



CDP and Anima agreements Creating a leading Italian asset gatherer

Rome, 18 January 2018

TWO STRATEGIC DEALS - CORNERSTONES OF THE NEW POSTEITALIANE

GOAL	<ul style="list-style-type: none">■ Leading Italian asset gatherer with comprehensive portfolio and innovative service model
TARGET	<ul style="list-style-type: none">■ Increase revenues and profitability from existing and new clients
STRATEGY	<ul style="list-style-type: none">■ Develop a controlled open platform■ Retain key strategic product factories■ Retain control and oversight of product structuring■ Maintain and expand in-house expertise

1

NEW AGREEMENT WITH CDP

- Innovation of core postal savings offer
- Remuneration mechanism improved with immediate financial benefits

2

NEW PARTNERSHIP WITH ANIMA

- Focus on distribution
- Leverage on best-in-class asset management expertise

LEVERAGING THE POWER OF OUR CLIENT BASE AND NETWORK

Unmatched customer base in Italy



- Over €500bn total financial assets at the end of September 2017, +2.5% vs. December 2016
- 34 million retail customers (c. 56% of the Italian population) of which 2.6 million affluent and private customers

Scale of distribution network



- 12,800 branches
- 1.5 million daily customers
- 2.6 million daily transactions at Post Offices and 1 million daily access through digital channels

Market Trends



- MiFID II: increasing transparency
- Poste Italiane network covers 96.5% of Italian territory

KEY PILLARS OF POSTE'S STRATEGY IN FINANCIAL SERVICES

1

IMPROVED CDP AGREEMENT

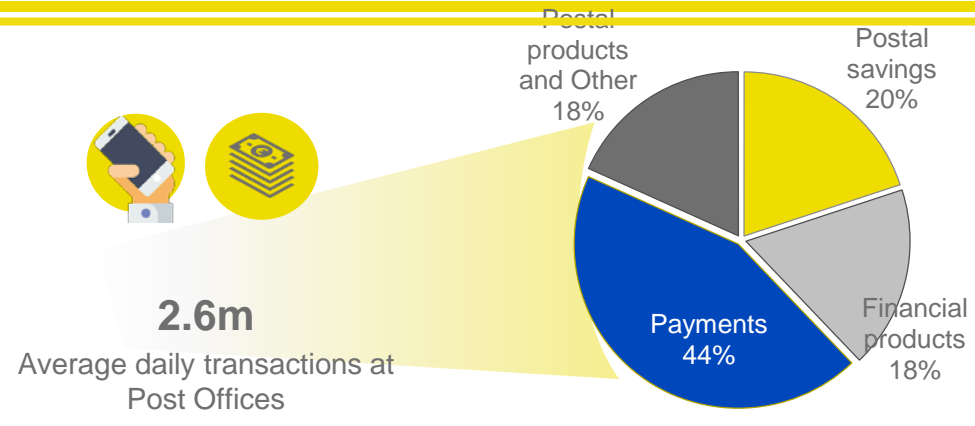
- Yearly fees between €1.55bn and €1.85bn over the next three years
- Initiatives with CDP to launch new products, renew brand image and improve customer experience

2

ANIMA PARTNERSHIP

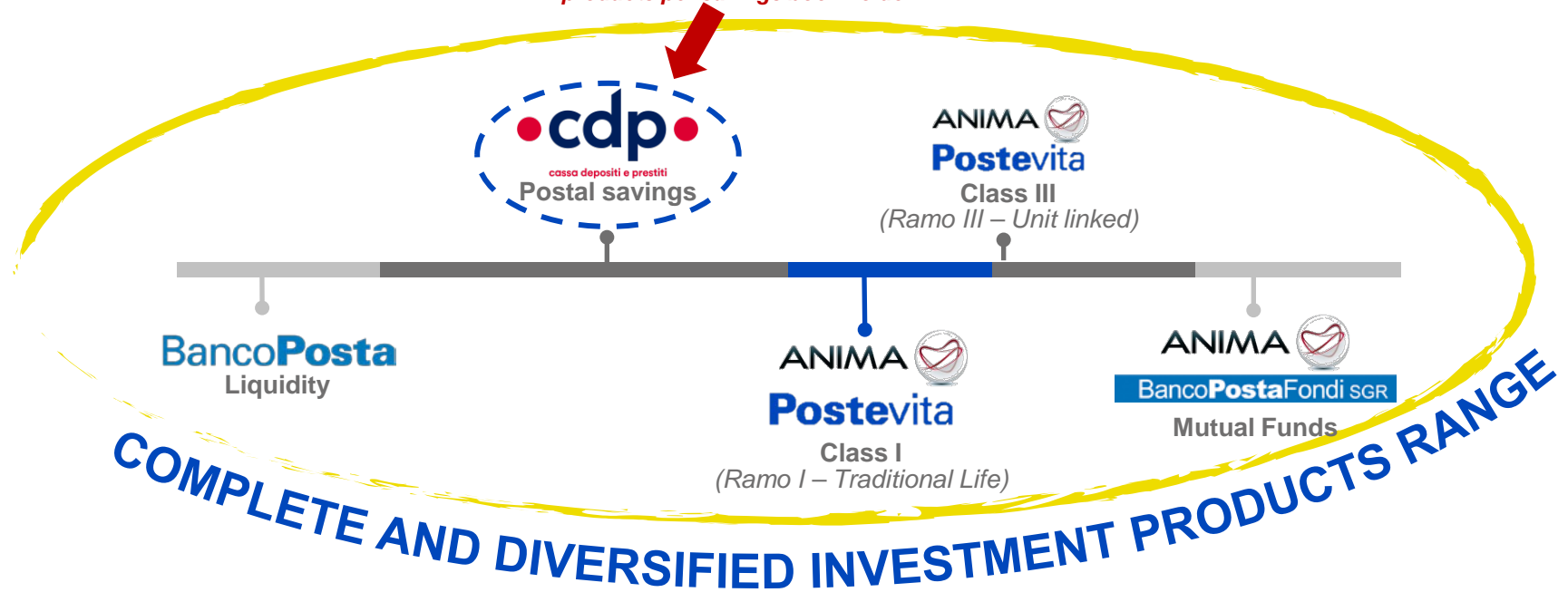
- Focus on structuring and distribution of asset management products, maximizing value of network and customer base
- Transfer to Anima of the management of part of Postevita investment portfolio and strengthening role of Anima as strategic partner
- Cash consideration of €120m to be paid by Anima to Poste Italiane

Two strategic deals signed since December



Out of 2.6 million transactions, 20% relate to postal savings products

Key cross-selling enabler
2.1 products per savings book holder



Revamping program already at full speed...

NEW PRODUCTS

- 2017**
 - Super Smart Offer: from 1 to 2 maturity options¹
 - Postal Bonds: New product "3y plus" with very competitive annual returns of 0.70%
- 2018**
 - 2 new postal bonds in January 2018
 - New platform to attract new money by Q2 2018

MARKETING

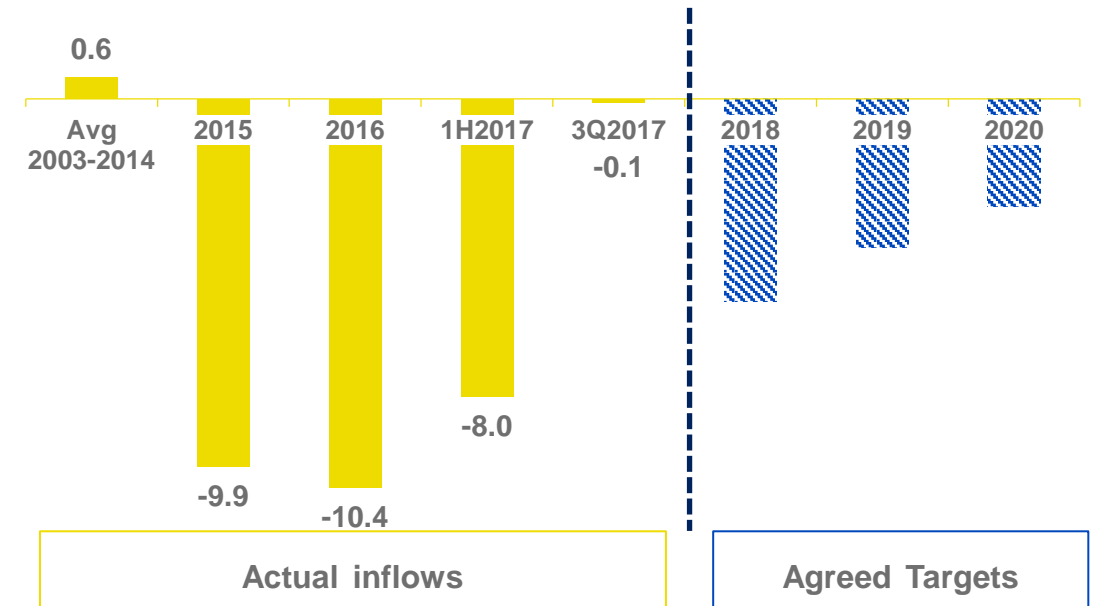
- 2017**
 - 4 campaigns vs 2 campaigns in 2016
 - Multimedia Ads plan (TV, press, digital, postal office material)
- 2018**
 - New product brand and post office positioning by Q2 2018

CUSTOMER EXPERIENCE

- 2017**
 - Improved passbook and bonds management platform within Poste.it website
- 2018**
 - Fully paperless sales process for saving books
 - Full delivery of web/mobile transactions
 - Improvements in front office processes

... yielding early encouraging results

Net inflows of Postal Savings: 2003 - 2020 (€bn)



Bold actions taken to drive network sales

1) Super Smart Offer: term deposits on Smart Savings Books

	Previous 2014-18 agreement	New 2018-20 agreement	Key highlights
POSTAL SAVINGS BOOKS REMUNERATION	<ul style="list-style-type: none"> 0.52% on the average balance 	<ul style="list-style-type: none"> 0.52% on the average balance (€115.0bn¹) 	<ul style="list-style-type: none"> ✓ Significant contribution to cash flows
POSTAL BONDS REMUNERATION	<ul style="list-style-type: none"> 0.52% on the average balance 	<ul style="list-style-type: none"> 0.52% on the average balance of Postal Bonds "ordinario"² (€191.4bn¹) Upfront fee for campaign-based Postal Bonds: <ul style="list-style-type: none"> 1.45% on bonds with a maturity ≤3y 1.95% on bonds with a maturity >3y 	<ul style="list-style-type: none"> ✓ Potential for additional remuneration
CAP & FLOOR	<ul style="list-style-type: none"> No floor or cap envisaged 	<ul style="list-style-type: none"> Floor: €1,550m yearly postal savings fees Cap: €1,850m yearly postal savings fees 	<ul style="list-style-type: none"> ✓ Guaranteed profitability within defined targets

Postal saving fees target for 2018 at €1.8bn or better

1. Average volumes as of September 2017 according to previous agreement
 2. All Postal Bonds issued before 31 December 2017; Postal Bonds "ordinario" and those dedicated to minors from 1 January 2018

Poste Italiane's asset management strategy

Posteitaliane

- Focus on distribution of third party solutions
- Controlled-open platform with BancoPosta Fondi SGR keeping a relevant role in the product development process
- Become a competence centre focusing on overall supervision of asset management activities
- Best set-up to optimize Group's profitability, while increasing the product catalogue and updating the service model

Why Anima?



- Leading national independent asset manager in Italy
- Proven track record with non-captive networks
- First in class expertise in specific products and asset classes
- Key support to train the network
- Successful partnership already in place with Poste Italiane, yielding strong results in recent years

The deal will allow Poste Italiane to...

...increase and refresh product offering

...upgrade Poste's retail network through training

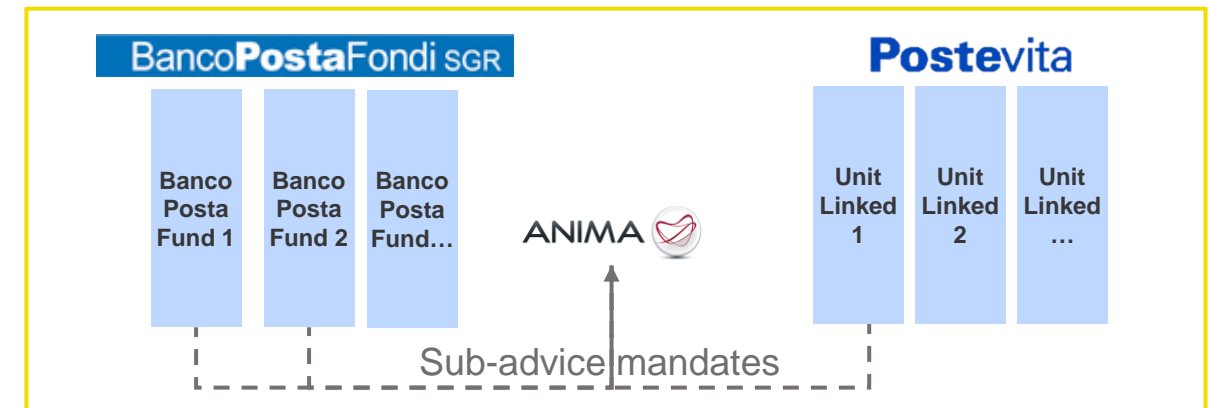
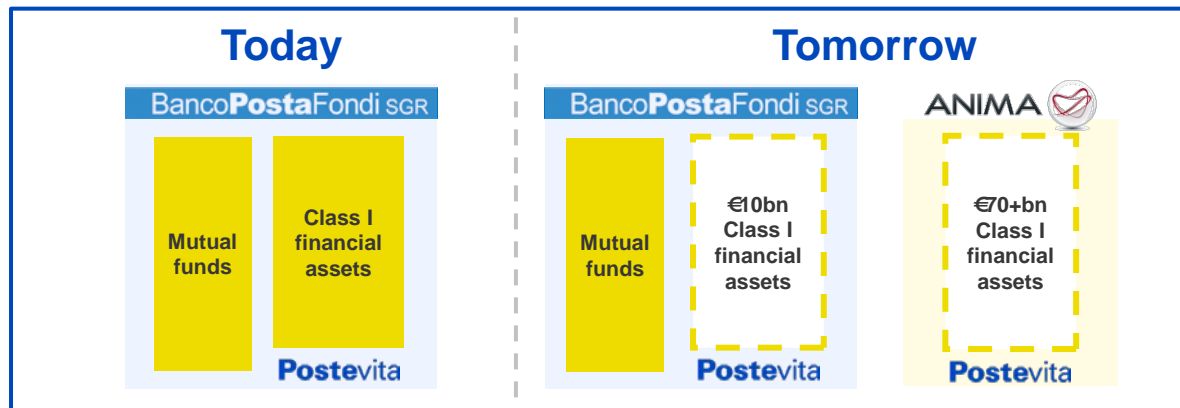
...offer best in class products selecting from top global third party providers

Transfer of selected management activities to Anima

- Spin-off to Anima: management of the government portfolio underlying Postevita's Class I (Traditional Life) investments
- Scope of the agreement: over €70bn assets, currently entrusted to BancoPosta through an institutional mandate
- Cash consideration: €120m to be paid by Anima to Poste
- Poste stakes: 100% in Banco Posta Fondi SGR and 10% in Anima

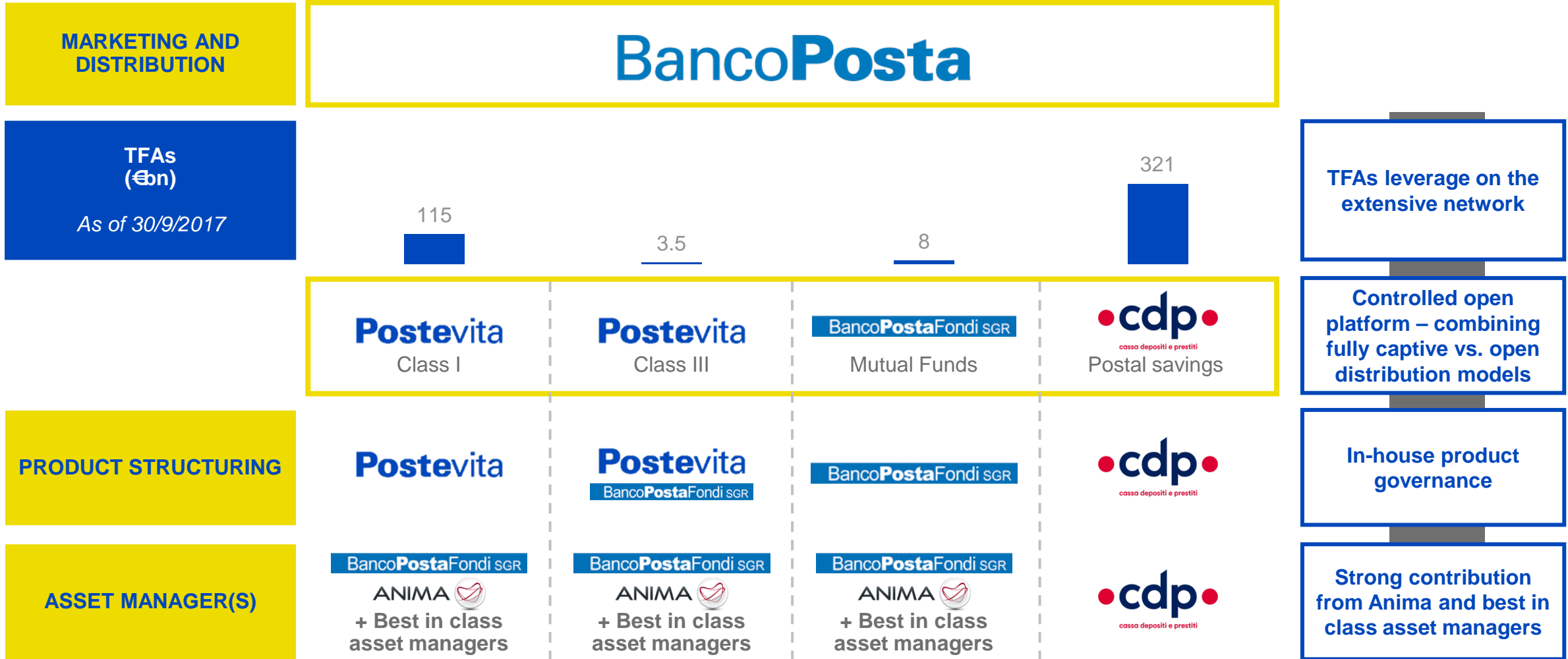
Upgraded partnership agreement with Anima

- Strengthening of existing co-operation agreement for retail mutual funds and Class III products, in addition to new institutional mandate covering Class I investments
- 15-year agreement to ensure long-term value
- Strong focus on Anima to provide product innovation and continuing and extensive training to Poste's salesforce
- Poste committed to sub-delegate minimum AuM volumes in percentage terms



Final agreement in February 2018. Expected closing by end 4Q 2018 subject to approval by relevant authorities

ASSET GATHERING PLATFORM COMBINING PRODUCT RANGE FLEXIBILITY AND ACCESS TO EXPERTISE



CONCLUDING REMARKS

Leverage customer base, network and brand to grow financial revenue

Offer increased product range and quality while improving profitability

Retain product control and in-house capability



See you all at

Posteitaliane

Capital Markets Day

Milan

February 27

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