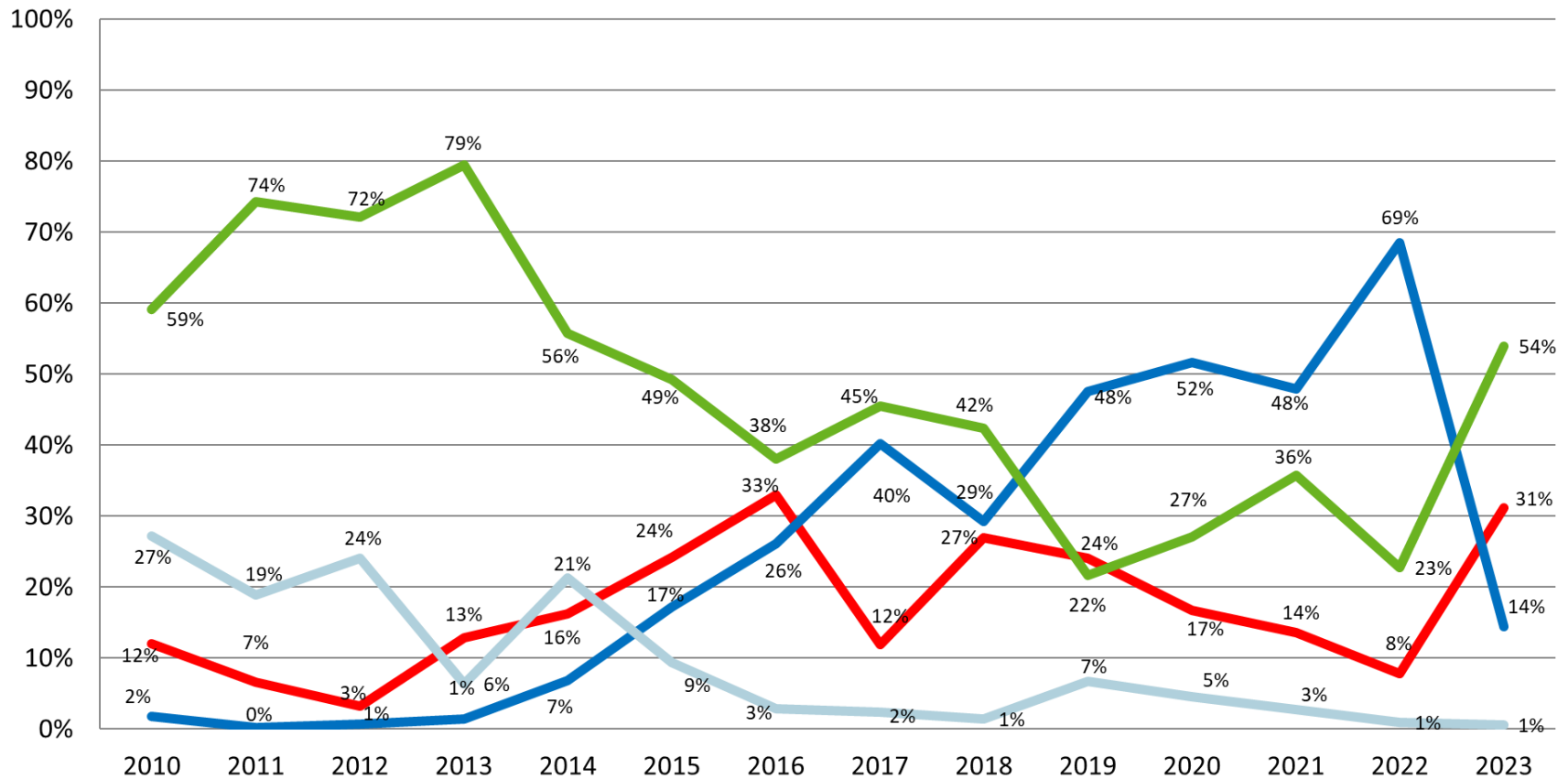




Cond. Capital Protected – Top 3 payoff 2010 - 2023

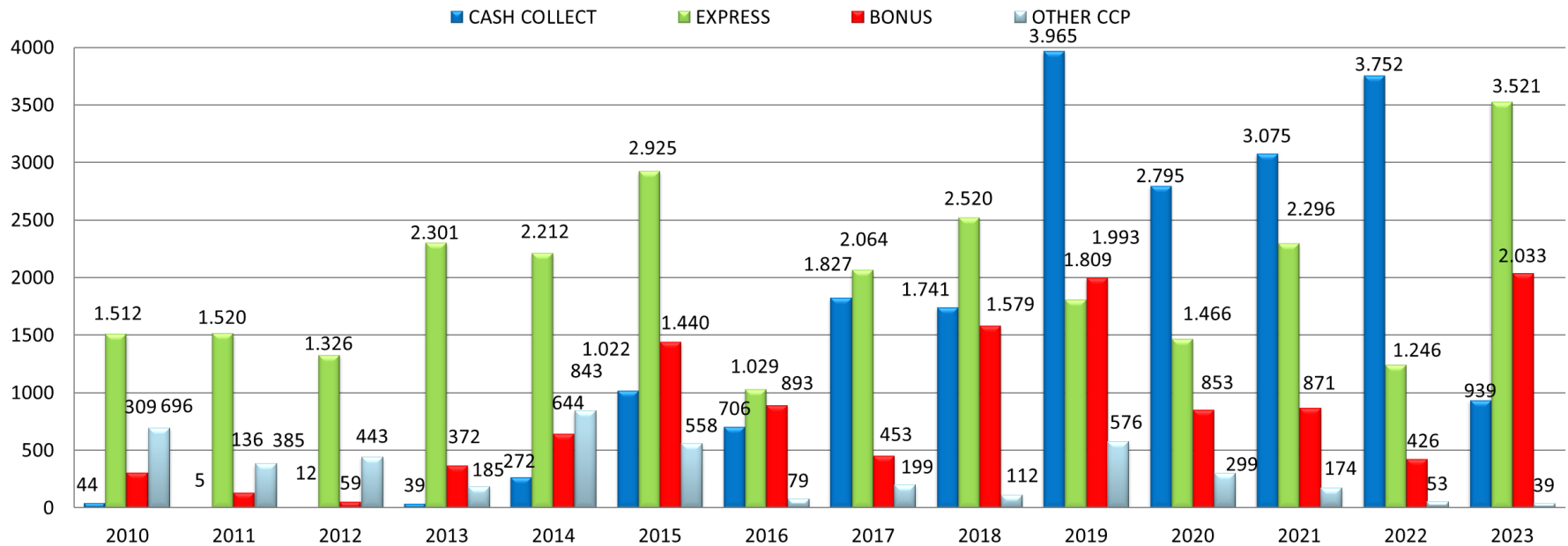
Placed (MLN€) 2010-2023 - Cond. Capital Protected
Top 3 Payoffs

— BONUS
 — CASH COLLECT
 — EXPRESS
 — OTHER CCP



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

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





***ACEPI Associates'
Primary Market Q1 2024***

Credit Linked Notes

Credit Linked Notes (MLN€) Q1 2024

