

A large, faint, light blue version of the ACEPI logo is centered in the background of the slide. It consists of a circular ring with four triangular points extending outwards, and a compass needle pointing towards the top-right.

***ACEPI Associates'  
Primary Market Q2 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.



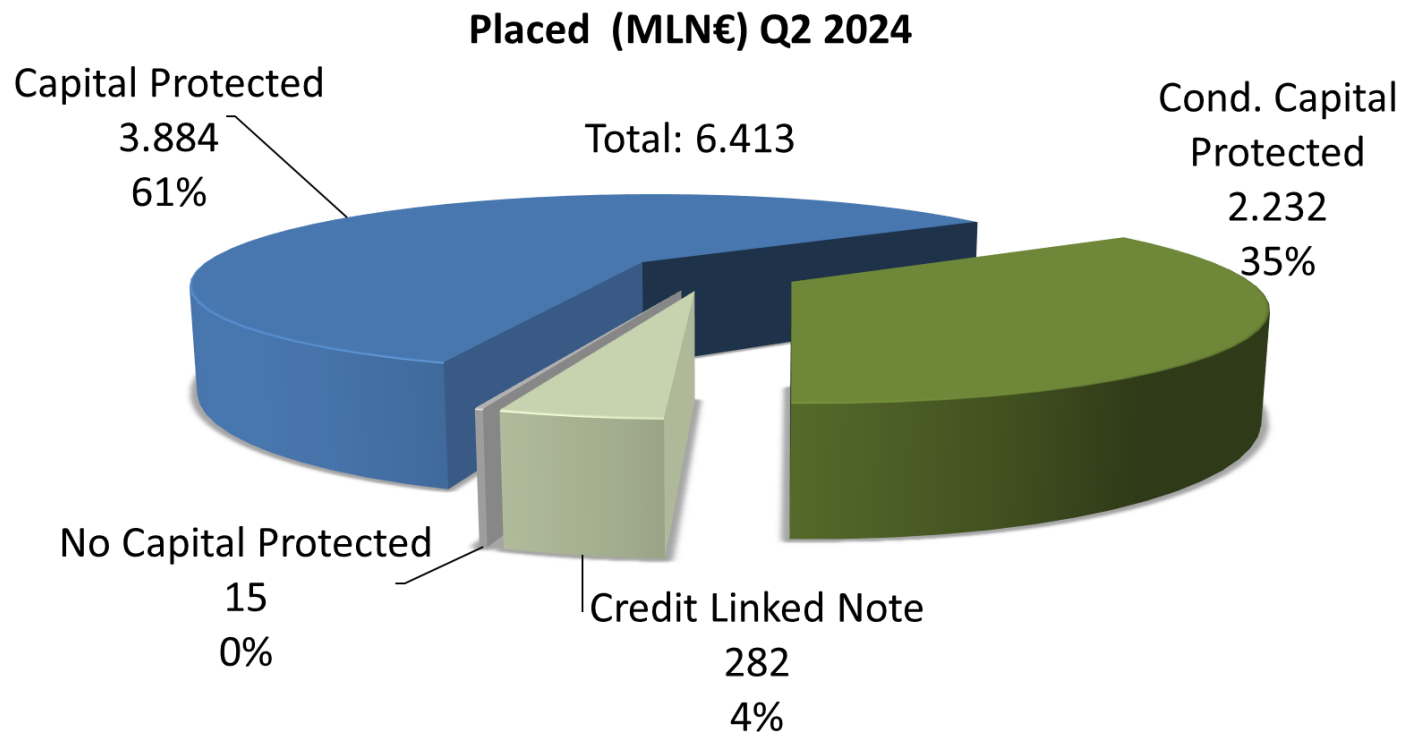
# Q2 2024 - Analysis

## ❖ The second quarter of 2024 shows:

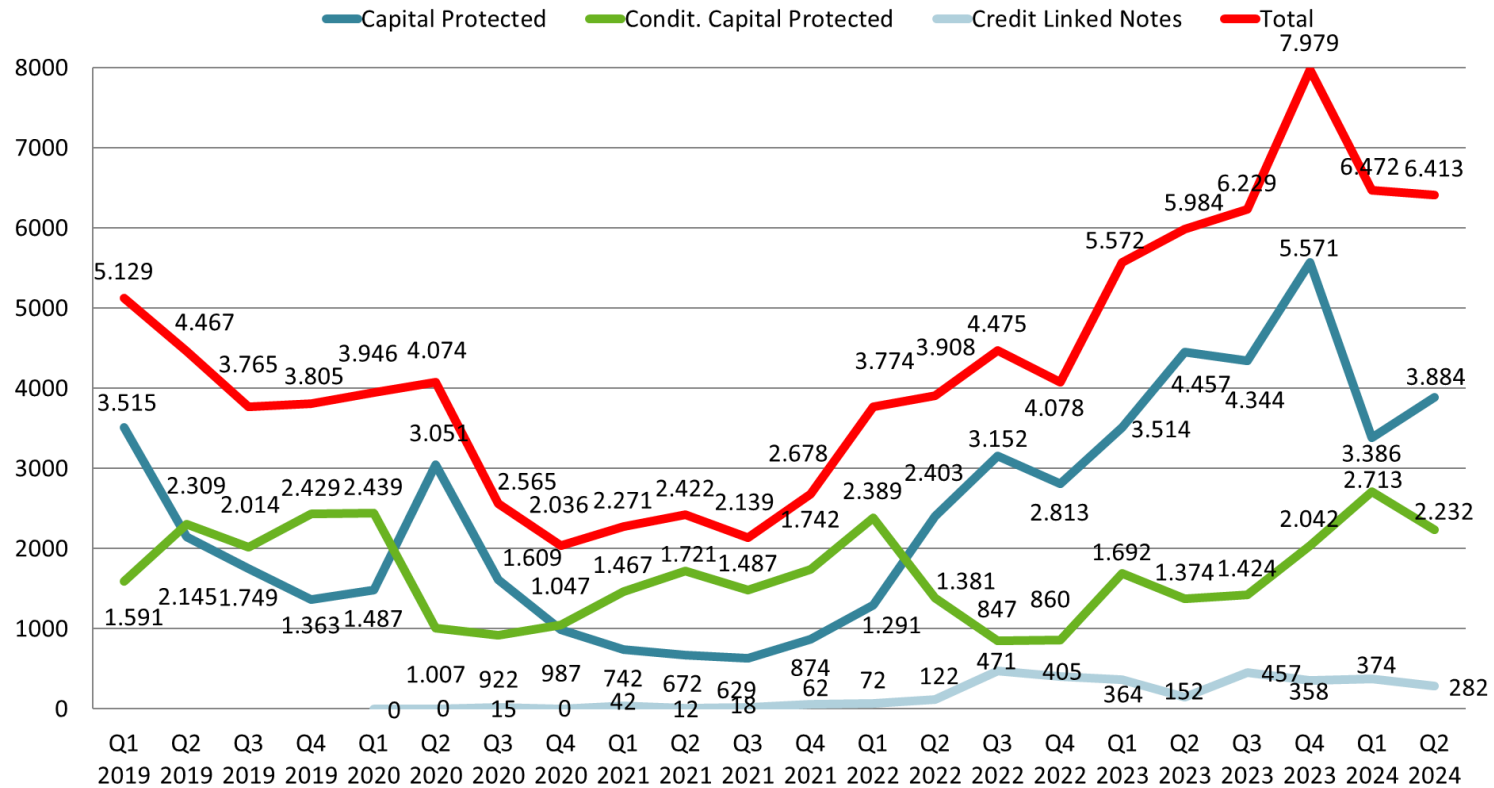
- ✓ total volumes of € 6,413 million placed by ACEPI issuers, substantially equal to first quarter's volumes, 6,472 million. The number of products offered, 477, grew by 8% compared to Q1, reaching a record high of 487 products sold in Q4 2023. The growth in the number of products on the one hand increases the opportunities for diversification for underlying and payoff, on the other hand allows, within the same type of payoff, To design products with different performance/risk characteristics and meeting the different needs of investors.
- ✓ In terms of breakdown into ACEPI macro-classes, in this quarter, protected capital products (CPP) grew by 9 percentage points (from 52% of Q1 to 61%) compared to conditional capital products (CCPP), which are down 7% compared to Q1 2024 (from 42% to 35%). The Credit Linked Notes flex by 2 points, from 6% to 4%, confirming an oscillatory trend from early 2023 around the average value of 5%.
- ✓ With reference to the types of products, within the CPPs, Digital were preferred (76%) over Equity Protection (23%), confirming the same Q1 breakdown, thus stopping the 13-point decline compared to Q4, which had maintained all the progressive growth 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 24% of Cash Collect, down 5% compared to Q1 and the last quarter of last year, when they had reached 26% in Q2). Bonus Caps flex to 24%, below the 30% average recorded in 2023, when they reached 40% in Q3 and also the first quarter 2024.

# Note on the reclassification of products

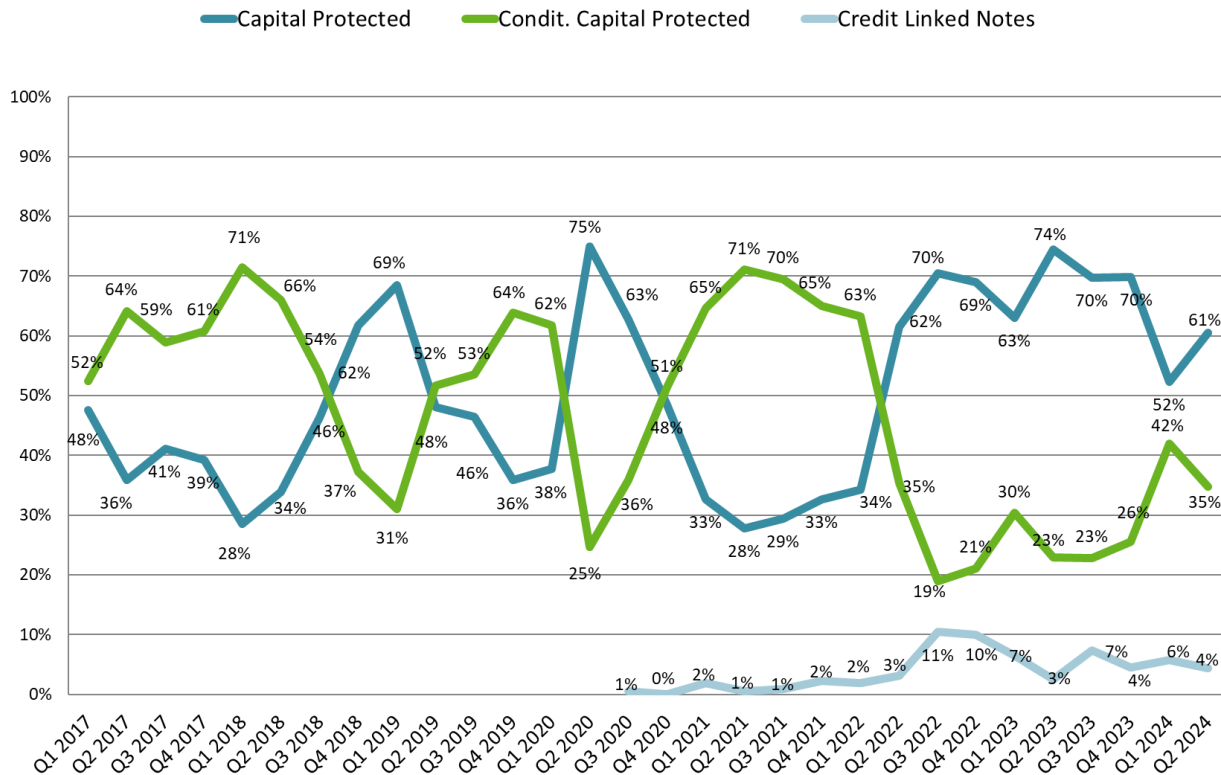
- As of this quarter, all capital products conditionally protected with autocallability are classified as Express. In previous statistics, Certificates with autocallability but with two different conditions (one for the payment of the coupon and one for the repayment of capital were classified as Cash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



## Placed (MLN€) Q1 2019 - Q2 2024

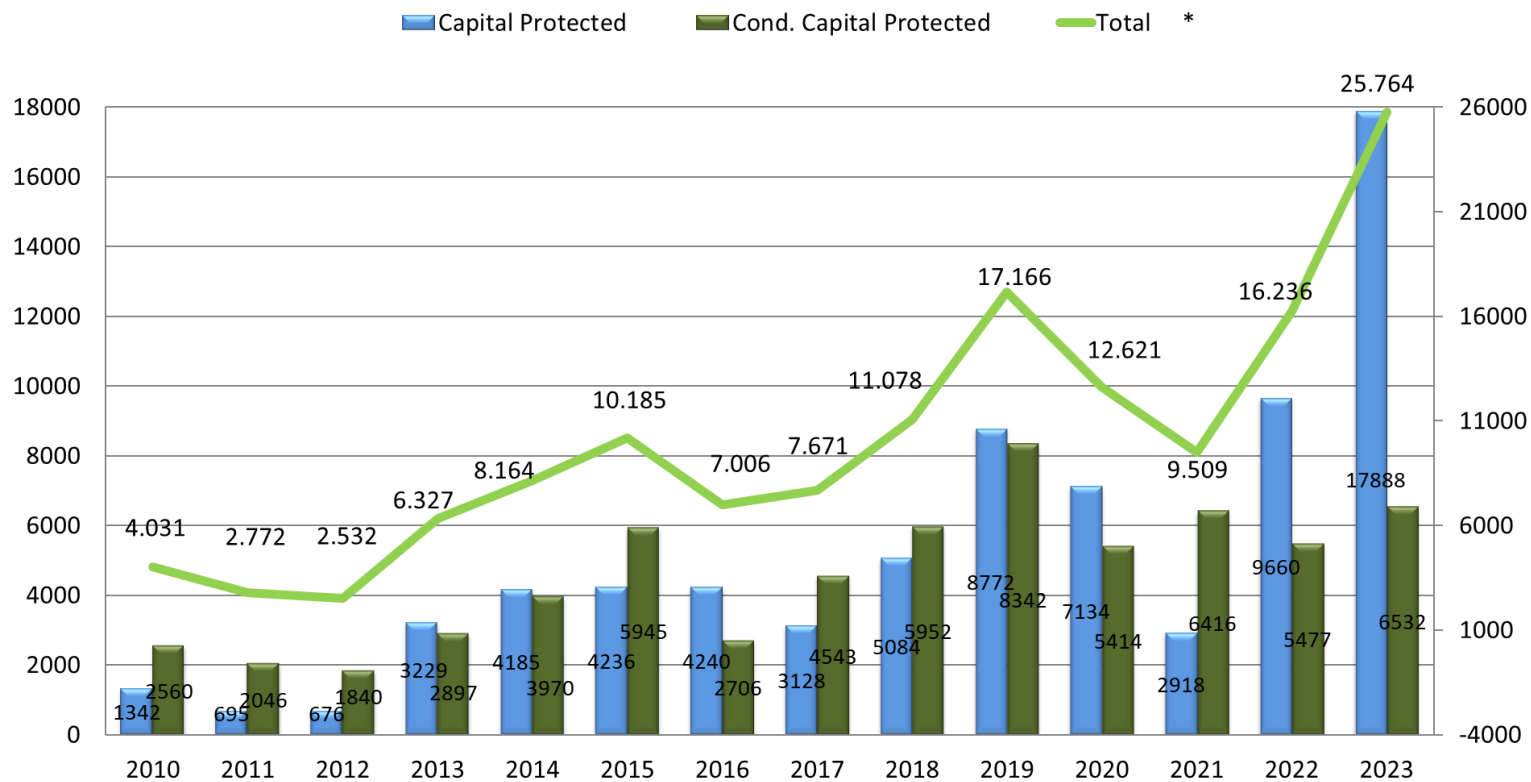


## Placed (MLN€) Q1 2017 - Q2 2024



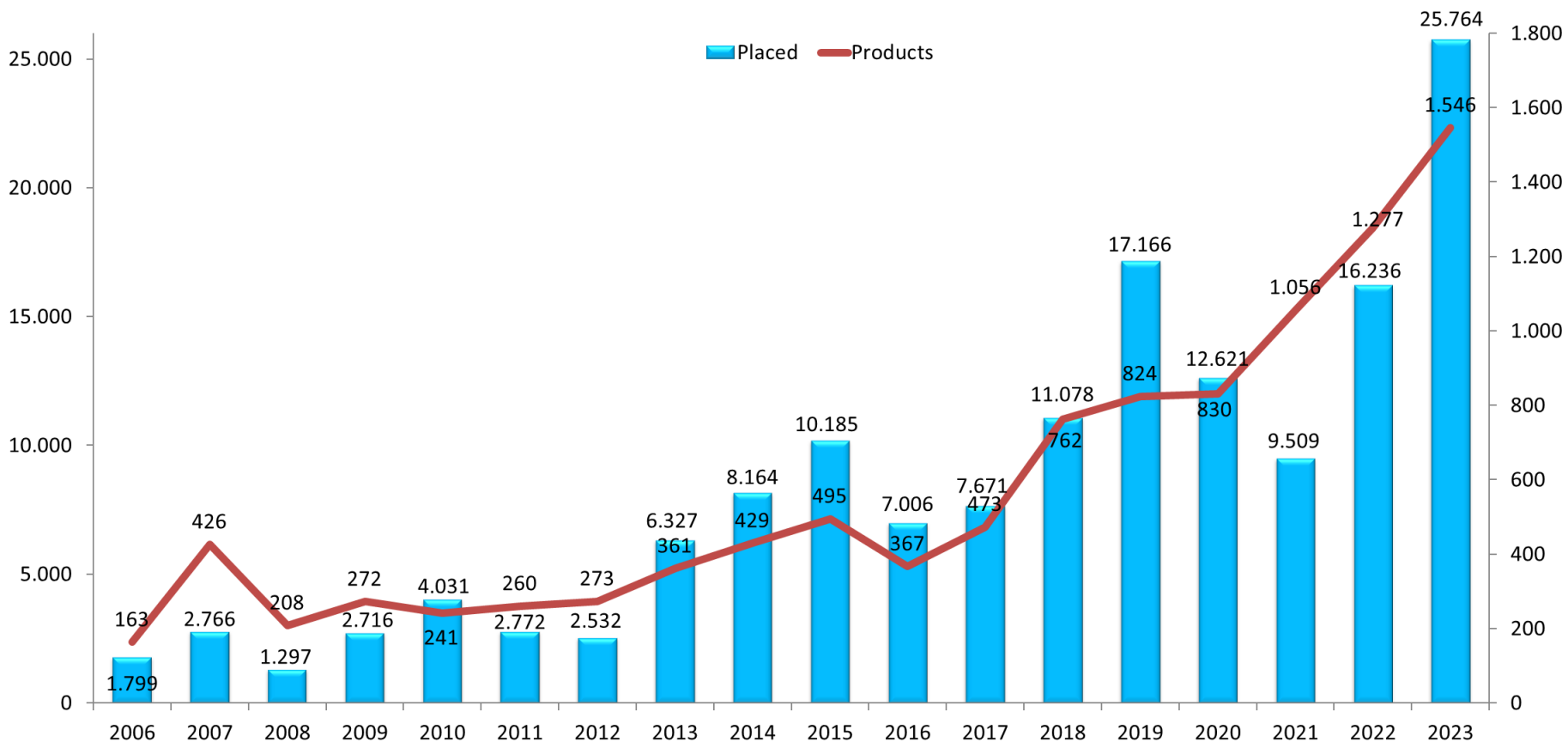


## Total placed (MLN€) 2010-2023

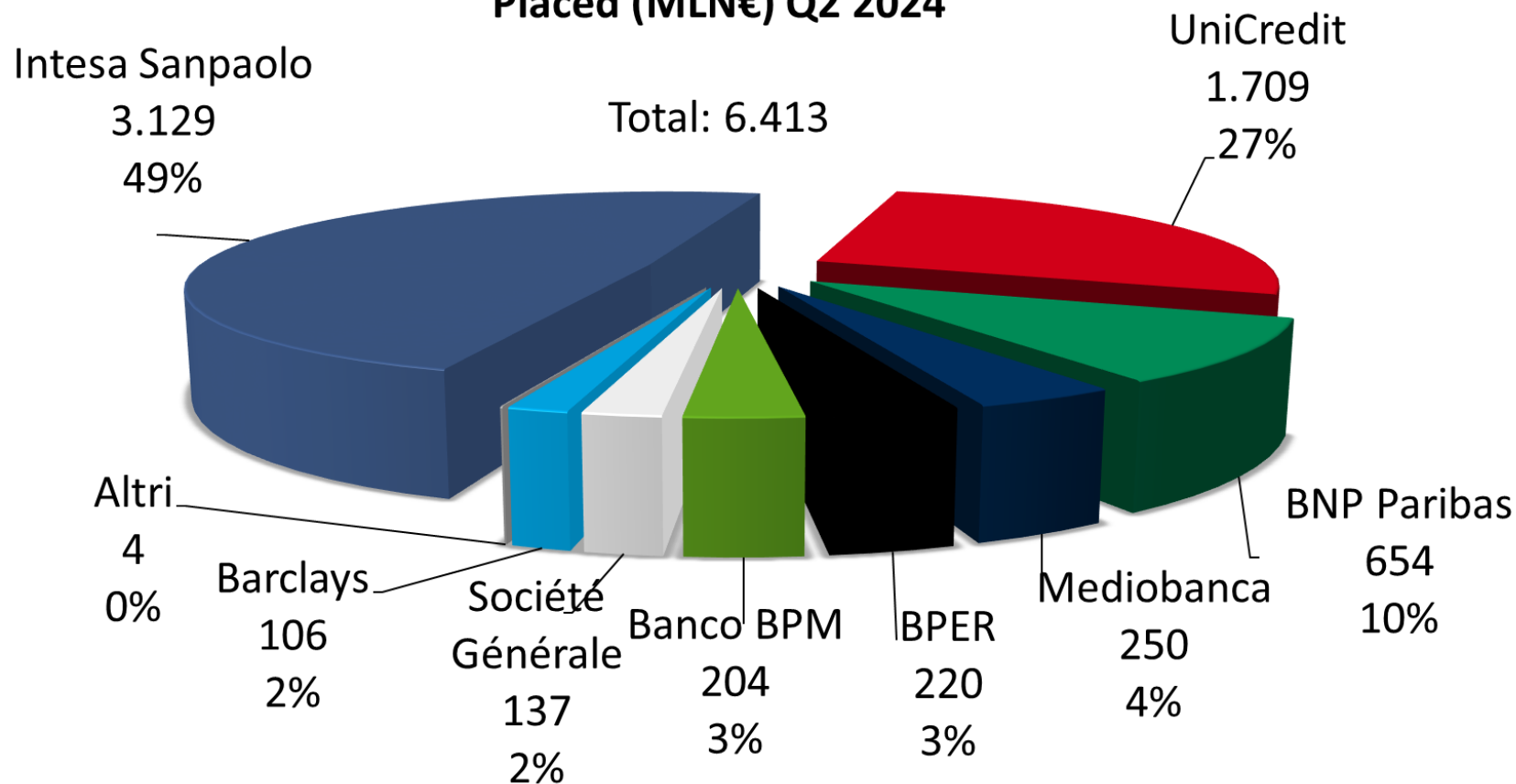


\* the total placed is the sum of the individual contributions of the protected capital, conditionally protected capital, no protected capit

### Placed (in MLN€) and Products 2006-2023



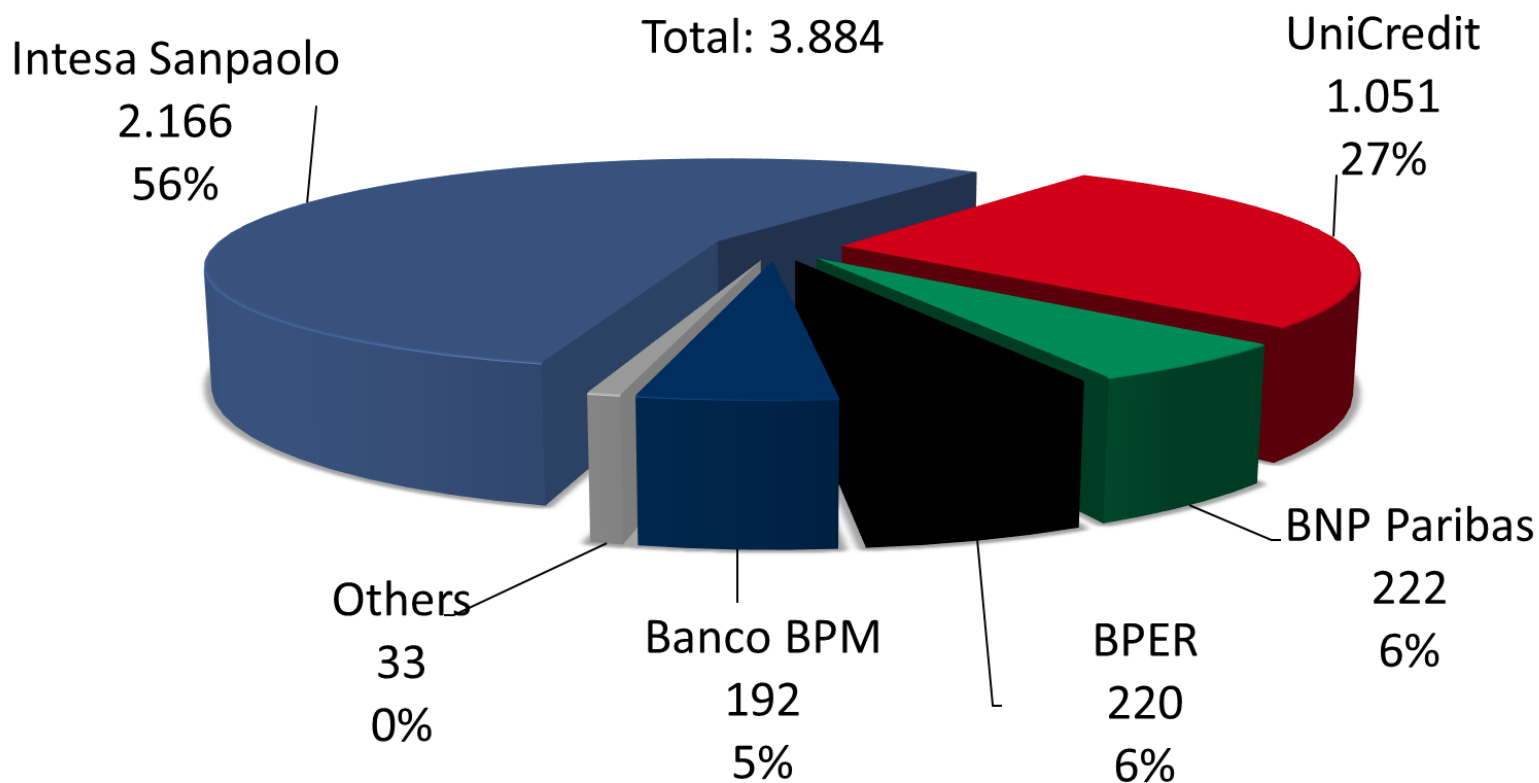
## Placed (MLN€) Q2 2024



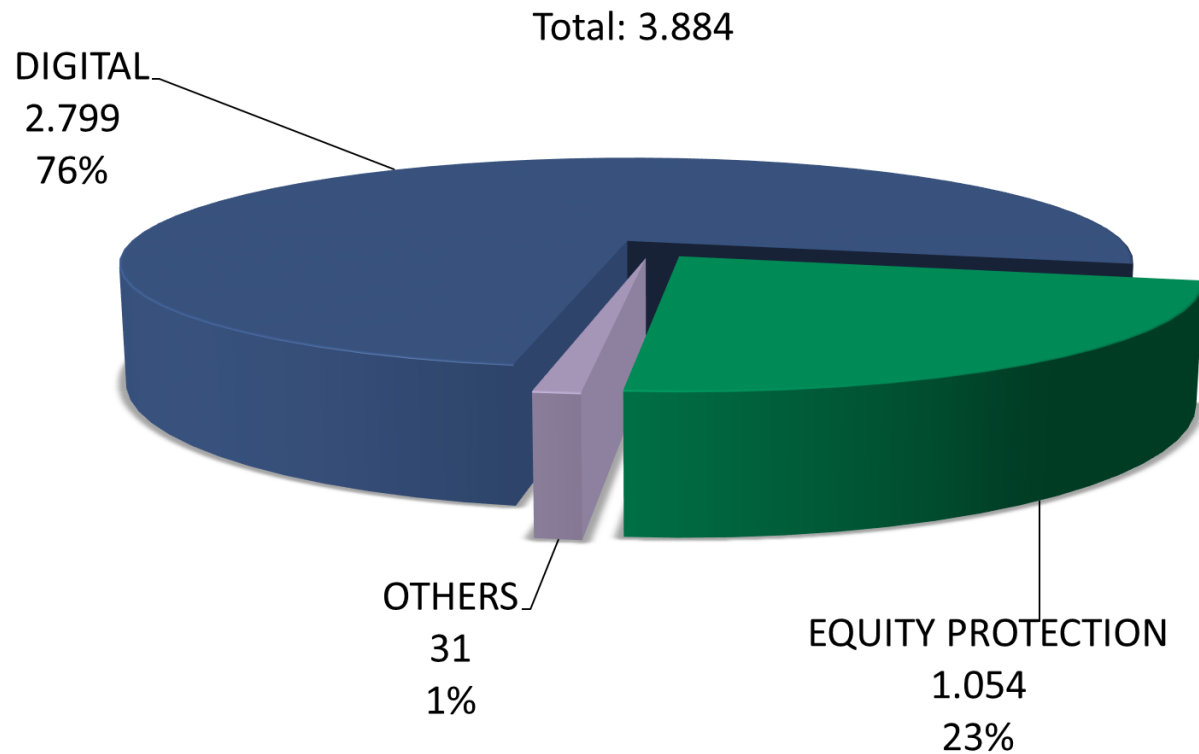
***ACEPI Associates'  
Primary Market Q2 2024***

***Capital Protected***

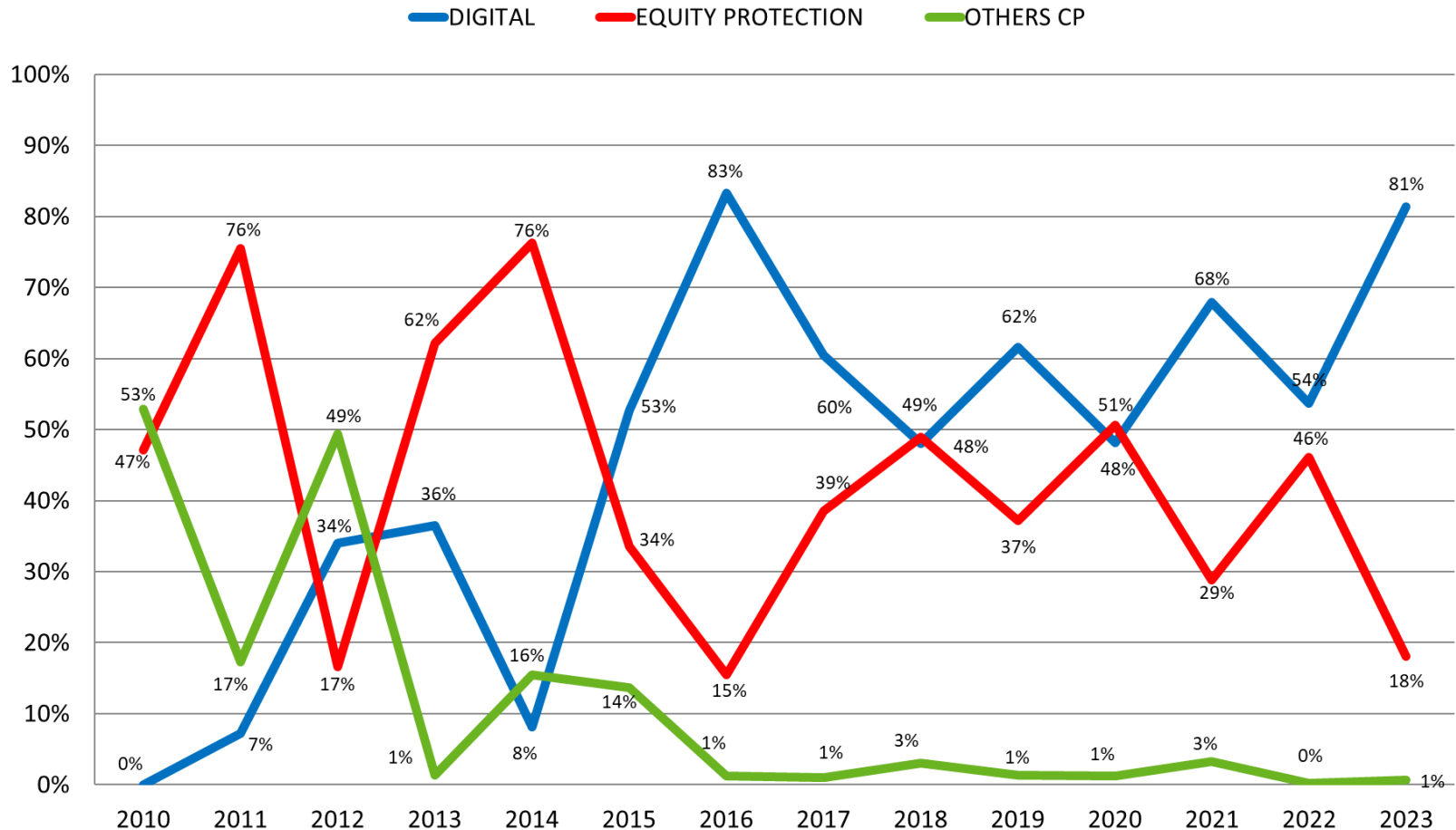
## Capital Protected (MLN€) Q2 2024



## Capital Protected (MLN€) Q2 2024



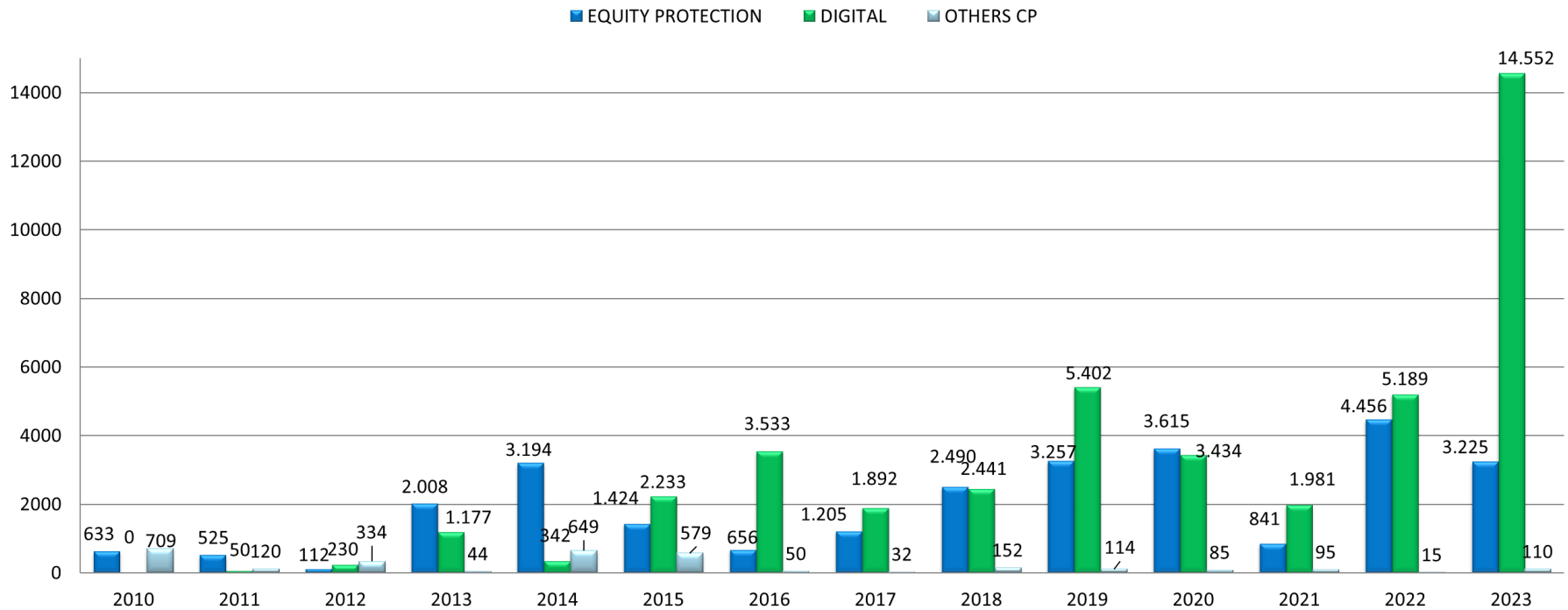
## Placed (MLN€) 2010-2023 - Capital Protected Top 3 Payoffs



# Capital Protected – Top 3 payoff

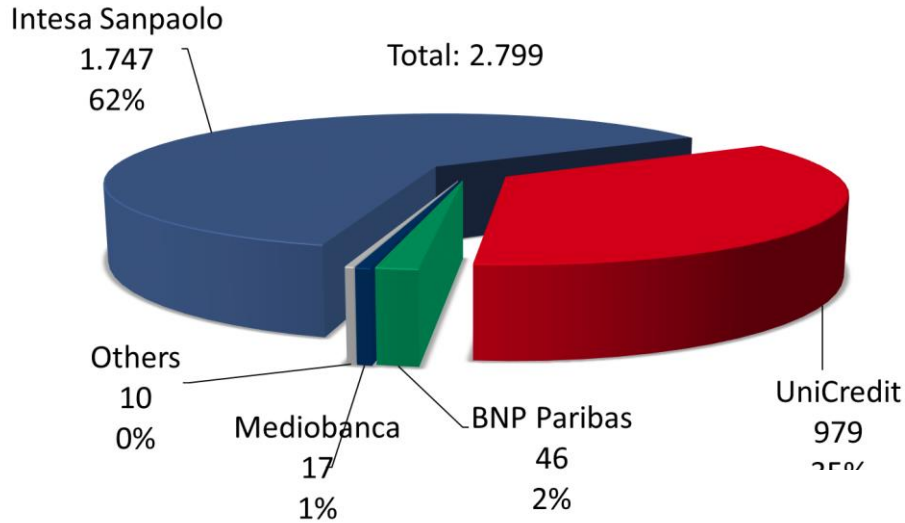
2010-2023

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

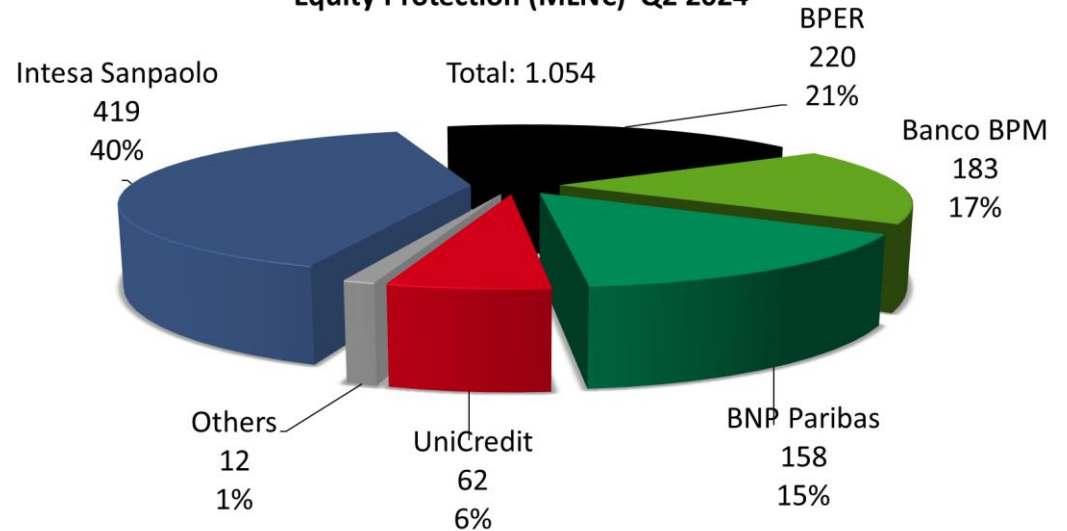




### Digital (MLN€) Q2 2024



### Equity Protection (MLN€) Q2 2024

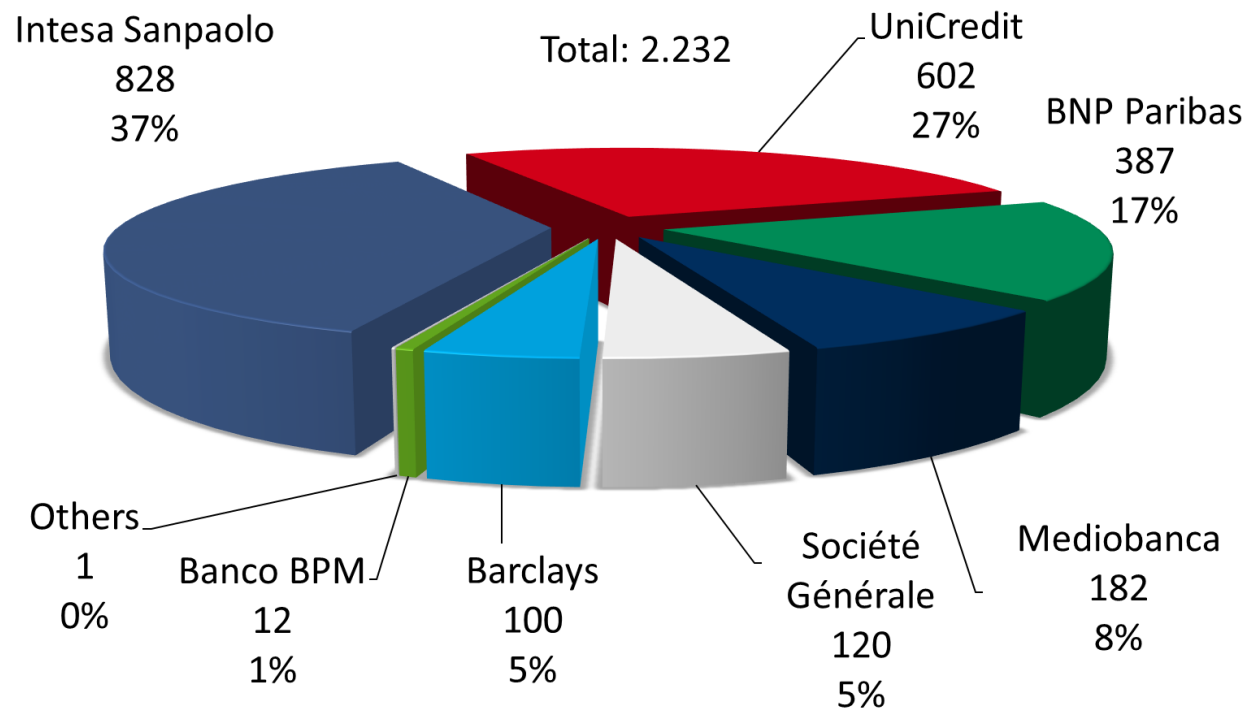




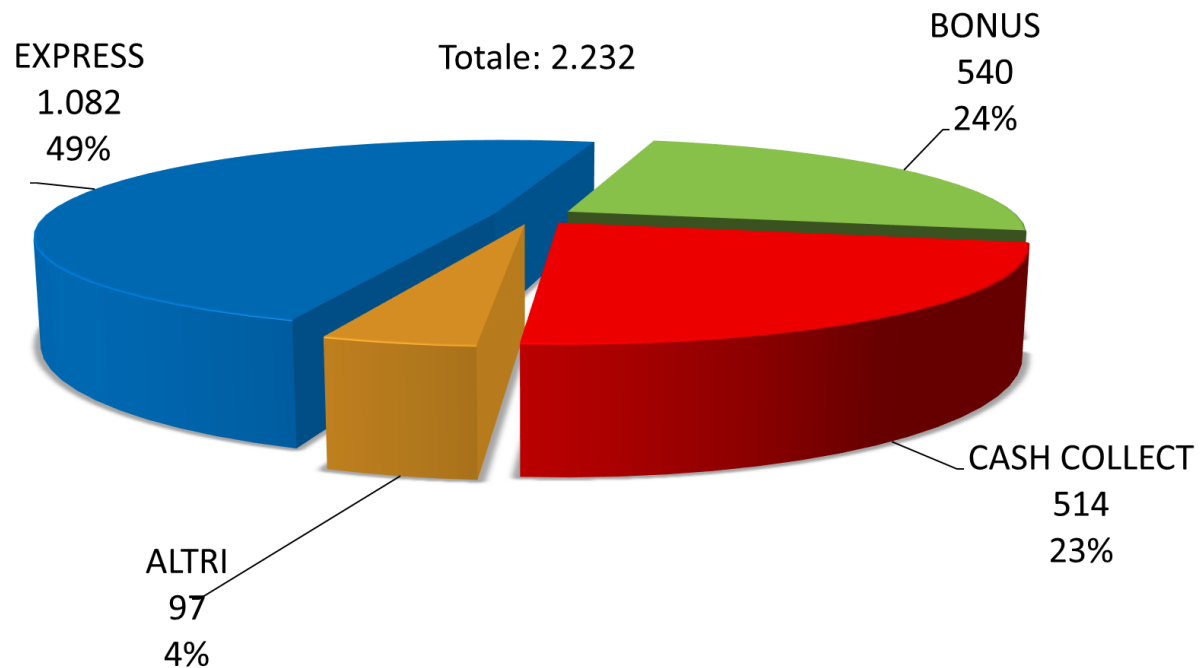
***ACEPI Associates'  
Primary Market Q2 2024***

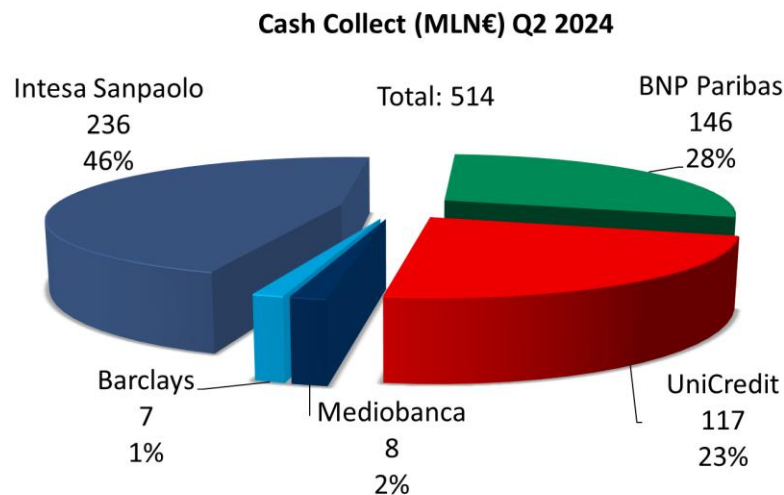
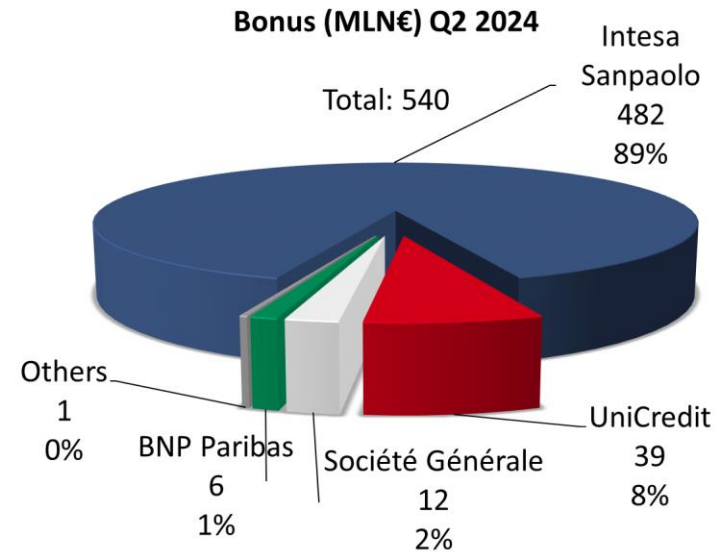
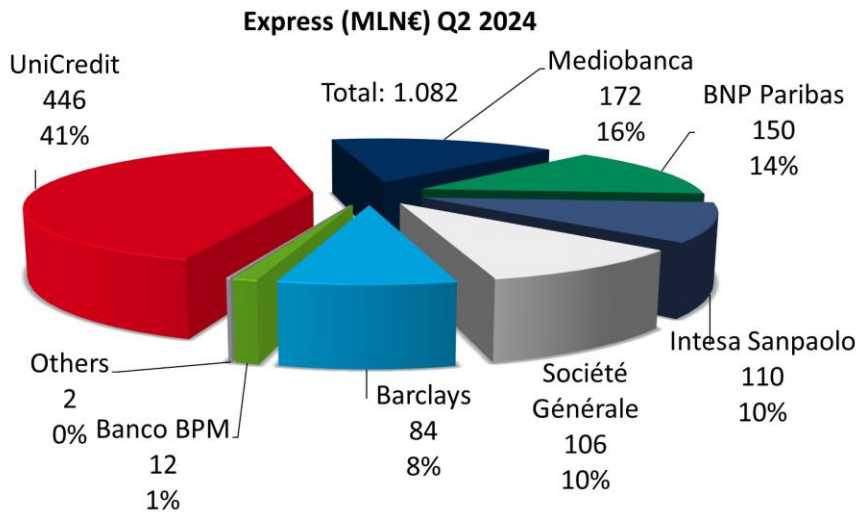
***Conditional Capital Protected***

### Cond. Capital Protected protetto (MLN€) Q2 2024



### Capitale cond. protetto (MLN€) Q2 2024

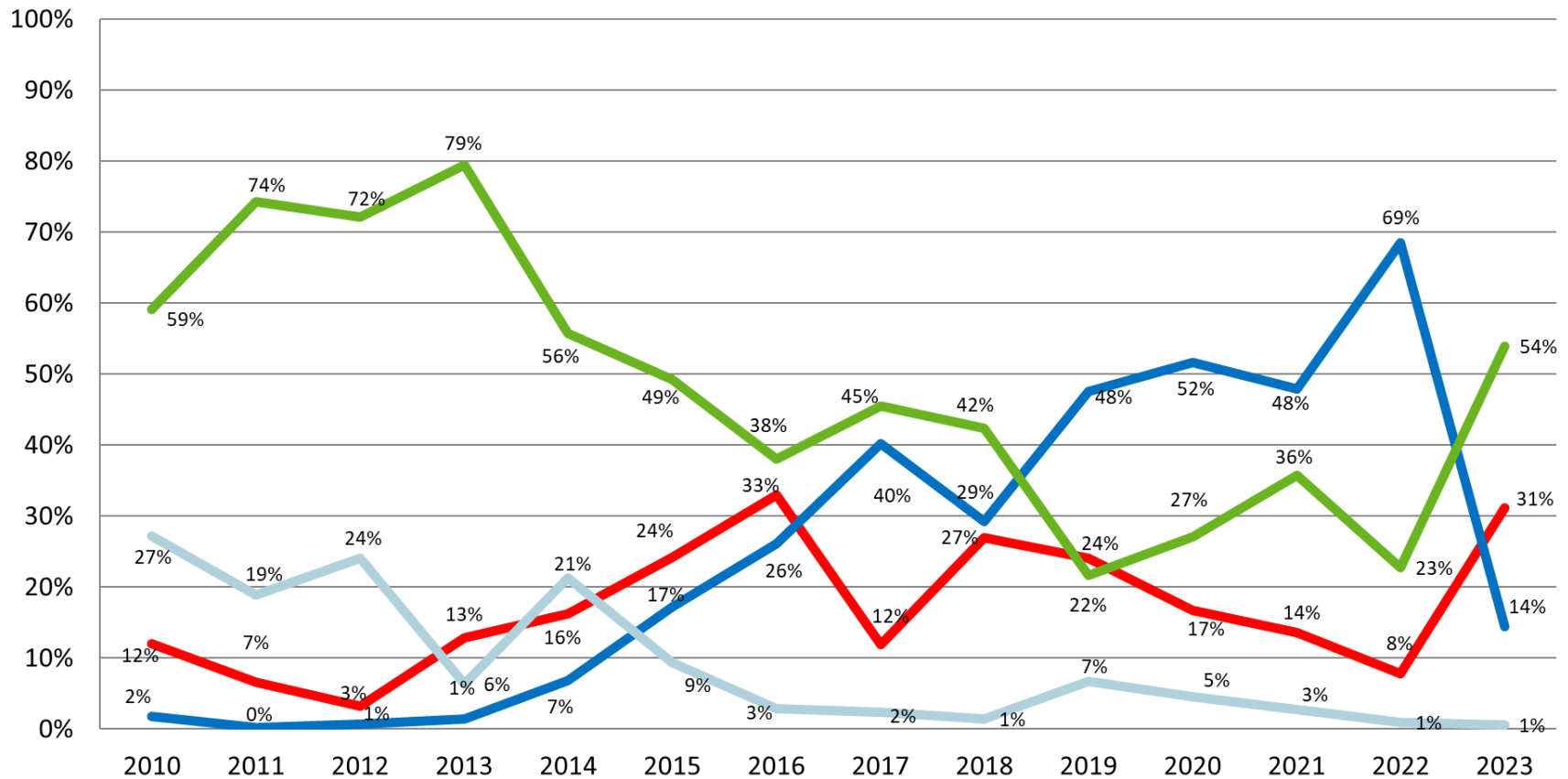




# Cond. Capital Protected – Top 3 payoff 2010 - 2023

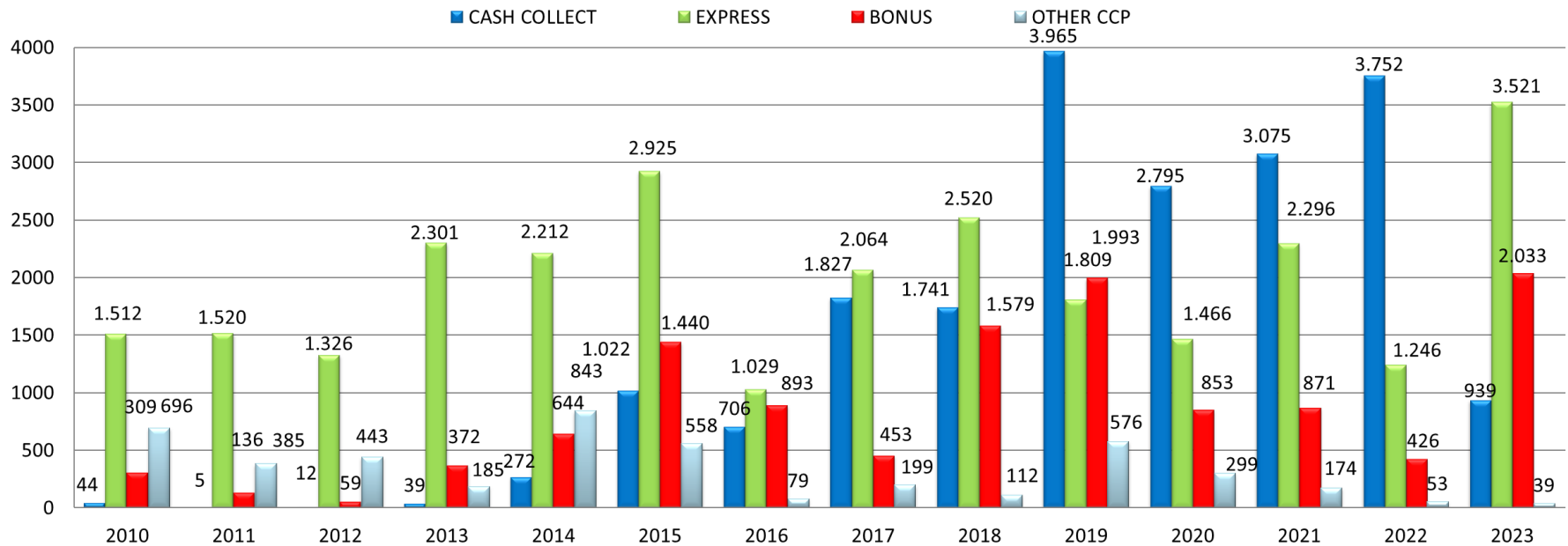
## Placed (MLN€) 2010-2023 - Cond. Capital Protected Top 3 Payoffs

— 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 Q2 2024***

***Credit Linked Notes***



### Credit Linked Note (MLN€) Q2 2024

