





POSTE ITALIANE

Q4 & FY-21 FINANCIAL RESULTS

23 MARCH 2021

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



EXECUTIVE SUMMARY



- RECORD HIGH PERFORMANCE: SOLID RESULTS OVER-DELIVERING AGAINST 24SI TARGETS
- STRONG REVENUE INCREASE IN 2021, WITH ALL BUSINESSES PROGRESSING IN LINE WITH PLAN PROJECTORY
- 2021 NET PROFIT AT €1.6BN (€1.3BN EXCL. NEXI REVALUATION AND POSITIVE TAX ONE-OFFS) AND €405M IN Q4-21 (€172M EXCL. NEXI AND TAX ONE-OFFS)
- LOWER AVERAGE FTEs UNDERPINNING COST DISCIPLINE
- PROPOSED DISTRIBUTION OF €0.59 DIVIDEND ON FY-21 (+21% Y/Y), PAYOUT RATIO AT 58%^{1,2} - UPGRADING DIVIDEND POLICY AND ANTICIPATING ORIGINALLY ENVISAGED 2022 DPS

1. Subject to AGM approval. Key dates related to the balance of the 2021 dividend: ex date: 20 June 2022; record date: 21 June 2022; payment date: 22 June 2022).

2. Payout excluding Nexi revaluation and positive tax one-offs

Q4 & FY-21 RESULTS OVERVIEW

FY EBIT IN LINE WITH UPGRADED GUIDANCE, Q4 IMPACTED BY ACTIVE PORTFOLIO MANAGEMENT TIMING

€ m unless
otherwise stated

	Q4-20	Q4-21	VAR.	FY-20	FY-21	VAR.
REVENUES	2,964	2,775	(189) (6.4%)	10,526	11,220	+694 +6.6%
TOTAL COSTS	2,685	2,545	(140) (5.2%)	9,002	9,375	+372 +4.1%
EBIT	280	230	(49) (17.6%)	1,524	1,846	+322 +21.1%
NET PROFIT	308	405	+97 +31.7%	1,206	1,580	+373 +31.0%

212 excl. positive
tax one-off

172 excl. Nexi
revaluation and
positive tax one-offs

1,110 excl.
positive tax one-off

1,335 excl. Nexi
revaluation and
positive tax one-offs

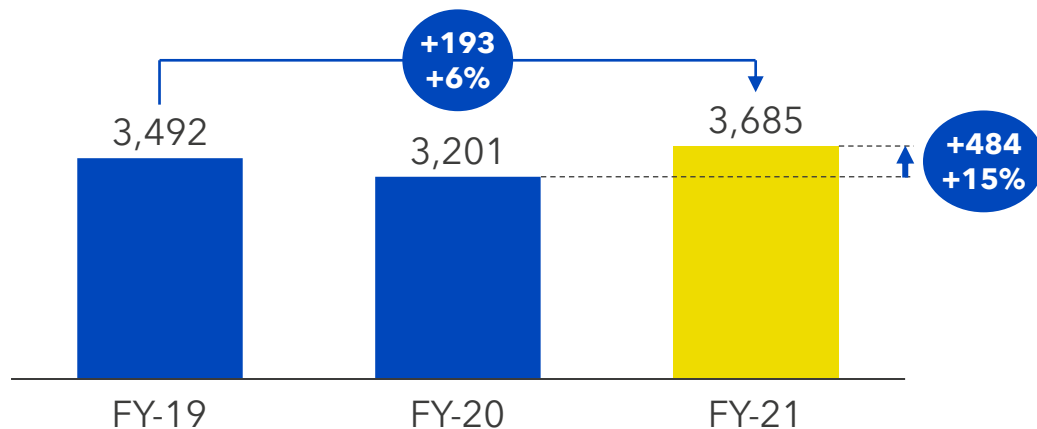
REVENUES

TOP LINE TRENDS IN LINE WITH 24SI ACROSS ALL BUSINESS SEGMENTS

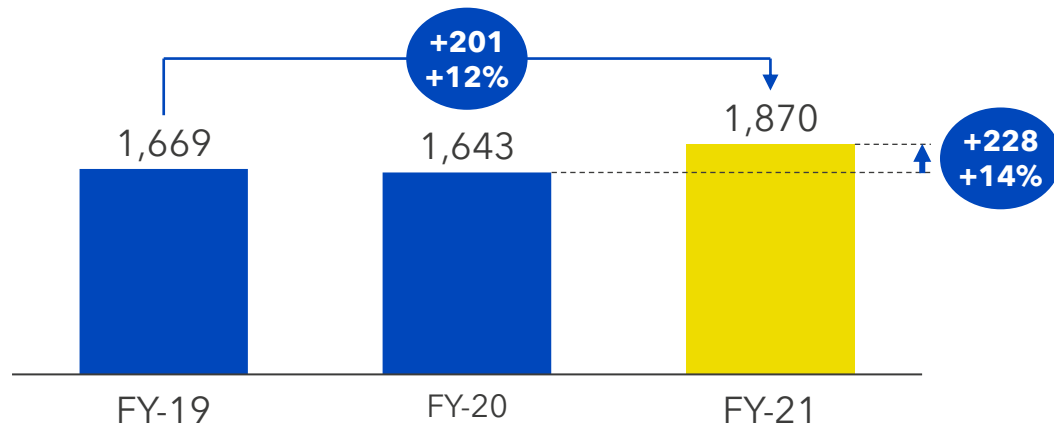


MAIL, PARCEL & DISTRIBUTION

€ m unless otherwise stated

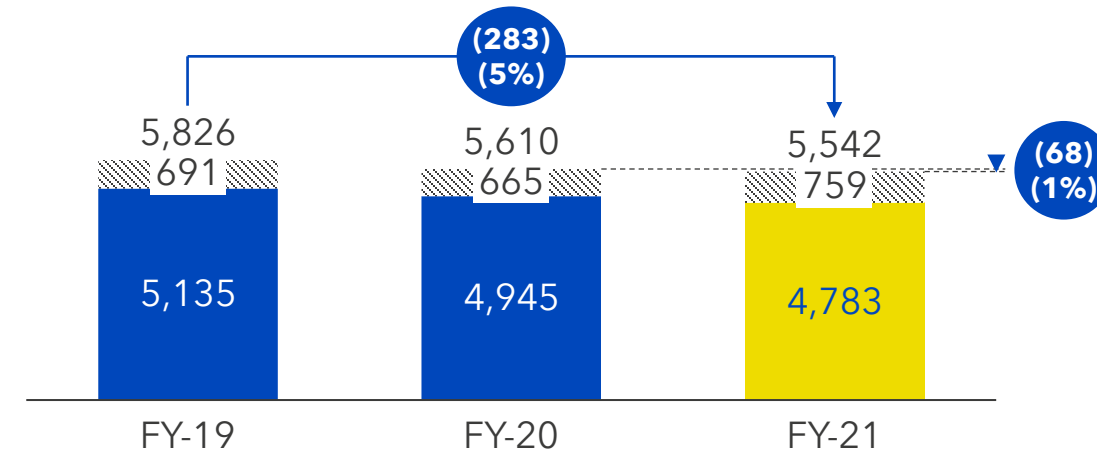


INSURANCE SERVICES

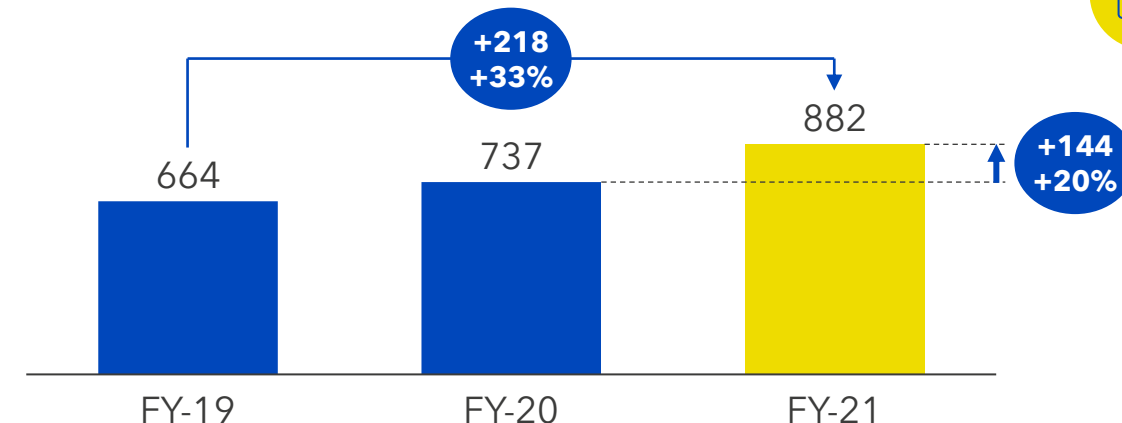


FINANCIAL SERVICES¹

■ Segment revenues ■ Intersegment



PAYMENTS & MOBILE



1. Revenues are presented net of interest expenses and capital losses on investment portfolio, previously booked as costs. 2019 and 2020 figures have been restated accordingly

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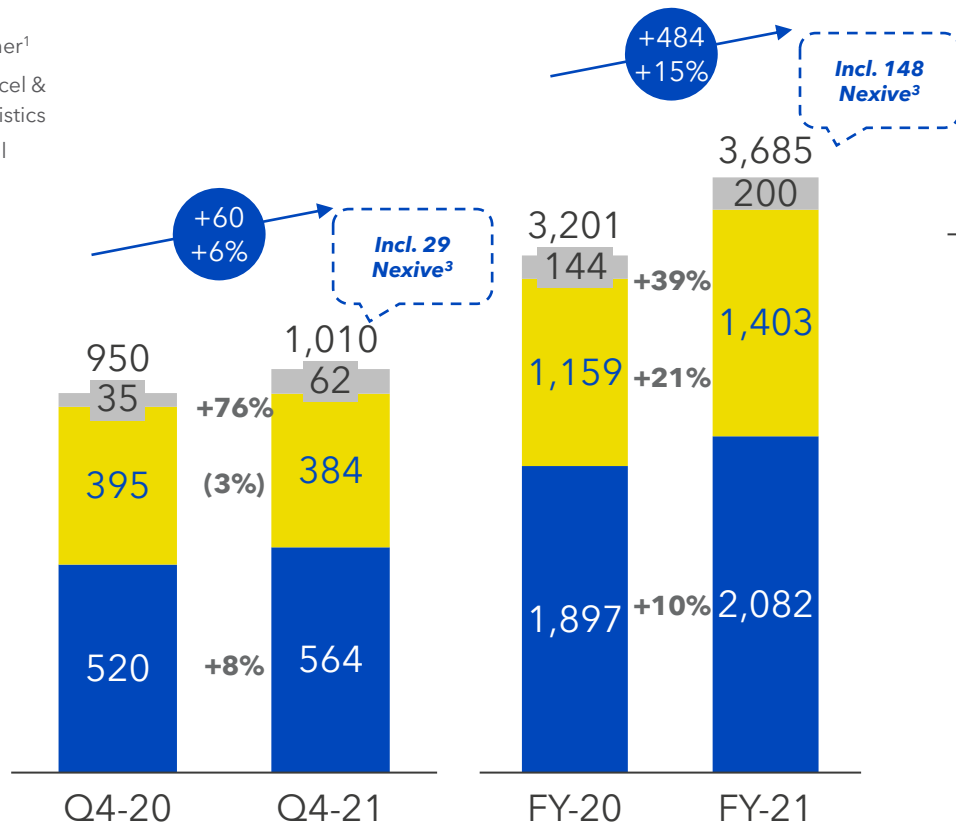
MAIL, PARCEL & DISTRIBUTION

RECORDED MAIL RECOVERY SUPPORTING REVENUES – PARCEL GROWTH NORMALIZING

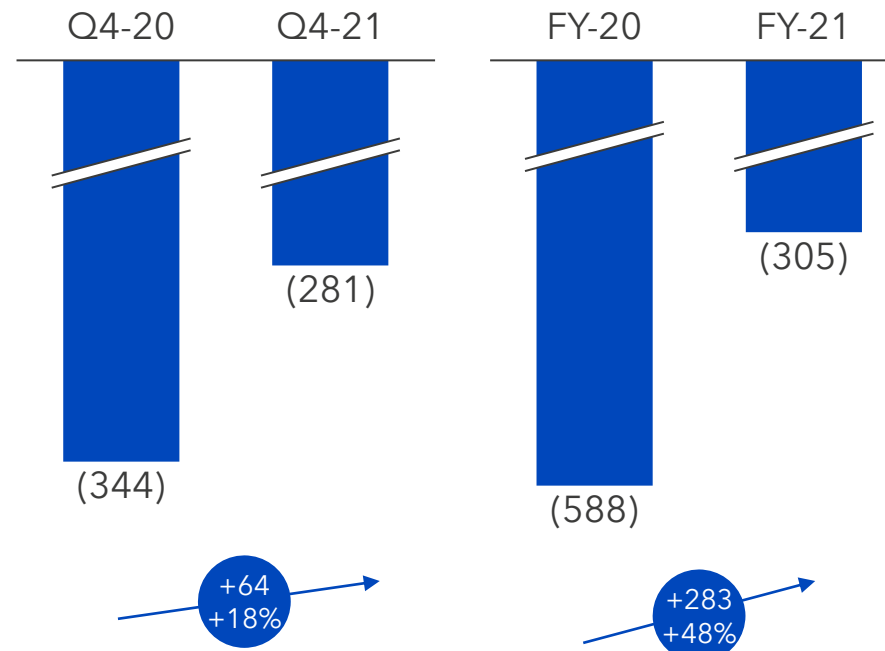
€ m unless
otherwise stated

SEGMENT REVENUES

- Other¹
- Parcel & logistics
- Mail



EBIT



Q4-HIGHLIGHTS

- Mail revenues up Y/Y thanks to the recorded mail and integrated services recovery
- Parcel revenues growth normalizing after very strong trends in Q4-20
- Other revenues supported by new business initiatives
- Distribution revenues down on lower active portfolio management revenues and Q4-20 non-operating one-offs
- EBIT in line with FY-21 target also supported by lower transformation costs

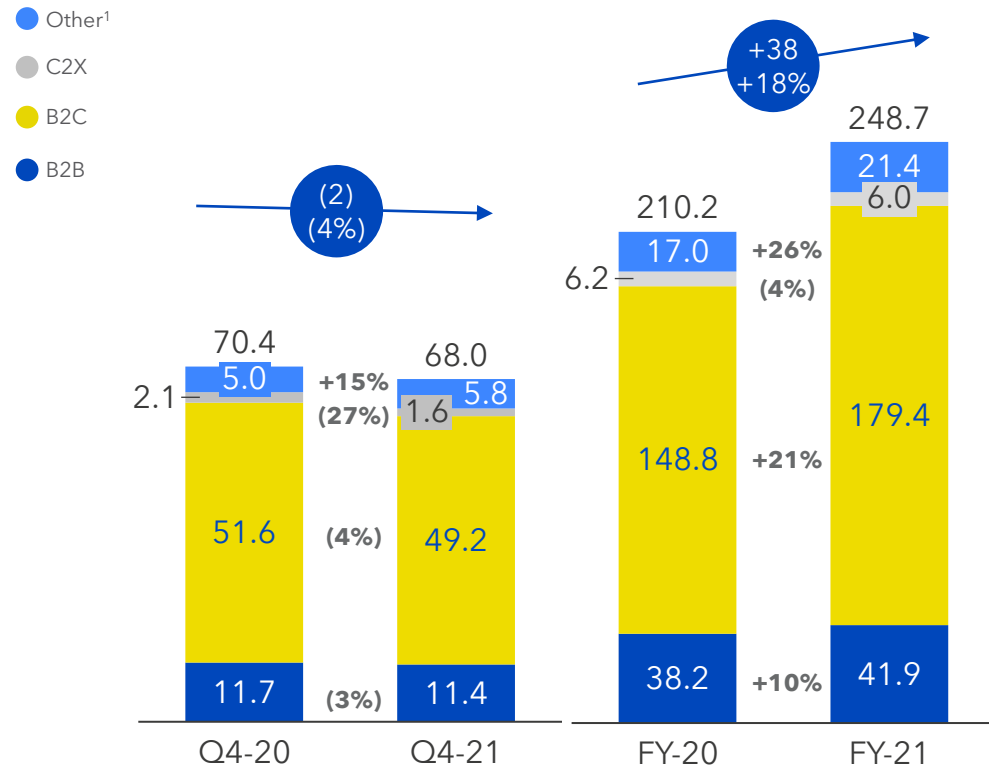
Distribution Revenues² **1,253** **1,111** **4,633** **4,694**

¹. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo, tax credit contribution and vaccination plan related expense recovery ². Includes income received by Other Segments in return for use of the distribution network and Corporate Services ³. Of which 18 in mail and 10 in parcel in Q4-21; of which 88 in mail and 31 in parcel in FY-21

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

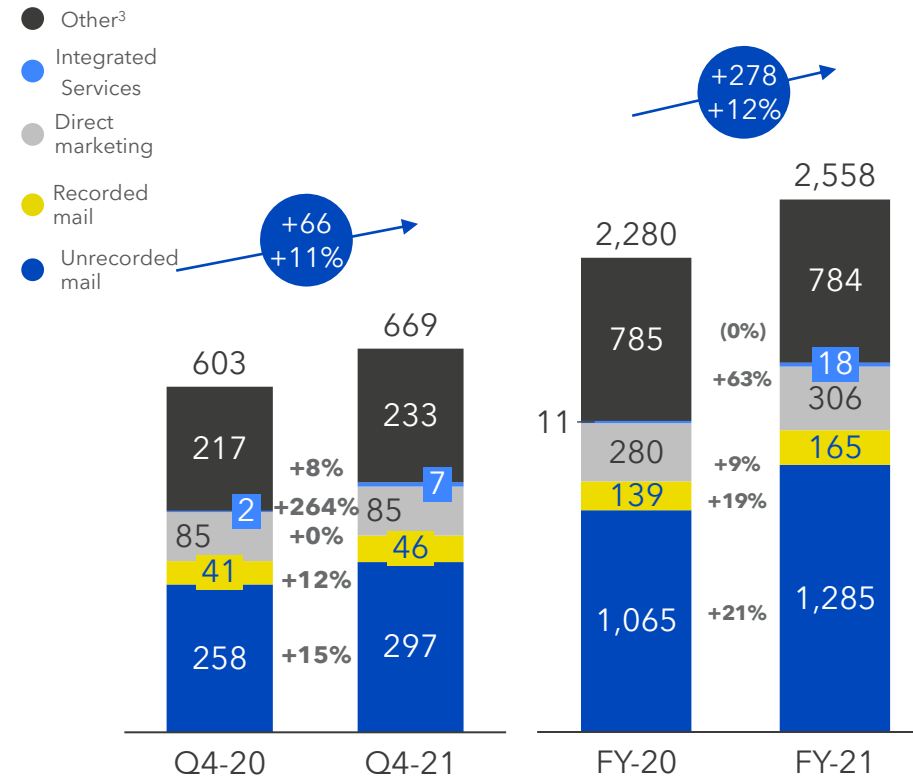
PARCEL VOLUMES NORMALIZING - MAIL VOLUMES RECOVERING AS EXPECTED

PARCEL VOLUMES (M, PC)



Avg. B2C price index (Base 100) ²	Q4-20	Q4-21	FY-20	FY-21
	100	106	100	103

MAIL VOLUMES (M, PC)



Avg. price index ⁴ (Base 100)	Q4-20	Q4-21	FY-20	FY-21
	100	97	100	98

Q4-HIGHLIGHTS

- Normalizing B2C parcel volumes, in line with 24SI expectations
- Mail volumes up thanks to Nexive integration and PA notifications
- B2C tariffs improved mainly thanks to better customer base mix
- Mail tariffs down mainly due to product mix effect

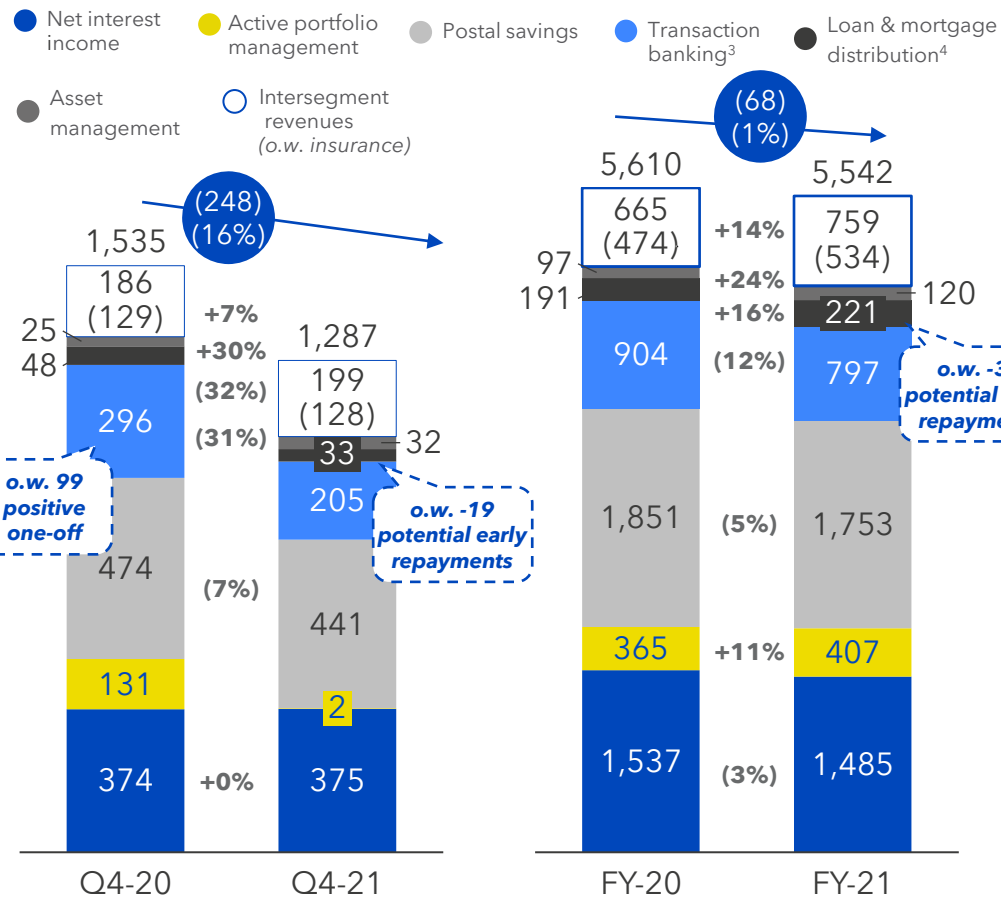
1. Includes International parcels and partnerships with other logistic operators 2. Including logistic value chain contribution from China inbound volumes and proforma for Nexive in 2020 3. Includes Multichannel services, Editorial services, Postal volumes and other basic services; 4. Including mix effect

FINANCIAL SERVICES

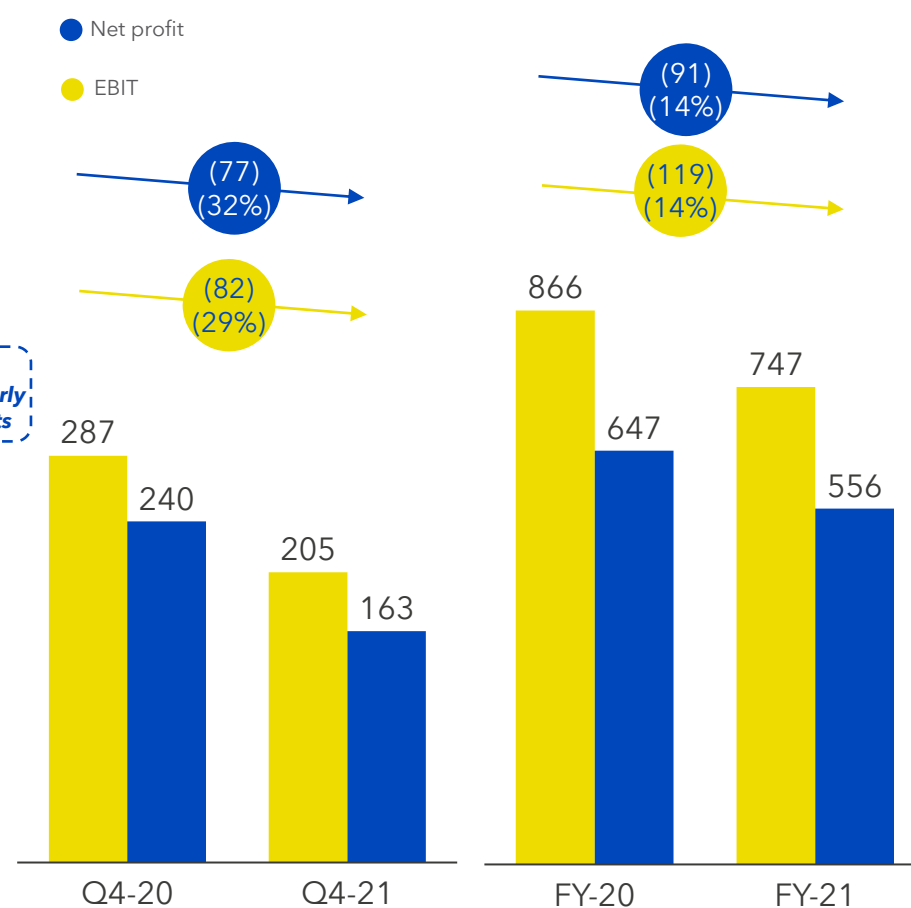
TRENDS IN LINE WITH 24SI - 4Q EBIT IMPACTED BY NON-OPERATING ITEMS AND TIMING EFFECT

€ m unless otherwise stated

GROSS REVENUES^{1,2}



EBIT & NET PROFIT



Q4-HIGHLIGHTS

- Resilient NII thanks to higher deposits and contribution from tax credits
- Active portfolio management in line with 24SI - 2022 already secured
- Postal savings revenues in line with 24SI targets
- Transaction banking fees comparison impacted by Q4-20 non-operating one-off
- Loan and mortgage revenues down due to potential early repayments, volumes improving
- Asset management revenues up thanks to increasing net inflows
- EBIT resilient against revenue trend

1. Figures presented include intersegment distribution revenues 2. Revenues are now presented net of interest income charges and capital losses on investment portfolio, previously booked as costs. 2020 figures have been restated accordingly 3. Includes revenues from payment slips (bollettino), banking accounts related revenues, fees from INPS and money transfers, Postamat 4. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution.

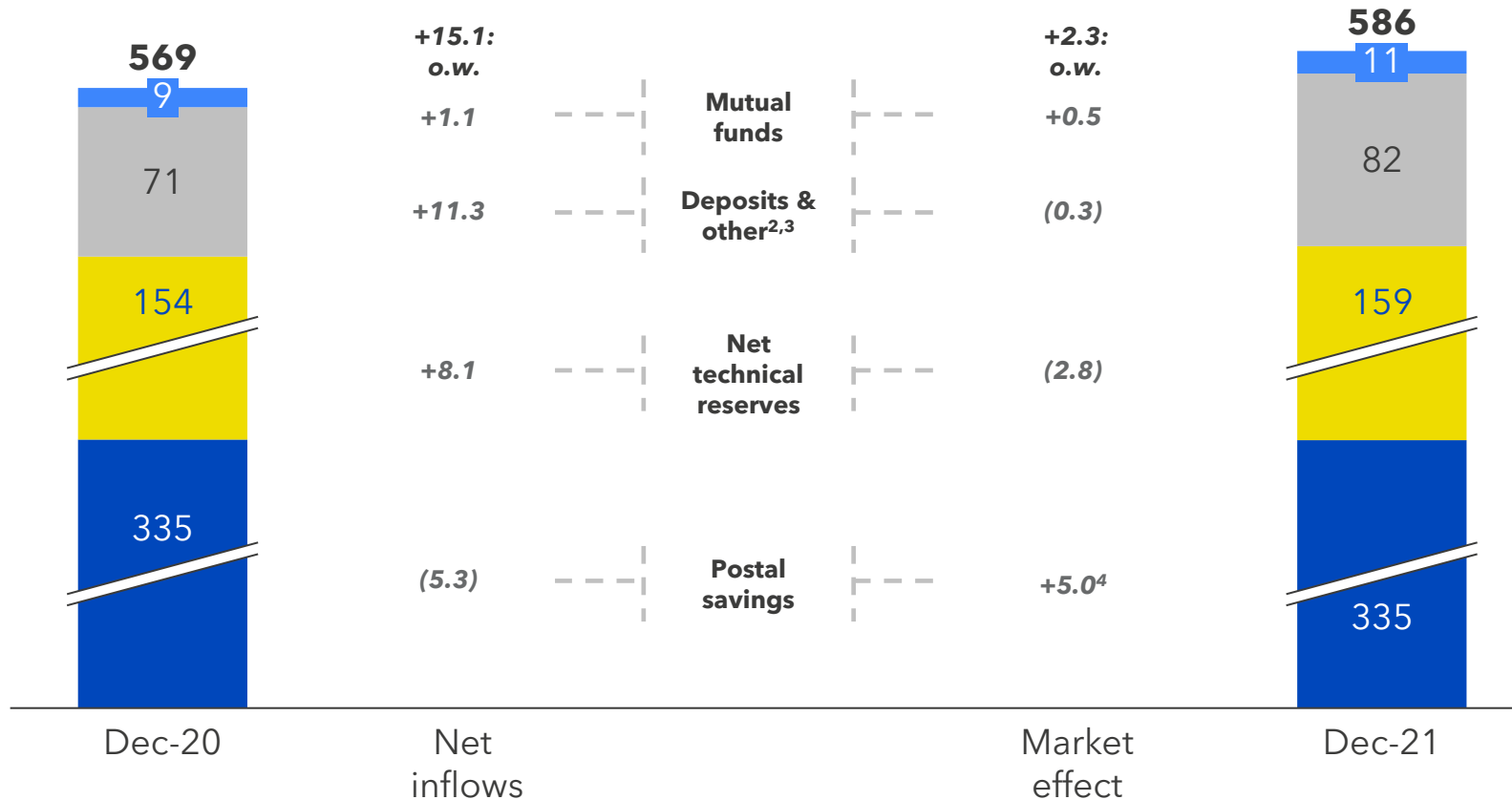
GROUP TOTAL FINANCIAL ASSETS

TFA'S GROWING STEADILY, OVER-DELIVERING 24SI FY-21 TARGET

€ bn unless
otherwise stated

- Mutual funds
- Deposits & other^{2,3}
- Net technical reserves
- Postal savings

TFA EVOLUTION¹



Net inflows	17.8	15.1
Retail net inflows	15.0	7.9

HIGHLIGHTS

- Stable postal savings thanks to accrued interest
- Net technical reserves up thanks to multiclass products net inflows more than offsetting negative market effect
- Higher deposits thanks to Public Administration and retail accounts
- Mutual funds up thanks to both net inflows and market effect

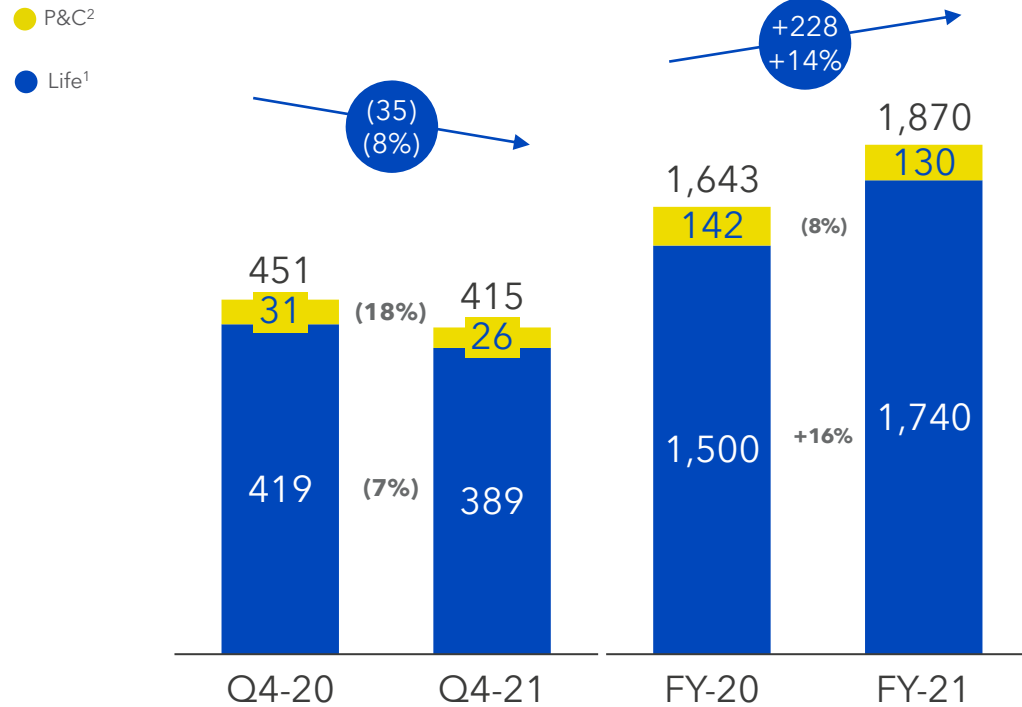
1. End of period figures 2. Includes deposits and Assets Under Custody 3. Deposits do not include REPOs and Poste Italiane liquidity 4. Includes accrued interests

INSURANCE SERVICES

FY-21 STRONG PERFORMANCE IN LINE WITH 24SI, SUPPORTED BY FAVOURABLE MARKET CONDITIONS

€ m unless otherwise stated

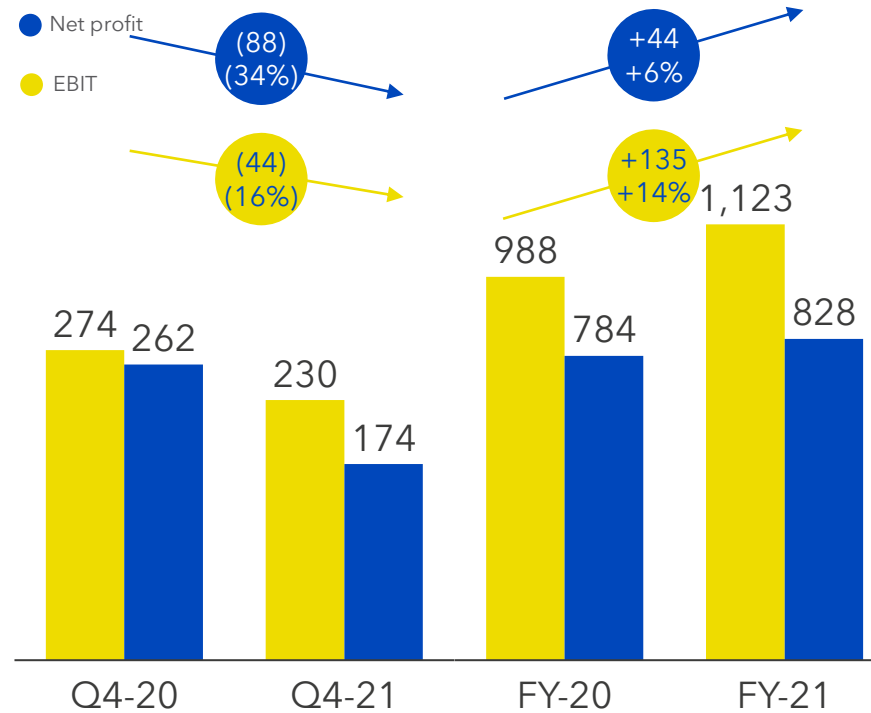
SEGMENT REVENUES^{1,2}



Life GWP (€ bn)	Q4-20	Q4-21	FY-20	FY-21
	4.4	3.7	16.7	17.6

Lapse Rate (%)	Q4-20	Q4-21	FY-20	FY-21
	2.6	3.4	2.5	3.1

EBIT & NET PROFIT



P&C GWP (€ m)	Q4-20	Q4-21	FY-20	FY-21
	53	70	237	309

P&C GWP change: +33%

Comb. Ratio (%) ⁴	FY-20	FY-21
	79	91

Comb. Ratio change: +86 excl. one-offs

Q4-HIGHLIGHTS

- Life revenues down due to:
 - lower GWP compared to Q4-20 rebound post restrictions - increasing share of multiclass products
 - higher rebates to policyholders
- P&C impacted by business mix and negative one-offs
- EBIT also embedding higher distribution costs

1. Includes Private Pension Plan (PPP) 2. Includes Poste Welfare Servizi (PWS) and Poste Insurance Broker (PIB) net of claims 3. Related to COVID-19 and dormant policies 4. Net of reinsurance

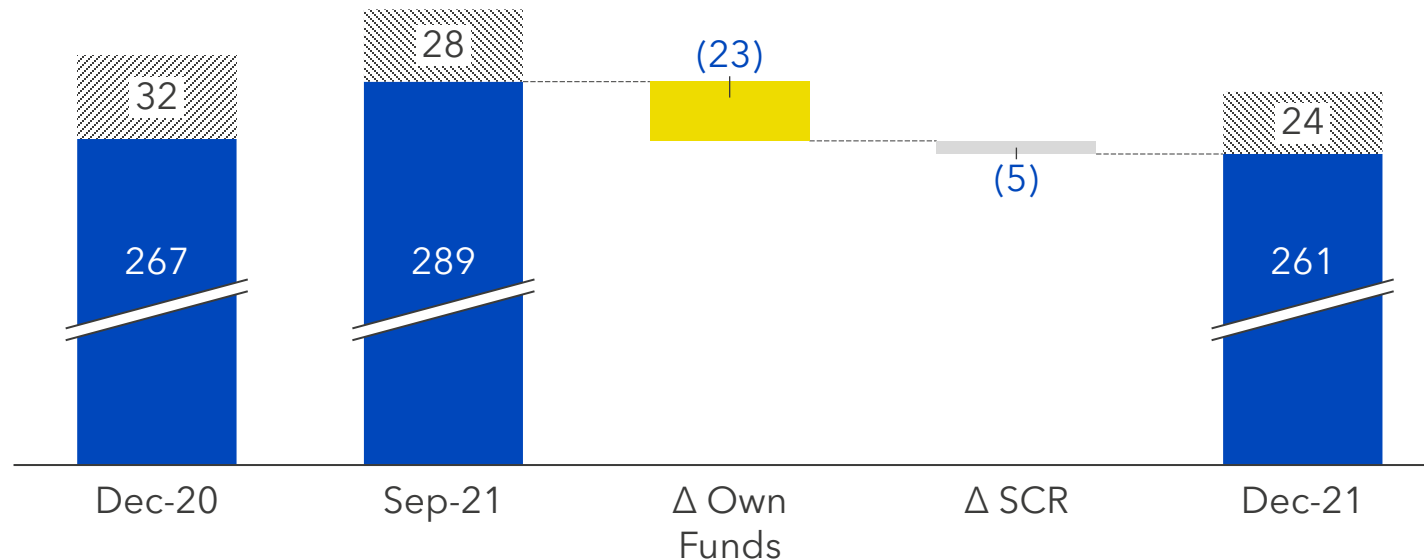
SOLVENCY II RATIO

SOLVENCY II RATIO ABOVE MANAGERIAL AMBITION THROUGH THE CYCLE



SOLVENCY II RATIO EVOLUTION¹

▨ Transitional measures



Core Solvency Ratio (%) ¹	175	165	164
10Y SWAP (bp)	(26)	16	30
BTP-SWAP SPREAD (bp)	81	70	87

HIGHLIGHTS

- Solvency II ratio impacted by:
 - higher BTP spread, partially offset by higher risk free rate
 - FY21 dividend distribution to parent company (9pp)
- Transitional measures provide additional 24pp to address potential market volatility

1. EoP figures. 2. Core Solvency Ratio defined as (shareholders' Equity + retained earnings + Restricted Tier 1 + Tier 2) / SCR. More details on page 38

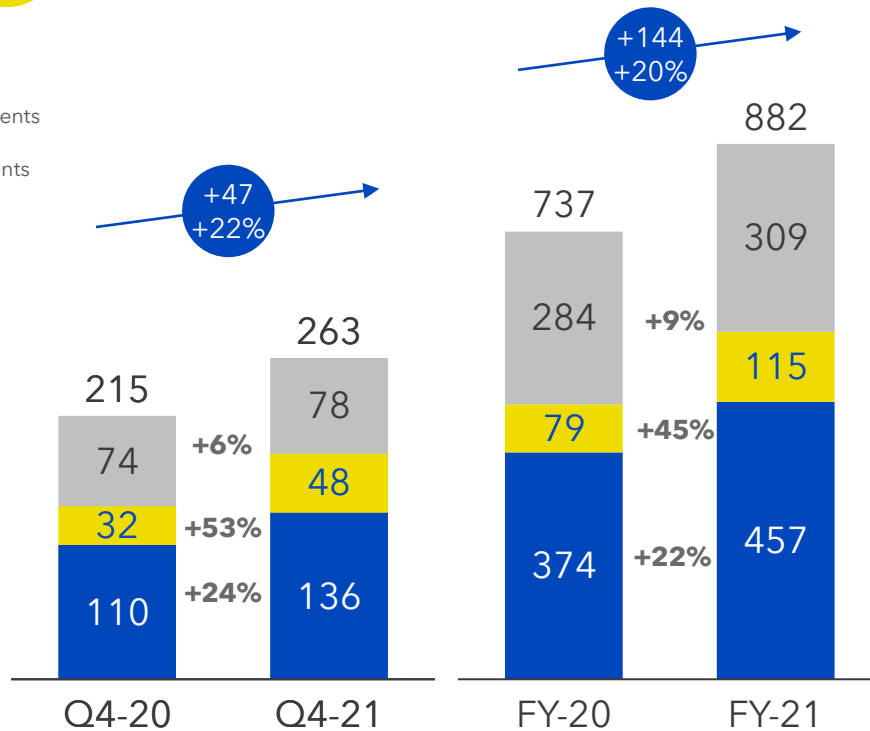
PAYMENTS & MOBILE

ALL BUSINESS LINES BOOSTING SOLID REVENUE GROWTH

€ m unless
otherwise stated

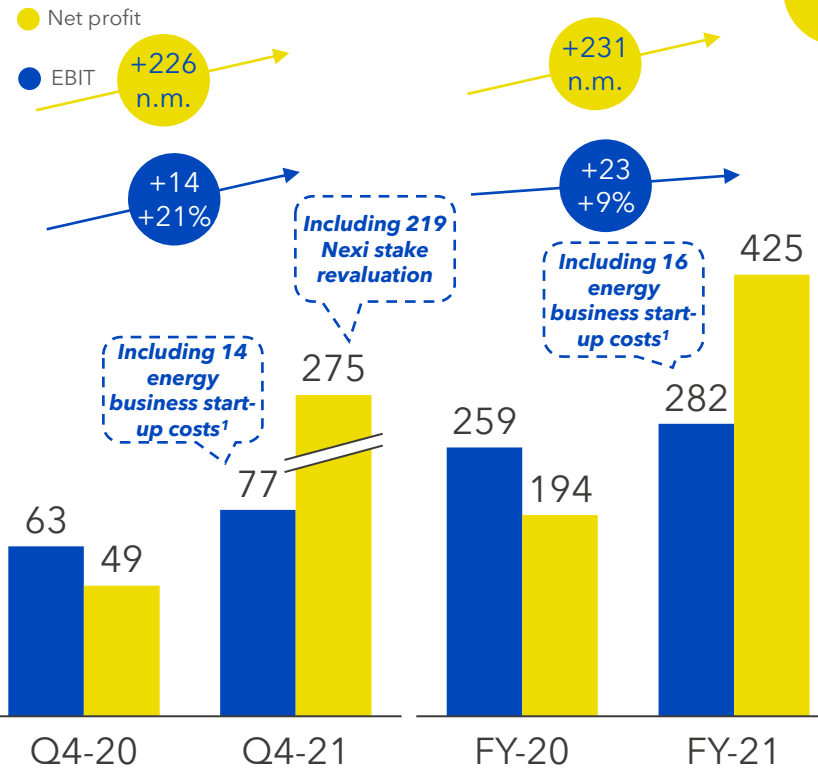
SEGMENT REVENUES

- Telco
- Other payments
- Card Payments



Intersegment revenues	81	73	341	319
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EBIT



Q4-HIGHLIGHTS

- Card payments strongly up thanks to higher (and recurring) margin on prepaid cards and transactions
- Other payments up thanks to transactions directly managed by PostePay as payment service provider
- Telco revenues up thanks to increasing customer base
- Intersegment revenues impacted by decreasing payment slips volumes
- Higher revenues and new telco wholesale contract savings leading to solid EBIT increase

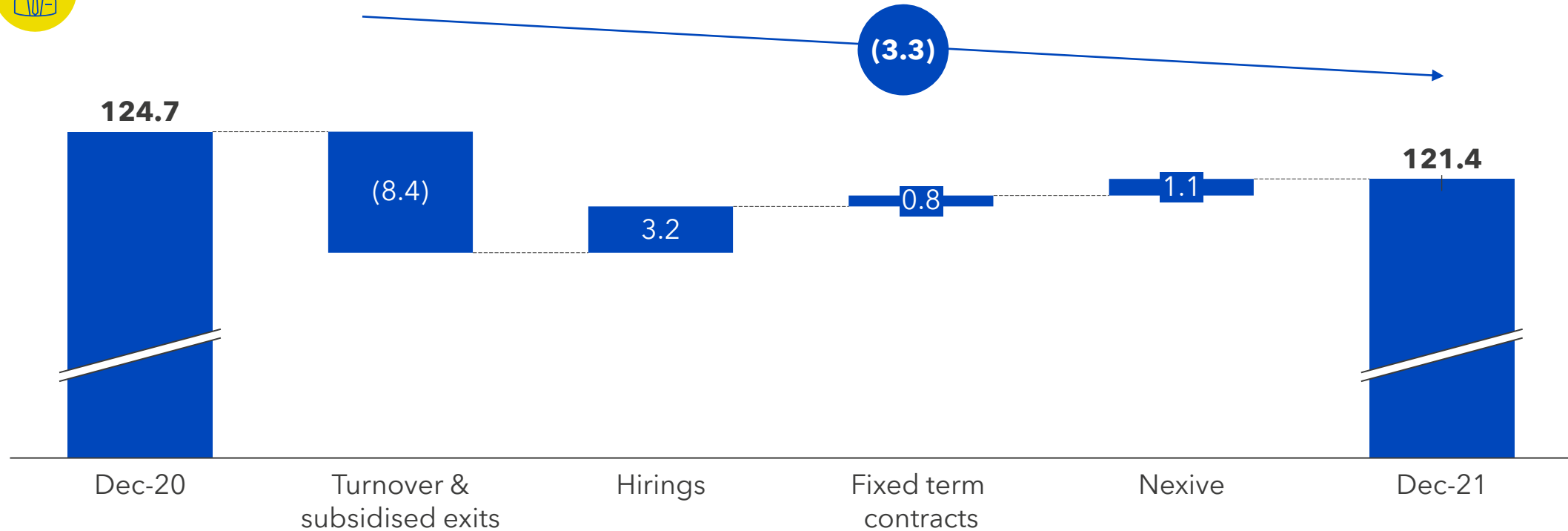
1. Net of labour costs

HUMAN CAPITAL

ONGOING WORKFORCE TRANSFORMATION, OVER-DELIVERING 24SI 2021 TARGET



AVERAGE WORKFORCE EVOLUTION (#, K)



HR cost / FTE
(€ K)¹

43.0¹

-

43.1

Value added/
FTE (€ K)^{2,3}

64

+7%

69

1. €41.7k reported. Presented figures include One-off items related to employee wage support during the emergency, lower overtime and allowances and variable compensation 2. Annualised figure 2. Group revenues minus cost of goods sold

HUMAN CAPITAL

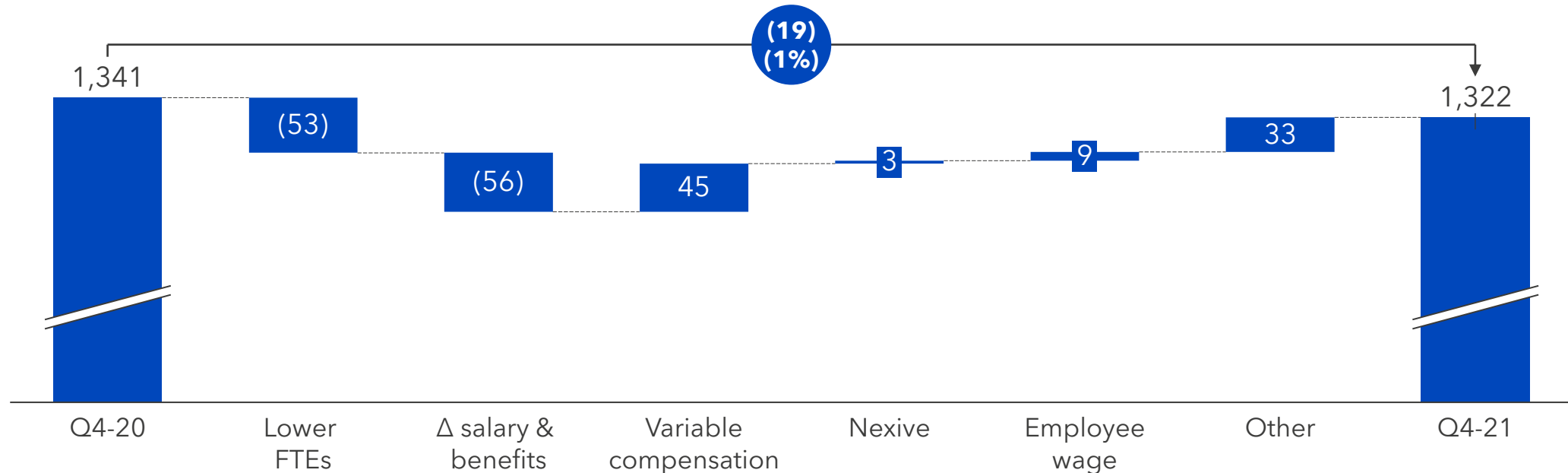
HR COSTS DOWN THANKS TO LOWER FTEs



HR COSTS¹

€ m unless otherwise stated

Ordinary HR costs / revenues (%)	45	48
Early retirement incentives	423	210



1. Excluding legal disputes with employees

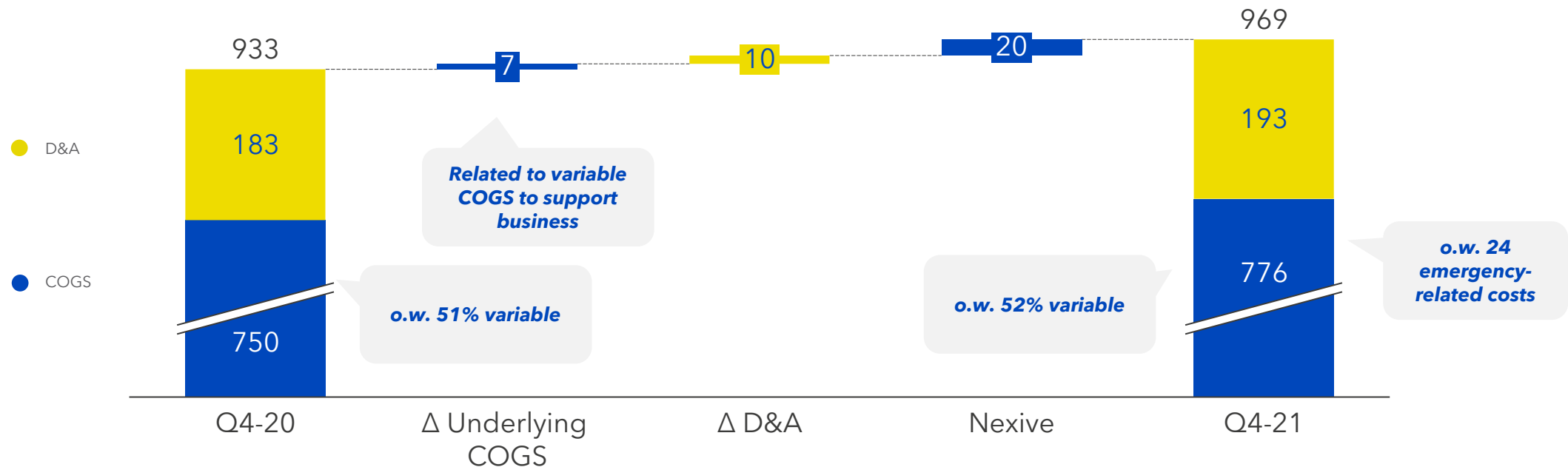
NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH

NON-HR COSTS

€ m unless
otherwise stated

Variable costs / variable revenues ^{1,2} (%)	68	62
Total fixed costs / revenues ^{1,2,3} (%)	56	60



1. Excluding one-off expenses to face the emergency 2. Q4-20 including Nexive 3. Ordinary labour costs and fixed COGS

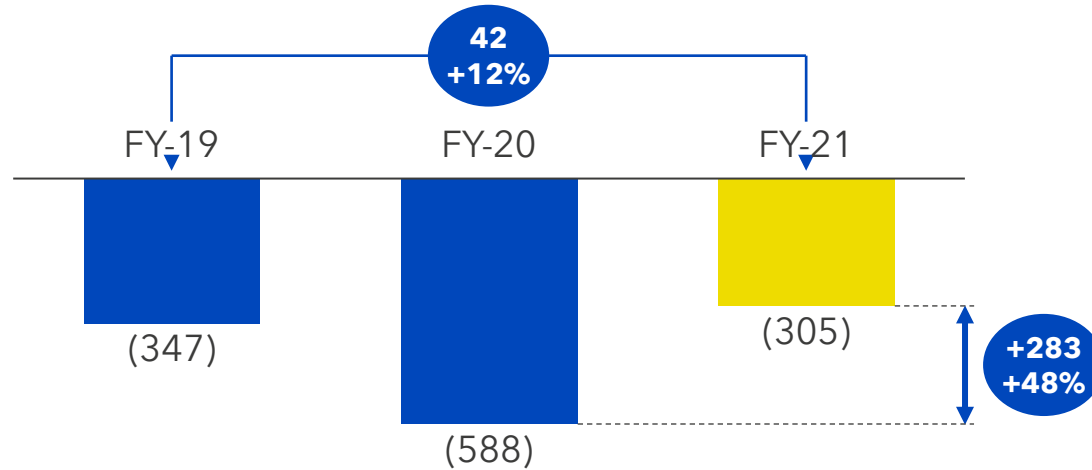
SEGMENT OPERATING PROFIT

EBIT PROGRESSION EMBEDDING POSITIVE COMMERCIAL MOMENTUM

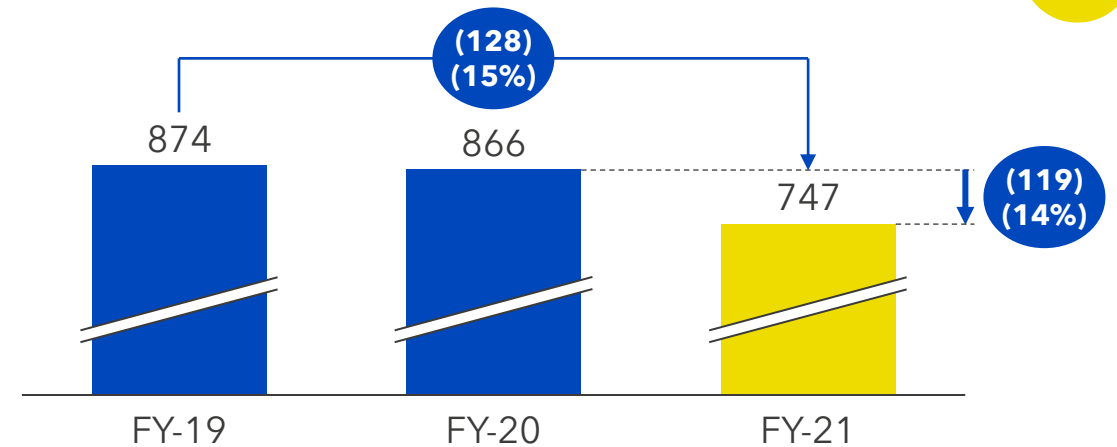


MAIL, PARCEL & DISTRIBUTION

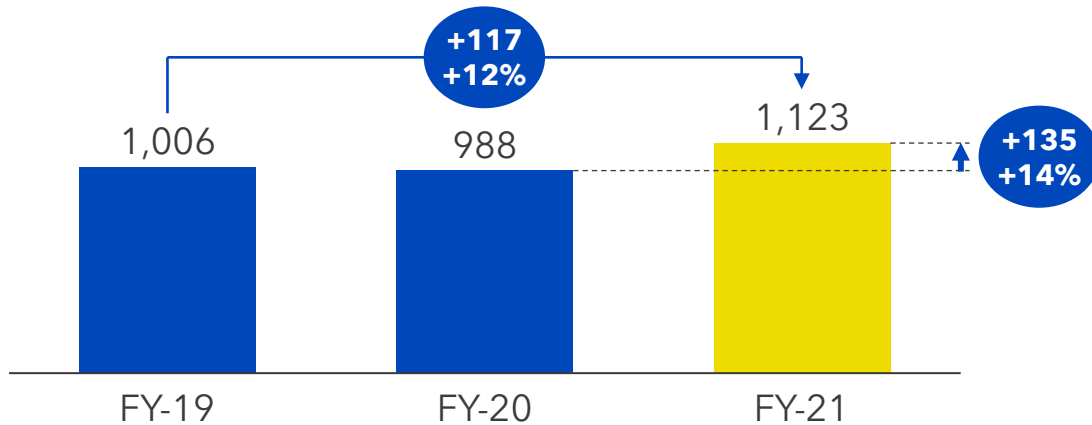
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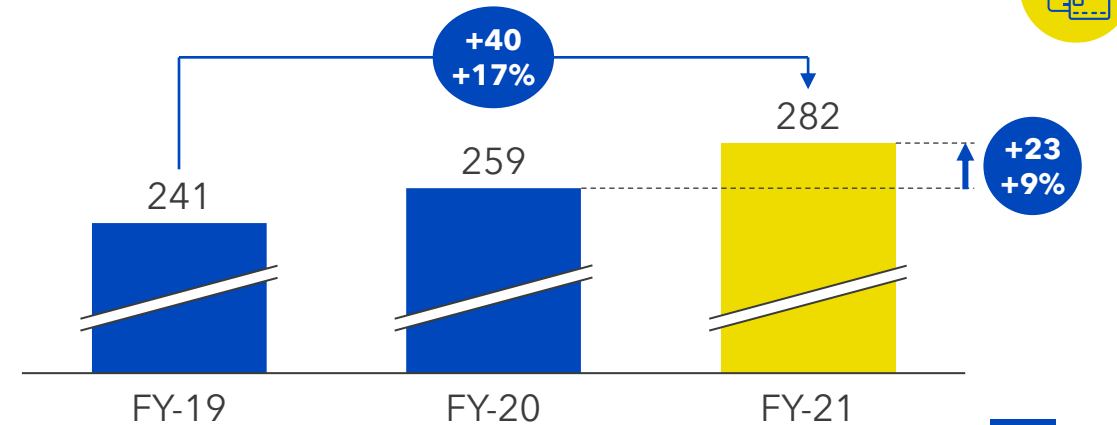
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



CLOSING REMARKS







- RECORD HIGH PERFORMANCE: SOLID RESULTS OVER-DELIVERING AGAINST 24SI TARGETS
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Q&A

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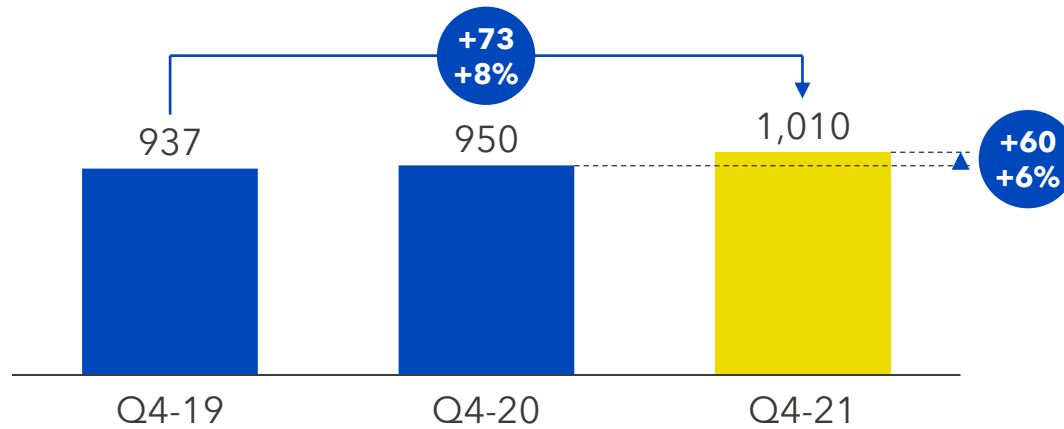
SEGMENT REVENUES

TOP LINE GROWTH ACROSS ALL SEGMENTS

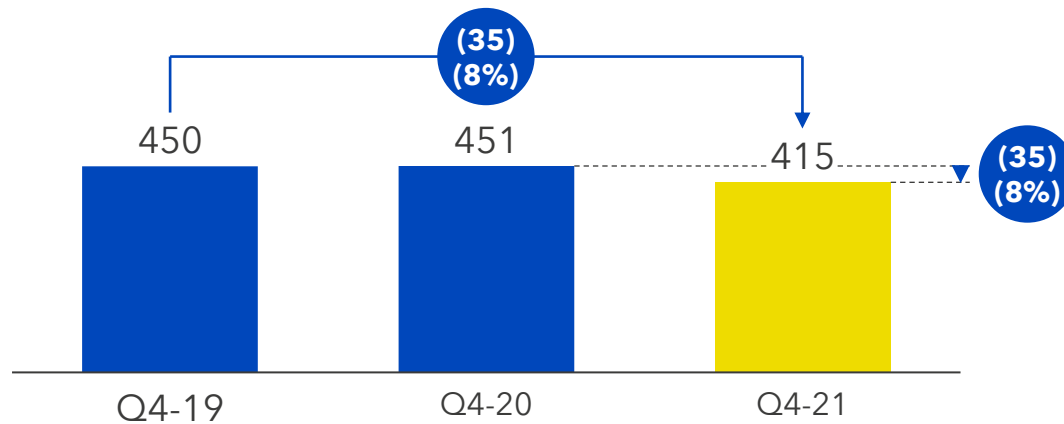


MAIL, PARCEL & DISTRIBUTION

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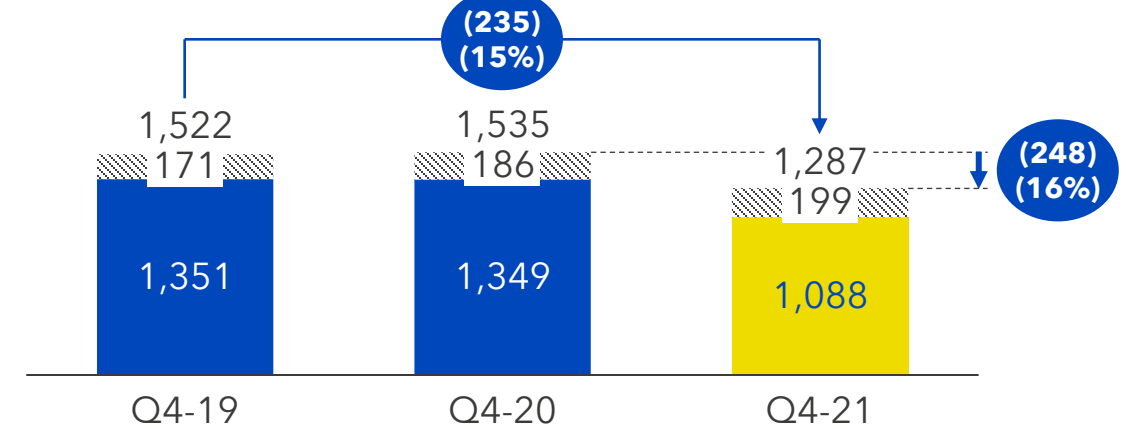


INSURANCE SERVICES

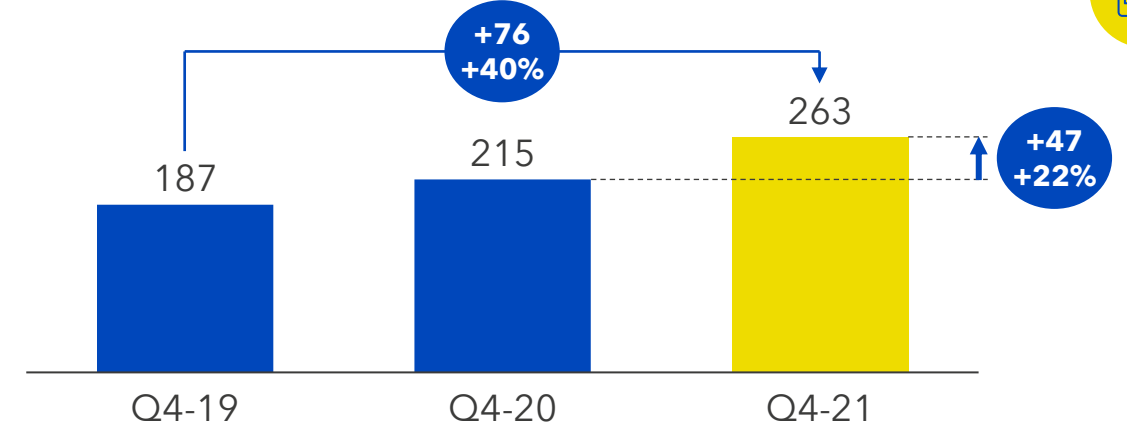


FINANCIAL SERVICES¹

■ Segment revenues ■ Intersegment



PAYMENTS & MOBILE



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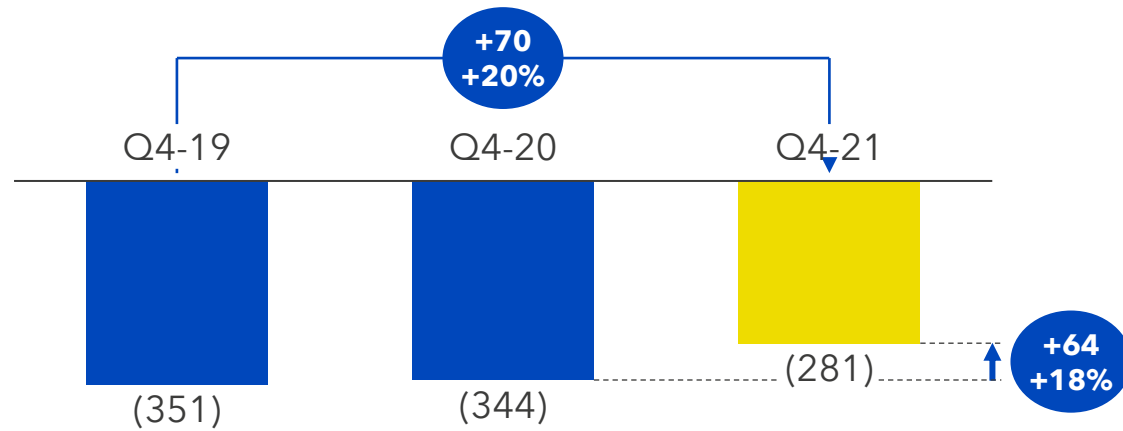
SEGMENT OPERATING PROFIT

EBIT PROGRESSION SUPPORTED BY STRONG UNDERLYING TRENDS

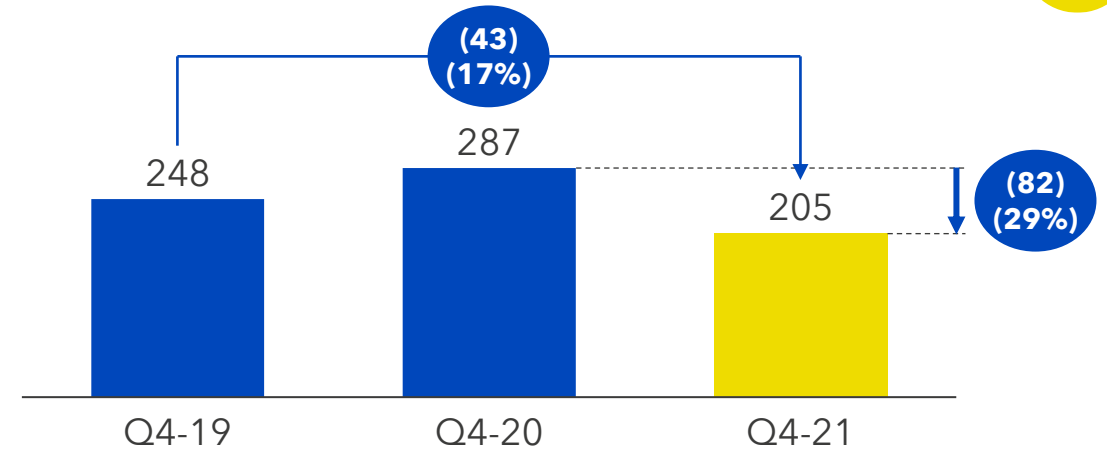


MAIL, PARCEL & DISTRIBUTION

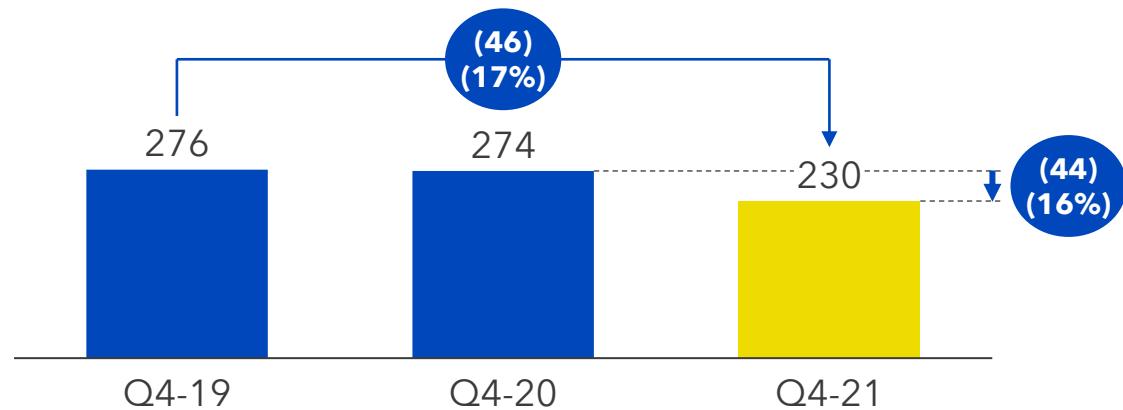
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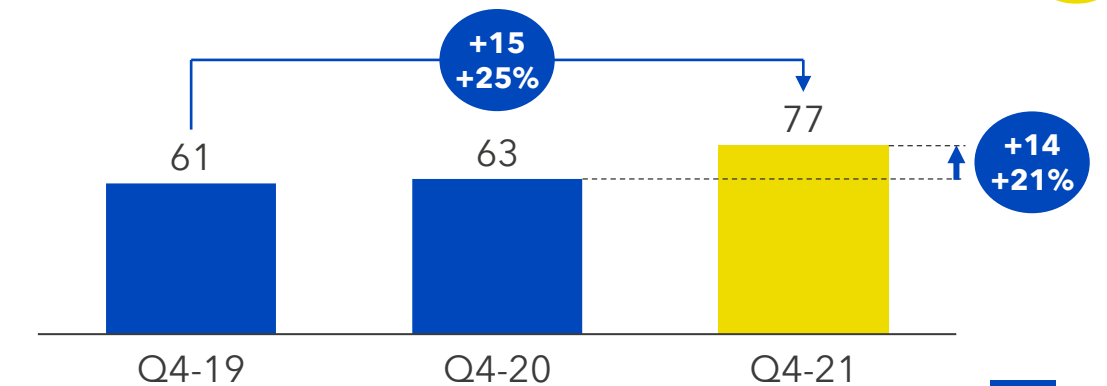
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



POSTE ITALIANE'S ESG RATED PERFORMANCE, AWARDS AND MEMBERSHIPS

ESG Index Scores

Rating agency	Performance
CDP	A- Rating (Leader)
MSCI	A Rating (Average)
ISS E&S Disclosure Quality Score	1- Environmental & Social
Equileap Gender Equality Index	Top 100 globally
Vigeo Eiris Eurozone 120	#1 (Universo - Transport & Logistics)
Borsa Italiana	#1 MIB ESG
Sustainalytics	ESG Industry Top-Rated

Included in these indices



Awards & Recognitions

Financial Innovation-Italian Award



European Funds Trophy 2021



Most attractive employer 2021



Top Employer Italia 2022



1st in the world's Top 100 insurance companies



Best performance in the 500 Top Brand Finance



Certificate of Excellence



2021 Celent Model Insurer Award for Customer Experience Transformation

LinkedIn - Best Talent Acquisition Team 2021



Top Rated ESG Performer



Postepay Digital product of the year 2021



Find out more about our awards and recognition in our [annual report](#)

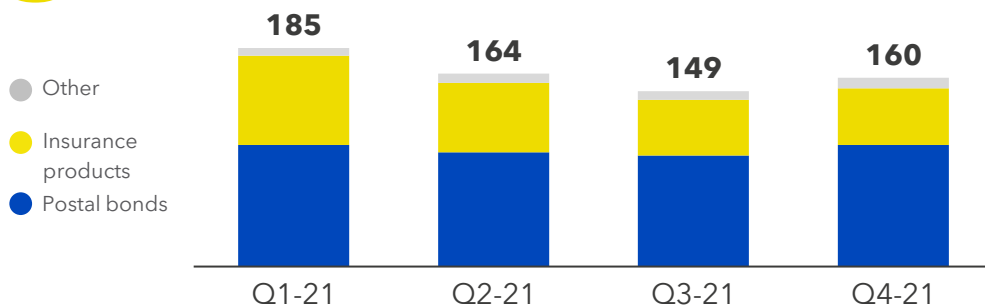
Memberships

- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)

QUARTERLY BUSINESS TRENDS: PAYMENTS & MOBILE, FINANCIAL & INSURANCE



INVESTMENT GROSS INFLOWS (DAILY AVG., €/M)

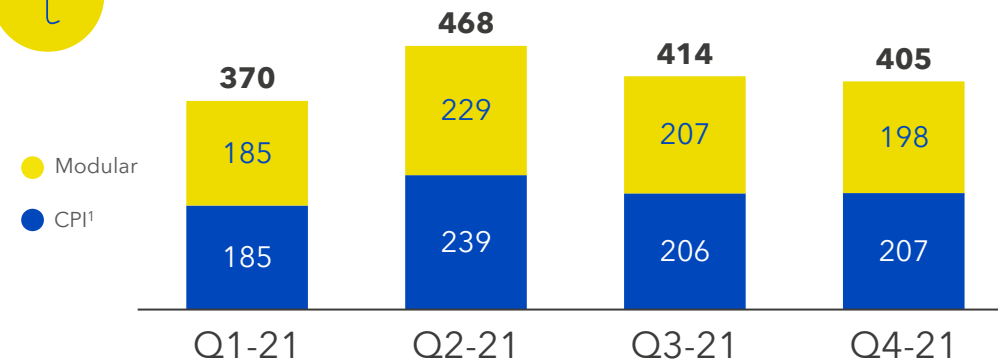


- Other
- Insurance products
- Postal bonds

Δ Y/Y	+34%	+27%	(10%)	(6%)
Retail net inflows (€ bn)	1.6	2.1	1.2	2.9



P&C RETAIL NEW BUSINESS (DAILY AVG., €/K)

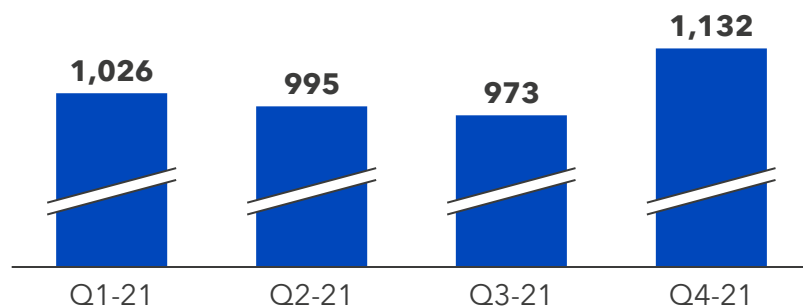


- Modular
- CPI¹

Δ Y/Y	+30%	+181%	+35%	+47%
o.w. Modular Δ Y/Y	+68%	+239%	+100%	+80%



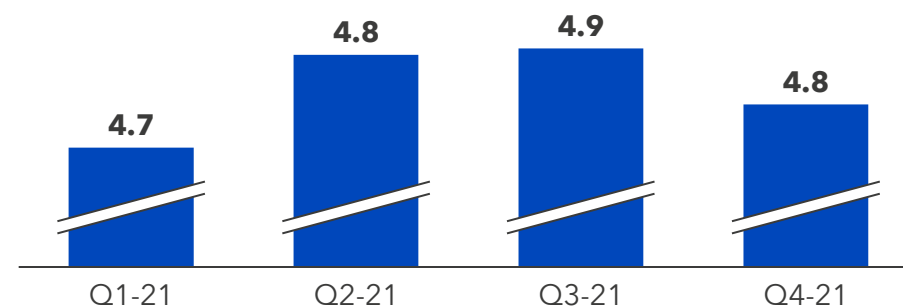
POSTEPAY DAILY AVG. E-COMM. TRANS. (K/#)



Δ Y/Y	+50%	+20%	+30%	+13%
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TELCO CUSTOMER BASE (AVG. M/#)



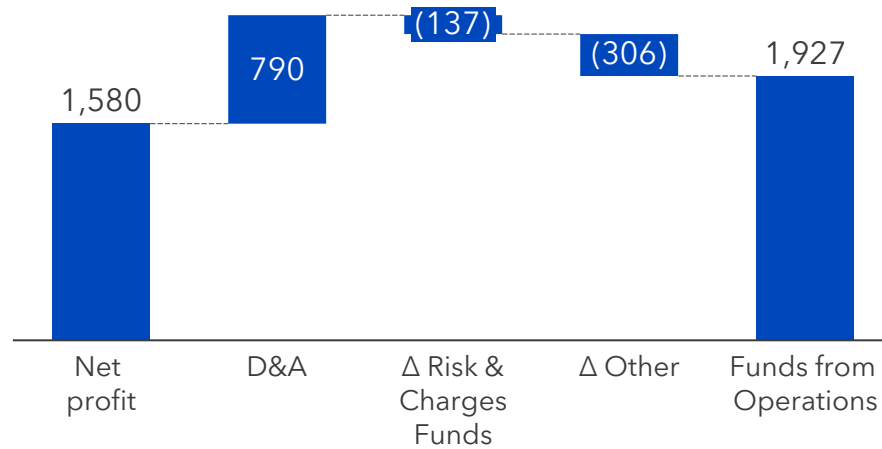
Δ Y/Y	+6%	+7%	+6%	+3%
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1. Credit protection insurance

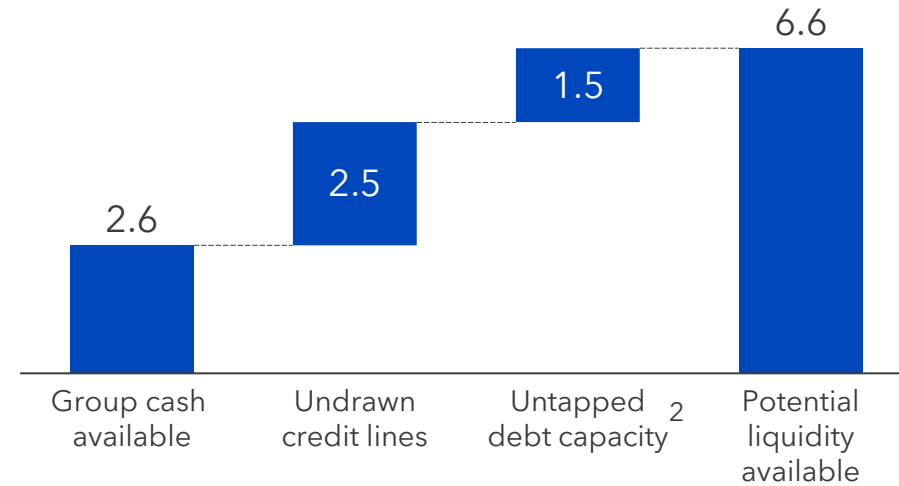
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



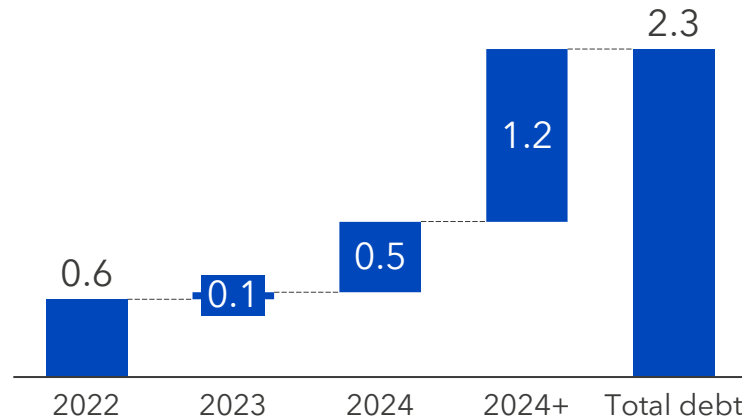
GROUP FUNDS FROM OPERATIONS (2021 - € M)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



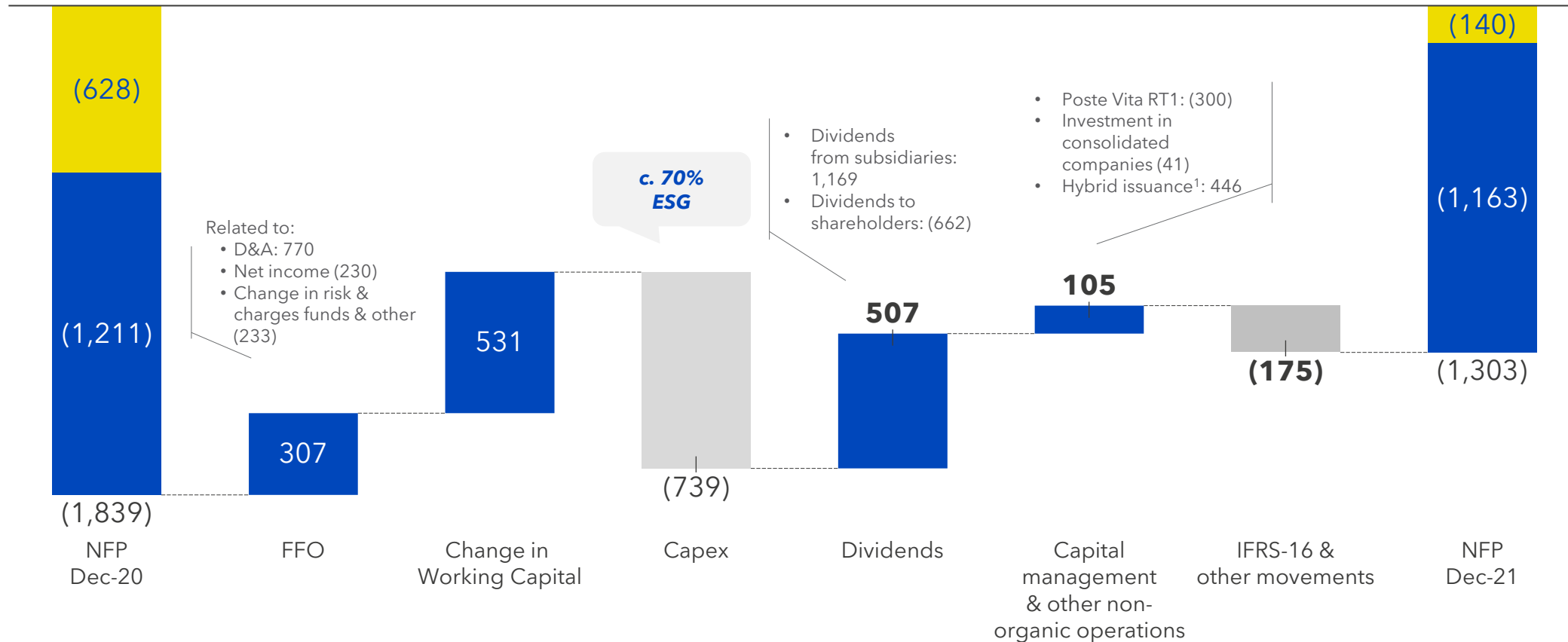
1. As of December 2021 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2021) and available for future potential financing operations

MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

€ m unless otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



● Net financial position excluding IFRS 16 ● IFRS 16

1. Net of 350m downstreamed to BancoPosta

HUMAN CAPITAL

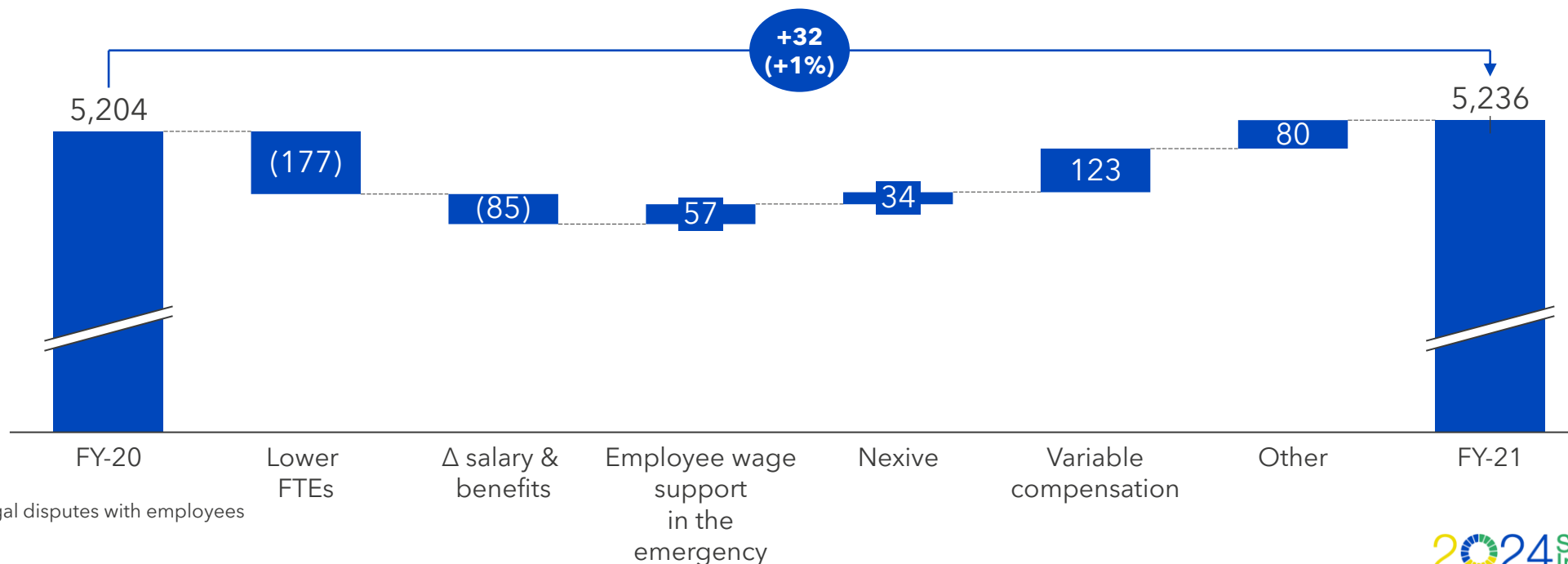
ORDINARY HR COSTS IN LINE WITH 24SI TARGET - LOWER SHARE ON REVENUES



HR COSTS¹

€ m unless otherwise stated

Ordinary HR costs / revenues (%)	49	47
Early retirement incentives	434	235



1. Excluding legal disputes with employees

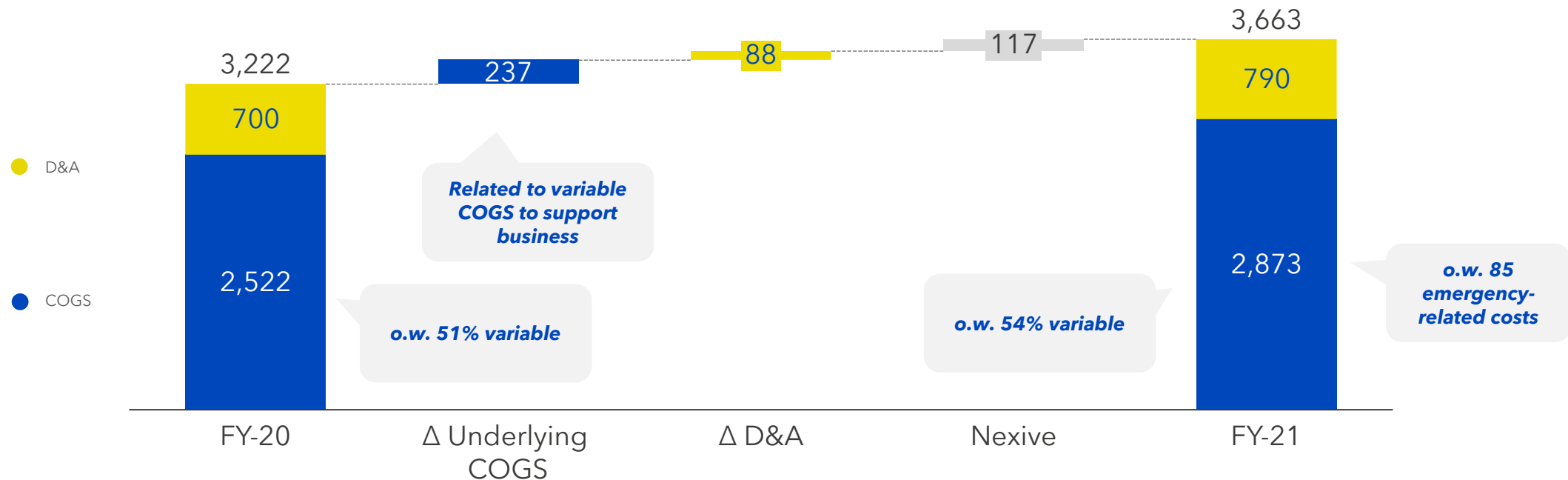
NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH IN LINE WITH 24SI

NON-HR COSTS

€ m unless
otherwise stated

Variable costs / variable revenue ^{1,2} (%)	71	68
Total fixed costs / revenues ^{1,2,3} (%)	60	58



1. Excluding one-off expenses to face the emergency 2. FY-20 including Nexive 3. Ordinary labour costs and fixed COGS

TAX CREDIT PURCHASE - OVERVIEW

€6.5BN BOUGHT AT DECEMBER 2021¹



**PUBLIC
ADMINISTRATION**

- Tax credit recognized for certain expenses such as (eco-friendly) building renovation
- Such tax credit is currently tradable
- Credit duration: from 1 to 10 years



**BUSINESSES &
INDIVIDUALS**

**Sell tax credits
at discount**

Financial Services



Funding

**Interest income is
generated by the discount
spread over the duration of
the tax credit
(Similar to a zero-coupon
bond)**



AVAILABLE CASH &
UP TO c.15% OF CORPORATE AND RETAIL
DEPOSITS

1. Net book value as of December 2021

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

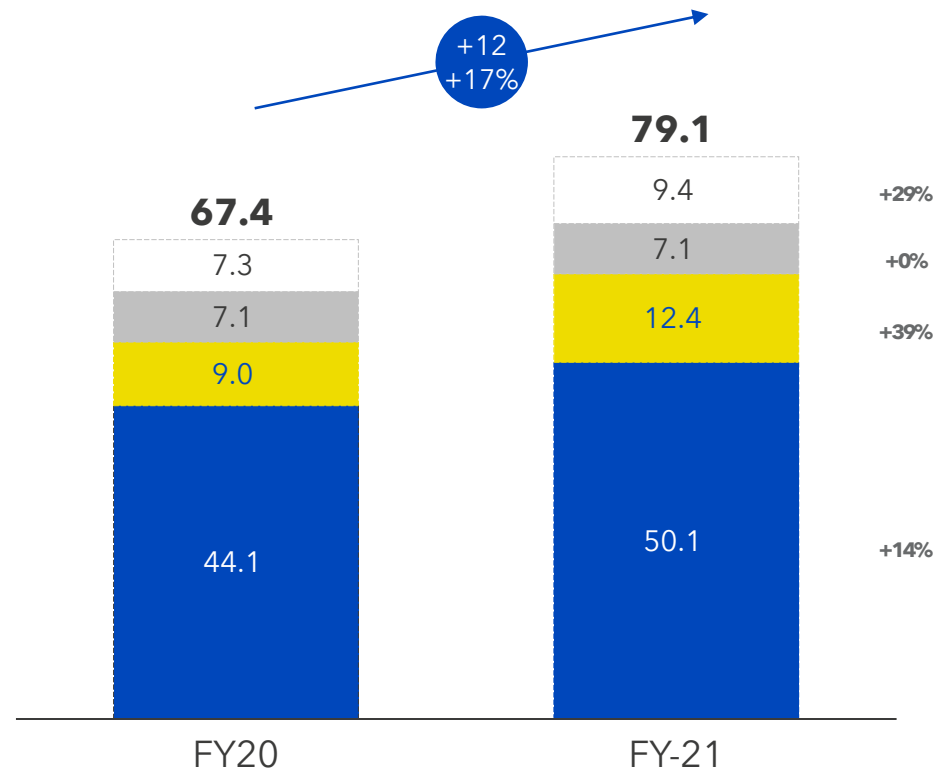
PRUDENT ALM STRATEGY TO MATCH ASSETS AND LIABILITIES

€ bn unless otherwise stated



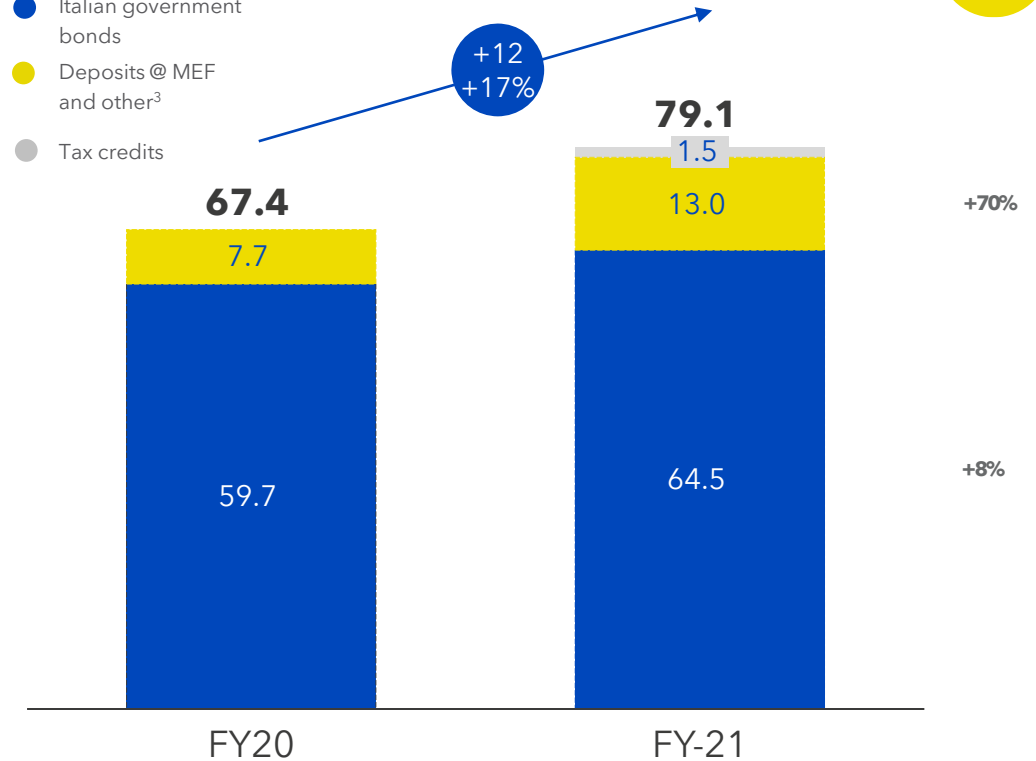
AVERAGE CURRENT ACCOUNT DEPOSITS

- Public Administration²
- REPO
- Corporate customers & other¹
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds
- Deposits @ MEF and other³
- Tax credits



Avg. Return exc. Cap. gains (%) ⁴	2.30	1.88
Duration (# of years)	6.2	5.4

1. Includes business current accounts, PostePay business and other customers debt 2. Entirely invested in floating rate deposits c/o MEF 3. Including liquidity Buffer, deposits c/o other financial institutions, short term bonds (for treasury management) and excluding Poste Italiane liquidity 4. Average yield calculated as interest income on average current account deposits

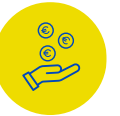
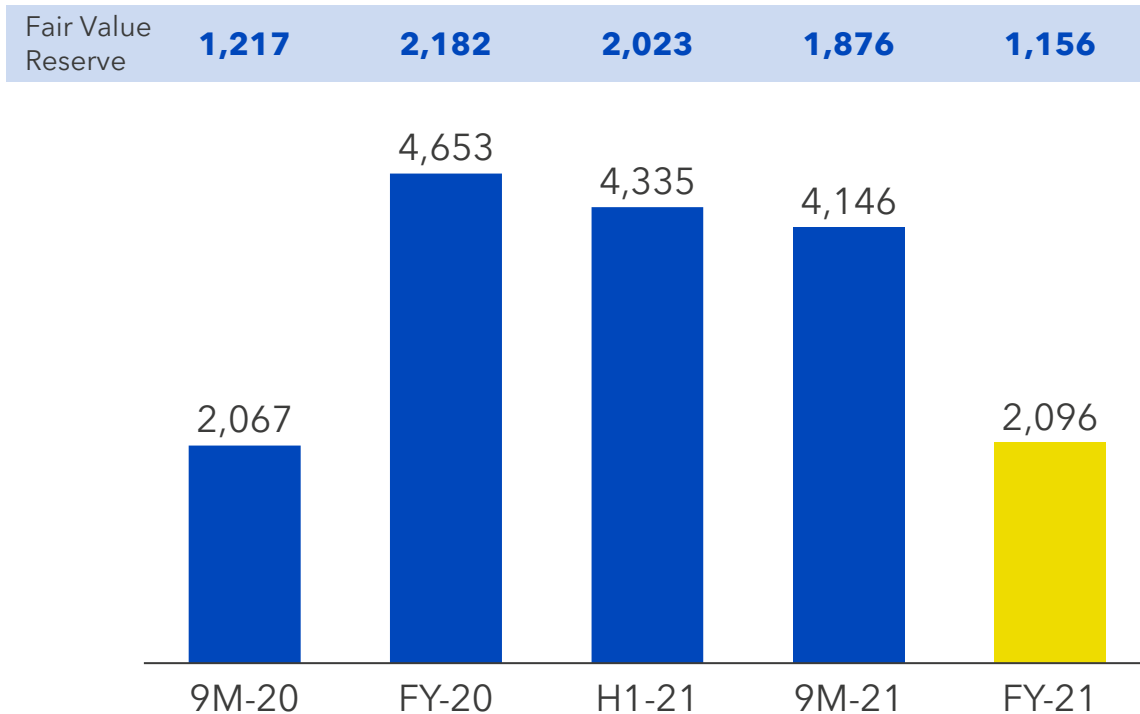
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED GAINS AT € 2.1BN

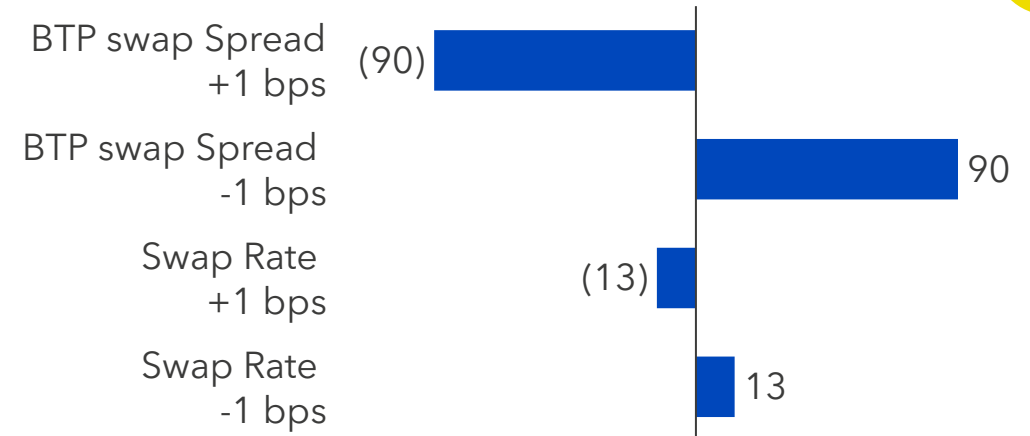
€ m unless otherwise stated



UNREALISED GAINS AND LOSSES



UNREALISED GAINS SENSITIVITIES



	Q1-21	Q2-21	Q3-21	Q4-21	Var (bp) Q4-21 vs Q3-21
BTP 10Y	0.54	0.82	0.86	1.17	+31
SWAP 10Y	(0.26)	0.1	0.16	0.30	+14
BTP 15Y	0.92	1.29	1.32	1.54	+23
SWAP 15Y	(0.08)	0.36	0.40	0.49	+9
BTP 30Y	1.42	1.84	1.82	1.99	+18
SWAP 30Y	(0.03)	0.48	0.48	0.48	-1

POSTAL SAVINGS

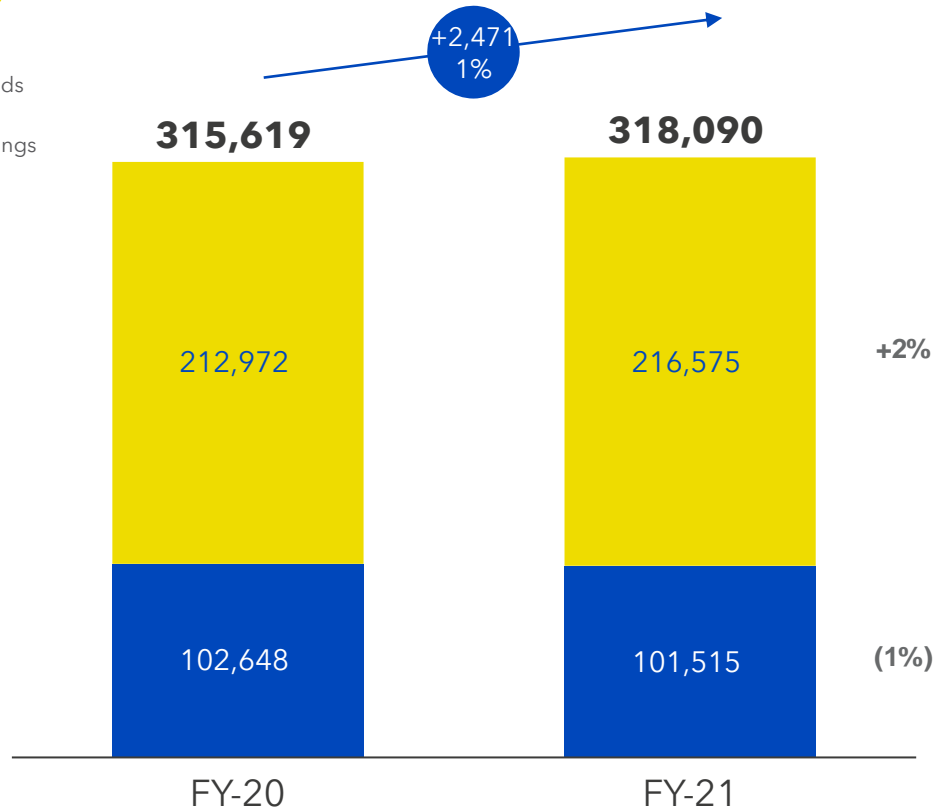
EARLY PENSION PAYMENTS IN 2020 AND INCREASED CONSUMPTION PROPENSITY DRIVING OUTFLOWS

€ m unless otherwise stated

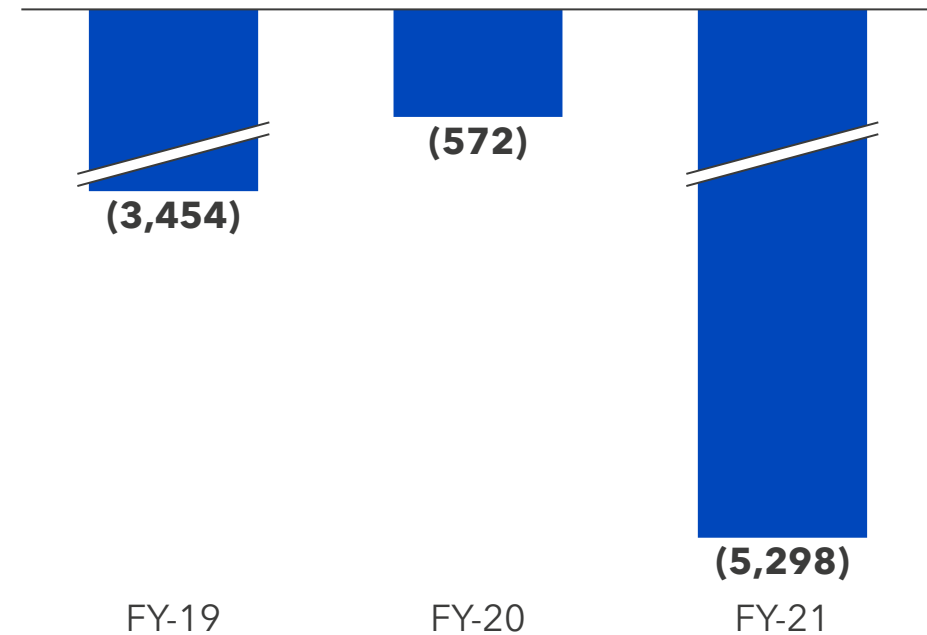


AVERAGE POSTAL SAVINGS¹

- Postal Bonds
- Postal savings books



POSTAL SAVINGS NET INFLOWS



1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date

ASSET MANAGEMENT

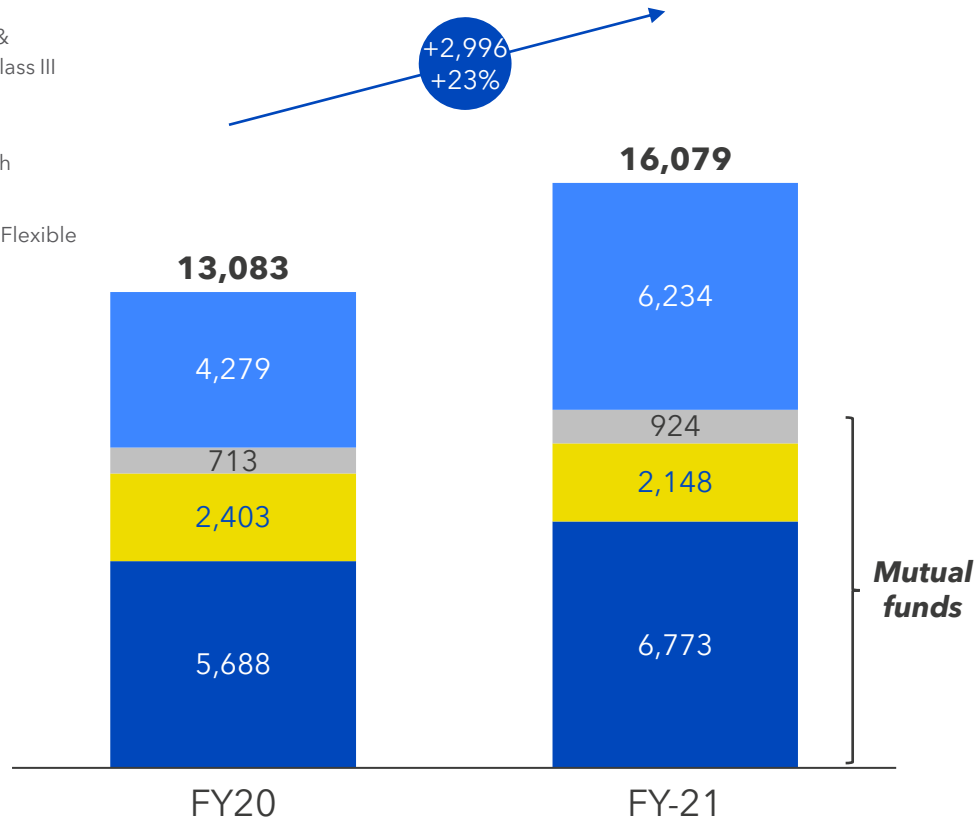
POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

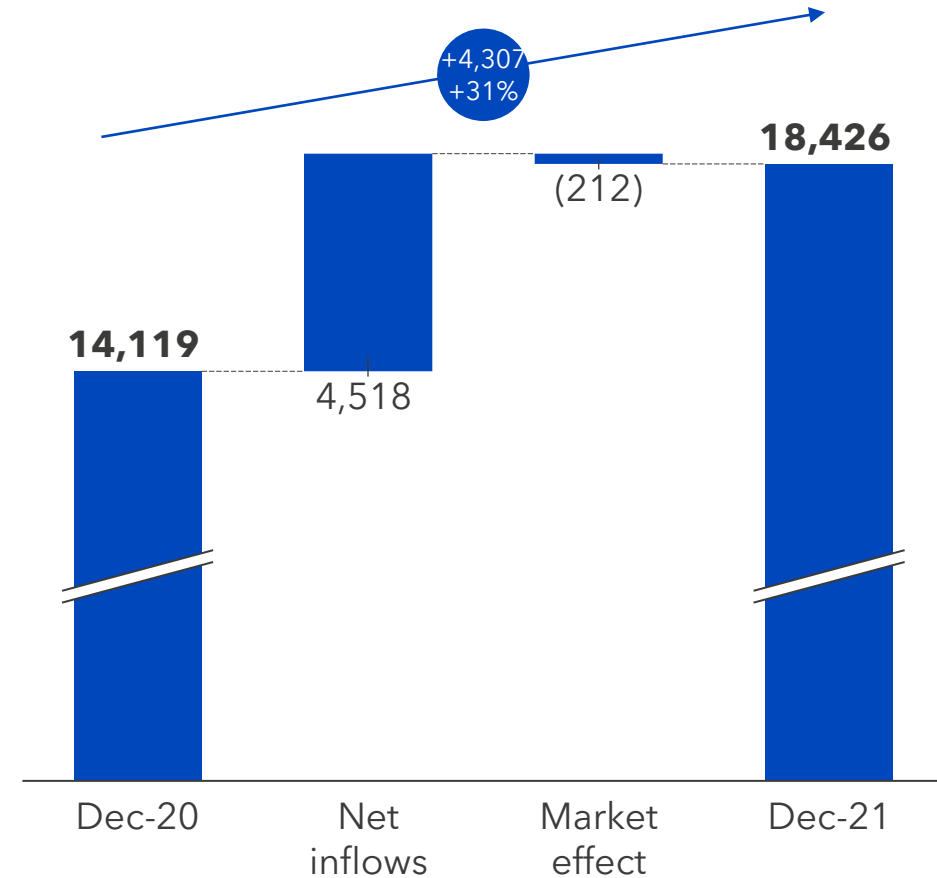


AVERAGE ASSETS UNDER MANAGEMENT

- Unit linked & multiclass Class III
- Equity
- Bond & Cash
- Balanced & Flexible



AUM EVOLUTION - EOP



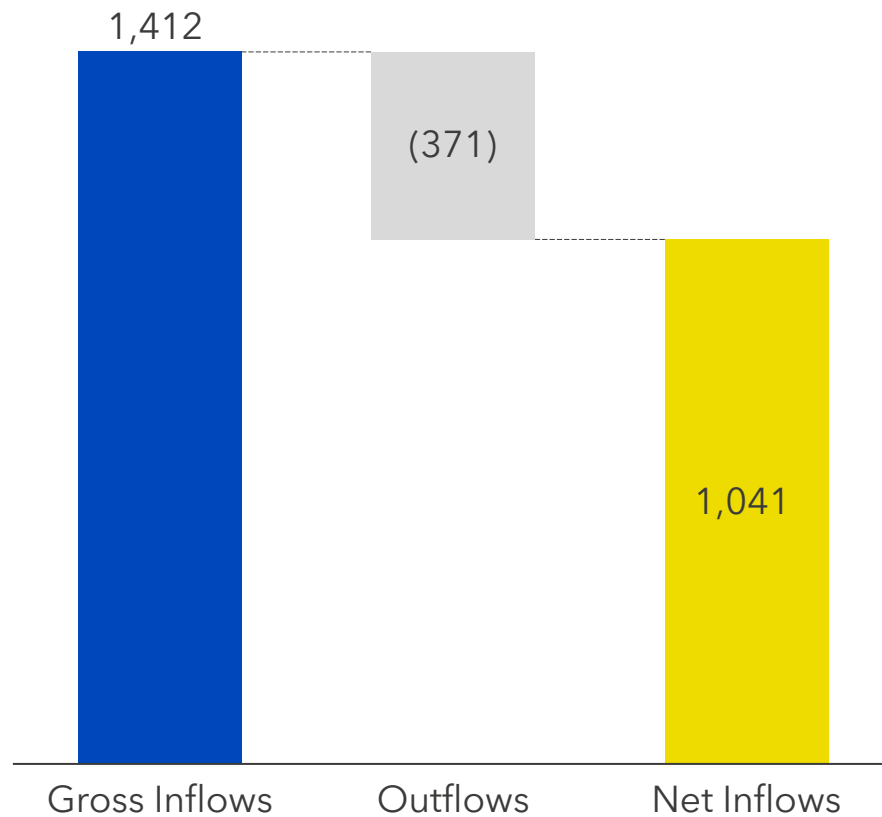
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET INFLOWS THANKS TO MULTICLASS CLASS III COMPONENT AND MUTUAL FUNDS

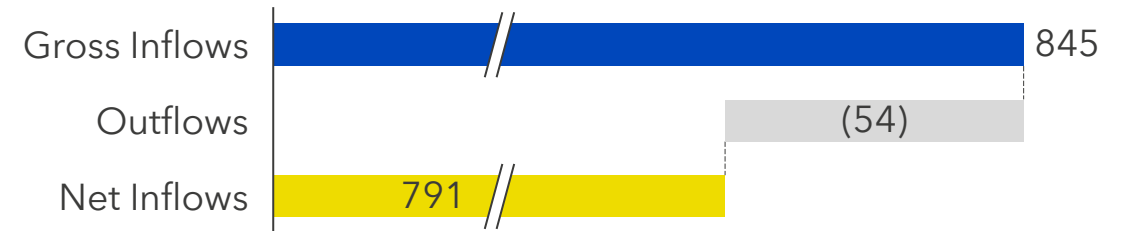
€ m unless otherwise stated



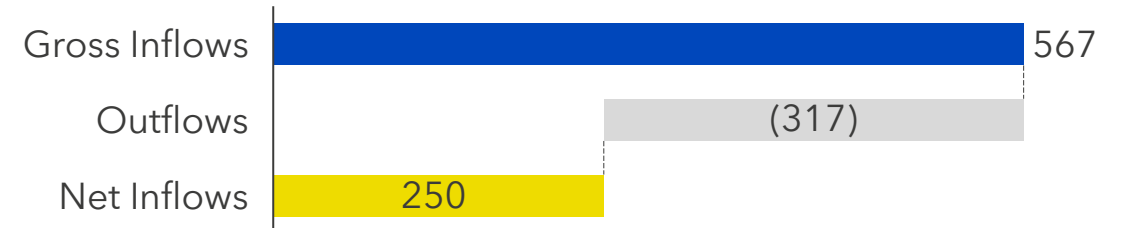
TOTAL NET INFLOWS Q4-21



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



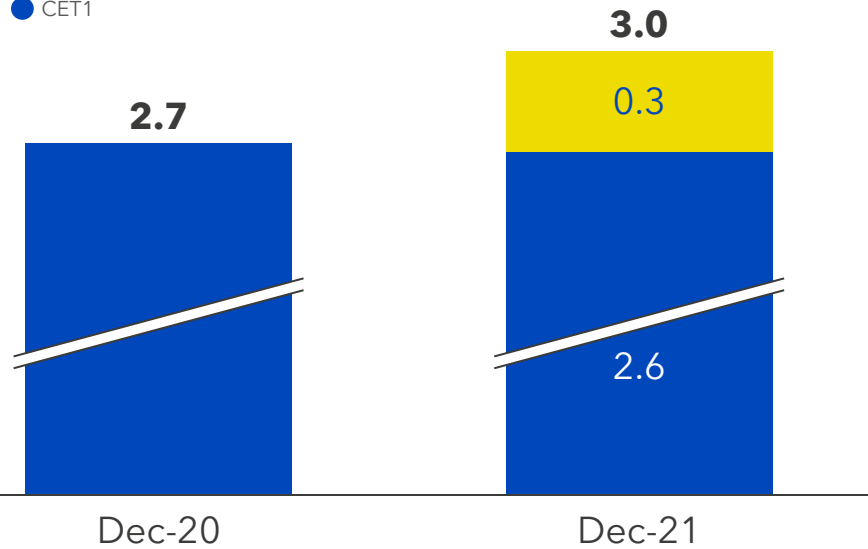
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- AT1
- CET1



BALANCE SHEET EXPOSURE (€ BN)

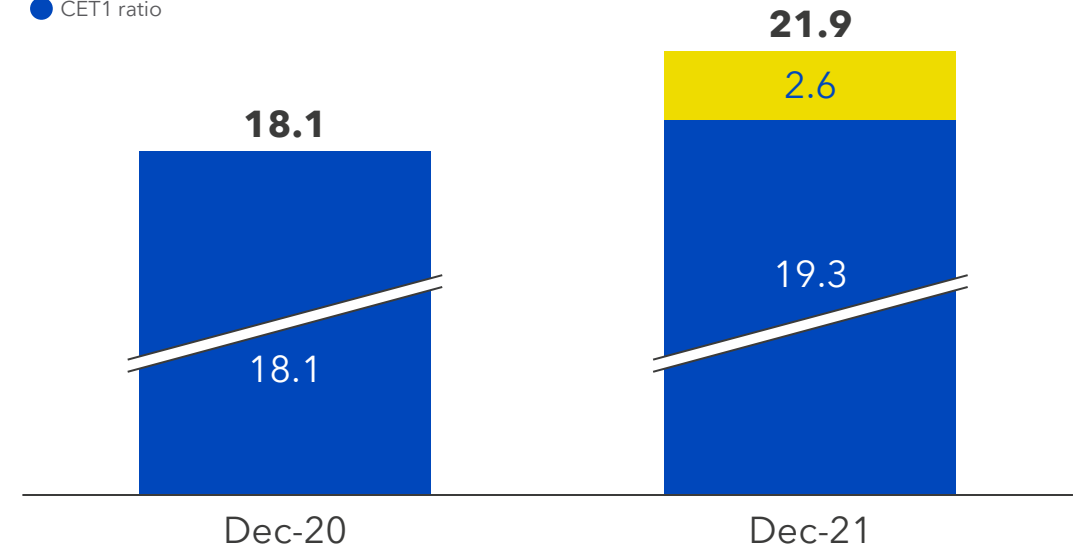
92.3

100.3



TOTAL CAPITAL RATIO (%)

- AT1 ratio
- CET1 ratio

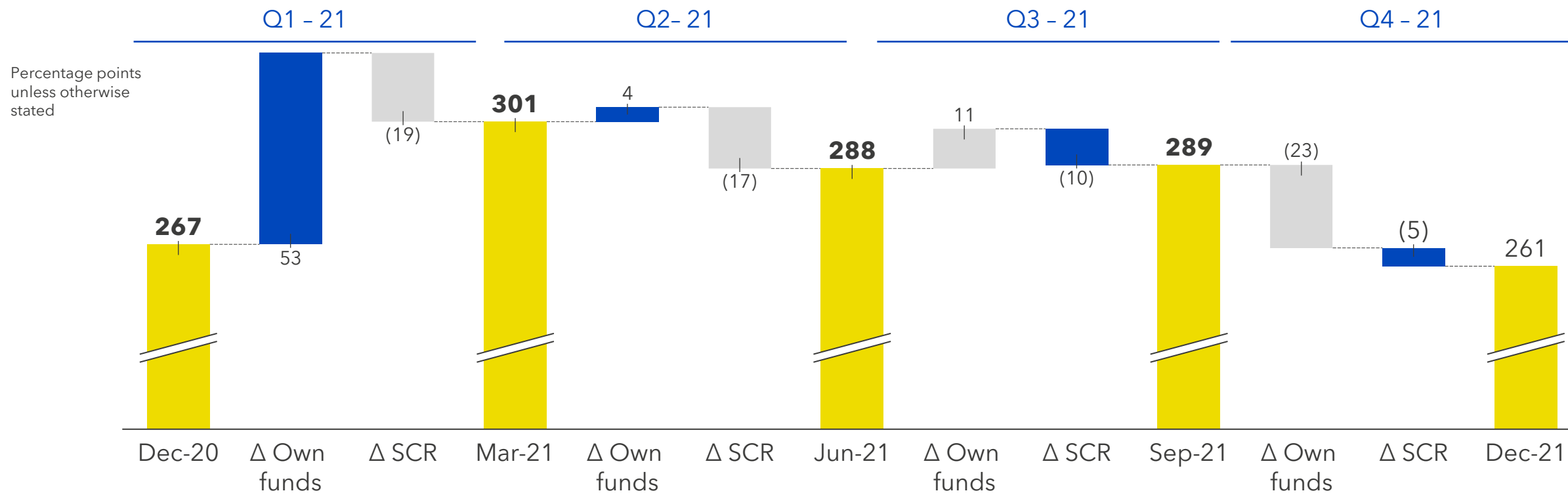


RWA (€ BN)

13.5

13.6

INSURANCE SERVICES SOLVENCY II EVOLUTION

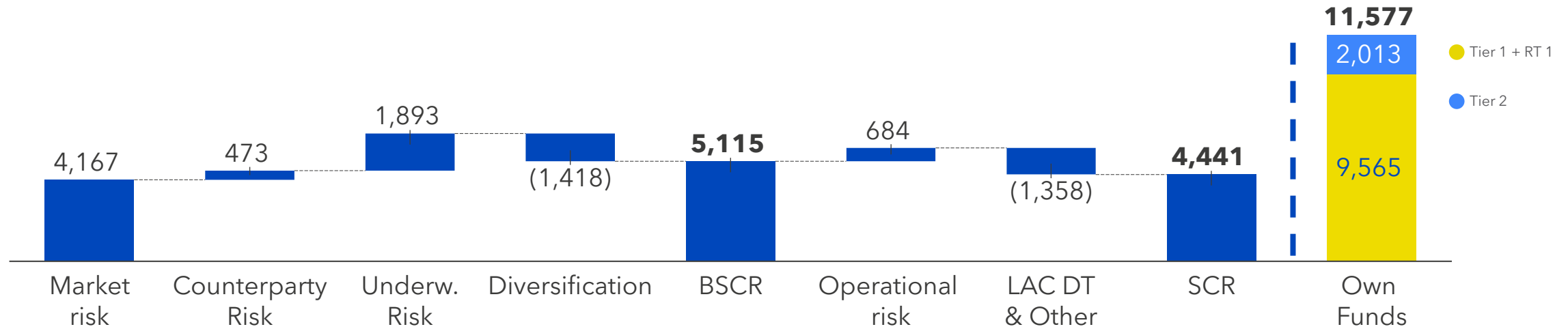


SWAP (BP)	(26)	7	10	16	30
BTP-SWAP SPREAD (BP)	81	60	72	70	87
V.A. CURR. (BP)	7	5	5	3	3

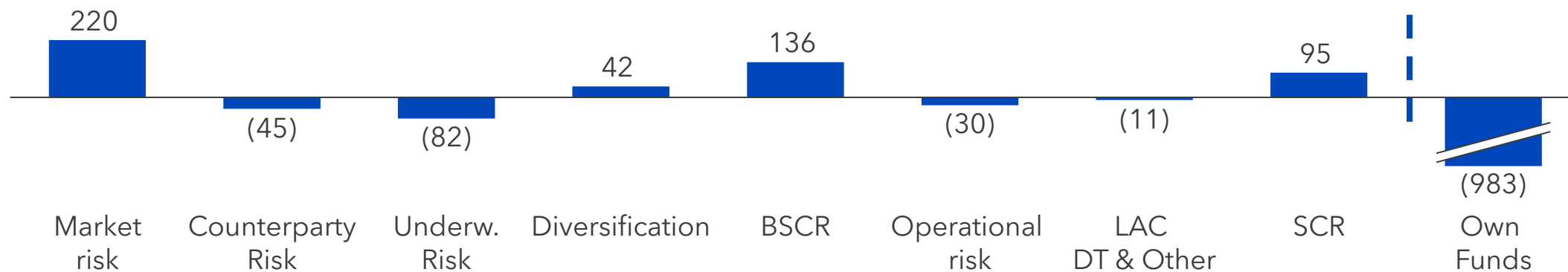
INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN (€ M)



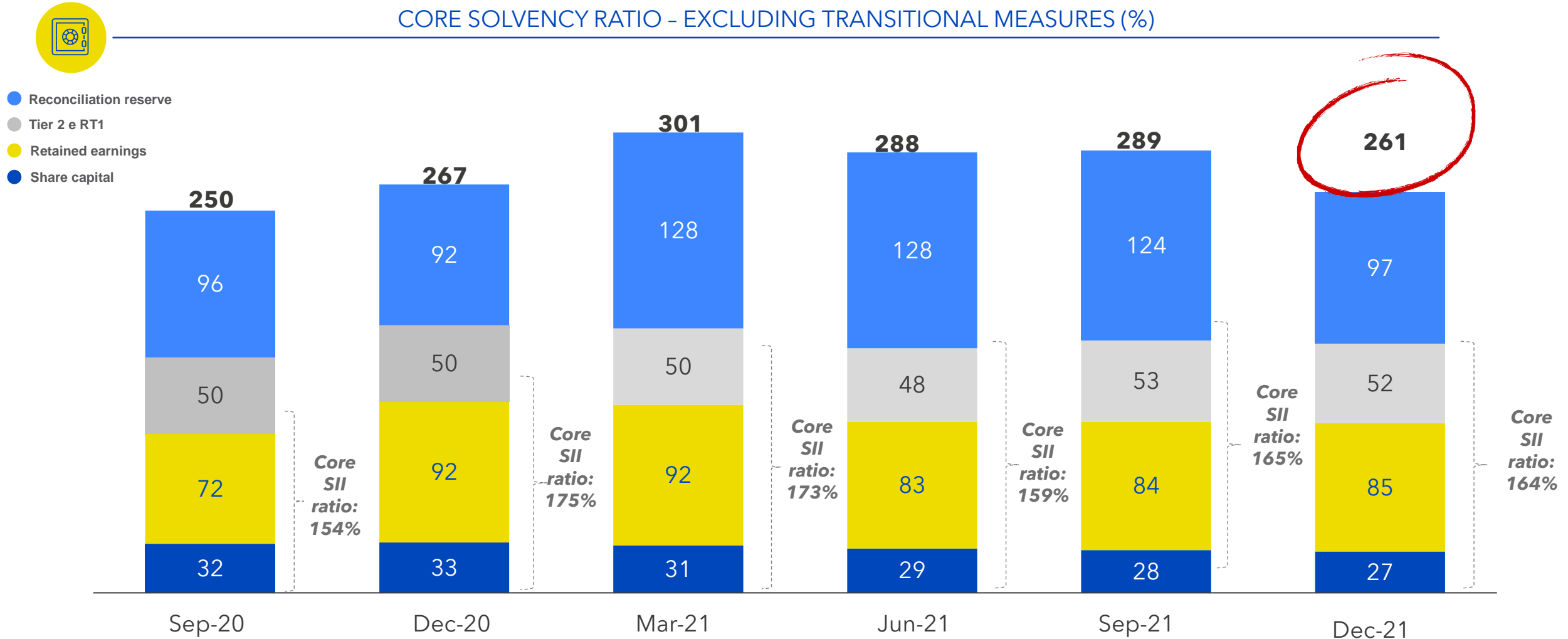
CHANGE VS SEPTEMBER 2021 (€ M)



INSURANCE SERVICES: SOLVENCY II RATIO COMPOSITION

BROADLY STABLE CORE SOLVENCY II RATIO

CORE SOLVENCY RATIO - EXCLUDING TRANSITIONAL MEASURES (%)

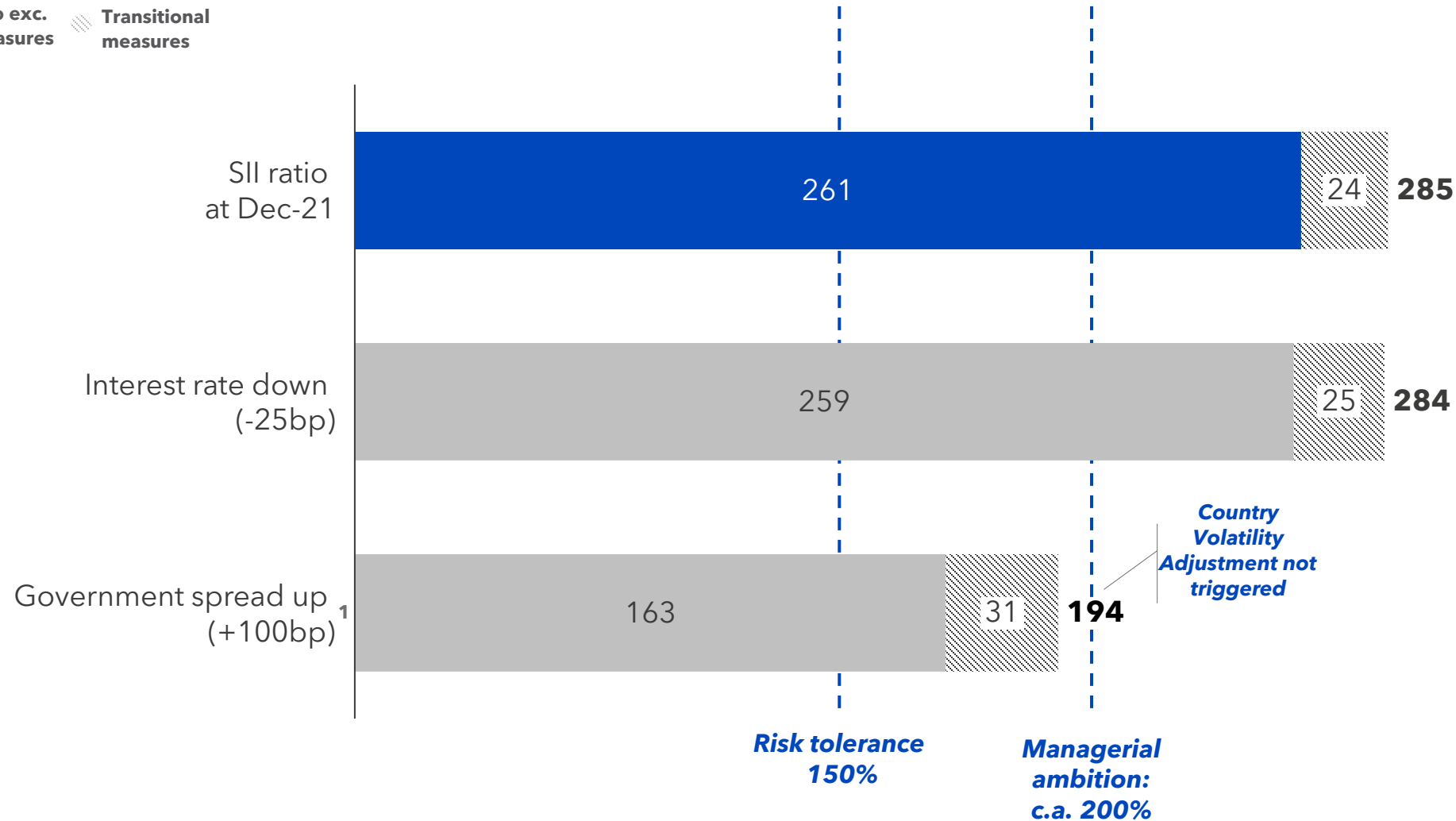


1. Net of dividends

SOLVENCY II RATIO SENSITIVITIES

RESILIENT UNDER SEVERE SCENARIOS BENEFITTING FROM FAVOURABLE MARKET CONDITIONS

● Solvency II ratio exc. transitional measures
▨ Transitional measures



¹ Vs Asset Swap Spread

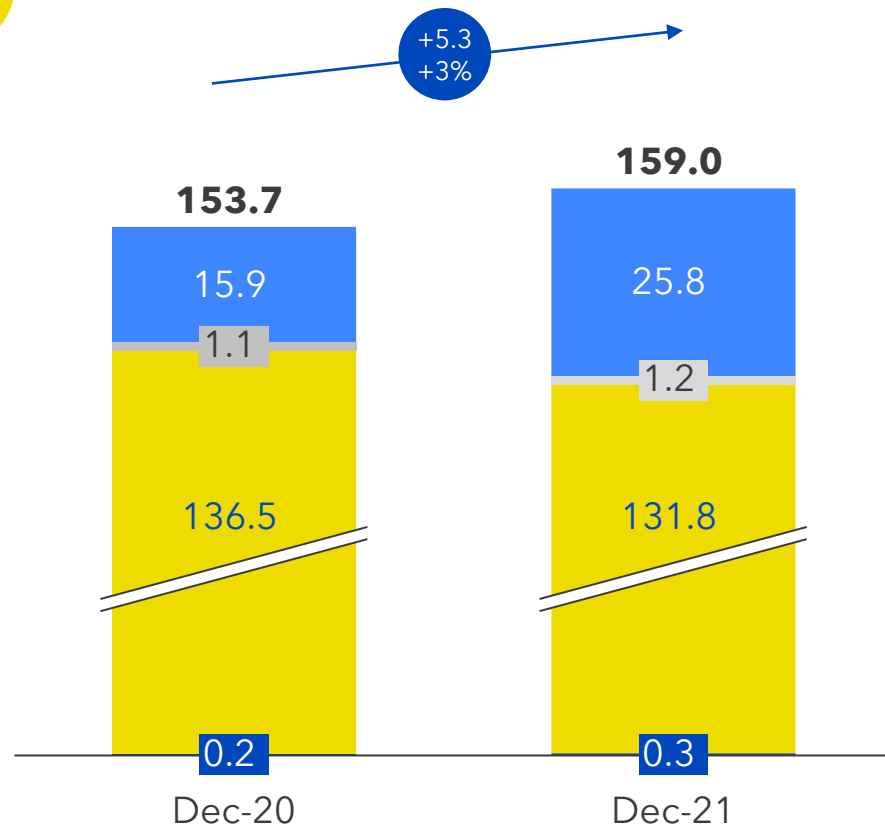
INSURANCE SERVICES

CONTINUED DIVERSIFICATION TOWARDS MULTICLASS INSURANCE PRODUCTS

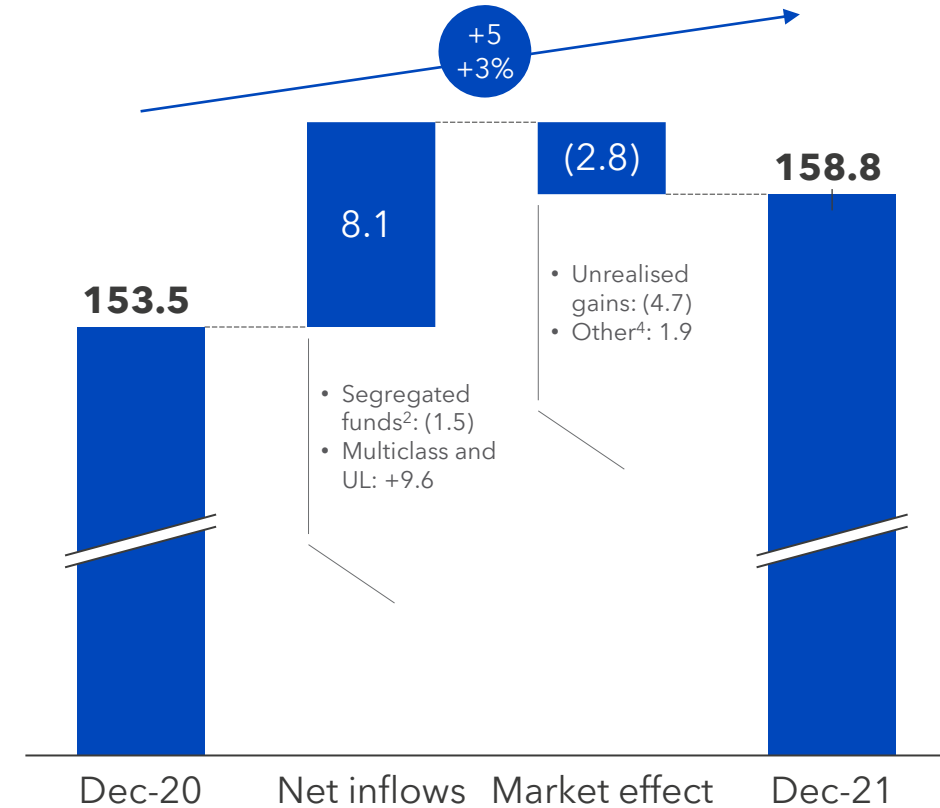
€ bn unless otherwise stated



GROUP NET TECHNICAL PROVISIONS¹



LIFE NET TECHNICAL PROVISIONS EVOLUTION³



Unrealised gains	17.9	13.2
------------------	------	------

1. Includes non-life technical reserves and net of re-insurance reserves; EoP figures 2. Includes life protection and PPP; 3. EoP figure; 4. Includes interests, upfront fees and other minor items

INSURANCE SERVICES GWP

INCREASING SHARE OF MULTICLASS AND NON-LIFE GROSS WRITTEN PREMIUMS

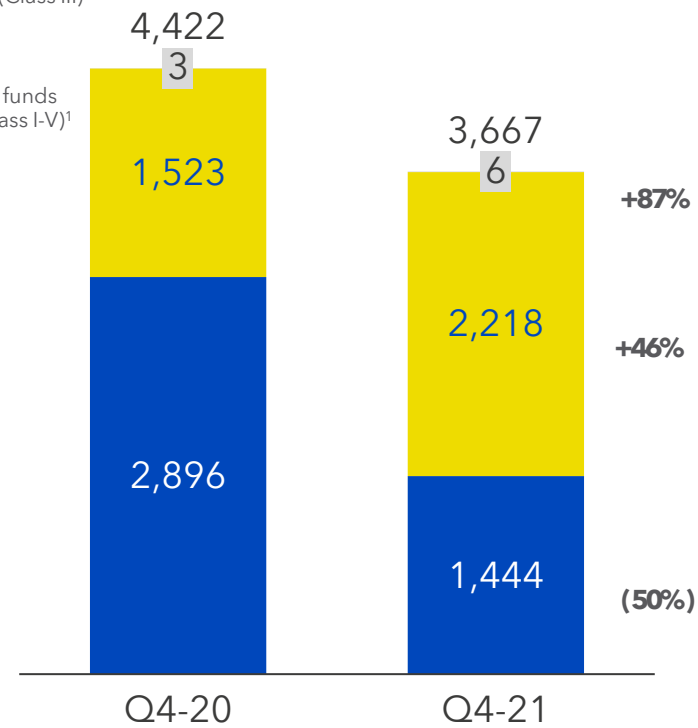
€ m unless otherwise stated



LIFE

(755)
(17%)

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)¹



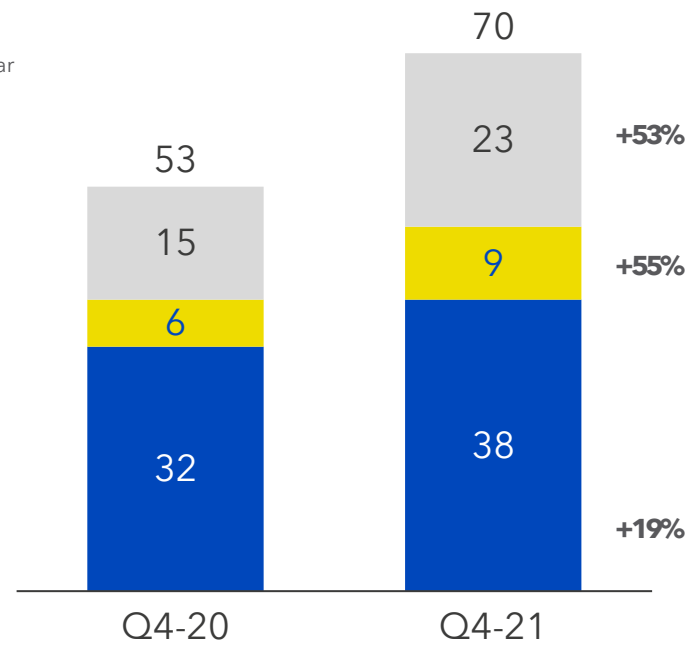
Multiclass (% of life GWP)	34	60
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NON-LIFE

+17
+33%

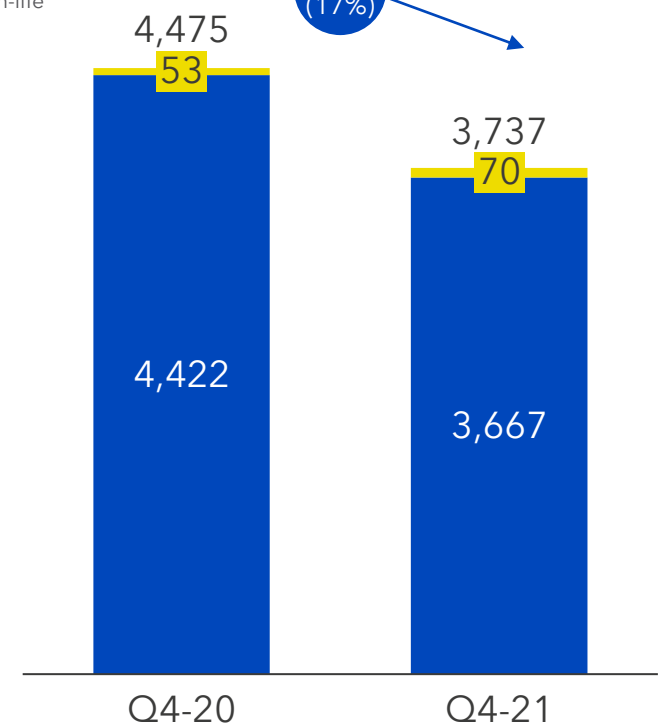
- Welfare
- CPI
- Modular



TOTAL

(738)
(17%)

- Non-life
- Life



1. Includes life protection and PPP

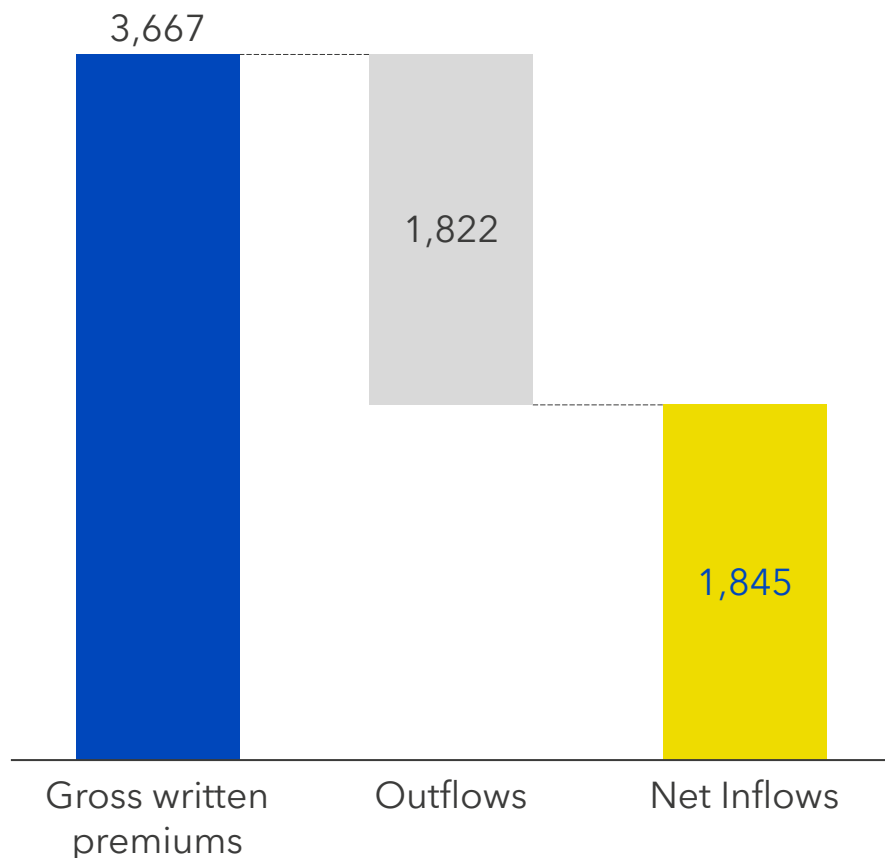
INSURANCE SERVICES NET INFLOWS

POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

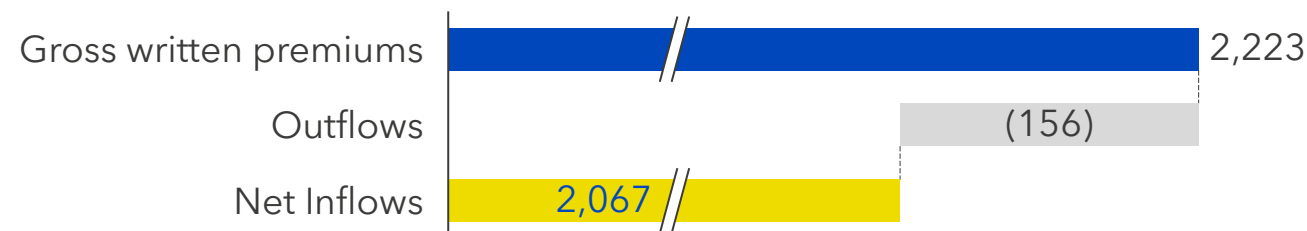
€ m unless otherwise stated



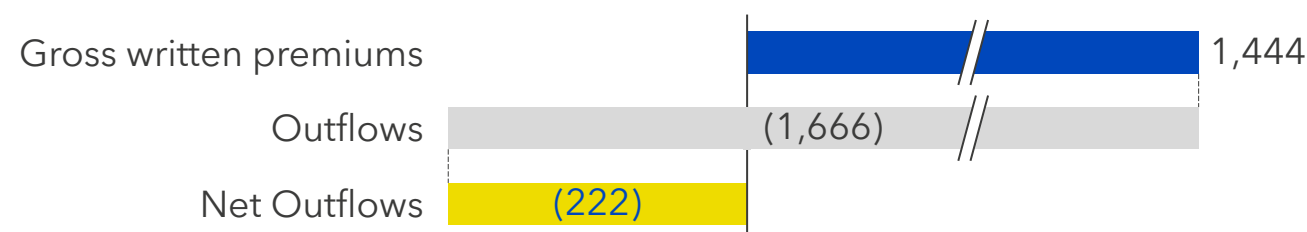
TOTAL NET INFLOWS Q4-21



MULTICLASS & UNIT LINKED¹



CLASS I²



1. Including original Class I premia shifted to Class III in accordance with contractual clauses 2. Includes life protection and PPP

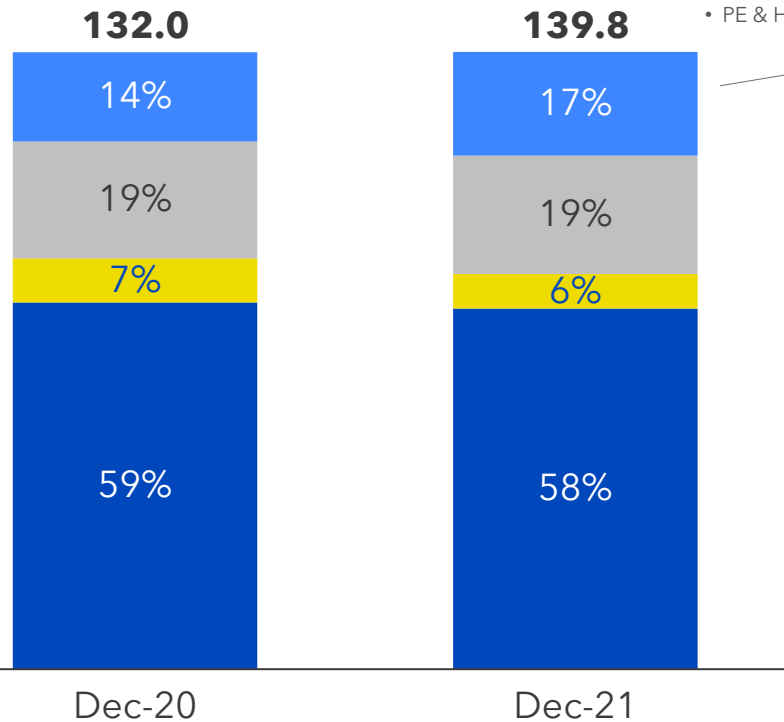
INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN¹

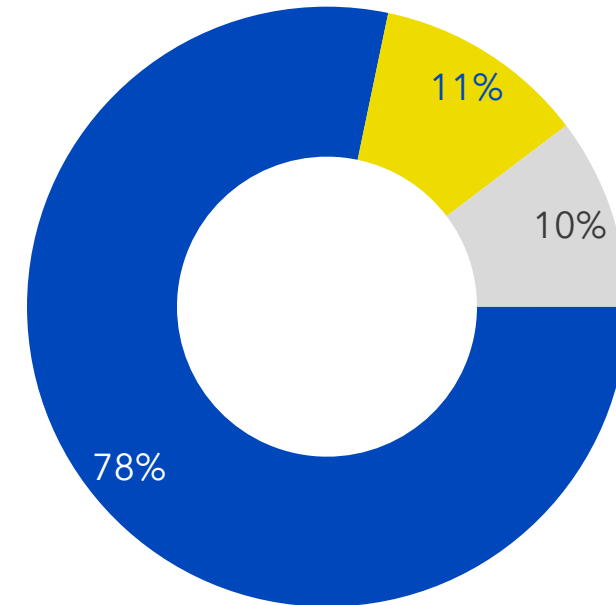
Total investment portfolio (€ bn)



- HY: 6%
- EM: 5%
- Equity: 2%
- Private Debt: 1%
- RE: 0%
- Infrastructure: 1%
- PE & HF: 1%

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY20	H1-21	9M-21	FY-21	Va (bp) FY-21 vs 9M-21
Minimum guaranteed return (Class I) (%)	0.57	0.47	0.45	0.58	13bp
Segregated Fund return (%)	2.16	2.31	2.30	2.35	5bp

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP

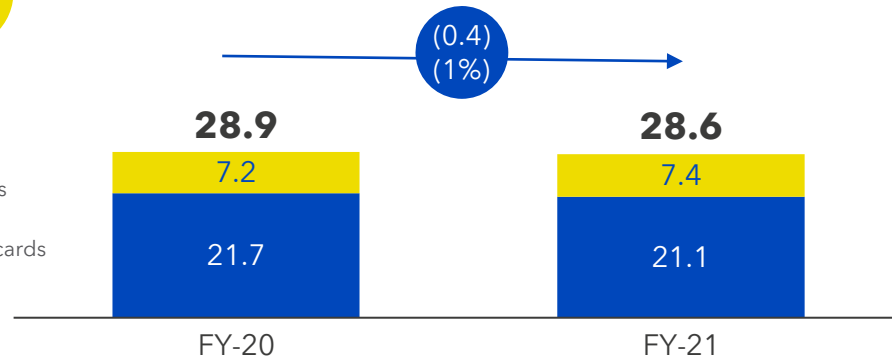
PAYMENTS & MOBILE KEY METRICS

STEADY INCREASE ACROSS ALL METRICS



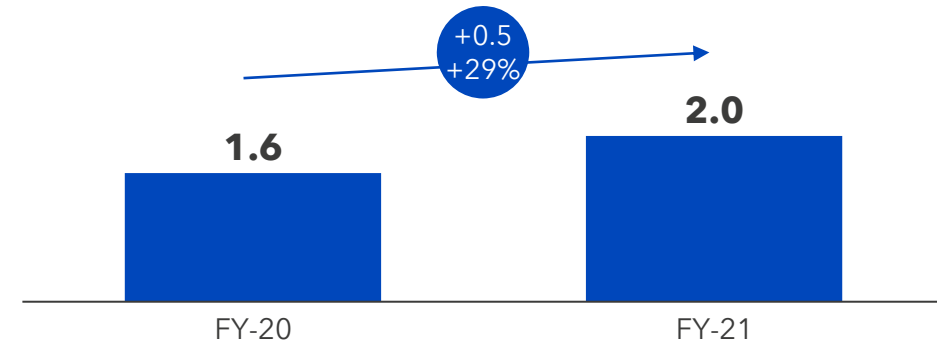
CARD STOCK¹ (# M)

- Debit cards
- Postepay cards



Postepay Evolution stock	FY-20	FY-21
	7.7	8.4

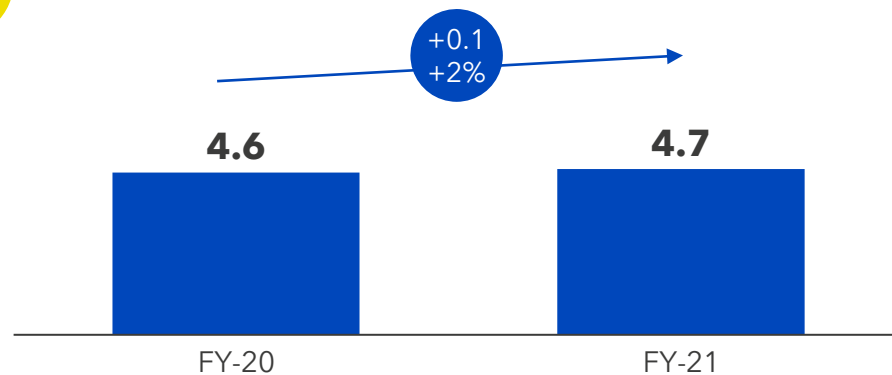
TOTAL CARD TRANSACTIONS (# BN)²



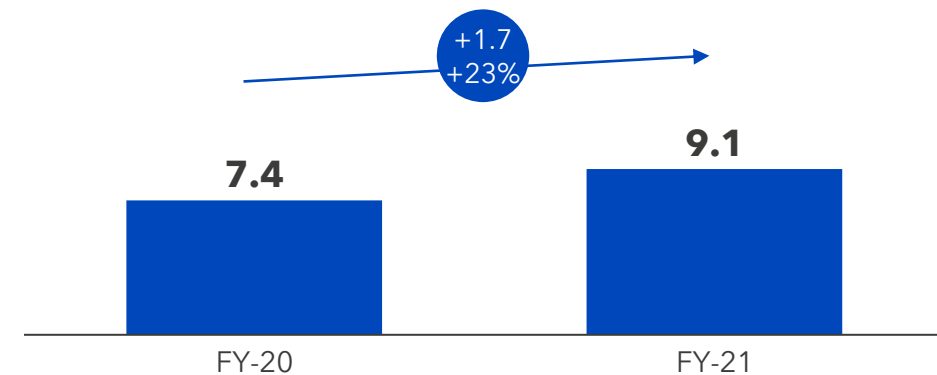
Of which e-commerce, m ³	FY-20	FY-21
	397	520



MOBILE & LAND LINE, STOCK (# M)



POSTE ITALIANE DIGITAL E-WALLET (# M)⁴



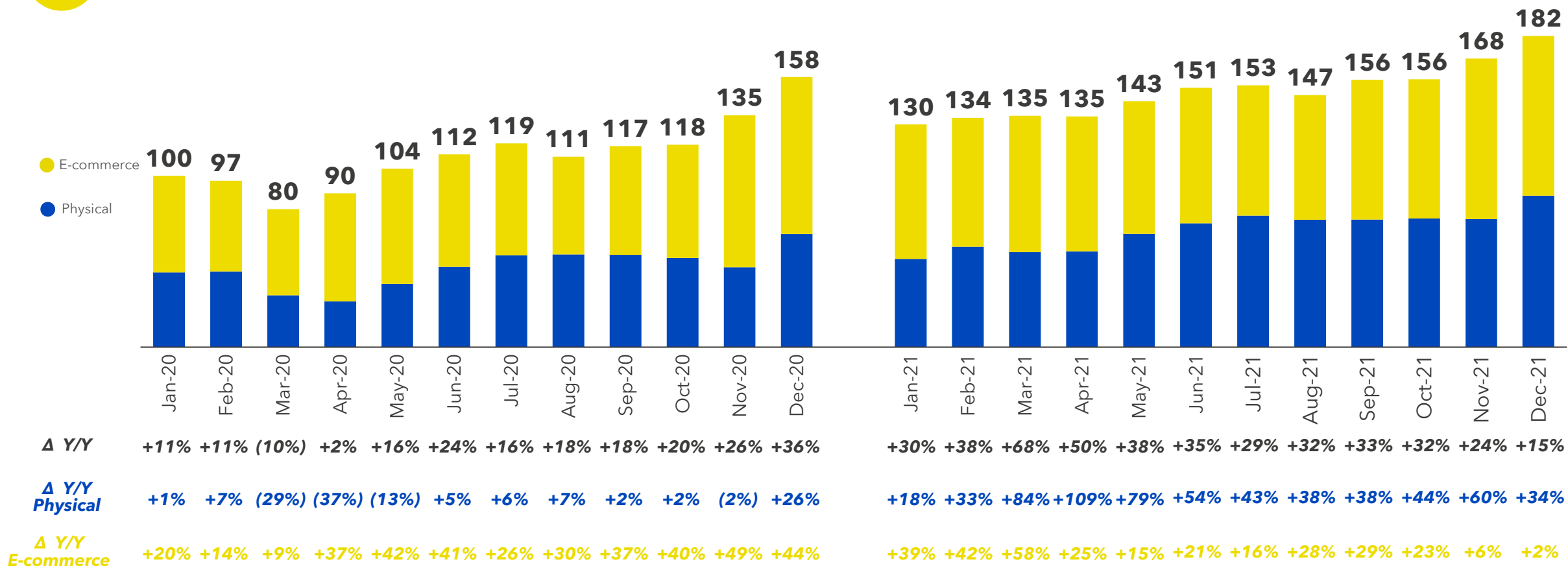
1. Including social measures related cards 2. Including payments, top ups and withdrawals 3. Includes e-commerce and web transactions on Poste Italiane channels 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

PAYMENTS & MOBILE: POSTEPAY TRANSACTIONS VALUE¹

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY DAILY AVERAGE TRANSACTION VALUE (BASE 100)



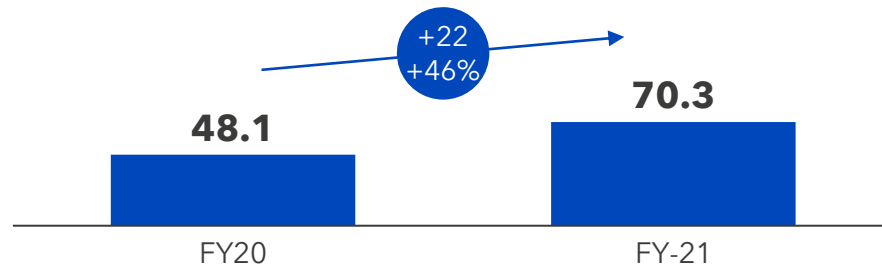
1. Includes in-store transactions on mobile and physical channels, accounted for by transaction date

POSTE ITALIANE DIGITAL FOOTPRINT

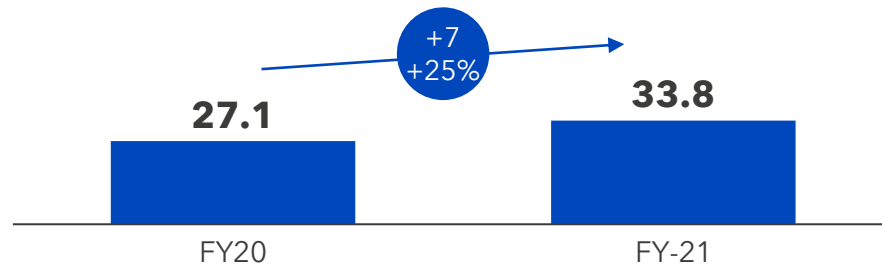
KEY METRICS CONSTANTLY IMPROVING



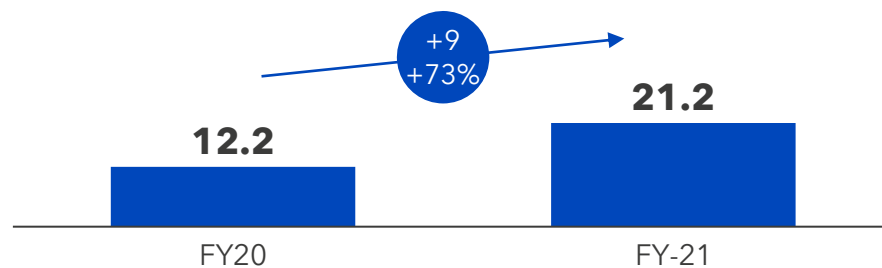
CUMULATED APP DOWNLOADS (# M)¹



REGISTERED ONLINE USERS (# M)

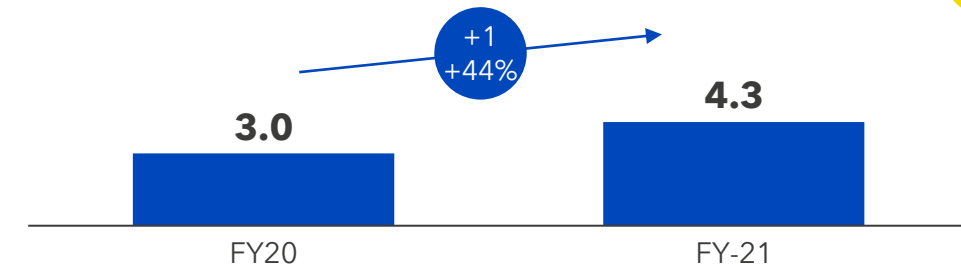


ELECTRONIC IDENTIFICATION STOCK (# M)²

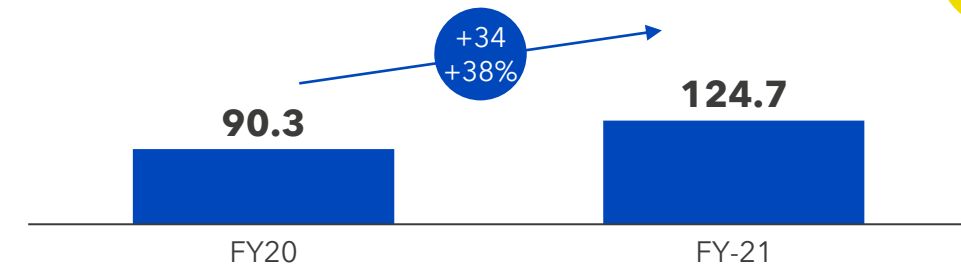


1. Source: App stores (iOS and Android) 2. Electronic identification refers to number of ID outstanding

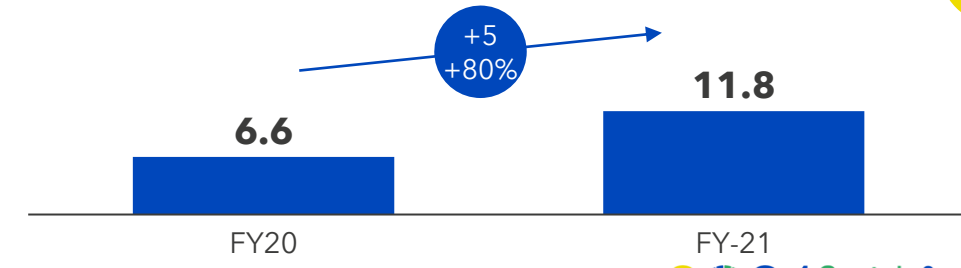
DAILY ONLINE USERS (# M)



CONSUMER FIN. TRANSACTIONS (# M)







PRIVATE DIGITAL IDs (# M)



GROUP PERFORMANCE

MAIN KPIs

OPERATIONAL KPI's		Q4-20	Q4-21	Var.	FY-20	FY-21	Var.
 MAIL PARCEL & DISTRIBUTION	Mail Volumes (#m)	603	669	+11%	2280	2558	+12%
	Parcels delivered by mailmen (#m)	21	25	+21%	74	80	+9%
	Parcel volumes (#m)	70	68	(4%)	210	249	+18%
	B2C Revenues (€m)	205	201	(2%)	603	723	+20%
 PAYMENTS & MOBILE	PostePay cards (#m)			n.a.	21.7	21.1	(3%)
	<i>of which PostePay Evolution cards (#m)</i>			n.a.	7.7	8.4	+9%
	Total payment cards transactions (#bn)			n.a.	1.6	2.0	+29%
	<i>of which eCommerce transactions (#m)</i>			n.a.	397	520	+31%
	Mobile & land-lines (#m)			n.a.	4.6	4.7	+2%
Digital e-Wallets (#m)			n.a.	7.4	9.1	+23%	
 FINANCIAL SERVICES	Total Financial Assets - TFAs (€/bn)			n.a.	569	586	+3%
	Unrealized gains (€m)			n.a.	4,653	2,096	n.m.
 INSURANCE SERVICES	Gross Written Premiums (€m)	4,475	3,737	(16%)	16,898	17,883	+6%
	GWP - Life (€m)	4,044	3,298	(18%)	15,566	16,451	+6%
	GWP - Private Pension Plan (€m)	378	369	(2%)	1,095	1,123	+3%
	GWP - P&C (€m)	53	70	+33%	237	309	+30%
	o.w. Modular	32	38	+19%	129	150	+17%
	o.w. Welfare	15	23	+53%	81	119	+47%
o.w. Payment	6	9	+55%	28	39	+43%	

INTERSEGMENT COSTS AS OF Q4-21

INTERSEGMENT DYNAMICS' KEY DRIVERS

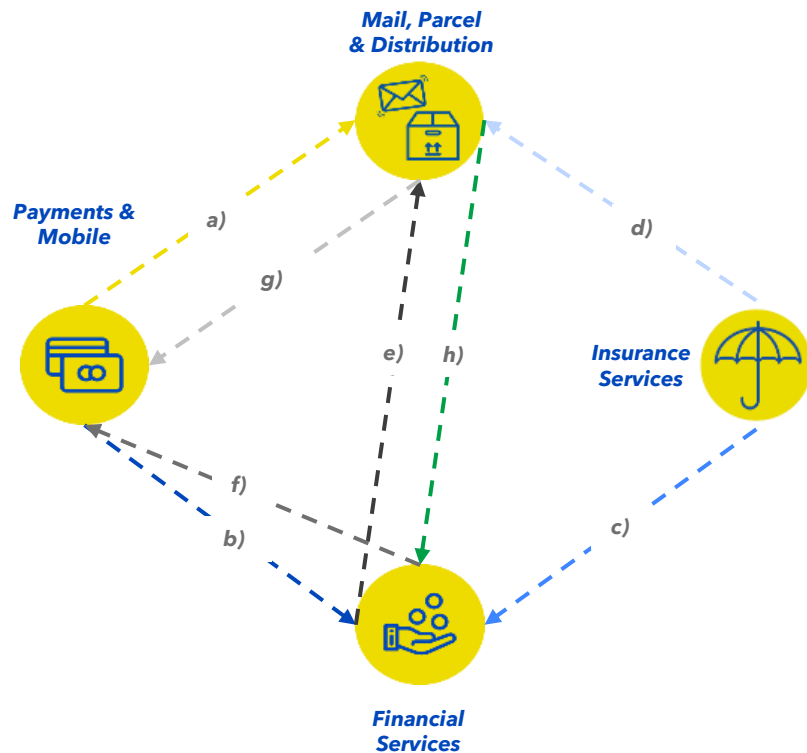
€ m unless otherwise stated

INTERSEGMENT COST FLOWS

MAIN RATIONALE

INDICATIVE MAIN REMUNERATION SCHEME

€ M



Payments and Mobile remunerates:

- a) **Mail, Parcel and Distribution** for providing IT, delivery volume and other corporates services¹;
- b) **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;

- a) Number of payment transactions flat fee (depending on the product)
- b) Fixed % of revenues

a) 69
b) 71

Total: 141

Insurance Services remunerates:

- c) **Financial Services** for promoting and selling insurance products² and for investment management services³;
- d) **Mail, Parcel and Distribution** for providing corporate services¹;

- c) Fixed % of upfront fees
- d) Depending on service/product

c) 128
d) 19

Total: 148

Financial Services remunerates:

- e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services⁴;
- f) **Payments & Mobile** for providing certain payment services⁵

- e) Fixed % (depending on the product) of revenues
- f) Depending on service/product

e) 1,024
f) 54

Total: 1,078⁶

Mail, Parcel and Distribution remunerates:

- g) **Payments & Mobile** for acquiring services and postman electronic devices
- h) **Financial Services** as distribution fees related to "Bollettino DTT"

- g) Annual fee
- h) Flat fee for each «Bollettino»

g) 10
h) 8

Total: 18

1. Corporate Services such as communication, anti money laundering, IT, back office and call centers 2. Which, in turn, remunerates Mail, Parcel and Distribution 3. Investment management services provided by BancoPosta Fondi SGR. 4. E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of sent letters and communication costs 5. E.g. 'Bollettino' 6. Excluding interest charges

€ 1 BN 4-YR & 8-YR DUAL SENIOR-TRANCHE & € 800M HYBRID ISSUANCE

DIVERSIFYING FUNDING SOURCES AND INVESTOR BASE AT ALL TIME LOW RATES ENVIRONMENT

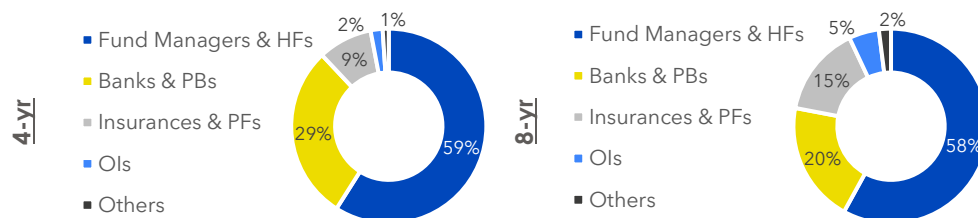
SENIOR KEY TERMS AND CONDITIONS

Issuer	Poste Italiane S.p.A. ("Poste")	
Issuer Ratings:	Baa3 (stable) and BBB (stable) by Moody's and S&P	
Expected Issue Ratings:	Baa3 / BBB by Moody's and S&P	
Notes	EUR Senior Unsecured, Reg S Bearer, dematerialized	
Pricing Date	2 December 2020	
Settlement Date	10 December 2020 (T+6)	
Maturity Date	10 December 2024 (4-yr)	10 December 2028 (8-yr)
Amount Issued	Eur 500mln	Eur 500mln
Re-offer Spread vs MS	45bps	85bps
Re-offer Yield	-0.025%	0.531%
Coupon (FX)	0.000%, Annual, ACT/ACT	0.500%, Annual, ACT/ACT
Re-offer/Issuer Price	100.100%	99.758%
ISIN	XS2270395408	XS2270397016
Call Options	Clean-Up (80%) 1M par call	Clean-Up (80%) 3M par call

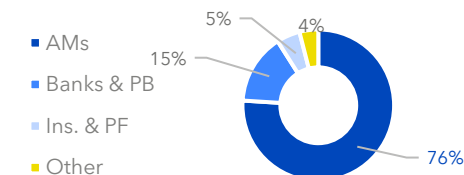
HYBRID KEY TERMS AND CONDITIONS

Issuer	Poste Italiane S.p.A.	
Issuer Rating	Baa3 (stable) and BBB (stable) by Moody's and S&P	
Expected Issue Rating	Ba2 and BB+ by Moody's and S&P	
Expected Equity Credit	Moody's 50% / S&P 50% until the First Reset Date	
Ranking/Format	RegS. Bearer, Direct, unsecured and subordinated obligations of the Issuer, ranking senior only to Junior Securities, and junior to all other outstanding indebtedness of the Issuer	
Pricing Date	16 June 2021	
Settlement Date	24 June 2021 (T+6)	
Tranche Maturity	Perpetual NC8	
Size	€800mn	
First Call Date	24 March 2029 (3 months prior to the First Reset Date)	
First Reset Date	24 June 2029	
IPTs	3.000% area	
Final Landing	2.625%	
Interest	2.625 %, annual fixed until First Reset Date then reset every 5 years at 5yr Mid-swaps + initial margin (incl. relevant step-up)	
Initial Margin	MS+267.7 bps	
Yield/Issue Price	2.625% (ann.) / 100.00%	
1st Step-Up	+ 25bps on 24 June 2034	
2nd Step-Up	+ 75bps on 24 June 2049	
Optional Interest Deferral	At any time at the option of the Issuer (in whole or in part) on a cash-cumulative and not compounding basis	
Redemption	3-month Par Call / Make-Whole Call / Withholding Tax Event / Substantial Law	
Law	English law, status and subordination governed by Italian law	
Listing	Luxembourg Stock Exchange (Regulated Market)	
Use of Proceeds	General corporate purposes and to strengthen the regulatory capital structure of	
Denominations	EUR 100k + EUR 1k	
ISIN	XS2353073161	

SENIOR BOND INVESTOR TYPE ALLOCATION



HYBRID BOND INVESTOR TYPE ALLOCATION



CONSOLIDATED ACCOUNT

PROFIT & LOSS

€m	Q4-20	Q4-21	Var.	Var. %	FY-20	FY-21	Var.	Var. %
Total revenues	2,964	2,775	(189)	(6%)	10,526	11,220	+694	+7%
of which:								
Mail, Parcel and Distribution	950	1,010	+60	+6%	3,201	3,685	+484	+15%
Financial Services	1,349	1,088	(261)	(19%)	4,945	4,783	(162)	(3%)
Insurance Services	451	415	(35)	(8%)	1,643	1,870	+228	+14%
Payments and Mobile	215	263	+47	+22%	737	882	+144	+20%
Total costs	2,685	2,545	(140)	(5%)	9,002	9,375	+372	+4%
of which:								
Total personnel expenses	1,760	1,533	(227)	(13%)	5,638	5,467	(171)	(3%)
<i>of which personnel expenses</i>	<i>1,341</i>	<i>1,322</i>	<i>(19)</i>	<i>(1%)</i>	<i>5,204</i>	<i>5,236</i>	<i>+32</i>	<i>+1%</i>
<i>of which early retirement incentives</i>	<i>423</i>	<i>210</i>	<i>(213)</i>	<i>(50%)</i>	<i>434</i>	<i>235</i>	<i>(200)</i>	<i>(46%)</i>
<i>of which legal disputes with employees</i>	<i>(3)</i>	<i>1</i>	<i>+5</i>	<i>n.m.</i>	<i>(1)</i>	<i>(3)</i>	<i>(2)</i>	<i>n.m.</i>
Other operating costs	741	819	77	+10%	2,664	3,117	+452	+17%
Depreciation, amortisation and impairments	183	193	10	+6%	700	790	+91	+13%
EBIT	280	230	(49)	(18%)	1,524	1,846	+322	+21%
EBIT Margin	+9%	+8%			+14%	+16%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	25	263	+238	n.m.	52	322	+270	n.m.
Profit before tax	305	493	+188	+62%	1,576	2,168	+591	+38%
Income tax expense	(3)	88	+91	n.m.	370	588	+218	+59%
Profit for the period	308	405	+97	+32%	1,206	1,580	+373	+31%

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q4-20	Q4-21	Var.	Var. %	FY-20	FY-21	Var.	Var. %
Segment revenue	950	1,010	+60	+6%	3,201	3,685	+484	+15%
Intersegment revenue	1,253	1,111	(141)	(11%)	4,633	4,694	+62	+1%
Total revenues	2,203	2,121	(81)	(4%)	7,833	8,380	+546	+7%
Personnel expenses	1,736	1,507	(228)	(13%)	5,539	5,363	(176)	(3%)
<i>of which personnel expenses</i>	1,313	1,298	(15)	(1%)	5,107	5,130	23	+0%
<i>of which early retirement incentives</i>	422	210	(213)	(50%)	432	233	(199)	(46%)
Other operating costs	615	688	73	+12%	2,143	2,473	330	+15%
Intersegment costs	19	18	(1)	(4%)	73	78	5	+7%
Total costs	2,370	2,214	(156)	(7%)	7,755	7,914	+159	+2%
EBITDA	(167)	(92)	+74	+45%	78	465	+387	n.m.
Depreciation, amortisation and impairments	178	189	+11	+6%	667	770	+104	+16%
EBIT	(344)	(281)	+64	+18%	(588)	(305)	+283	+48%
EBIT MARGIN	(16%)	(13%)			(8%)	(4%)		
Finance income/(costs)	6	22	+16	n.m.	12	29	+17	n.m.
Profit/(Loss) before tax	(338)	(259)	+80	+24%	(577)	(276)	+301	+52%
Income tax expense	(96)	(53)	+43	+45%	(158)	(46)	+112	+71%
Profit for the period	(242)	(206)	+36	+15%	(419)	(230)	+189	+45%

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q4-20	Q4-21	Var.	Var. %	FY-20	FY-21	Var.	Var. %
Segment revenue	1,349	1,088	(261)	(19%)	4,945	4,783	(162)	(3%)
Intersegment revenue	186	199	+13	+7%	665	759	94	+14%
Total revenues	1,535	1,287	(248)	(16%)	5,610	5,542	(68)	(1%)
Personnel expenses	11	10	(1)	(6%)	40	42	+1	+3%
<i>of which personnel expenses</i>	10	10	(0)	(3%)	39	41	+2	+6%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	(13)	(6)	+7	+56%	46	119	+73	n.m.
Depreciation, amortisation and impairments	0	0	+0	+17%	0	0	(0)	(0%)
Intersegment costs	1,251	1,078	(172)	(14%)	4,658	4,634	(24)	(1%)
Total costs	1,248	1,082	(166)	(13%)	4,745	4,796	+51	+1%
EBIT	287	205	(82)	(29%)	866	747	(119)	(14%)
EBIT MARGIN	19%	16%			15%	13%		
Finance income/(costs)	3	1	(1)	(58%)	(9)	10	+19	+214%
Profit/(Loss) before tax	289	206	(83)	(29%)	857	757	(100)	(12%)
Income tax expense	49	43	(6)	(13%)	210	200	(10)	(5%)
Profit for the period	240	163	(77)	(32%)	647	556	(91)	(14%)

INSURANCE SERVICES

PROFIT & LOSS

€m	Q4-20	Q4-21	Var.	Var. %	FY-20	FY-21	Var.	Var. %
Segment revenue	451	415	(35)	(8%)	1,643	1,870	+228	+14%
Intersegment revenue	1	1	(1)	(42%)	1	3	+1	+88%
Total revenues	452	416	(36)	(8%)	1,644	1,873	+229	+14%
Personnel expenses	8	9	+1	+17%	33	37	+4	+12%
<i>of which personnel expenses</i>	8	9	+1	+17%	32	36	+4	+11%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	1	1	+0	+38%
Other operating costs	25	28	+3	+12%	92	105	+13	+14%
Depreciation, amortisation and impairments	1	1	(0)	(5%)	8	4	(4)	(47%)
Intersegment costs	143	148	+4	+3%	523	604	+81	+15%
Total costs	177	186	+8	+5%	656	750	+94	+14%
EBIT	274	230	(44)	(16%)	988	1,123	+135	+14%
EBIT MARGIN	61%	55%			60%	60%		
Finance income/(costs)	14	14	(0)	(3%)	41	54	+13	+31%
Profit/(Loss) before tax	289	244	(45)	(16%)	1,029	1,177	148	+14%
Income tax expense	27	70	+43	n.m.	245	349	+104	+42%
Profit for the period	262	174	(88)	(34%)	784	828	44	+6%

PAYMENTS & MOBILE PROFIT & LOSS

€m	Q4-20	Q4-21	Var.	Var. %	FY-20	FY-21	Var.	Var. %
Segment revenue	215	263	+47	+22%	737	882	+144	+20%
Intersegment revenue	81	73	(8)	(9%)	341	319	(22)	(6%)
Total revenues	296	336	+40	+13%	1,079	1,201	+123	+11%
Personnel expenses	6	6	+0	+1%	25	25	(0)	(0%)
<i>of which personnel expenses</i>	6	6	+0	+1%	25	25	(0)	(0%)
Other operating costs	115	109	(6)	(5%)	384	420	+36	+9%
Intersegment costs	108	141	+33	+30%	385	459	+73	+19%
Total costs	229	255	+27	+12%	795	904	+109	+14%
EBITDA	67	80	+13	+19%	284	298	+14	+5%
Depreciation, amortisation and impairments	4	4	(0)	(10%)	25	16	(9)	(36%)
EBIT	63	77	+14	+21%	259	282	+23	+9%
EBIT MARGIN	21%	23%			24%	23%		
Finance income/(costs)	2	226	+224	n.m.	8	229	+221	n.m.
Profit/(Loss) before tax	66	303	+237	n.m.	267	510	+244	n.m.
Income tax expense	17	28	+11	+64%	73	85	+12	+17%
Profit for the period	49	275	+226	n.m.	194	425	+231	n.m.

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

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