



6000

4000

2000

9M 2017 Results

9 November 2017

36.5.2

80.08.1

2.05.1

4.5.6.7

3.6

OPENING REMARKS: KEY NUMBERS

(€m)

	9M 2016	9M 2017	Var.	Var. %
Revenues	25,729	26,253	524	2%
EBIT	1,196	1,176	-20	-2%
<i>EBIT "Normalized"</i>	<i>1,045</i>	<i>1,237</i>	<i>193</i>	<i>18%</i>
Net Profit	807	724	-83	-10%
<i>Net profit "Normalized"</i>	<i>672</i>	<i>839</i>	<i>168</i>	<i>25%</i>

Positive one-off impacting 9M 2016: VISA

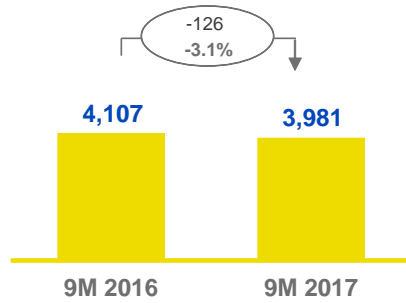
Negative one-off impacting 9M 2017: Real Estate Funds and Alitalia

Revenues & EBIT 9M 2017 negatively affected by MCC disposal

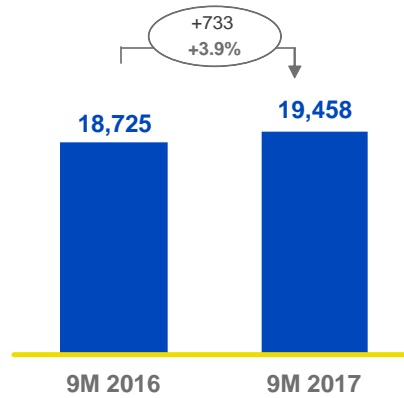
9M 2017: SEGMENTS HIGHLIGHTS

(€m)

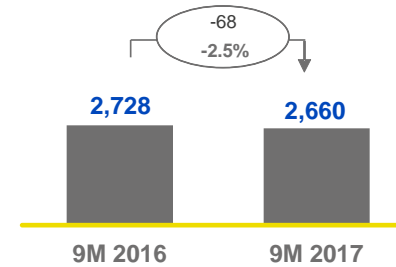
FINANCIAL SERVICES



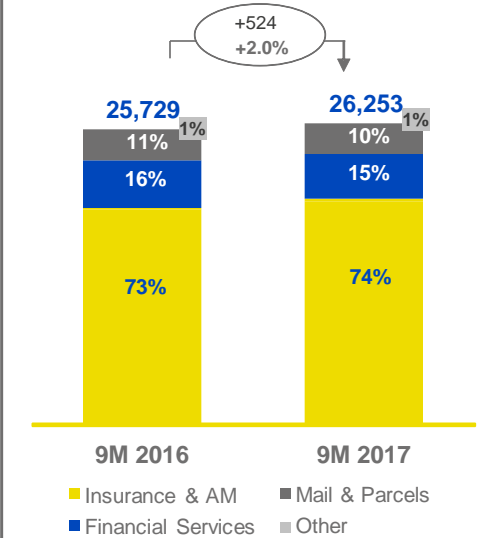
INSURANCE & ASSET MANAGEMENT



MAIL & PARCELS

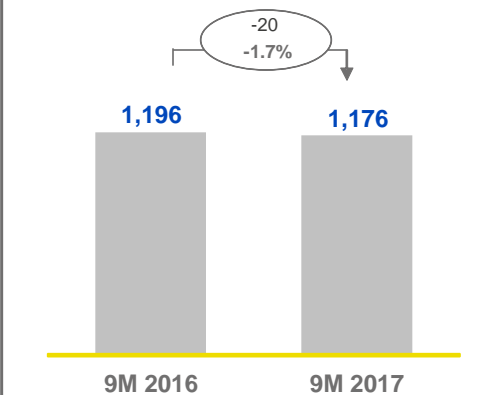
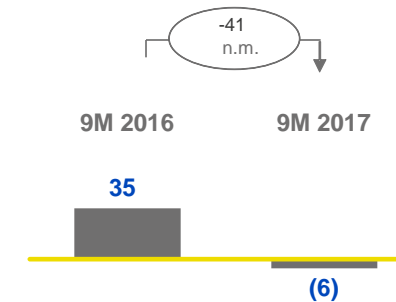
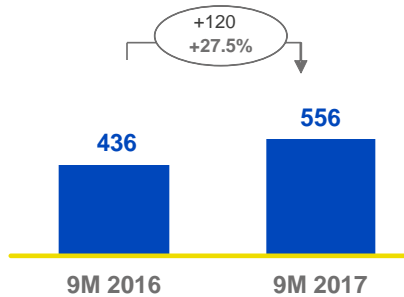
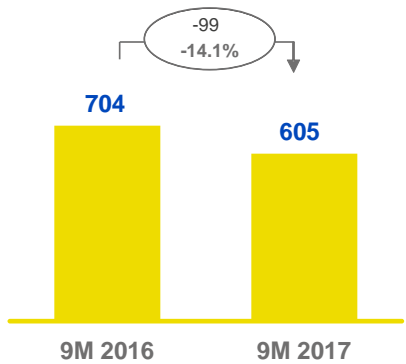


POSTE ITALIANE GROUP ²



REVENUES¹

EBIT

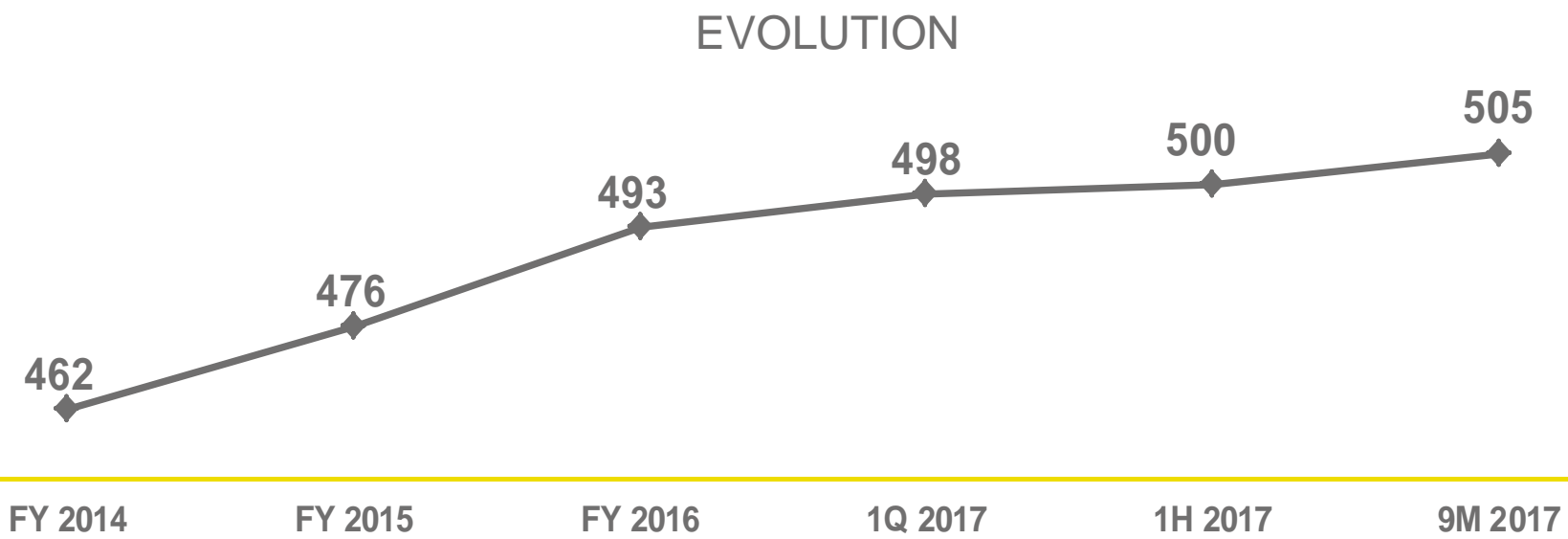
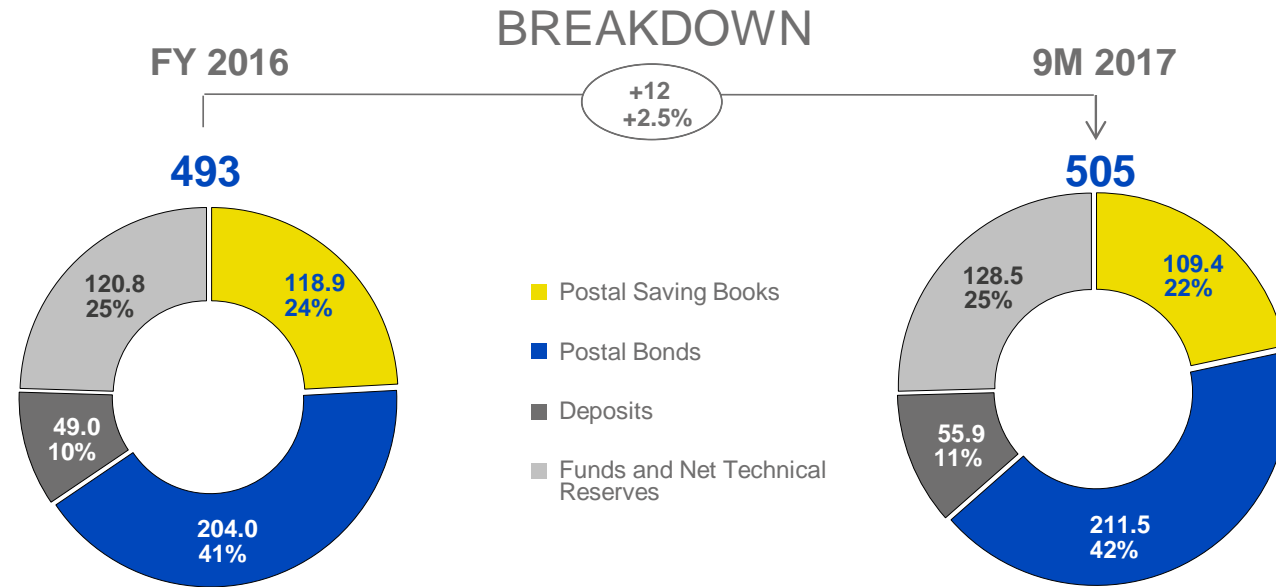


1. Net of intersegment revenues

2. Including other segments (Poste Mobile)

TOTAL COLLECTED ASSETS

(€bn)

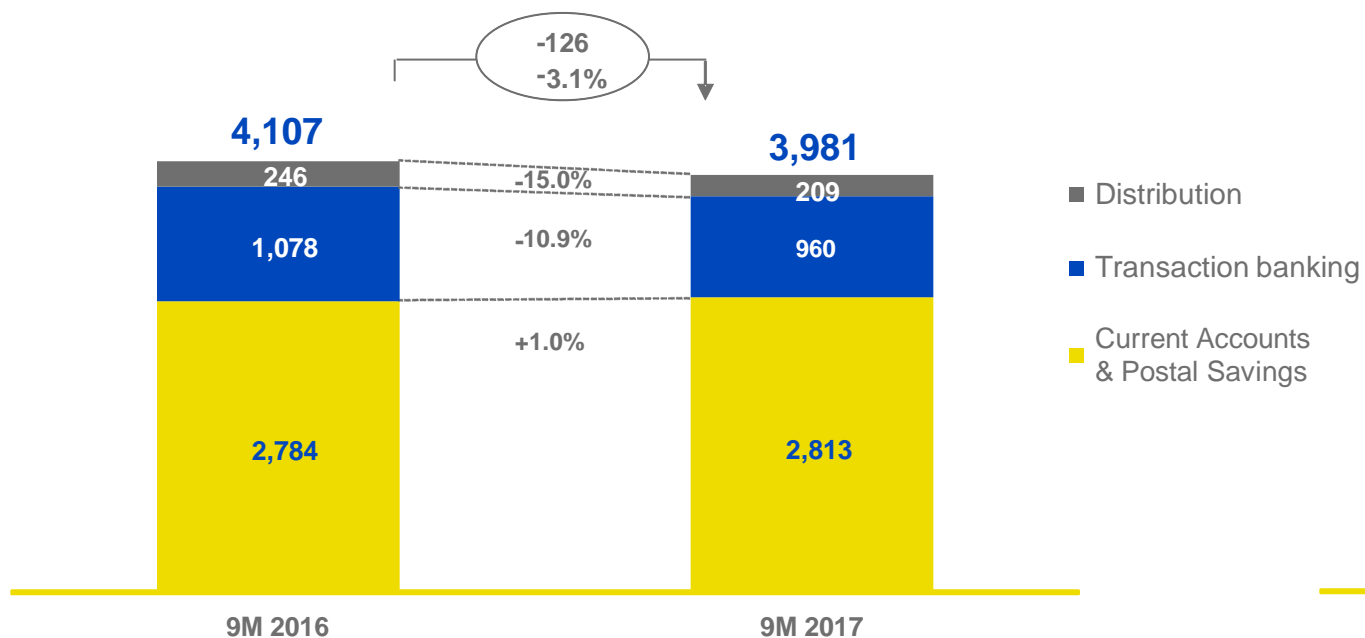


FOCUS ON FINANCIAL SERVICES

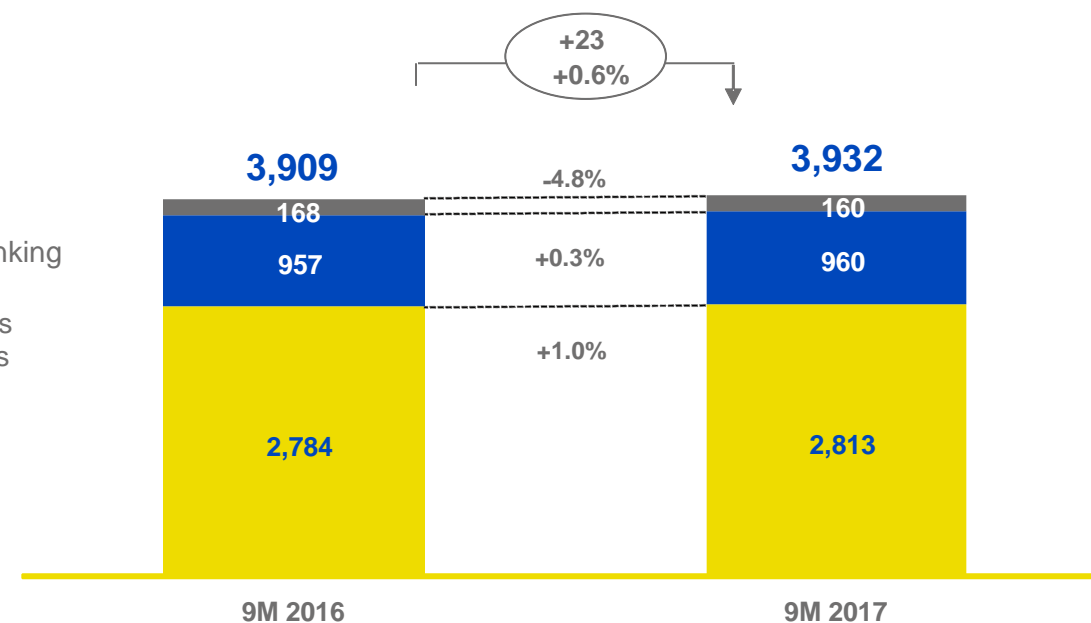
REVENUES OVERVIEW

(€m)

REVENUES EVOLUTION



“NORMALIZED” REVENUES EVOLUTION (NET OF VISA EFFECT AND BdM-MCC)



BancoPosta business model is similar to asset gathering and supported by transaction banking and distribution of third party products

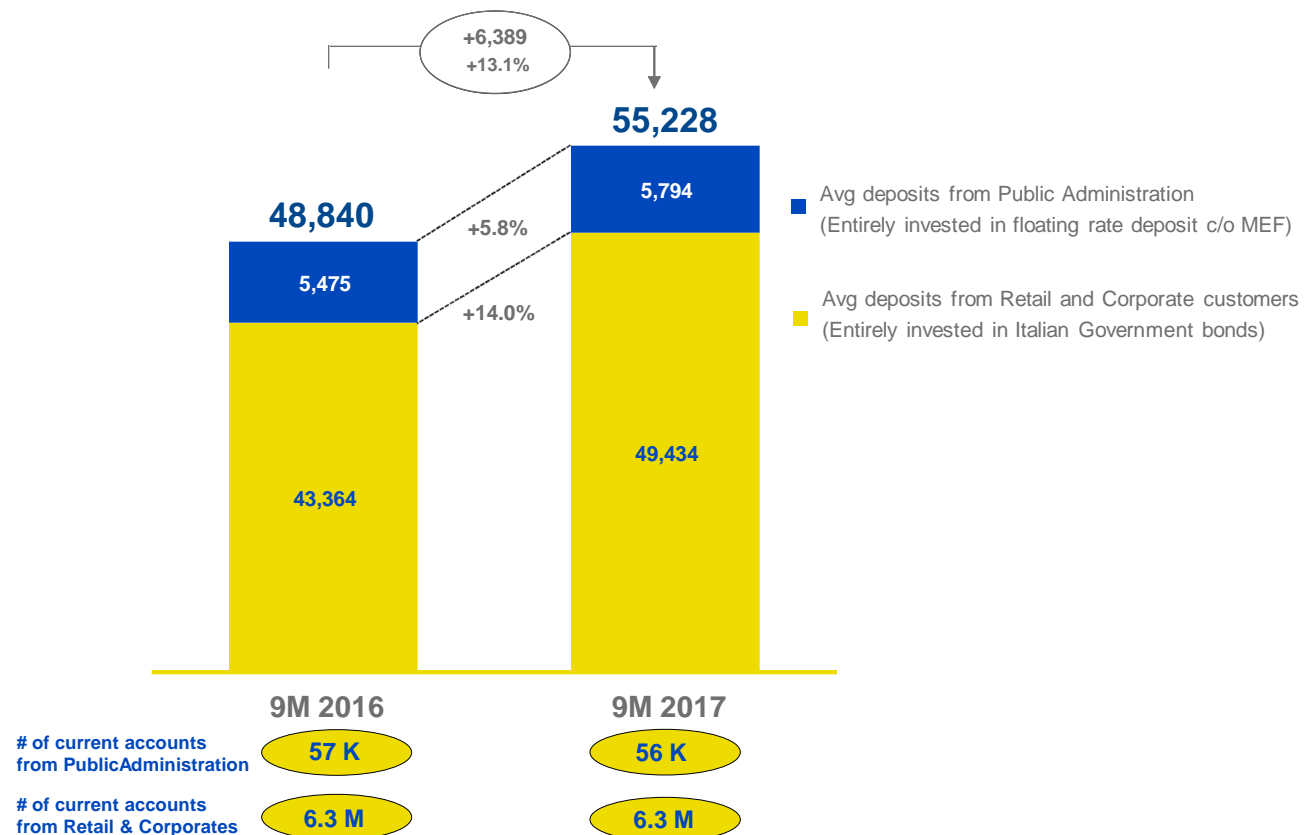
BancoPosta has no credit risk typical of the banking sector

FOCUS ON FINANCIAL SERVICES

CURRENT ACCOUNTS

AVERAGE CURRENT ACCOUNTS DEPOSITS¹

(€m)



ACTIVE PORTFOLIO MANAGEMENT

	9M 2016	9M 2017	Var.	Var. %
Interests Income	1,137	1,102	-35	-3.1%
Capital Gains	473	537	+64	+13.4%
Total	1,610	1,641	+31	+1.9%
Average return (%)²	4.08%	3.64%	-43.7	-10.7%
Unrealized gains (€m)	4,338	1,654	-2,684	-61.9%
Portfolio duration (years)	5.7	5.4	-0.3	-5.6%

1. Including current accounts, time deposits and repurchase agreements

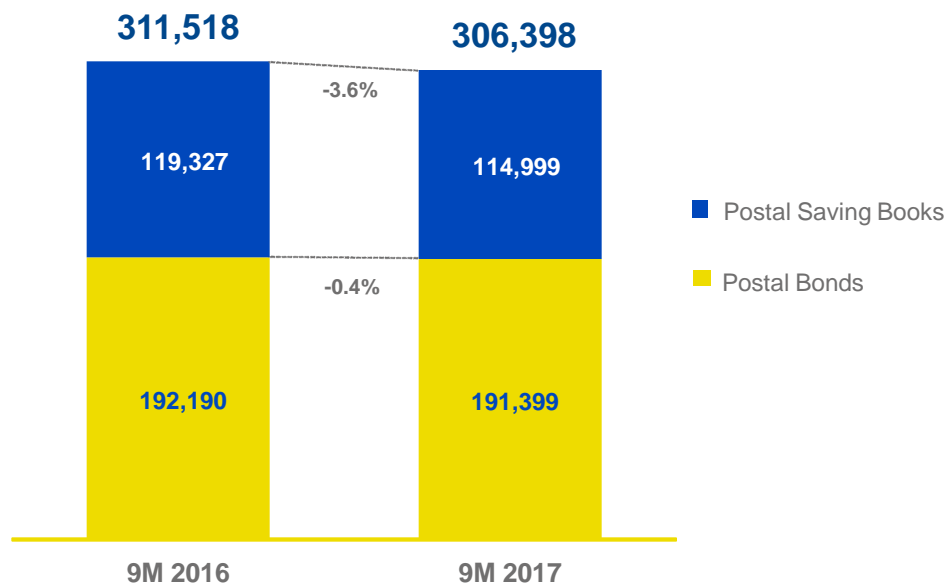
2. Average yield calculated as interest income and realized capital gains on total average financial assets

FOCUS ON FINANCIAL SERVICES

POSTAL SAVINGS

AVERAGE POSTAL SAVINGS DEPOSITS

(€m)



of Postal Savings Books

30.3 M

30.3 M

FEES FROM POSTAL SAVINGS COLLECTION

	9M 2016	9M 2017	Var.	Var. %
Fees (€m)	1,174	1,172	-2	-0.2%

Enlarged product offering: 3 year Postal Saving Bonds re-launched on 29 May 2017

FOCUS ON FINANCIAL SERVICES

TRANSACTION BANKING - VOLUMES



Cards & Acquiring



Payments,
Bank & Money
Transfer

		9M 2016	9M 2017	Var.	Var. %
Pre-Paid cards					
# of cards	(m)	15.9	17.4	+1.6	+9.9%
Transaction Value	(€m)	5,756	7,583	+1,827	+31.7%
Debit Cards					
# of cards	(m)	7.0	7.1	+0.1	+1.3%
Transaction Value	(€m)	8,246	8,829	+582	+7.1%
Credit Cards					
# of cards	(m)	0.46	0.49	+0.03	+6.5%
Transaction Value	(€m)	761	820	+59	+7.2%
Acquiring					
# POS	(m)	0.09	0.10	+0.02	+18.6%
Transaction Value	(€m)	8,700	9,100	+400	+4.6%
Payment Slips					
# of payments	(m)	299.6	288.5	-11.1	-3.7%
Bank & Money Transfer					
# of transactions	(m)	14.2	14.8	+0.6	+4.4%

Strong growth in electronic payments

FOCUS ON FINANCIAL SERVICES

TRANSACTION BANKING - REVENUES

(€m)



Cards &
Acquiring

	9M 2016	9M 2017	Var.	Var. %
Cards	159	200	+41	+26%
Acquiring	3	4	+1	+41%
Subtotal	162	204	+42	+26%



Payments,
Bank & Money
Transfer

Payment Slips	464	425	-39	-8%
Bank & Money Transfer	55	55	+0.4	+1%
Subtotal	519	481	-39	-7%



Other Banking
Services

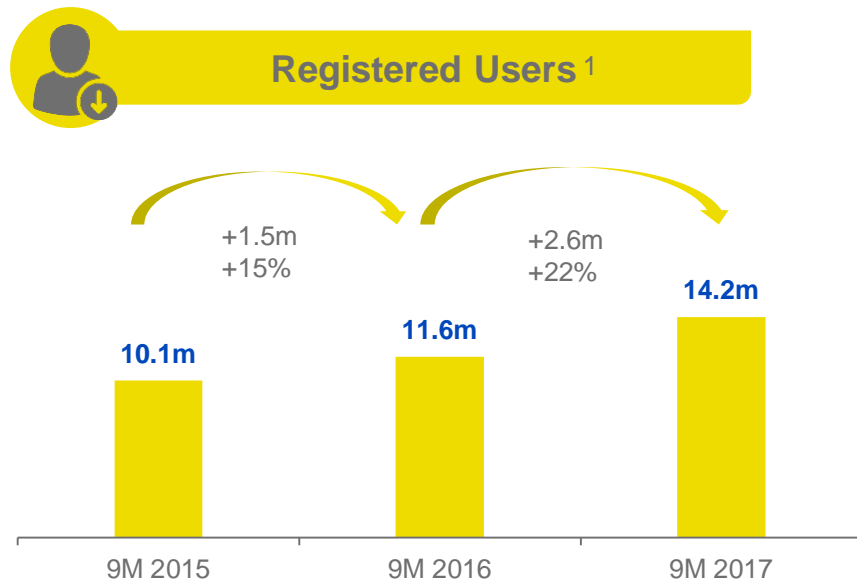
Current Account fees	157	159	+1	+1%
Other Revenues	118	117	-2	-1%
Subtotal	276	275	-1	-0.4%

Total	957	960	+3	+0.3%
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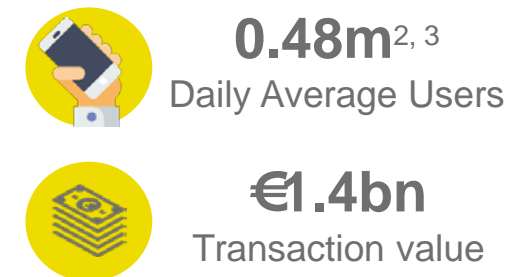
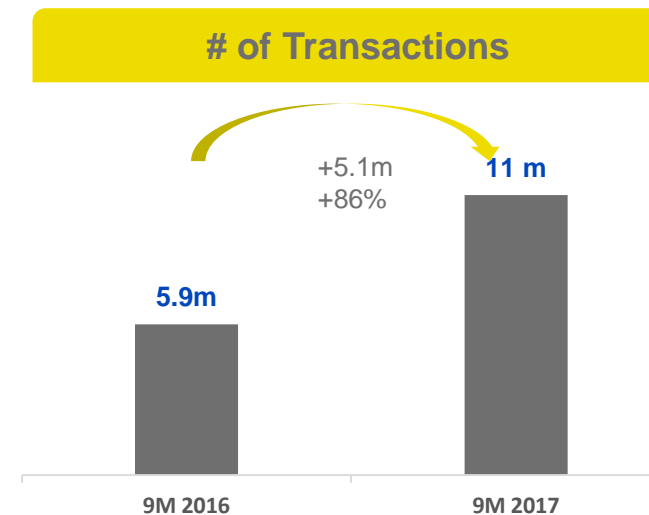
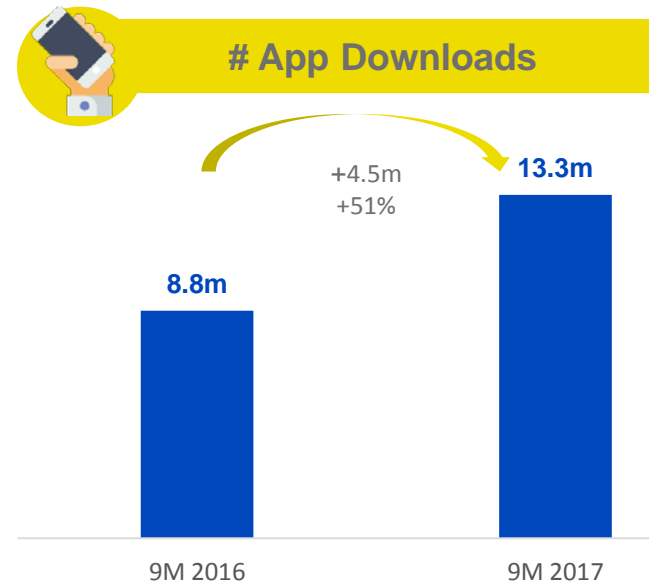
FOCUS ON FINANCIAL SERVICES

TRANSACTION BANKING DIGITALIZATION PROGRESS

WEB - POSTE.IT



MOBILE APP'S



All data refers to 30 September 2017 unless otherwise stated

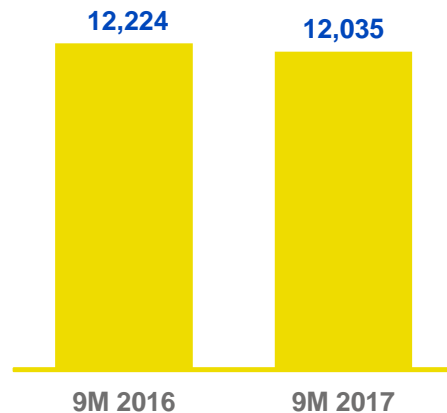
1. Registration includes both web and APPs (app PosteMobile excluded)
2. (App BP, App PPAY, App PT)
3. Related to 3Q 2017

FOCUS ON FINANCIAL SERVICES

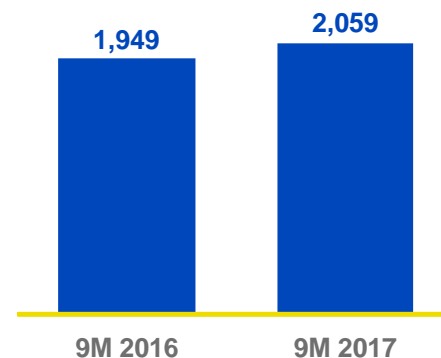
BANCOPOSTA REGULATORY FRAMEWORK AND CAPITAL POSITION

(€m)

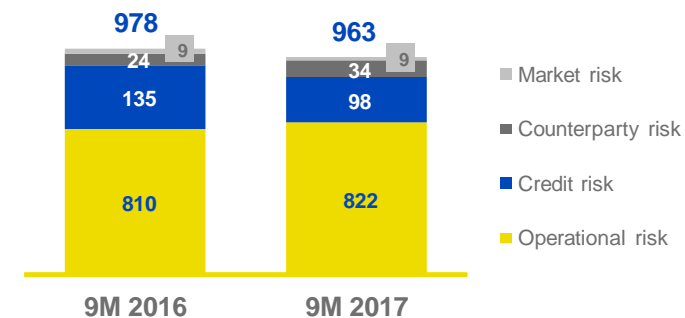
RWA



CET1 Capital



CAPITAL REQUIREMENT



	9M 2016	9M 2017	Min. Req.
Leverage ratio (%)	3.0%	3.0%	3.0%
CET1 ratio ¹ (%)	15.9%	17.1%	10.5%
ROE ²	34%	28%	-

1. 10.50% Min. CET1 ratio required to distribute earnings (transitionally reduced to 9.25% in 2017)

2. ROE defined as net earnings/CET 1 capital (excluding valuation reserves)

FOCUS ON INSURANCE & ASSET MANAGEMENT

KEY METRICS

(€m)

	9M 2016	9M 2017	Var.	Var. %
LIFE¹	806	952	+146	+18.1%
Subscription fees	317	317	+1	+0.2%
Management fees	489	635	+146	+29.8%
PRIVATE PENSION PLANS	95	48	-47	-49.9%
Subscription fees	15	17	+2	+12.8%
Management fees	25	30	+6	+23.5%
Other Incomes ²	55	0	-55	-100.0%
P&C	43	54	+11	+25.3%
Technical Margin	43	54	+11	+25.3%
ASSET MANAGEMENT	43	65	+22	+50.0%
Subscription fees	3	10	+7	+202.6%
Management fees	40	54	+15	+36.8%
TOTAL COSTS	-551	-563	-11	+2.1%
EBIT Insurance & AM Services	436	556	+120	+27.5%

1. Life includes Class I, III, IV and V

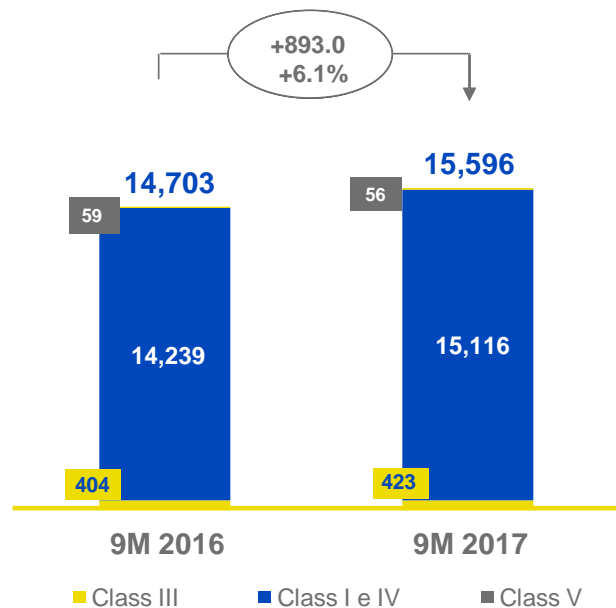
2. Extraordinary income determined by applying IFRS accounting principles, as opposed to the separate managed accounts that apply Italian accounting principles

FOCUS ON INSURANCE & ASSET MANAGEMENT

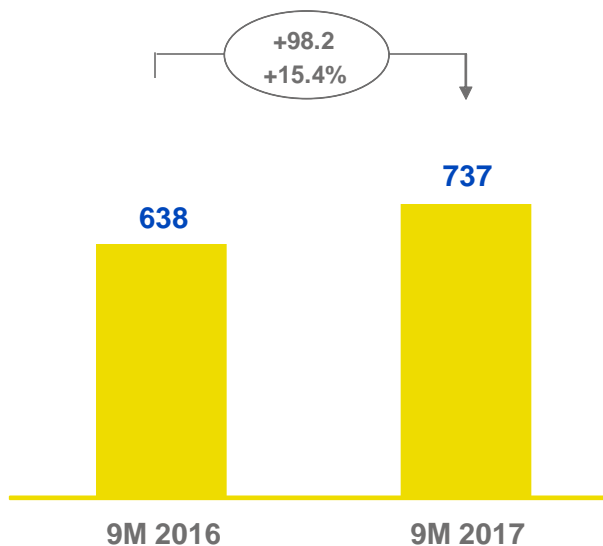
GROUP GROSS WRITTEN PREMIUM

(€m)

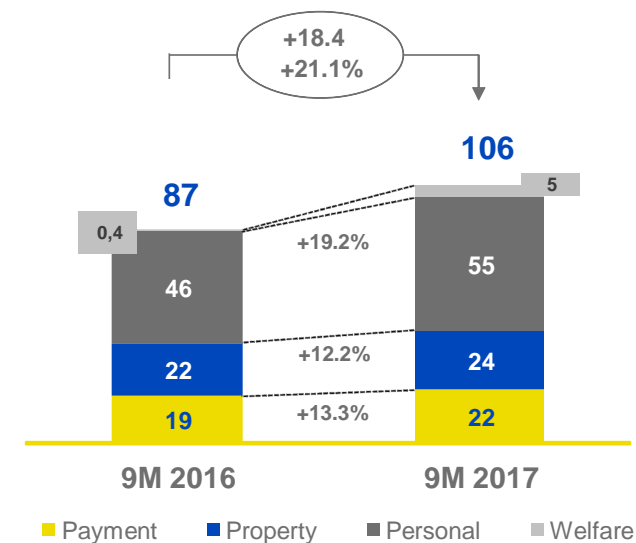
LIFE



PRIVATE PENSION PLANS



P&C



9M 2016 9M 2017 Δ

Customer base	3,447 K	3,601 K	154 K
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9M 2016 9M 2017 Δ

Customer base	841 K	929 K	88 K
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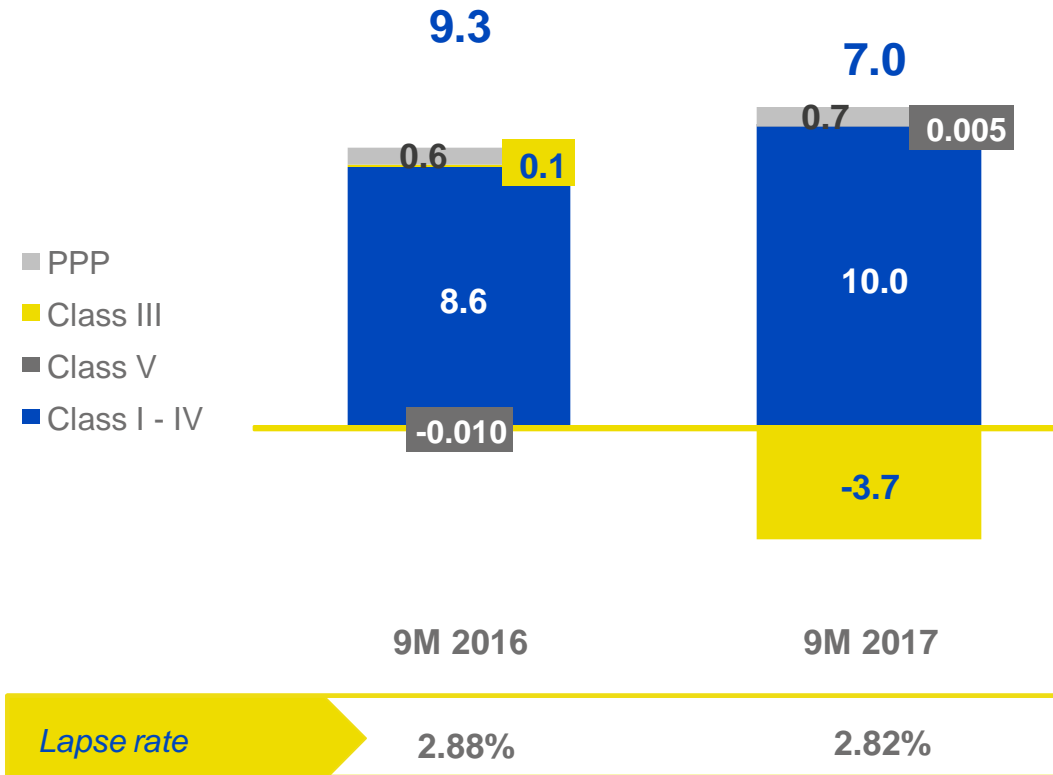
9M 2016 9M 2017 Δ

Customer base	615 K	961 K	346 K
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FOCUS ON INSURANCE & ASSET MANAGEMENT

LIFE PREMIUMS NET INFLOWS

(€bn)

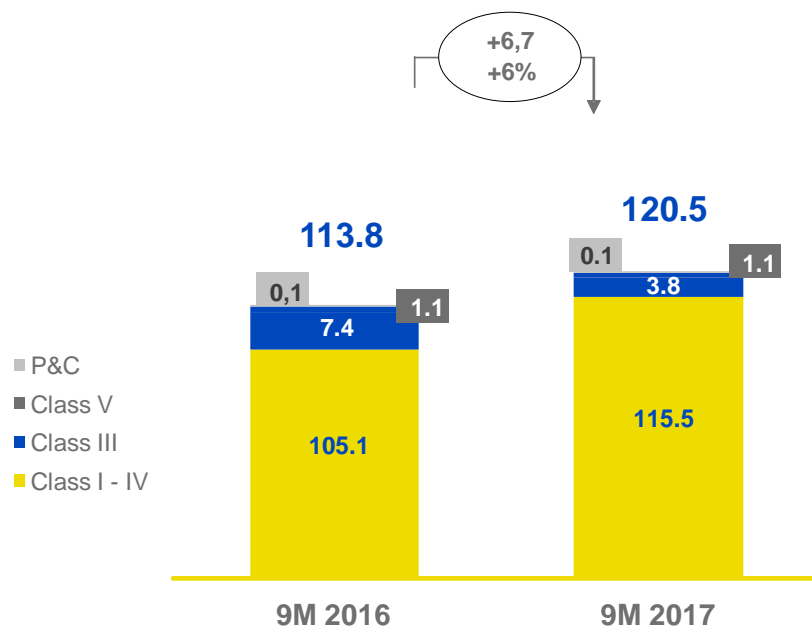


Solid net inflows despite a year with a large number of maturities of Class III policies

FOCUS ON INSURANCE & ASSET MANAGEMENT

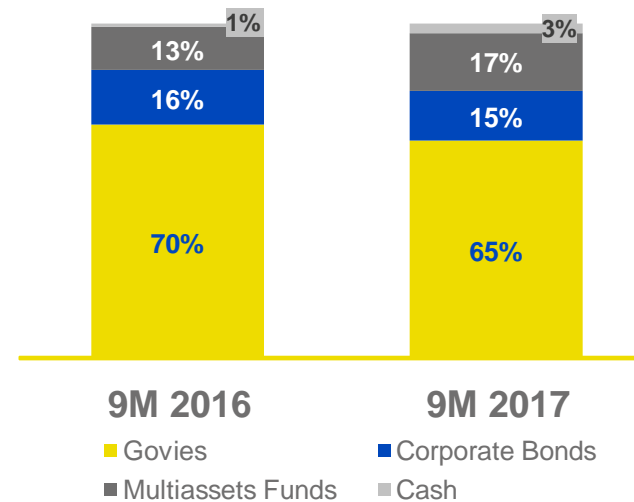
TECHNICAL RESERVES EVOLUTION

GROUP NET TECHNICAL RESERVES EVOLUTION (€bn)¹



INVESTMENT PORTFOLIO BREAKDOWN²

Unrealized gains (€bn) ³	12,811	7,840
Average minimum guaranteed (Class)	1.0%	0.9%
Life return	3.08%	2.90%
Private pension plans return	4.30%	3.50%
Solvency Ratio	378%	283%



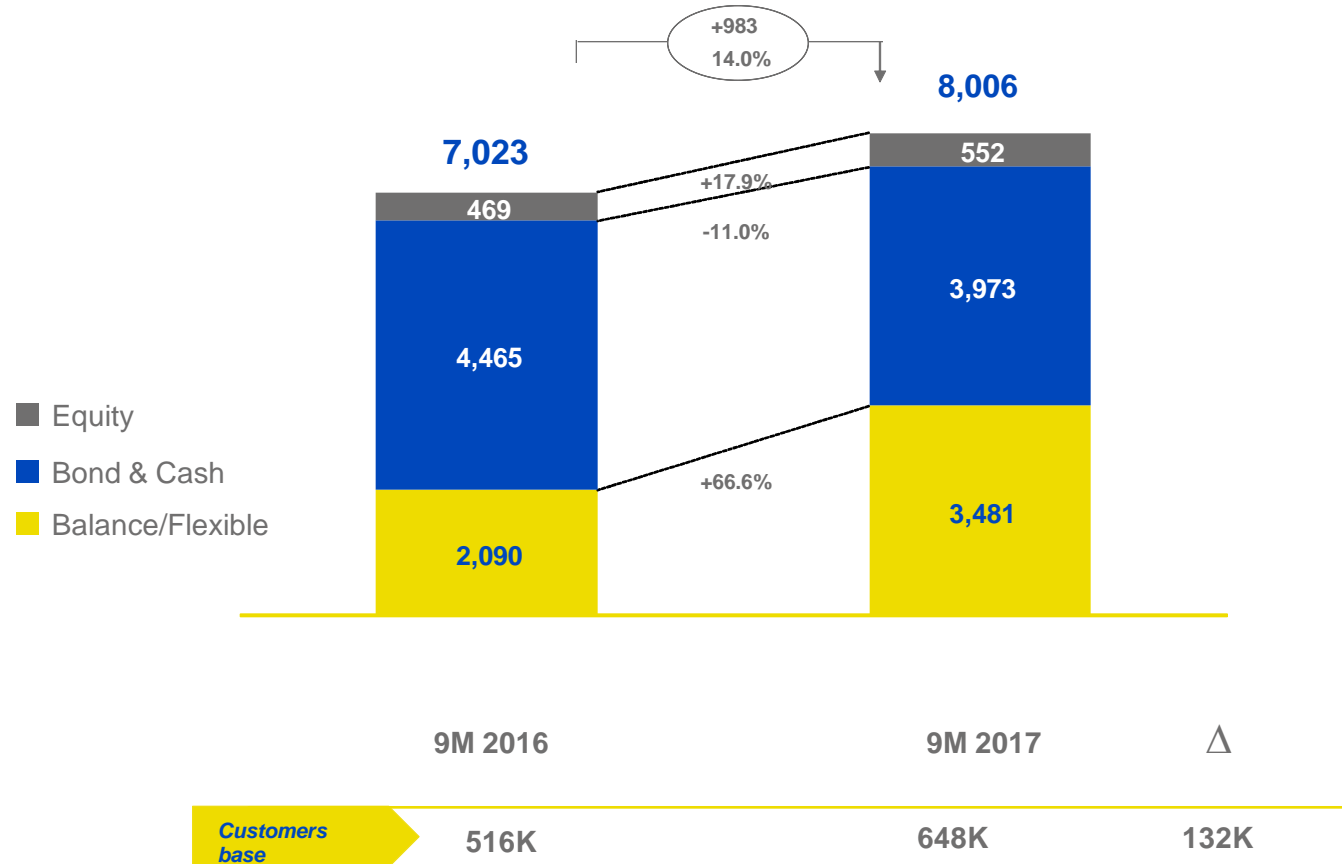
1. Including non-life technical reserves and net of re-insurance reserves
2. Class I Avg. portfolio rating: BBB
3. The figure only includes DPL (Deferred Policy Holder Liabilities)

FOCUS ON INSURANCE & ASSET MANAGEMENT

ASSET MANAGEMENT

(€m)

ASSET UNDER MANAGEMENT

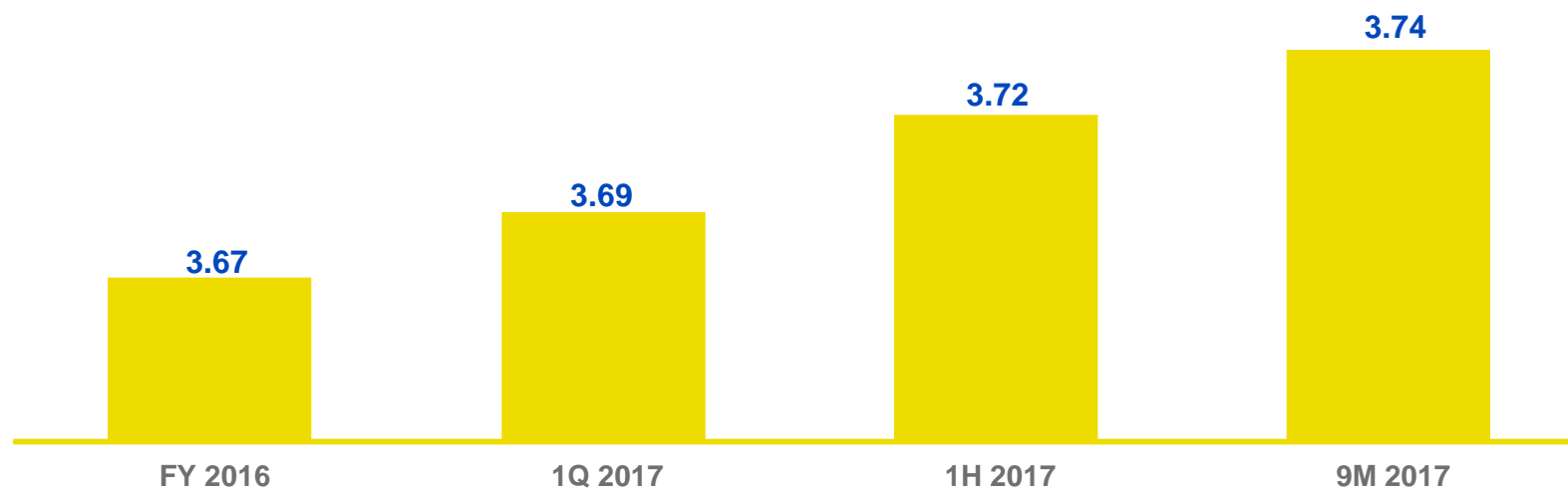


Growth continues in Asset Management

FOCUS ON CUSTOMERS BASE

RETAIL CUSTOMERS CROSS-SELLING

AVERAGE NUMBER OF PRODUCTS HELD BY RETAIL CUSTOMERS



Products included:

- Financial Services
- Insurance Services
- Asset Management

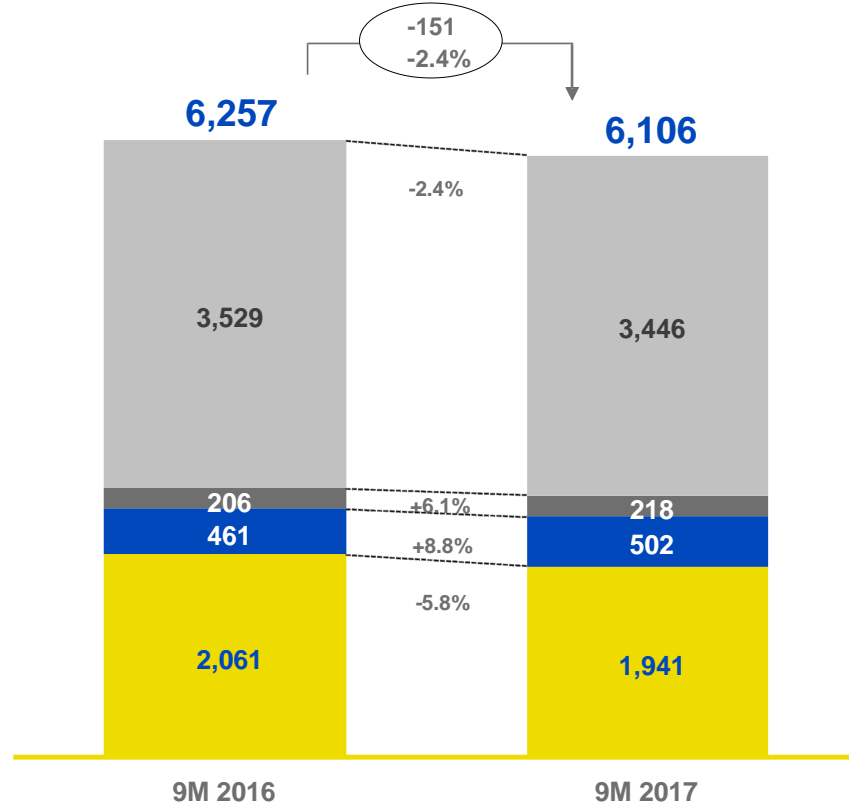
Stable growth of the retail customers cross-selling KPI

FOCUS ON MAIL & PARCELS

TOTAL REVENUES & OPERATING PROFIT

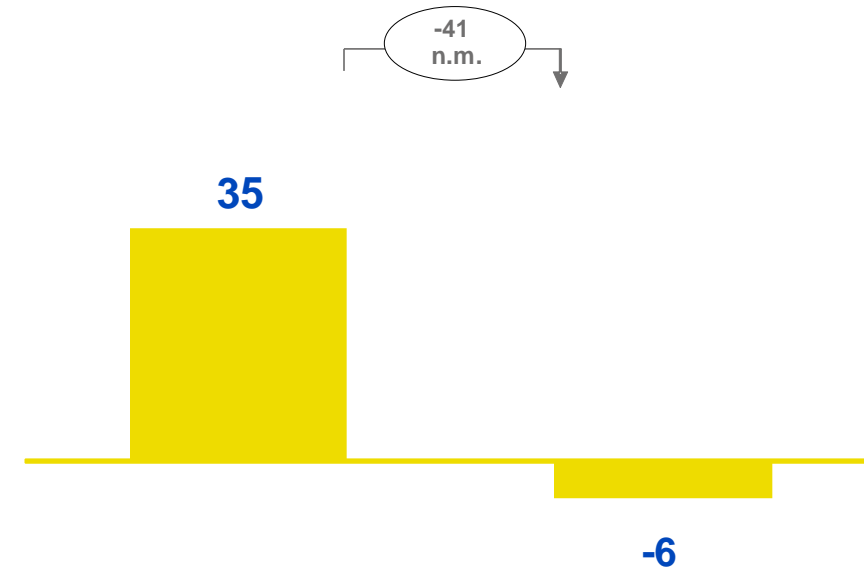
(€m)

REVENUES



- Mail Revenues
- Parcel Revenues
- Other Market Revenues
- Infrasegment Revenues

OPERATING PROFIT



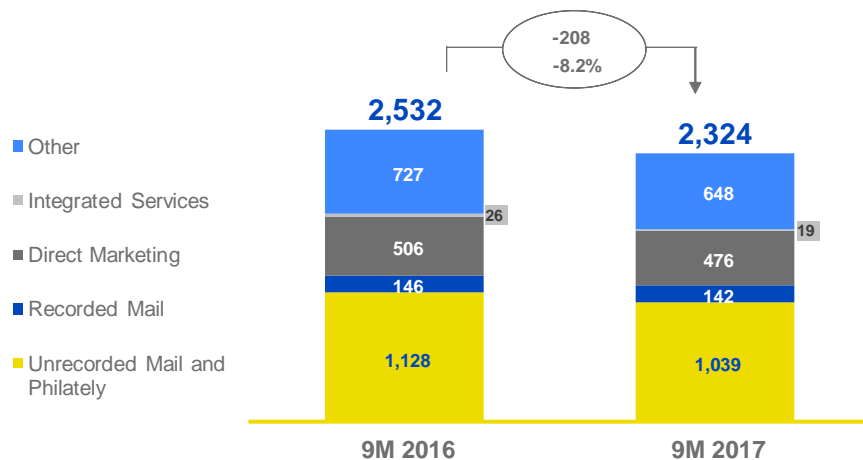
Solid growth in parcels partially offset mail decline

EBIT reduction due to infrasegment revenues reduction

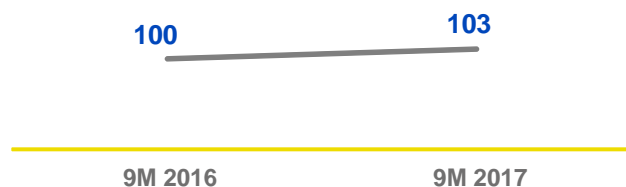
FOCUS ON MAIL & PARCELS

VOLUMES AND MARKET PRICE

VOLUMES – MAIL (m)¹

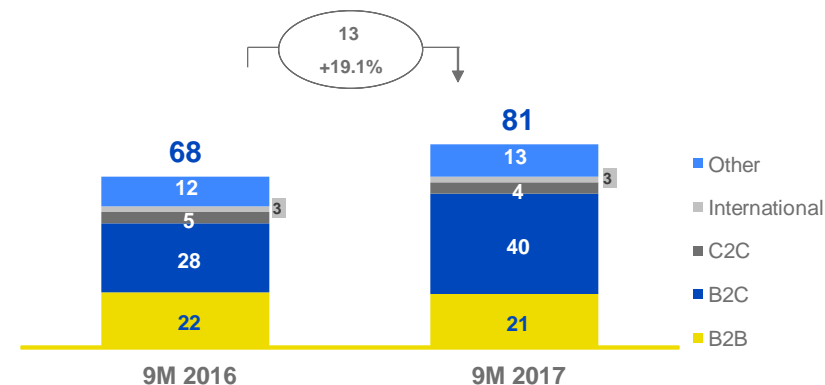


AVERAGE PRICE INDEX – MAIL

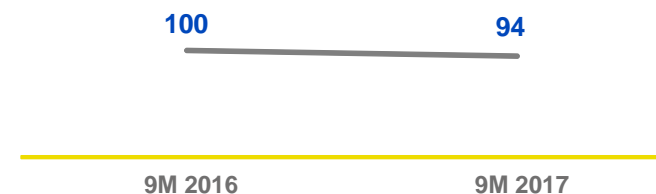


Defending mail revenues: volumes decline partially compensated by prices increase

VOLUMES – PARCELS (m)



AVERAGE PRICE INDEX – PARCELS



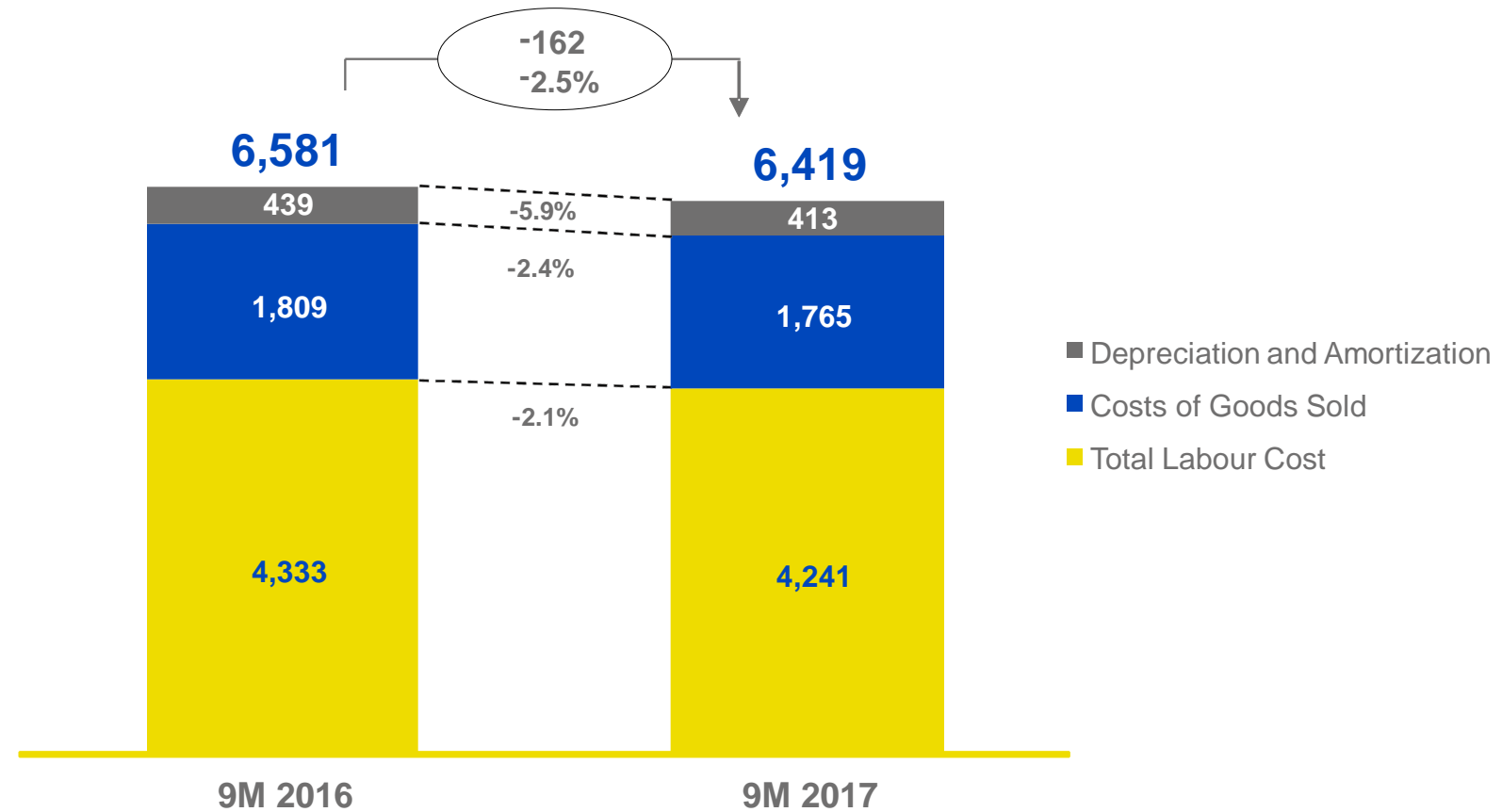
Successful Strategy in Parcels: outperforming market growth. B2C volumes increase the only reason for lower average price

1. Net of Unaddressed Mail Volumes

TOTAL GROUP OPERATING COSTS

EVOLUTION

(€m)



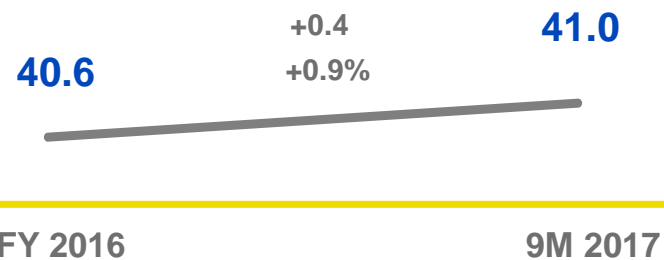
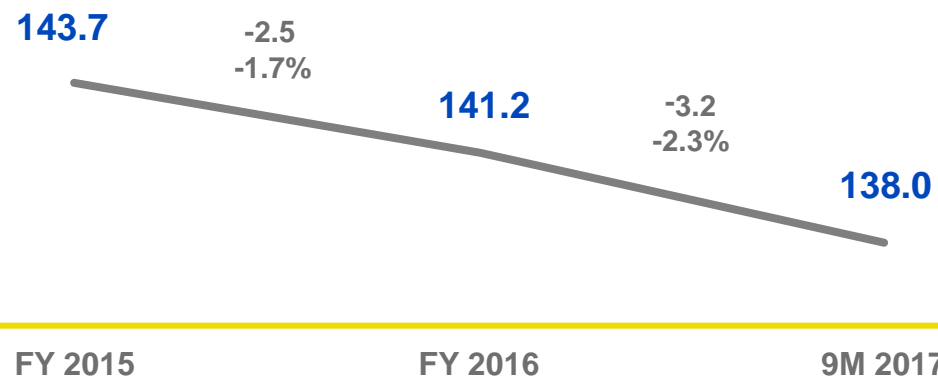
Strong discipline in cost management

TOTAL GROUP OPERATING COSTS

FOCUS ON LABOUR COSTS

AVERAGE WORKFORCE (K)

LABOUR COST/FTE (€K)



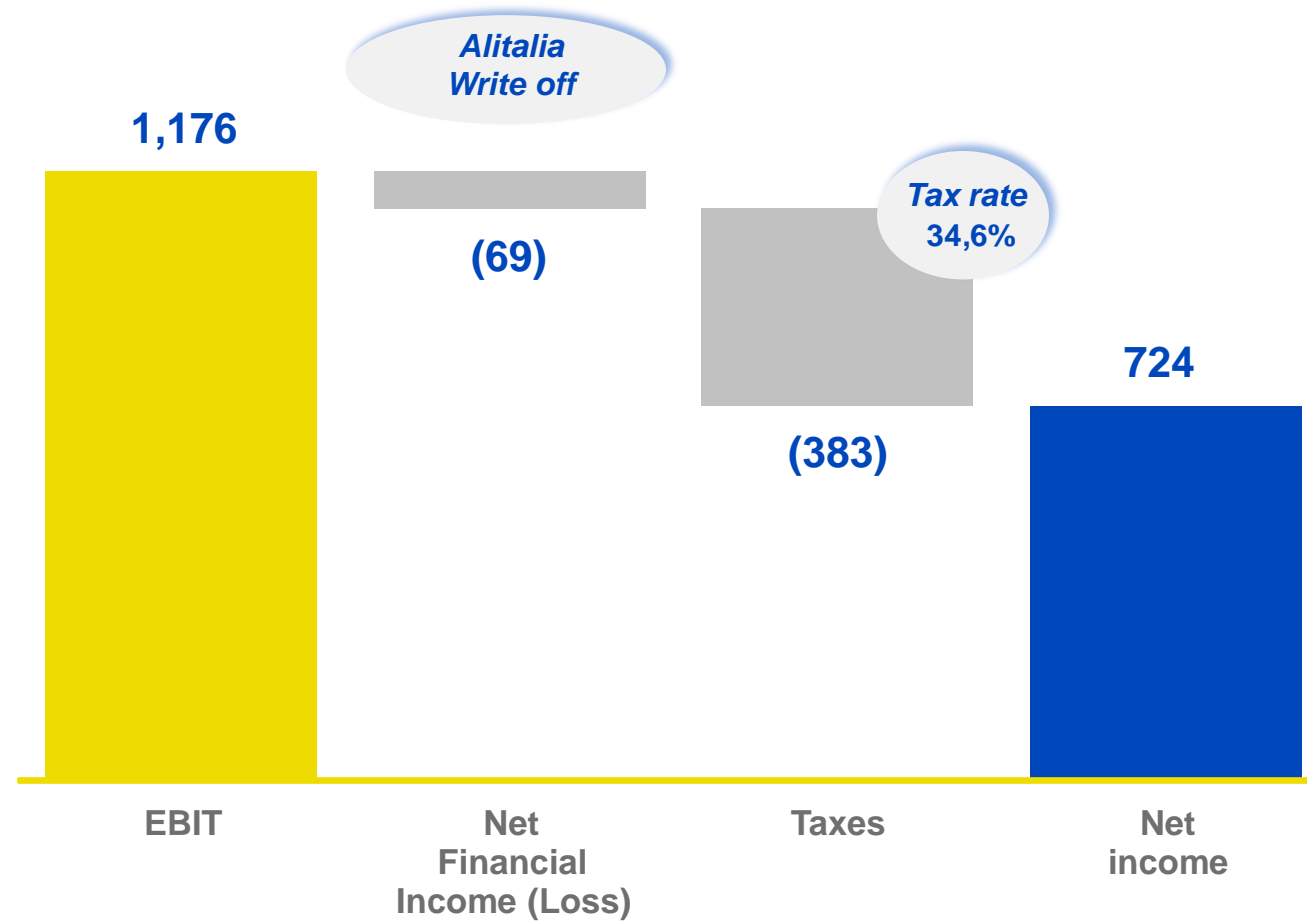
Signed Pre-retirements → 3,949

We are delivering on our strategic plan in terms of headcount reduction

FROM GROUP EBIT TO NET INCOME

9M 2017

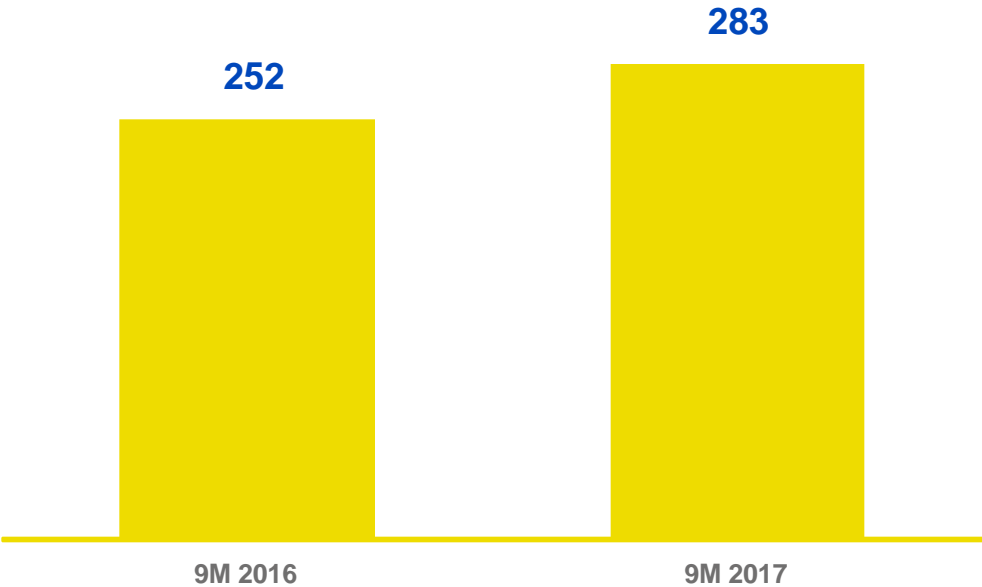
(€m)



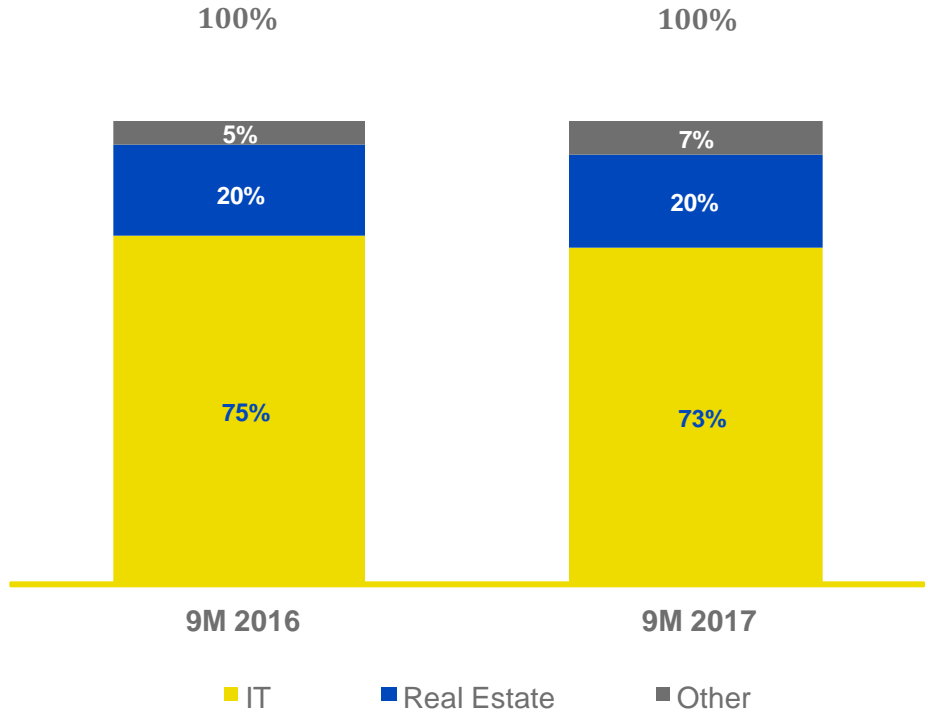
Net Income penalized by an extraordinary write-off

GROUP CAPITAL EXPENDITURES

CAPEX EVOLUTION (€m)



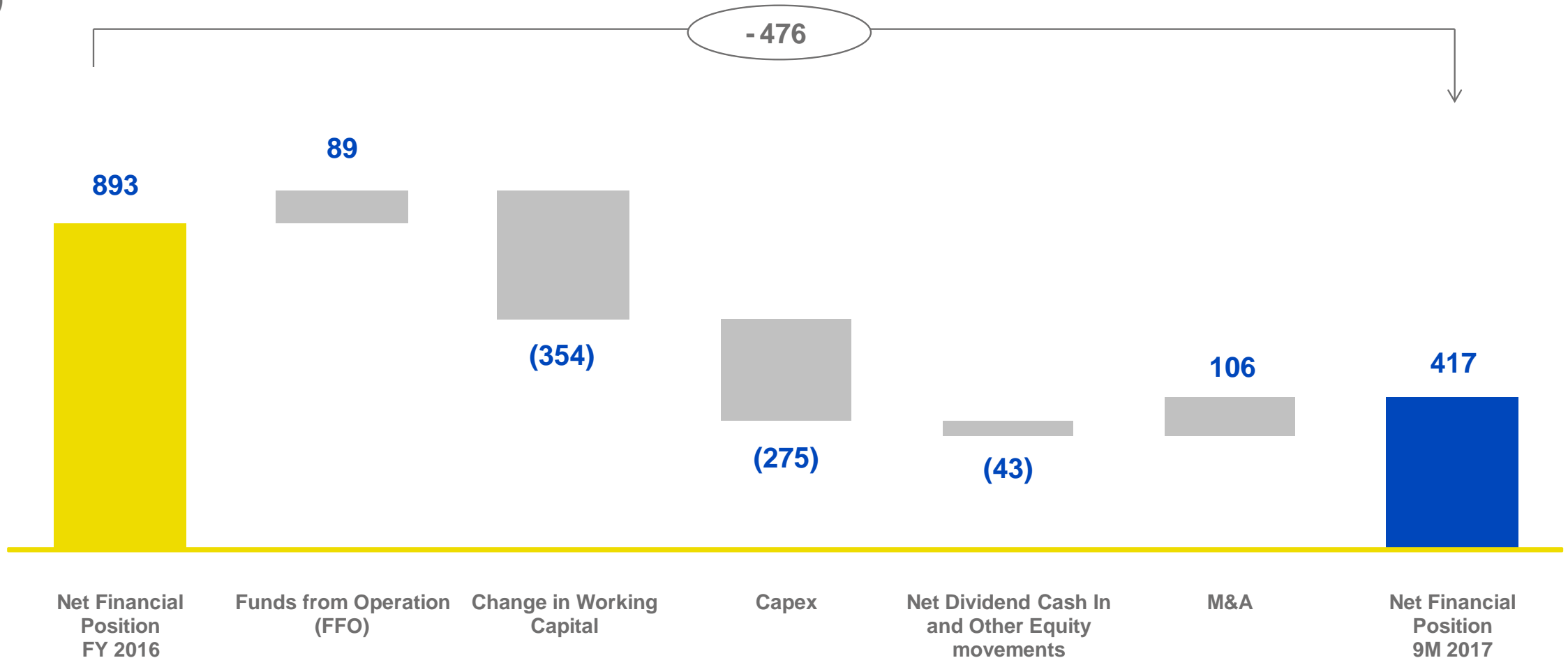
CAPEX BREAKDOWN BY CATEGORY (%)



Acceleration of transformation related capex

INDUSTRIAL NET FINANCIAL POSITION

(€m)



Net Financial Position in line with year-end target

OUR FOCUS NOW



NEW BU "Mobile and Digital Payments"



EXECUTING THE RESTRUCTURING PLAN IN MAIL & PARCELS SEGMENT



NEW STRATEGIC PLAN FINALIZATION





APPENDIX

GROUP PROFIT & LOSS STATEMENT

9M 2017

€m	9M 2016	9M 2017	Var.	Var.%
Revenue from sales and services	6,406	6,279	(127)	(2.0%)
Insurance premium revenue	15,388	16,389	1,001	6.5%
Other income from financial and insurance activities	3,887	3,538	(349)	(9.0%)
Other operating income	47	47	(0)	(0.5%)
Sales	25,729	26,254	525	2.0%
Personnel costs	(4,333)	(4,241)	92	(2.1%)
Other operating expenses	(2,312)	(2,507)	(196)	8.5%
Net change in technical provisions for insurance business and other claims expenses	(17,449)	(17,916)	(467)	2.7%
Depreciation & amortization	(439)	(413)	27	(6.1%)
EBIT	1,196	1,176	(19)	(1.6%)
Net interest income / (Expense)	21	(70)	(91)	(428.6%)
Profit before tax	1,217	1,107	(110)	(9.1%)
Tax	(410)	(383)	27	(6.6%)
Net income	807	724	(83)	(10.3%)

GROUP KEY BALANCE SHEET ITEMS

9M 2017

€m	FY 2016	9M 2017	Var.	Var.%
Cash & Equivalents	3,902	5,227	1,325	34.0%
BancoPosta related Cash	2,494	3,148	654	26.2%
Receivables & Inventory	2,073	2,059	(14)	(0.7%)
Financial Assets	174,362	182,546	8,184	4.7%
Tangible and Intangible Assets	2,649	2,518	(131)	(4.9%)
Other	5,005	5,704	699	14.0%
Non-current assets and groups of assets held for sale	2,720	55	(2,665)	(98.0%)
Total Assets	193,205	201,257	8,052	4.2%
Trade Payables	1,506	1,323	(183)	(12.2%)
Financial liabilities	60,921	64,925	4,004	6.6%
Technical Reserves	113,678	120,613	6,935	6.1%
Other	6,906	6,640	(266)	(3.9%)
Liabilities related to assets held for sale	2,060	18	(2,042)	(99.1%)
Total Liabilities	185,071	193,519	8,448	4.6%
Shareholders capital	1,306	1,306	0	-
Reserves	6,828	6,432	(396)	(5.8%)
Totale Equity	8,134	7,738	(396)	(4.9%)
Total Liabilities & Equity	193,205	201,257	8,052	4.2%

GROUP CASH FLOW STATEMENT

9M 2017

€m	9M 2016	9M 2017	Var.	Var.%
Net income	807	724	(83)	(10.3%)
Depreciation and amortization	439	413	(26)	(5.9%)
Net provisions for risks and charges	150	313	163	108.7%
(Use of Provisions for risks and charges)	(383)	(471)	(88)	23.0%
Net change in employee termination benefits and pension plans	(65)	(84)	(19)	29.2%
(Gains) / Losses on disposals	1	(2)	(3)	n.m.
Other	38	43	5	13.2%
FFO	987	936	(51)	(5.2%)
Change in working capital	(115)	(340)	(225)	n.m.
Effect related to net assets held for sale	0	7	7	n.m.
Cash flow from operations	872	603	(269)	(30.8%)
Capital expenditures	(252)	(283)	(31)	12.3%
Net change in subsidiaries and associates	0	(284)	(284)	n.m.
Disposals	7	3	(4)	(57.1%)
BDM-MCC Disposal	0	612	612	n.m.
Cash flow from investments	(245)	48	293	n.m.
Dividend paid	(444)	(509)	(65)	14.6%
Cash Flow from financial assets and liabilities	(952)	1,183	2,135	n.m.
Cash flow from financing	(1,396)	674	2,070	n.m.
Net change in cash	(769)	1,325	2,094	n.m.

GROUP WORKING CAPITAL

9M 2017

€m	FY 2016	9M 2017	Var.	Var.%
Working Capital				
Trade receivables	2,172	2,205	33	1.5%
Inventories	137	136	(1)	(0.7%)
Other receivables and assets	3,671	3,876	205	5.6%
Current tax receivables	15	193	178	n.m.
Trade payables	(1,506)	(1,323)	183	(12.2%)
Other liabilities	(3,218)	(3,206)	12	(0.4%)
Current tax liabilities	(88)	(323)	(235)	n.m.
Working Capital	1,183	1,558	375	31.7%
Deferred tax asset	799	775	(24)	(3.0%)
Deferred tax liabilities	(746)	(526)	220	(29.5%)
Working Capital and deferred taxes	1,236	1,807	571	46.2%

CHANGE IN GROUP WORKING CAPITAL

9M 2017

€m	9M 2016	9M 2017	Var.	Var.%
Trade receivables	20	(33)	(53)	n.m.
Inventories	(3)	1	4	n.m.
Other receivables and assets	(389)	(205)	184	(47.3%)
Current tax receivables	(108)	(178)	(70)	64.8%
Trade payables	(121)	(183)	(62)	51.2%
Other liabilities	125	(12)	(137)	n.m.
Current tax liabilities	301	235	(66)	(21.9%)
Deferred tax assets	(27)	24	51	n.m.
Deferred tax liabilities	(250)	(220)	30	(12.0%)
Total Change in Working capital and deferred taxes	(452)	(571)	(119)	26.3%
Financial Income on discounted receivables	5	7	2	40.0%
Net write-downs and loss on receivables	(23)	(31)	(8)	n.m.
Deferred tax on fair value changes and TFR actuarial income	355	255	(100)	(28.2%)
Adjustments (non monetary items and shareholders' transactions)	337	231	(106)	(31.5%)
Change in Working Capital and deferred taxes as per cash flow statement	(115)	(340)	(225)	n.m.

MAIL & PARCELS KEY BALANCE SHEET ITEMS

9M 2017

€m			
Assets		Equity and Liabilities	
Property, plant and equipment	1,955	Totale Equity	2,662
Investment property	53		
Intangible assets	411	Provisions for risks and charges	232
Investments*	1,782	Employee termination benefits and pension plans	1,218
Financial assets	840	Financial liabilities	288
Trade receivables	5	Deferred tax liabilities	26
Deferred tax assets	365	Other liabilities	67
Other receivables and assets	130		
Total Non-current assets	5,541	Total Non-current liabilities	1,831
Inventories	134	Provisions for risks and charges	618
Trade receivables	1,889	Trade payables	1,212
Current tax assets	173	Current tax liabilities	132
Other receivables and assets	482	Other liabilities	1,571
Financial assets	295	Financial liabilities	2,310
Cash and cash equivalents	1,822		
Total Current assets	4,795	Total Current liabilities	5,843
Total Assets	10,336	Totale Equity and Liabilities	10,336

* It includes investments accounted for at cost in financial and insurance sectors

MAIL & PARCELS AND OTHER SERVICES NET DEBT BREAKDOWN

9M 2017

€m	FY 2016	9M 2017	Var.	Var.%
Cash and Cash Equivalents	(1,577)	(1,833)	(256)	16.2%
Current Financial Assets	(63)	(277)	(214)	n.m.
Short term debt	2	200	198	n.m.
Current part of long term debt	14	757	743	n.m.
Other current financial liabilities	22	74	52	n.m.
Current Financial Position	38	1,031	993	n.m.
Current Net Financial Position	(1,602)	(1,079)	523	(32.6%)
Long term debt	400	200	(200)	(50.0%)
Bonds	798	49	(749)	(93.9%)
Other non current financial liabilities	50	40	(10)	(20.0%)
Non Current Financial Position	1,248	289	(959)	(76.8%)
Net Financial Position	(354)	(790)	(436)	n.m.
Non current financial assets	(651)	(590)	61	(9.4%)
Net Financial Position - Mail & Parcel and Other Services	(1,005)	(1,380)	(375)	37.3%
Intersegment financial receivables	(522)	(269)	253	(48.5%)
Intersegment financial payables	634	1,232	598	94.3%
Net Financial Position (net of intersegments) *	(893)	(417)	476	(53.3%)

* Including a Net Financial Position of Other Services (€-58m for the first 9 months of 2017 and €-48m in 2016)

FINANCIAL SERVICES

PROFIT & LOSS

€m	9M 2016	9M 2017	Var.	Var.%
Total revenue	4,520	4,420	(101)	(2.2%)
o/w Market revenue	4,107	3,981	(126)	(3.1%)
o/w Intercompany revenue	413	439	26	6.2%
Personnel costs	(92)	(86)	(6)	(4.8%)
Other operating expenses	(3,725)	(3,728)	3	0.1%
EBITDA	705	606	(99)	(14.1%)
<i>EBITDA margin</i>	15.6%	13.7%	-1.9%	
Depreciation and amortisation	(0.9)	(0.6)	(0.3)	n.m.
EBIT	704	605	(99)	(14.1%)
<i>EBIT margin</i>	15.6%	13.7%		

INSURANCE AND ASSET MANAGEMENT

PROFIT & LOSS

€m	9M 2016	9M 2017	Var.	Var.%
Total revenue	18,725	19,458	733	3.9%
o/w Market revenue	18,724	19,458	733	3.9%
o/w Intercompany revenue	0	0	0	20.7%
Personnel costs	(29)	(30)	1	2.8%
Other operating expenses	(18,250)	(18,859)	609	3.3%
EBITDA	446	569	124	27.7%
<i>EBITDA margin</i>	2.4%	2.9%	0.5%	
Depreciation and amortisation	(10)	(13)	3	31.1%
EBIT	436	556	120	27.5%
<i>EBIT margin</i>	2.3%	2.9%		

MAIL & PARCELS

PROFIT & LOSS

€m	9M 2016	9M 2017	Var.	Var.%
Total revenue	6,257	6,106	(151)	(2.4%)
o/w Market revenue	2,728	2,660	(68)	(2.5%)
o/w Intercompany revenue	3,529	3,446	(83)	(2.4%)
Personnel costs	(4,200)	(4,113)	(87)	(2.1%)
Other operating expenses	(1,617)	(1,617)	(0)	0.0%
EBITDA	439	376	(63)	(14.3%)
<i>EBITDA margin</i>	7.0%	6.2%	-0.9%	
Depreciation and amortisation	(404)	(382)	(22)	(5.4%)
EBIT	35	(6)	(41)	n.m.
<i>EBIT margin</i>	0.6%	-0.1%		

OTHER SERVICES

POSTE MOBILE KEY FINANCIALS

€m	9M2016	9M2017	Var.%
P&L			
Total revenue	207	172	(17.1%)
o/w Market revenue	169	154	(8.5%)
o/w Intercompany revenue	38	17	(55.2%)
Personnel costs	(14)	(12)	(15.2%)
Other operating expenses	(149)	(123)	(17.7%)
EBITDA	44	37	(15.8%)
EBITDA margin	21.4%	21.8%	
Depreciation and amortisation	(24)	(17)	(29.6%)
EBIT	21	21	0.0%
EBIT margin	10.0%	12.1%	
Non-operating income/(expenses)	(1)	(1)	(34.0%)
Profit before taxes	20	20	1.5%
Taxes	(7)	(6)	(19.8%)
Profit after taxes	13	14	13.7%

€m

Cash flow statement

	9M2016	9M2017	Var.%
FFO	34.9	31.0	(11.2%)
Cash flow from investments	21.2	(20.2)	(195.5%)
Net change in cash	(6.7)	(11.0)	(63.6%)

Other key data

	9M2016	9M2017	Var.%
Average number of users (sim cards -#k)	3,632	3,658	0.7%
ARPU (€) ¹	4.8	4.3	(9.3%)

1. calculated on total sim cards (active and non active sim cards)

SEGMENT FLOW DESCRIPTION

9M 2017

(€m)

	Mail & Parcels Including Network	Financial Services	Insurance and Asset Management	Poste Italiane Group ²
Market Revenues	2,660	3,981	19,458	26,253
Intersegment Revenues	3,446	439	-	-
Totale Revenues	6,106	4,420	19,458	26,253
Personnel Costs	(4,113)	(87)	(30)	(4,241)
Other operating costs ¹	(1,954)	(311)	(530)	(2,920)
Net change in Technical Provisions	-	-	(17,916)	(17,916)
Intersegment Costs	(46)	(3,417)	(426)	-
Operating Costs	(6,112)	(3,815)	(18,902)	(25,077)
Operating Profit (Loss)	(6)	605	556	1.176

1. Including external costs, and D&A

2. Including Other Services (Poste Mobile)

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