

POSTE ITALIANE 1Q 2019 FINANCIAL RESULTS

Rome, May 8, 2019



EXECUTIVE SUMMARY

BUSINESS REVIEW

APPENDIX

EXECUTIVE SUMMARY

INCREASED SUSTAINABLE REVENUE GENERATION, DECREASED RELIANCE ON NON-RECURRING ITEMS

NET PROFIT AT 439M: SOLID QUARTER CONFIRMING PROGRESS ON DELIVER 2022 TARGETS

FOCUS ON UNRIVALLED DISTRIBUTION NETWORK DELIVERING HIGHER QUALITY REVENUES AND IMPROVED OPERATING PROFITABILITY, WITH ADJUSTED EBIT UP BY 20M (+6% YOY)

MAIL REVENUES -5% YOY, IN LINE WITH THE SECULAR DECLINE EMBEDDED IN DELIVER 2022; PARCEL REVENUES UP 15% YOY, ABOVE 2017-2022 EXPECTED TREND, WITH B2C + 35% YOY

STRONG FINANCIAL SERVICES PERFORMANCE ACROSS ALL PRODUCT LINES, COUPLED WITH SOLID INSURANCE AND PAYMENT & MOBILE CONTRIBUTIONS

CONTINUED FOCUS ON COST DISCIPLINE AT HR AND NON HR LEVELS AS PER DELIVER 2022 TARGETS; WORKFORCE TRANSFORMATION CONTINUES WITH C.2,000 NEW HIRES IN KEY AREAS

1Q 2019 RESULTS OVERVIEW

NET PROFIT AT 439M, WITH IMPROVED QUALITY OF UNDERLYING REVENUES

€ m unless otherwise stated

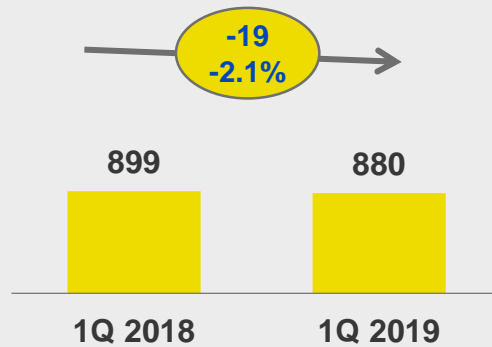
	1Q 2018	1Q 2019	Var.	Var. (%)
REVENUES	2,884	2,842	(42)	(1.5%)
ADJUSTED REVENUES¹	2,482	2,569	+87	+3.5%
TOTAL OPERATING COSTS (INCLUDING D&A)	2,181	2,225	+44	+2.0%
EBIT	703	617	(86)	(12.2%)
EBIT MARGIN	24.4%	21.7%	(2.7p.p.)	
ADJUSTED EBIT¹	331	351	+20	+6.0%
NET PROFIT	485	439	(46)	(9.5%)
EPS (€/SHARE)	0.37	0.34	(0.03)	
ADJUSTED NET PROFIT¹	220	231	+12	+5.3%
EPS (€/SHARE)	0.17	0.18	+0.01	
CAPEX	56	65	+9	+15.7%

UNDERLYING GROUP REVENUES INCREASING

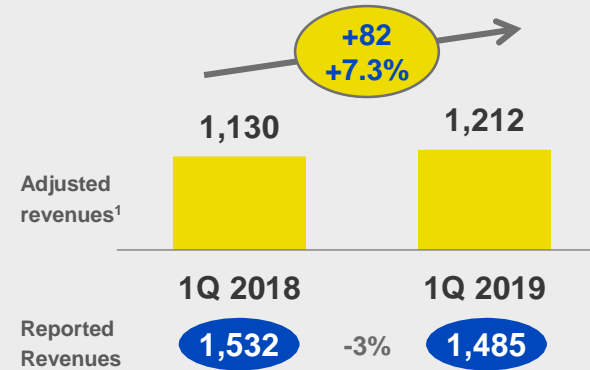
ADJUSTED REVENUES UP WITH MORE SUSTAINABLE MIX AND LOWER RELIANCE ON CAPITAL GAINS

€ m unless otherwise stated

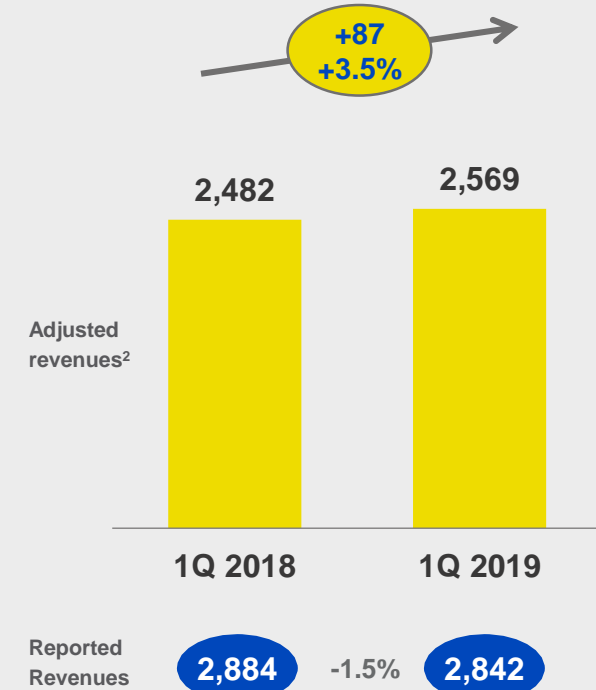
MAIL, PARCEL & DISTRIBUTION



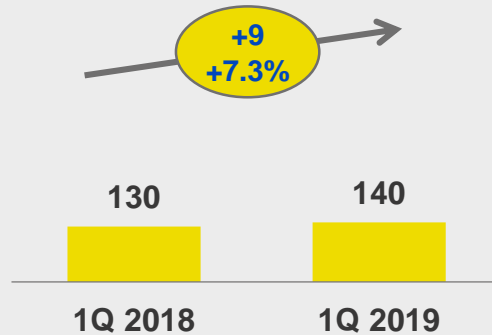
FINANCIAL SERVICES



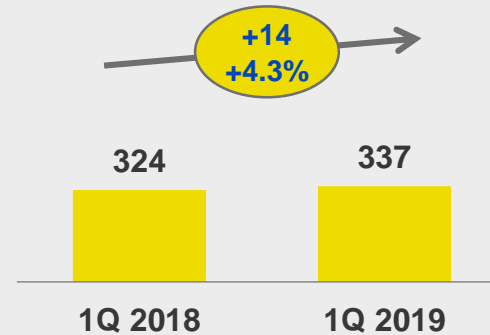
GROUP



PAYMENTS, MOBILE & DIGITAL



INSURANCE SERVICES

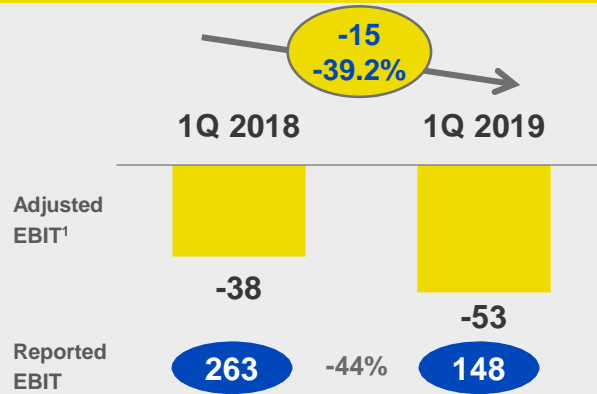


OPERATING PROFITABILITY PROGRESSION

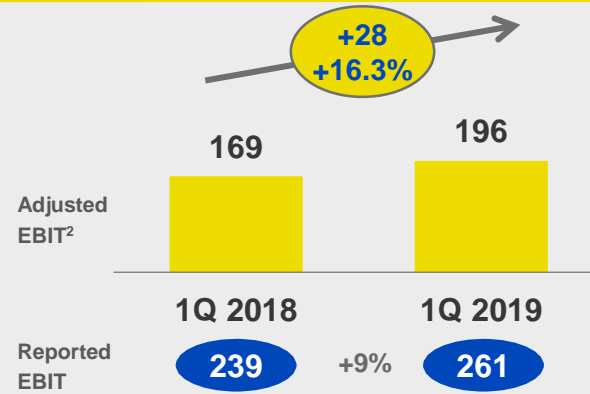
ADJUSTED EBIT UP, ON TRACK WITH DELIVER 2022 TARGETS FOR 2019

€ m unless otherwise stated

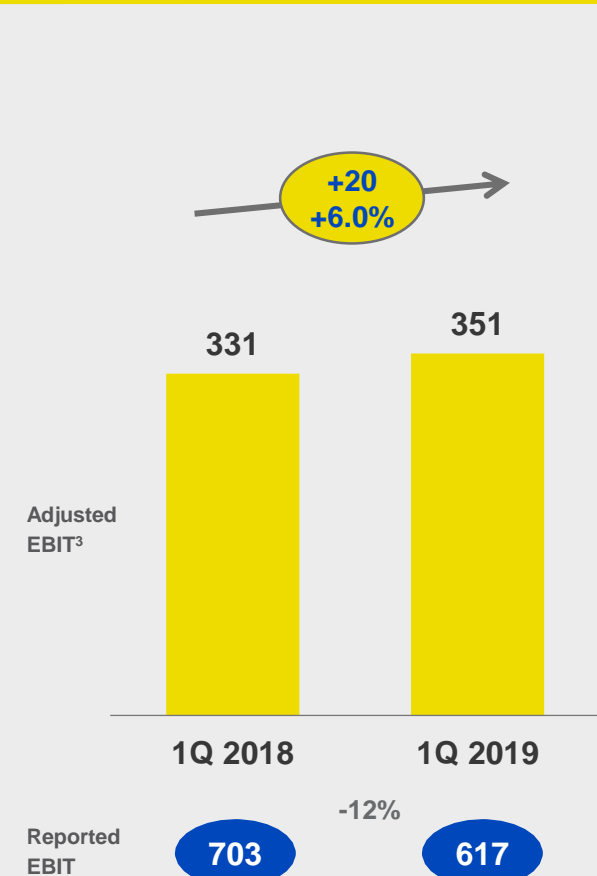
MAIL, PARCEL & DISTRIBUTION



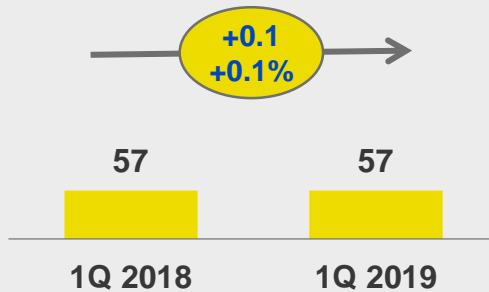
FINANCIAL SERVICES



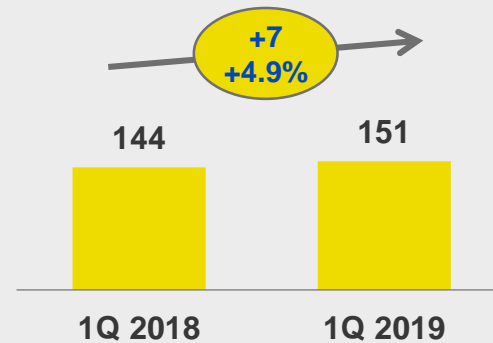
GROUP



PAYMENTS, MOBILE & DIGITAL



INSURANCE SERVICES



1. MPD EBIT adjusted for 204m related to capital gain commissioning (306m in 1Q 2018), early retirements incentives for 2m (5m in 1Q18)

2. Refer to slide 23 for further details on adjustments

3. Refer to slide 20 for further details on adjustments

MAIL, PARCEL & DISTRIBUTION

80% OF 1Q19 GROUP CAPEX SUPPORTS THE ONGOING TRANSFORMATION IN MAIL AND PARCEL



JOINT DELIVERY MODEL

- **Achieved 64% of the rollout** under the new model in 1Q19 (+14p.p. vs Dec-18)
- **On track to complete the implementation** by end 2019, as expected



GREENFIELD SORTING CENTER

- **New mixed mail and parcels sorting centre in Bologna** in operation
- **State-of the art**, innovative sorting facility with a full capacity of 250k daily parcels
- **Focus on environmental sustainability** (energy saving lighting and self produced solar energy)



TRANSPORT OPTIMIZATION

- **Partnership with *sennder***, European start-up specialized in digital Full Truck Load (FTL) to accelerate transport optimization
- **Accelerating optimization of long-haul road transport** network maximizing the load and efficiency of our routes, **reducing costs and CO₂ emissions**



ALTERNATIVE DELIVERY NETWORK

- **1,400 alternative delivery points in 1Q19** (+1,000 vs Dec-18), additional to post offices
- Agreement with **FIT network operational**, **accelerating the development** of alternative delivery points
- **FIT network** delivery option **operating on Amazon marketplace**



EXECUTIVE SUMMARY

BUSINESS REVIEW

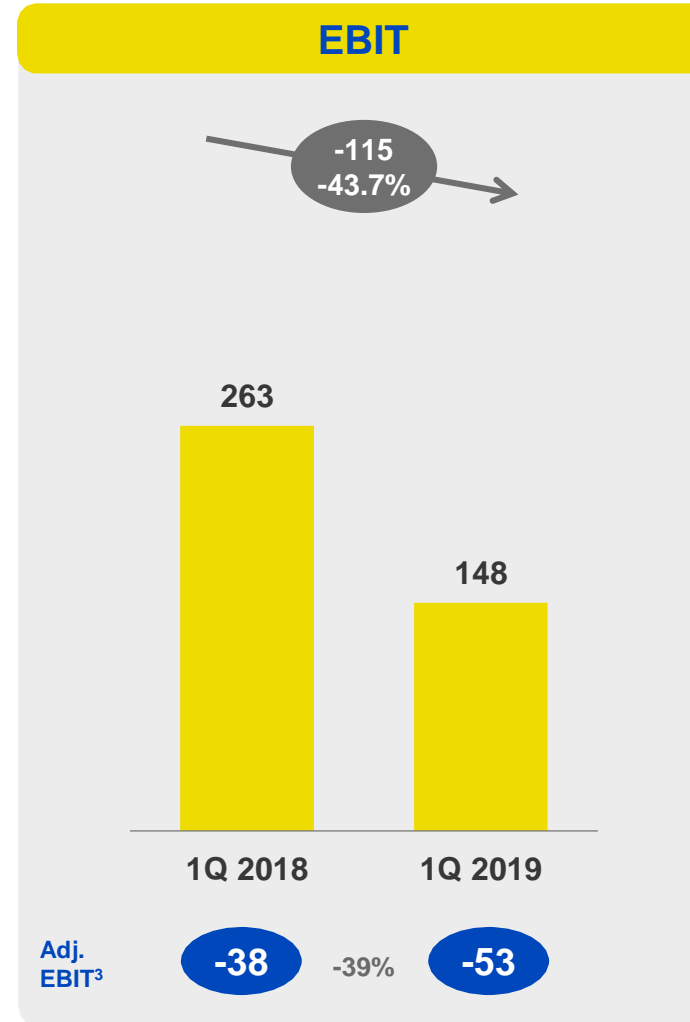
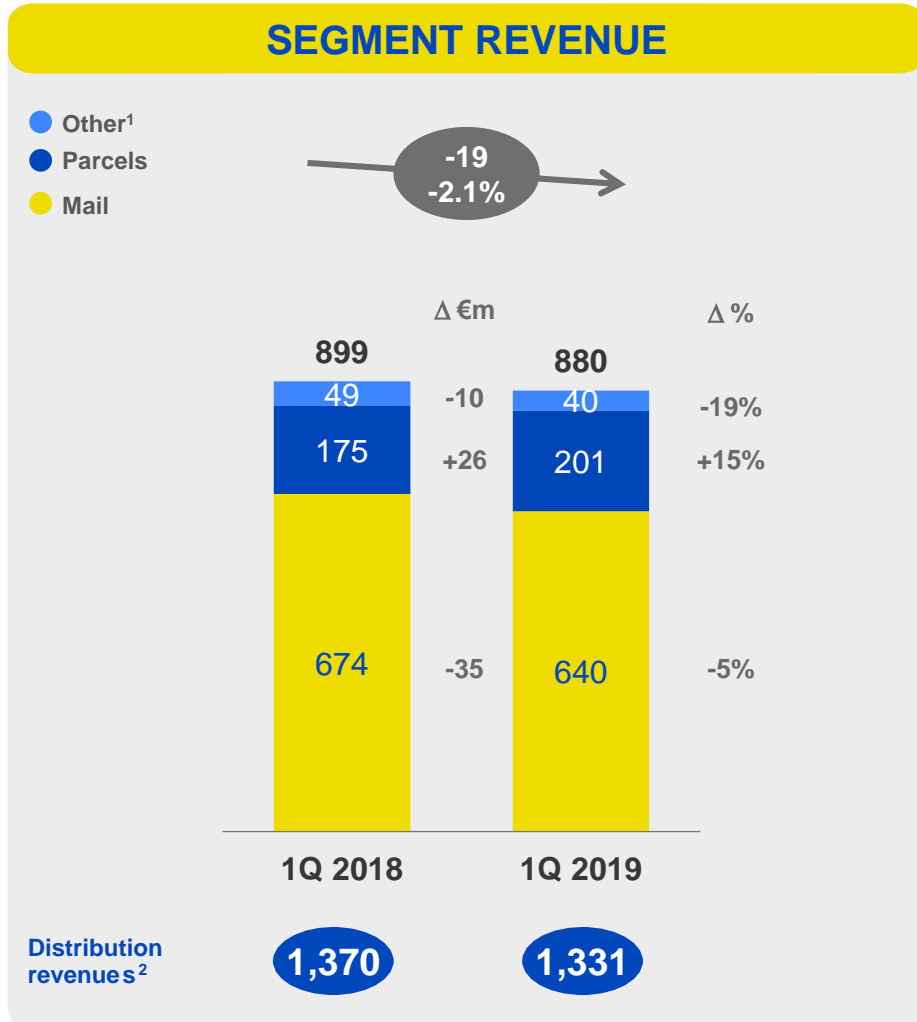
APPENDIX

MAIL, PARCEL & DISTRIBUTION PROFITABILITY

STRONG B2C MITIGATING SECULAR DECLINE OF MAIL, SUPPORTED BY ONGOING TURNAROUND



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KEY HIGHLIGHTS

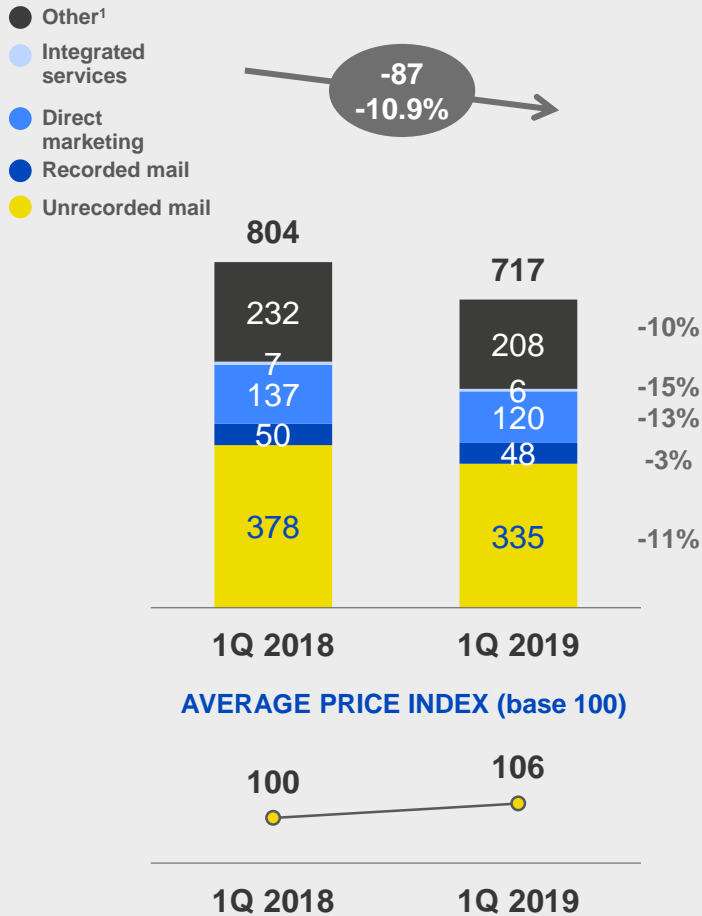
- Mail revenues down at -5%, in line with 2017-2022 expected trend; 1Q18 benefitted from positive one-offs items
- Parcel revenues strongly up above long-run rate, with B2C increasing by 35% YoY
- Other revenues reducing in line with strategic conversion of airline to cargo-only to support B2C growth strategy
- EBIT in line with expectations, on track with 2019 target

MAIL, PARCEL & DISTRIBUTION VOLUMES

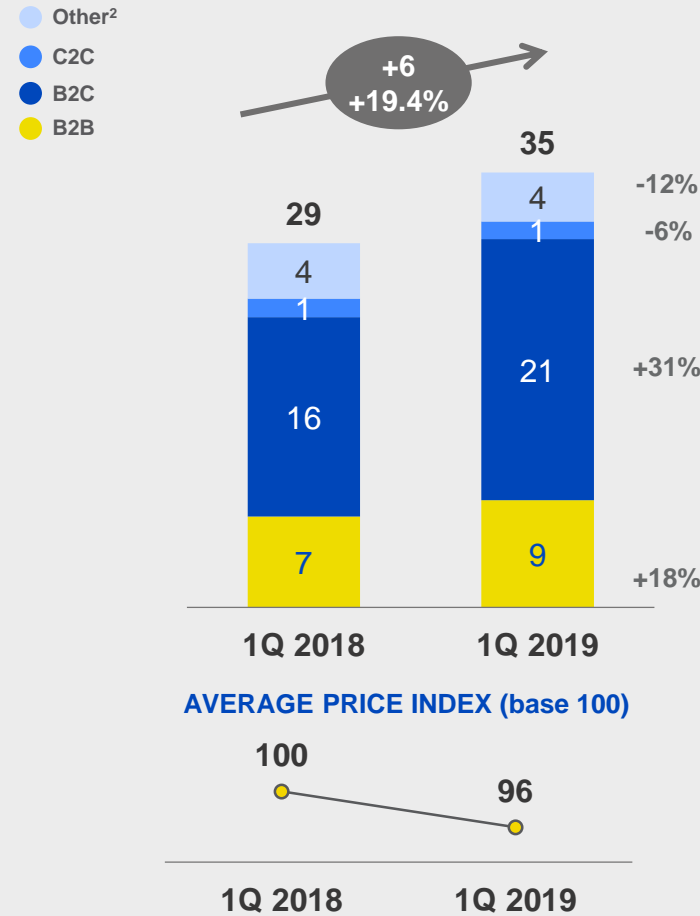
MAIL AND PARCEL TRENDS IN LINE WITH DELIVER 2022 EXPECTATIONS



MAIL VOLUMES (m/pc)



PARCEL VOLUMES (m/pc)



KEY HIGHLIGHTS

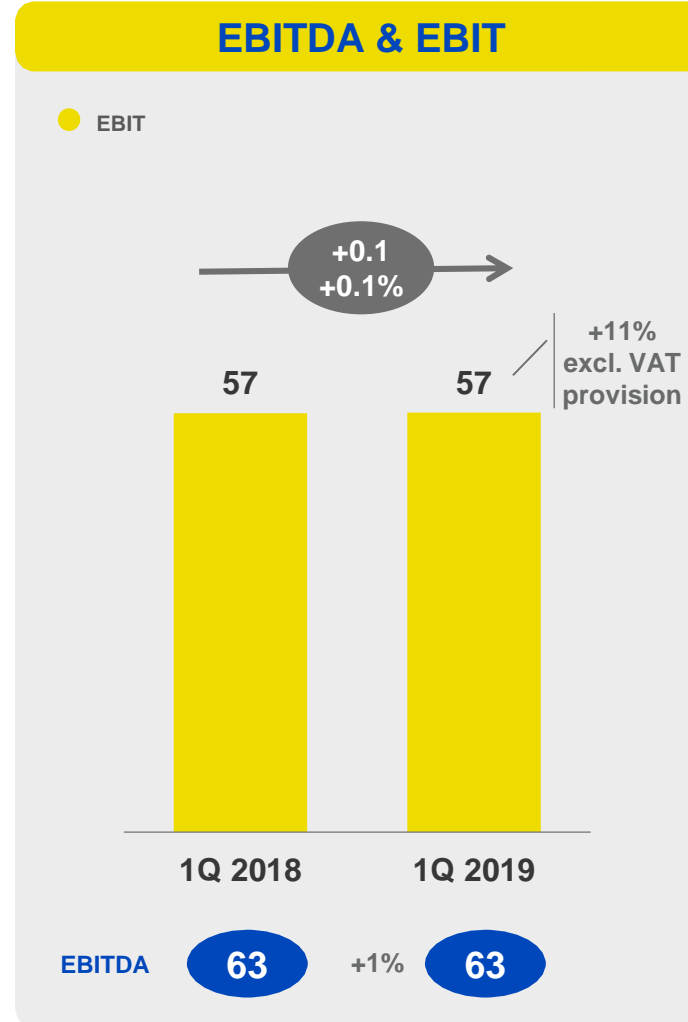
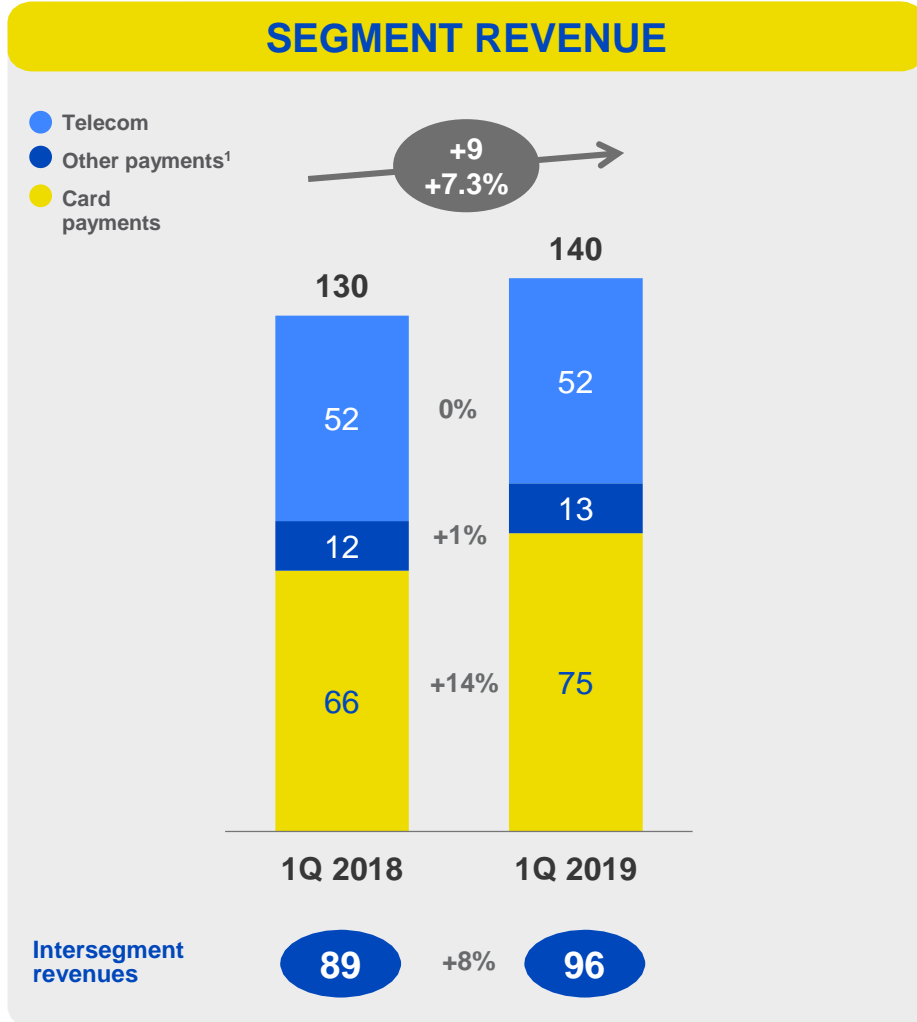
- Mail volumes down mainly in low margin products; corporate related products in line with expectations, confirming visibility on future trend
- Mail average prices increased thanks to positive volume mix and repricing actions in July 2018
- Parcel volumes up, boosted by B2B and B2C growing above expected trend
- Parcel average prices up in C2C/B2C and broadly stable in B2B; lower average price reflects changing volume mix

PAYMENTS, MOBILE & DIGITAL

SEGMENT REVENUES SUPPORTED BY STRONG GROWTH IN CARD PAYMENTS



€ m unless otherwise stated



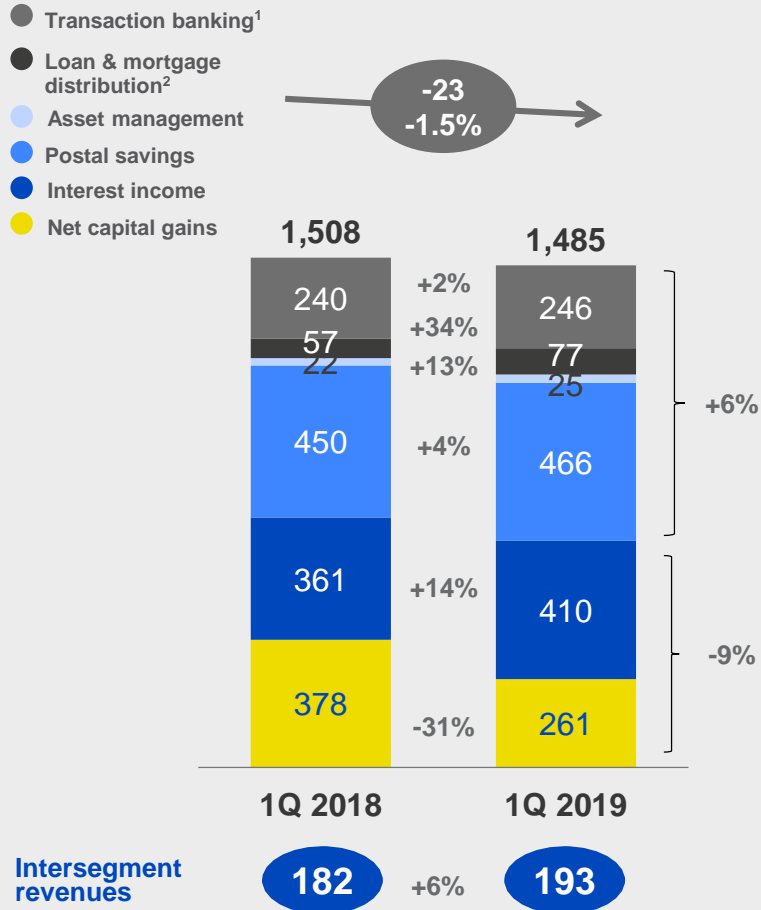
KEY HIGHLIGHTS

- Segment revenues continue to increase thanks to higher number of cards and strong progression of transaction volumes
- Telecom revenues resilient in a competitive market environment
- Operating profit stable, impacted by VAT provision for c.6m

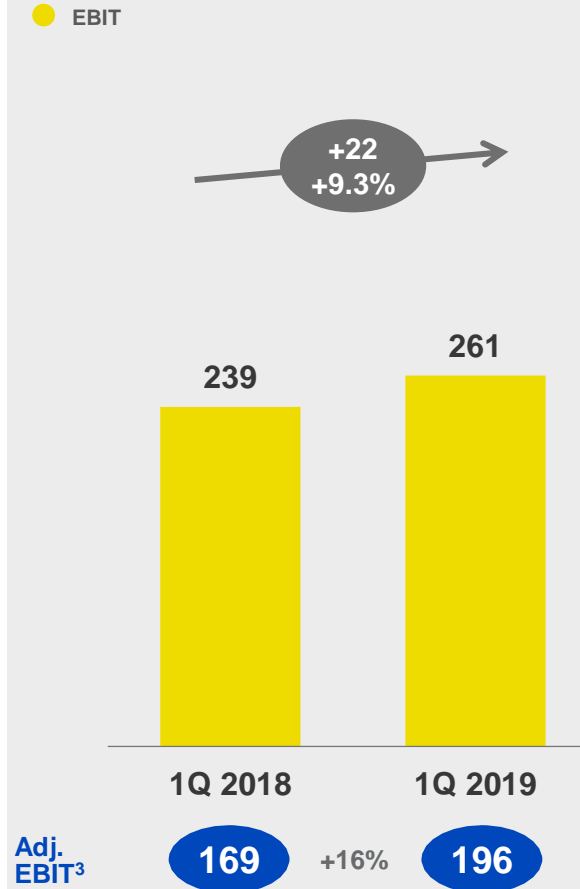


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SEGMENT REVENUES



REPORTED AND ADJUSTED EBIT



KEY HIGHLIGHTS

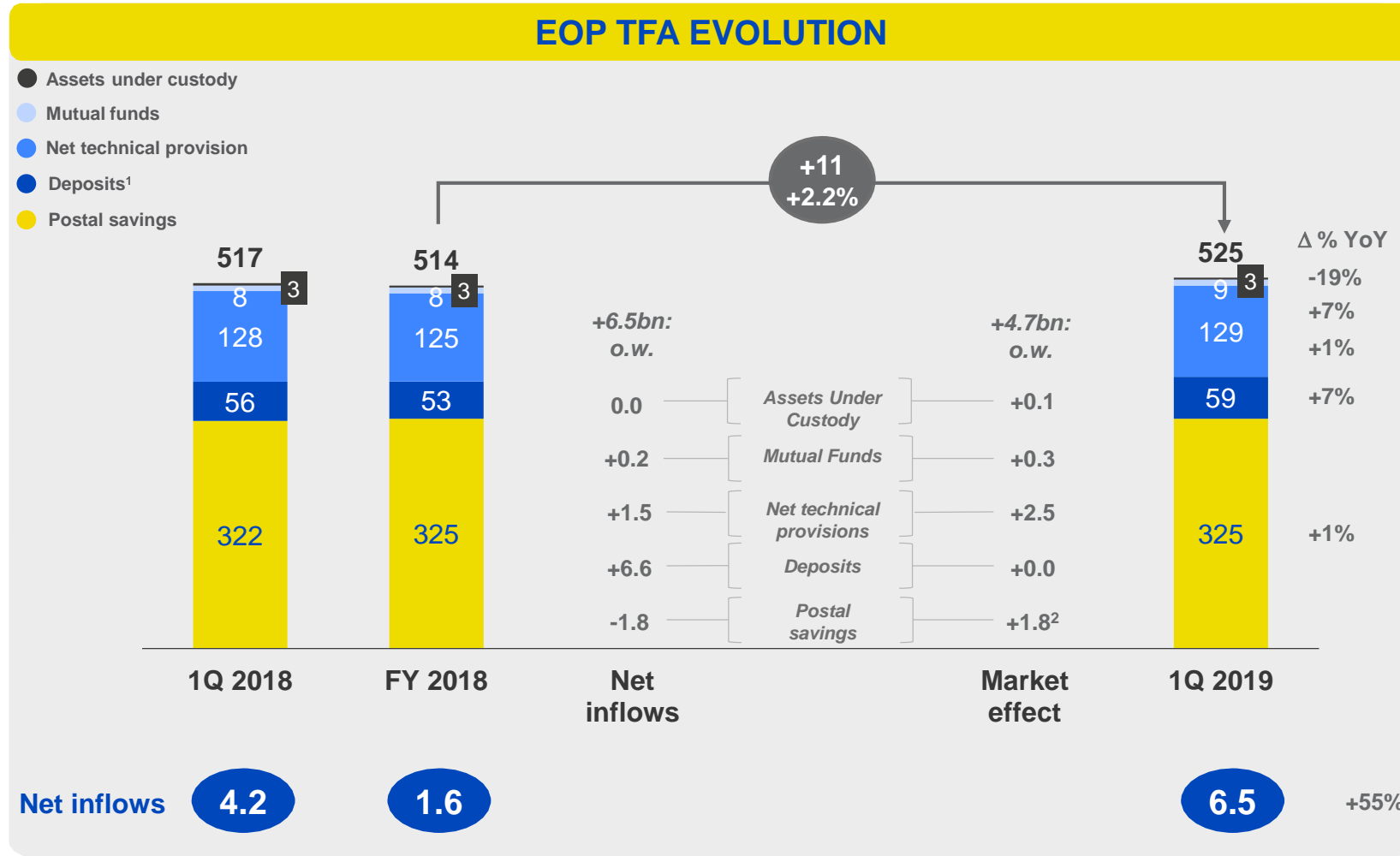
- Continued progression of sustainable revenues and profitability in all distributed products, reducing reliance on capital gains in line with plan
- Postal savings fully in line with 2019 targets
- Strong progress in loan and mortgage distribution fees supported by higher volumes
- Asset Management fees progressing
- Interest income up benefitting from higher volumes and rates

GROUP TOTAL FINANCIAL ASSETS

VOLUMES INCREASED WITH THE SUPPORT OF ALL PRODUCTS



€ bn unless otherwise stated



KEY HIGHLIGHTS

- TFA at 525bn up by 11bn vs. end of FY18
- Net inflows of 6.5bn, driven by:
 - Deposits +6.6bn mainly related to seasonal effect in Public Administration accounts
 - Insurance +1.5bn, thanks to successful multiclass offer
 - Mutual funds +0.2bn
 - Postal saving outflows improving supported by commercial activities and digital offer

INSURANCE SERVICES

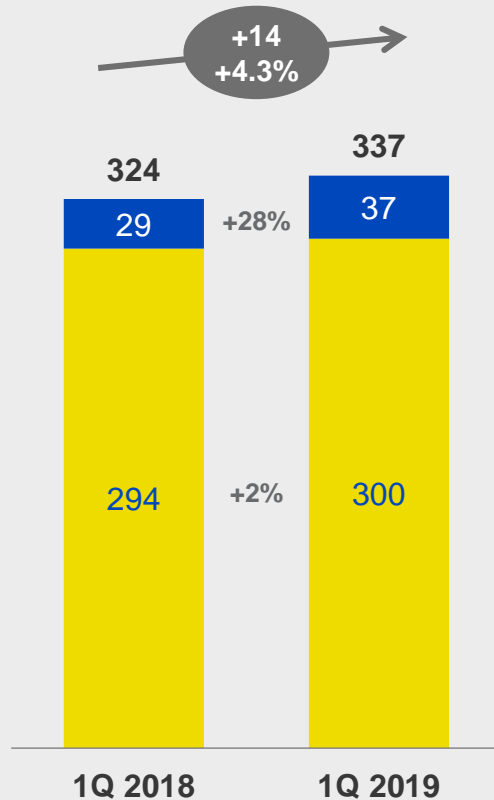
HIGHER REVENUES AND PROFITABILITY UNDERPINNED BY ONGOING DIVERSIFICATION



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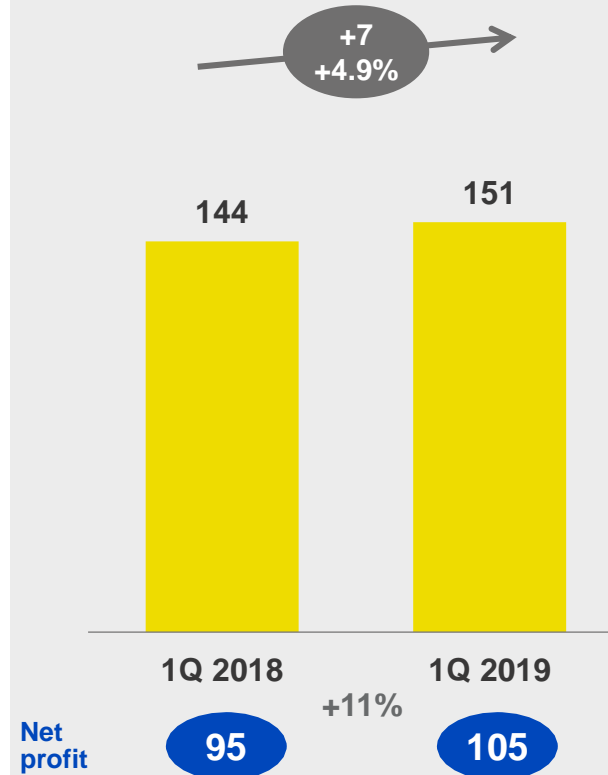
SEGMENT REVENUE

- P&C¹
- Life²



EBIT & NET PROFIT

- EBIT



KEY HIGHLIGHTS

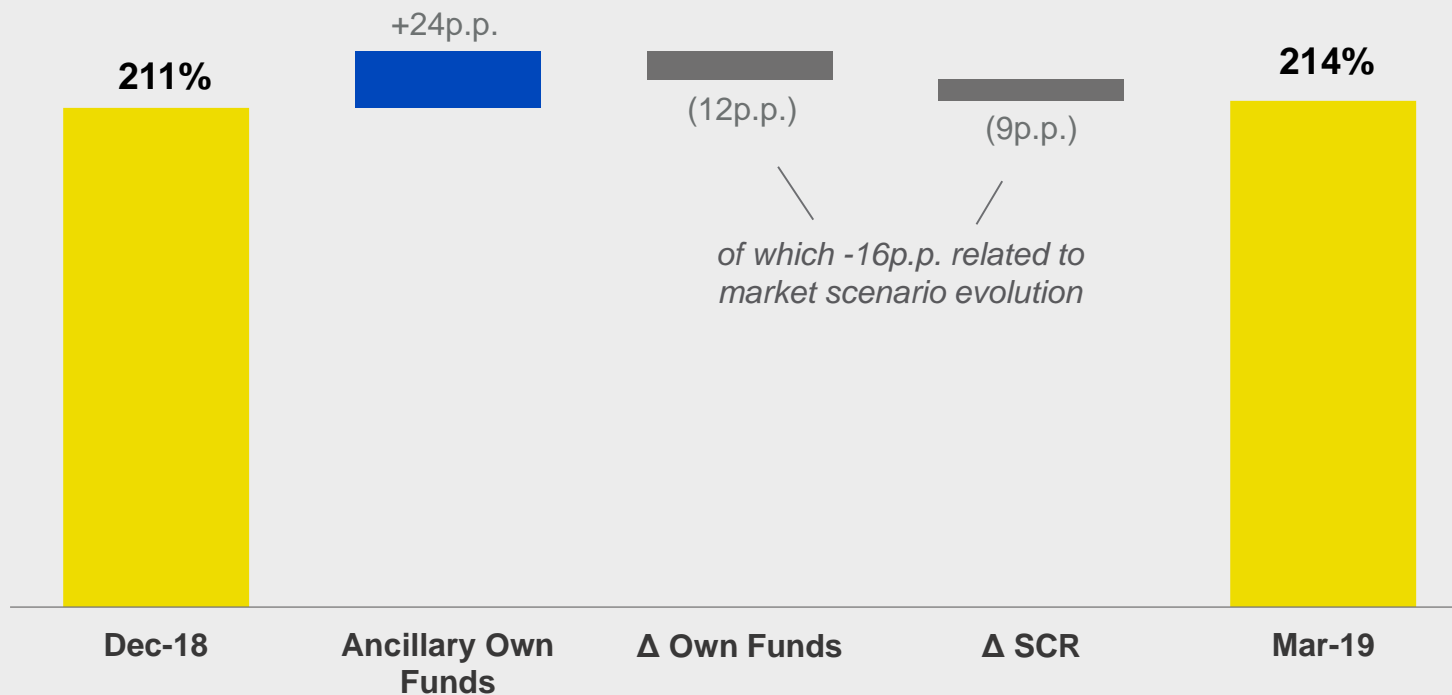
- Revenues and profitability increasing underpinned by both Life and P&C
- Life insurance revenues driven by higher volumes supported by multiclass products
- P&C revenues increasing with positive contribution from welfare and CPI products

SOLVENCY II EVOLUTION

SOLVENCY II RATIO IN LINE WITH MANAGERIAL AMBITION OF C.200%



CHANGE IN SOLVENCY RATIO



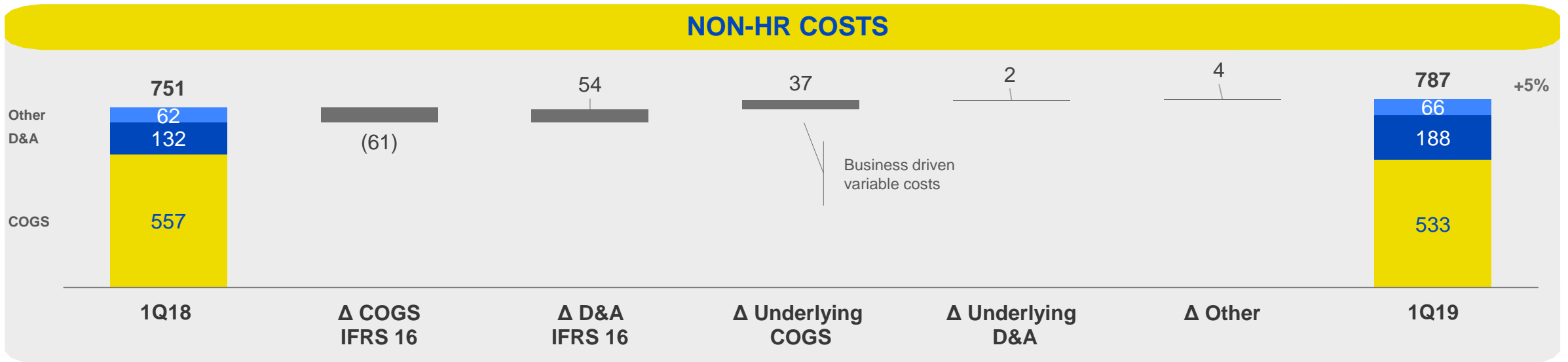
KEY HIGHLIGHTS

- Ancillary Own Funds approved by the regulator in 1Q19
- Own funds mainly impacted by:
 - lower volatility adjustment (-10bp vs Dec-18)
 - lower rates across all maturities (-30bp on average)
- Solvency Capital Requirement up as a net result of:
 - higher market risk, also related to higher volumes
 - lower underwriting risk, also supported by higher unrealized capital gains

GROUP COSTS

LOWER FTE OFFSETTING SALARY INCREASE; NON HR COSTS UP RELATED TO INCREASED BUSINESS

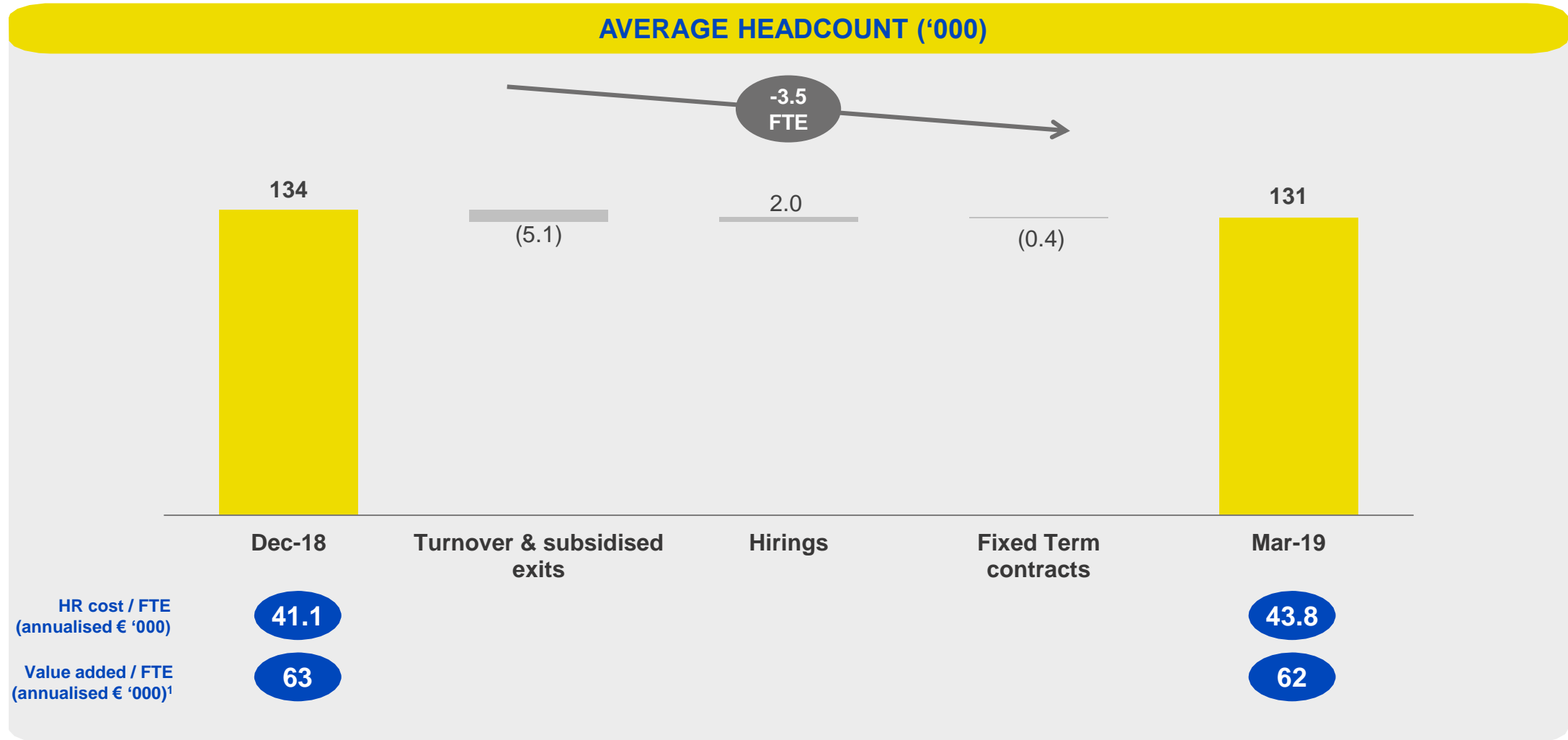
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1. Of which 12m related to one day more paid holiday vs. 1Q18

WORKFORCE EVOLUTION

HEADCOUNT REDUCTION AND NEW HIRES ENABLE TRANSFORMATION AND INCREASE PRODUCTIVITY



DELIVER 2022 PROGRESSING WELL ON TRACK, GUIDANCE CONFIRMED

IMPROVING QUALITY OF REVENUE STREAM AND REDUCED RELIANCE ON CAPITAL GAIN ALLOWING FOR SUSTAINABLE EBIT PROGRESSION

ONGOING MANAGERIAL ACTIONS TO PROTECT AGAINST MARKET VOLATILITY

JDM ROLL OUT ON TRACK, SUPPORTED BY NEW SORTING CENTER, EXPANDED ALTERNATIVE NETWORK FOR PARCELS AND LONG HAUL TRANSPORT OPTIMIZATION

STRONG PERFORMANCE OF FINANCIAL SEGMENTS, LEVERAGING ON POWERFUL DISTRIBUTION NETWORK AND DELIVER 2022 COMMERCIAL INITIATIVES



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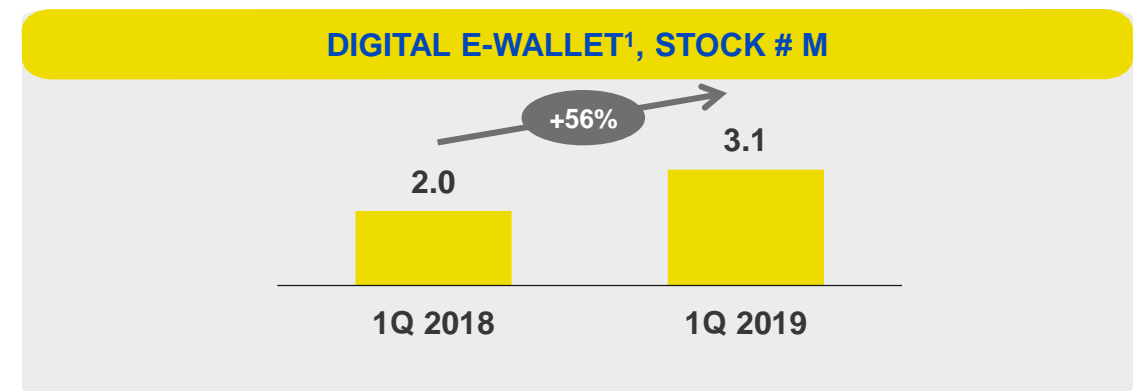
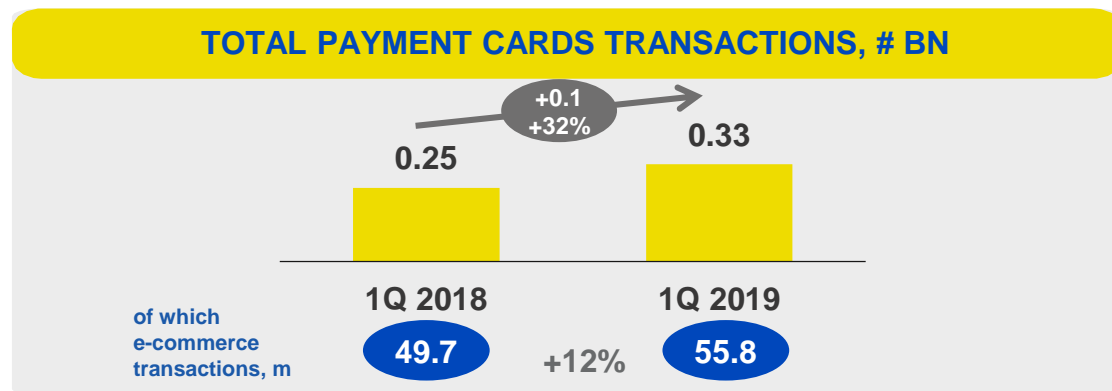
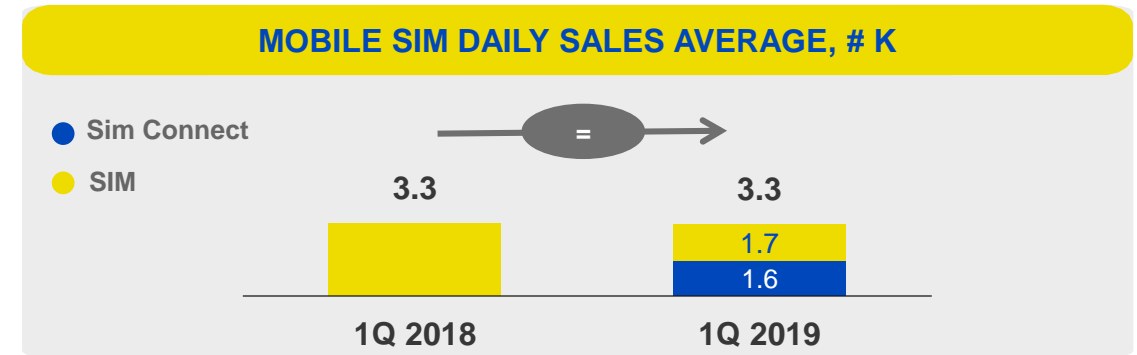
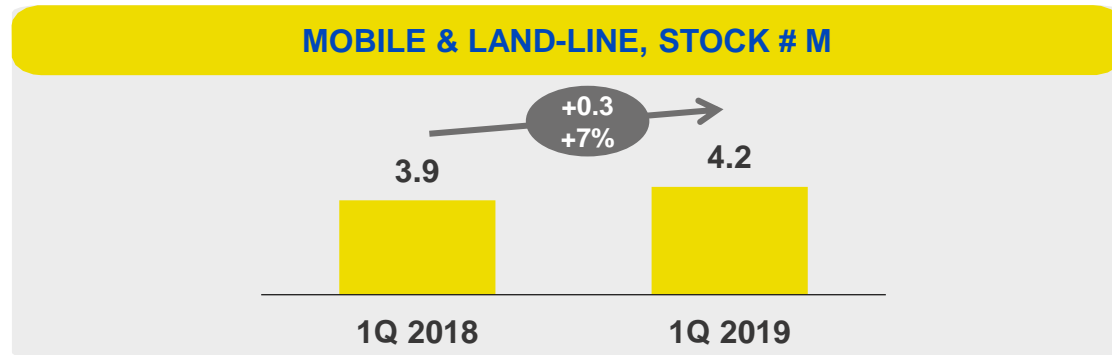
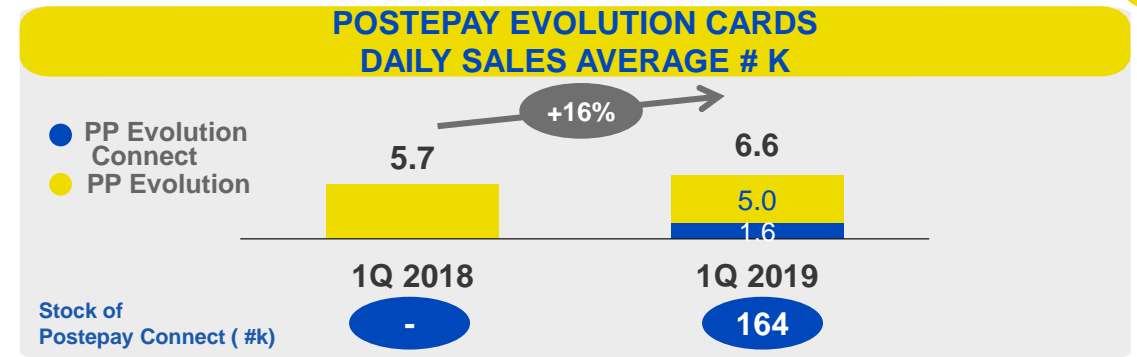
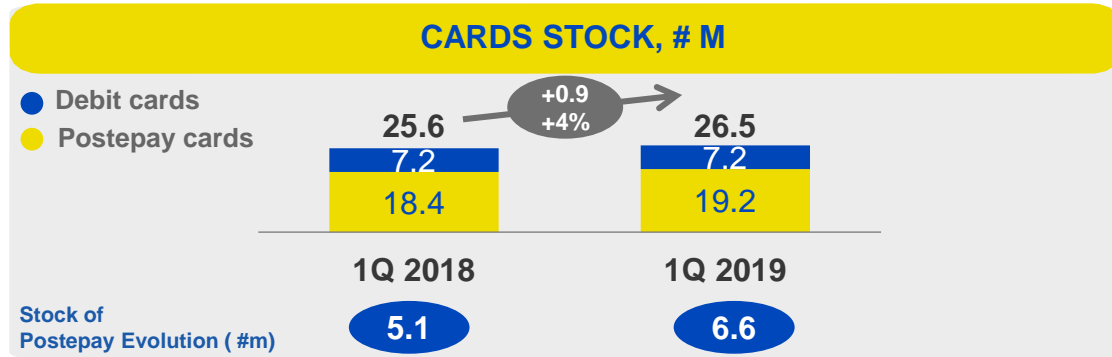
POSTE GROUP: 1Q 2018 & 1Q 2019 ONE-OFFS

EXPLANATORY NOTES TO ADJUSTED FIGURES

	1Q 2018	1Q 2019	%
REPORTED REVENUES	2,884	2,842	-1%
<i>GROSS CAPITAL GAINS ON INVESTMENT PORTFOLIO</i>	402	261	
<i>VISA - IFRS 9 VALUATION</i>	0	12	
ADJUSTED REVENUES	2,482	2,569	4%
REPORTED COSTS	2,181	2,225	
<i>CAPITAL LOSSES ON INVESTMENT PORTFOLIO</i>	24	0	
<i>EARLY RETIREMENT INCENTIVES</i>	6	3	
<i>VISA - HEDGING DERIVATIVE FAIR VALUE CHANGE</i>	0	4	
ADJUSTED COSTS	2,151	2,218	3%
REPORTED EBIT	703	617	-12%
ADJUSTED EBIT	331	351	6%
REPORTED NET PROFIT	485	439	-10%
ADJUSTED NET PROFIT	220	231	5%

GROWTH IN PAYMENTS, MOBILE & DIGITAL

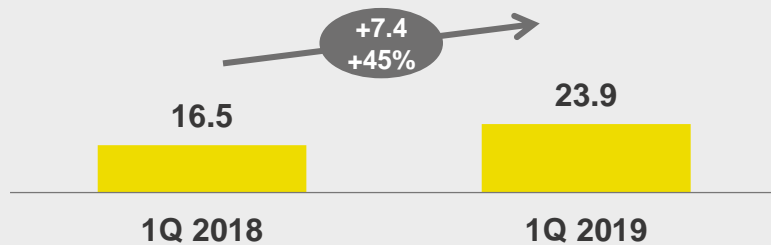
KEY METRICS STEADILY INCREASING





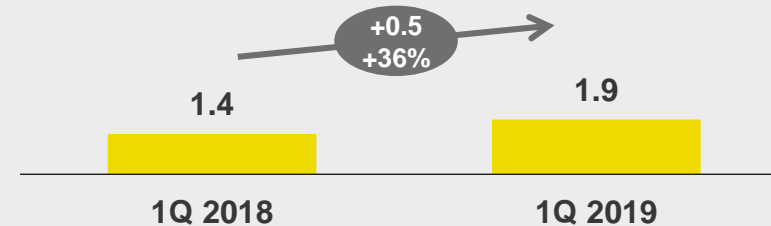
GROWTH IN CUMULATED APPS DOWNLOADS¹

m



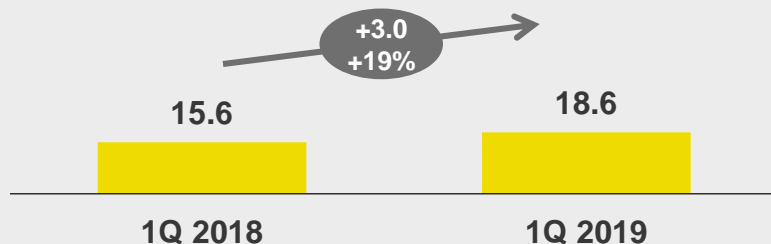
DAILY ONLINE USERS

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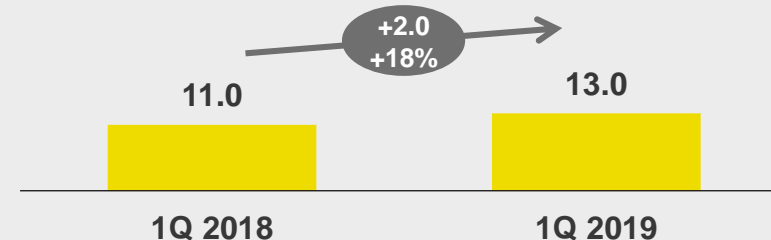
REGISTERED ONLINE USERS STOCK

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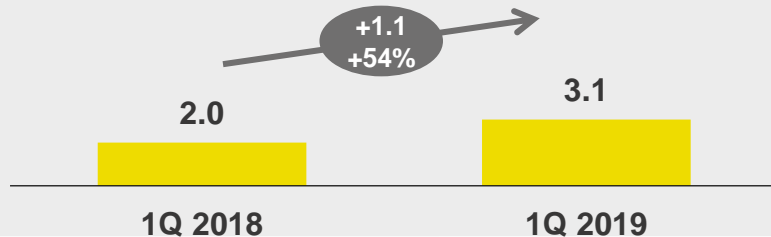
GROWTH IN CONSUMER FINANCIAL TRANSACTIONS

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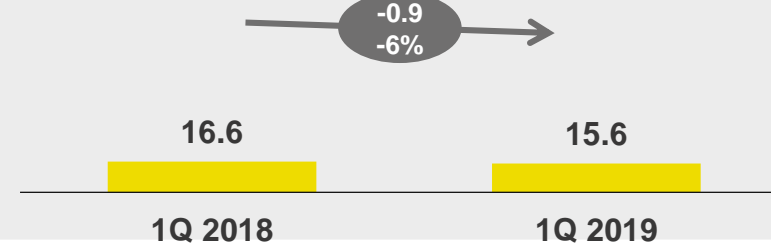
ELECTRONIC IDENTIFICATION² STOCK

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GROWTH IN TRACK&TRACE SEARCHES³

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1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding; 3. Digital system to monitor parcels' delivery.

FINANCIAL SERVICES: 1Q 2018 & 1Q 2019 ONE-OFFS

EXPLANATORY NOTES TO ADJUSTED FIGURES



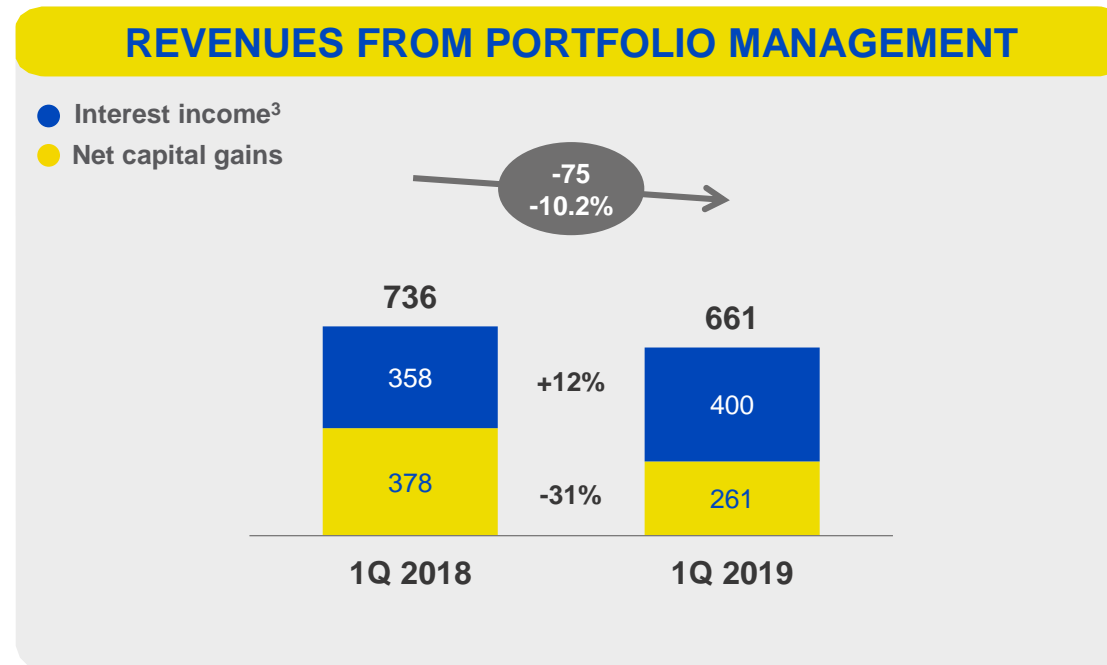
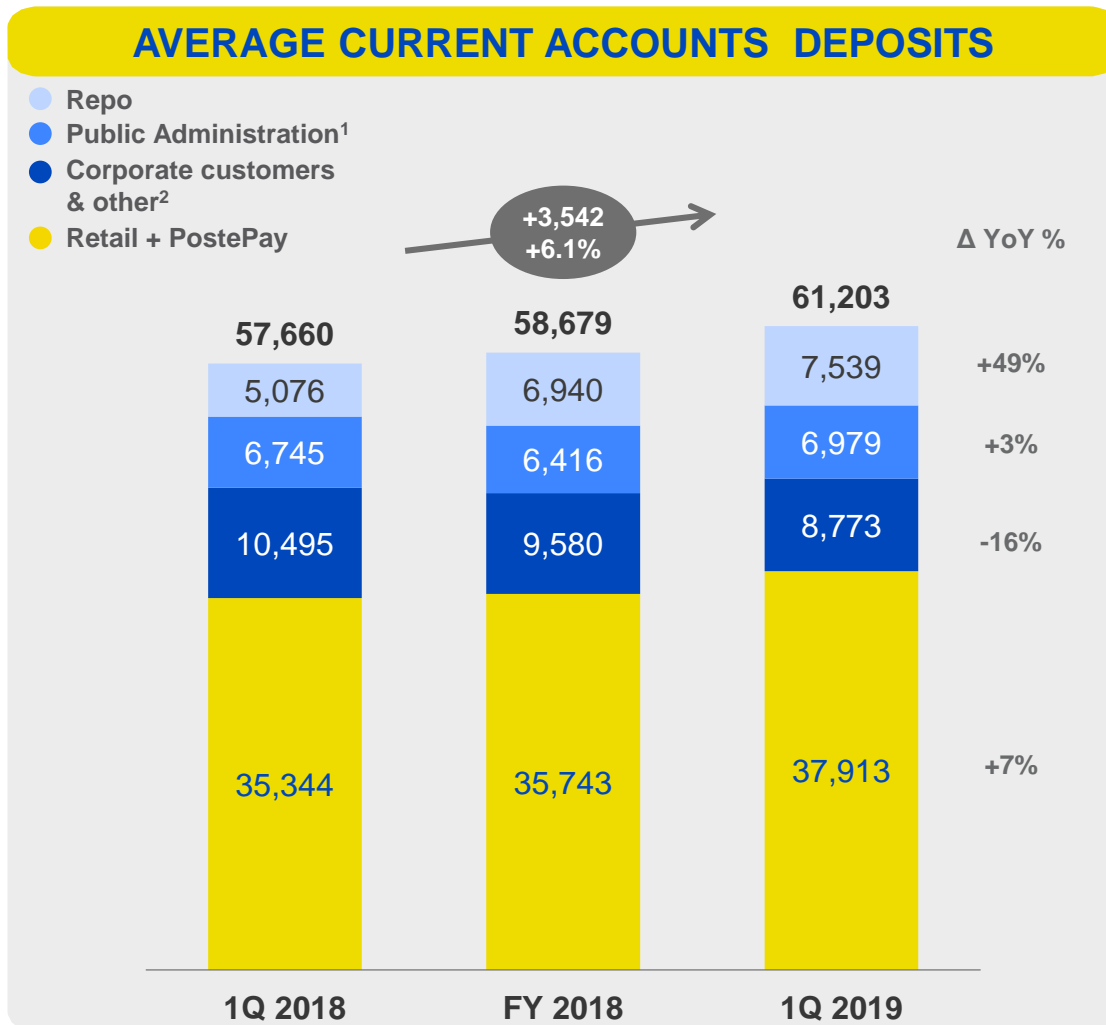
	1Q 2018	1Q 2019	%
REPORTED REVENUES ¹	1,714	1,678	-2%
<i>GROSS CAPITAL GAINS ON INV. PORTFOLIO</i>	402	261	
<i>VISA - IFRS 9 VALUATION</i>	0	12	
ADJUSTED REVENUES	1,312	1,405	7%
REPORTED COSTS	1,475	1,417	-4%
<i>EARLY RETIREMENT INCENTIVES</i>	1	1	
<i>CAPITAL LOSSES ON INV. PORTFOLIO</i>	24	0	
<i>CAPITAL GAINS COMMISSIONING</i>	306	204	
<i>VISA - HEDGING DERIVATIVE FAIR VALUE CHANGE</i>	0	4	
ADJUSTED COSTS	1,144	1,209	6%
REPORTED EBIT	239	261	9%
ADJUSTED EBIT	169	196	16%
REPORTED NET PROFIT	174	190	10%
ADJUSTED NET PROFIT	123	142	15%

CURRENT ACCOUNTS AVERAGE VOLUMES AT 61.2BN

HIGHER NII SUPPORTS SHIFT FROM CAPITAL GAINS TO MORE SUSTAINABLE REVENUES



€ m unless otherwise stated



	1Q 2018	FY 2018	1Q 2019	Var. YoY
Avg. return excl. cap. gains (%) ⁴	2.52%	2.62%	2.65%	+13bps
Unrealized capital gains (€/m)	2,789	(1,687)	(3,093)	(5,882)
Portfolio duration (years)	5.4	5.2	5.4	-
Portfolio maturity (years) ⁵	13.0	13.0	13.6	+0.6

1. Entirely invested in floating rate deposits c/o MEF; 2. Includes business current accounts, PostePay business and other customers debt ; 3. Excluding interests income from short-term REPOs 4. Average yield calculated as interest income on average total financial assets; 5. Excludes derivatives

POSTAL SAVINGS

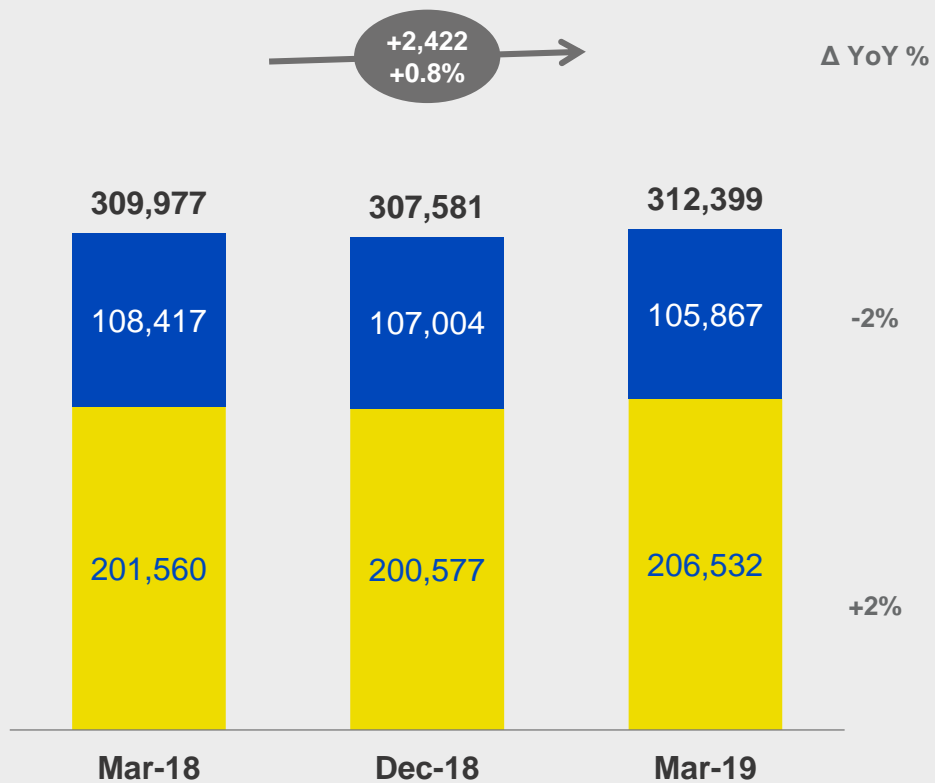
NET INFLOWS CONTINUE TO IMPROVE THANKS TO EFFECTIVE COMMERCIAL FOCUS



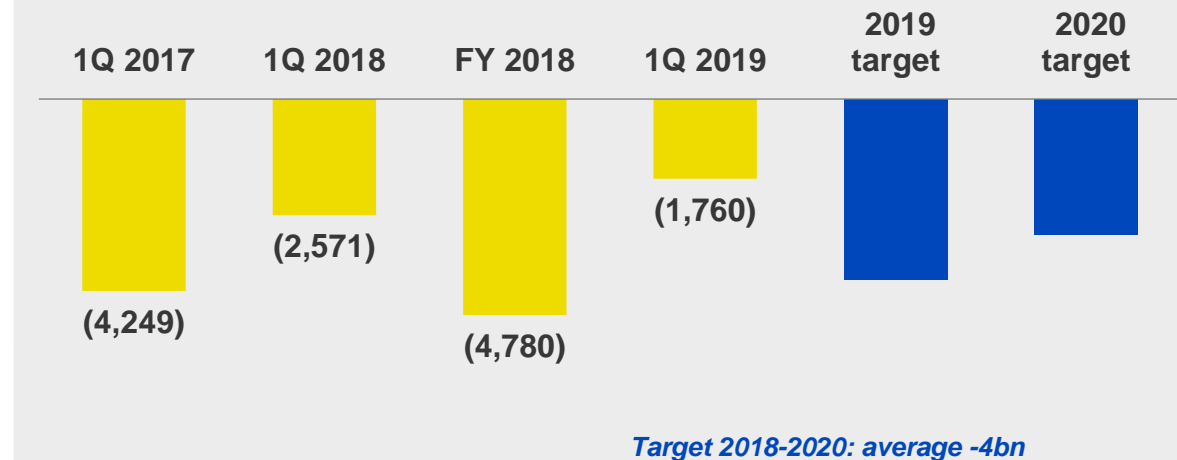
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AVERAGE POSTAL SAVINGS¹

- Postal saving books
- Postal bonds



POSTAL SAVING NET INFLOWS



	1Q 2018	1Q 2019	Var.	Var. %
Fees	450	466	+17	+4%

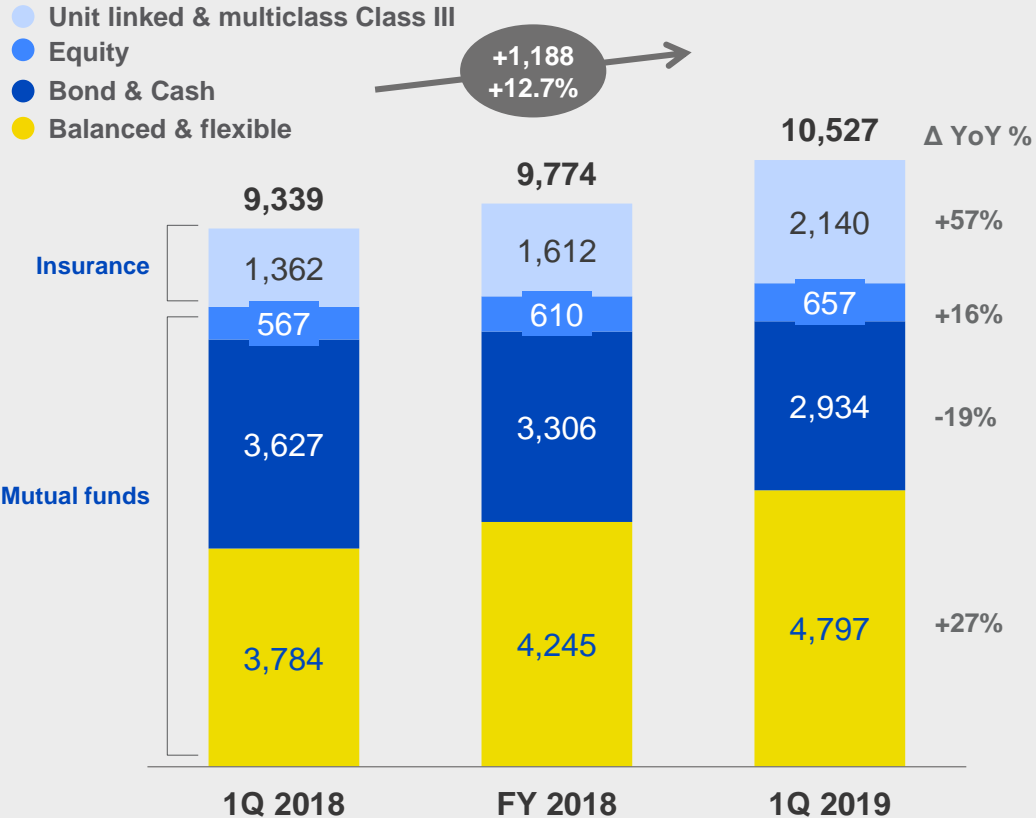
ASSET MANAGEMENT PROGRESSING

MULTICLASS INSURANCE AND NEW MUTUAL FUND OFFER SUPPORTING REVENUE GENERATION

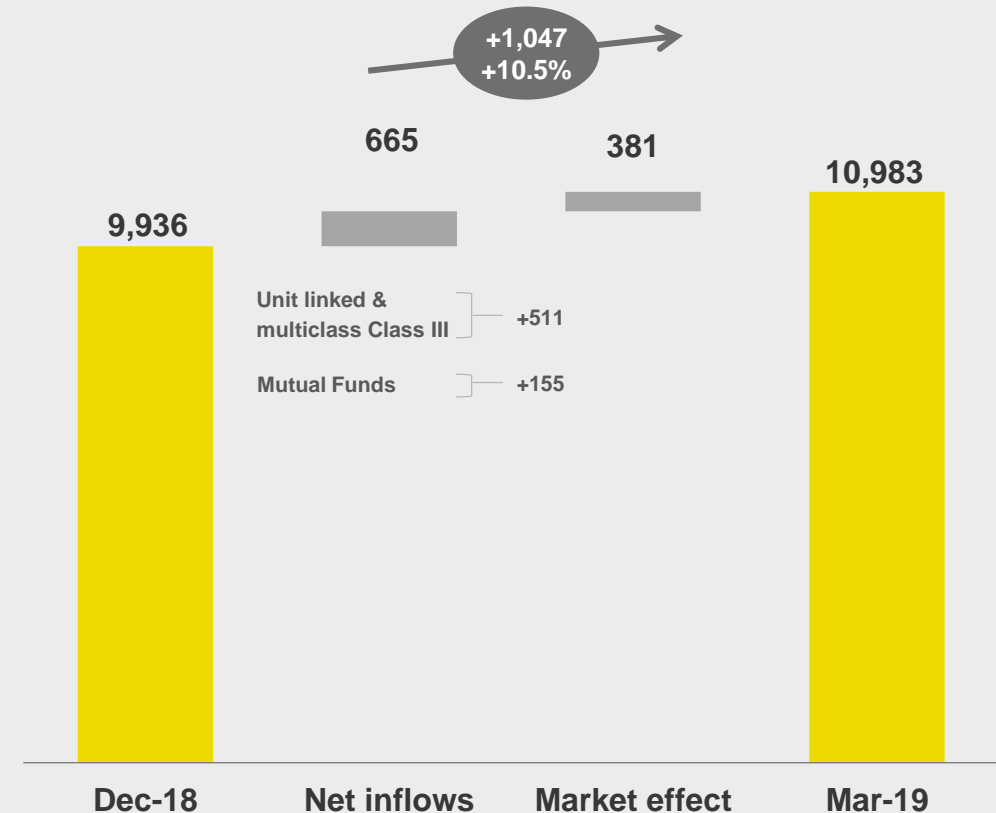


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AVERAGE ASSETS UNDER MANAGEMENT



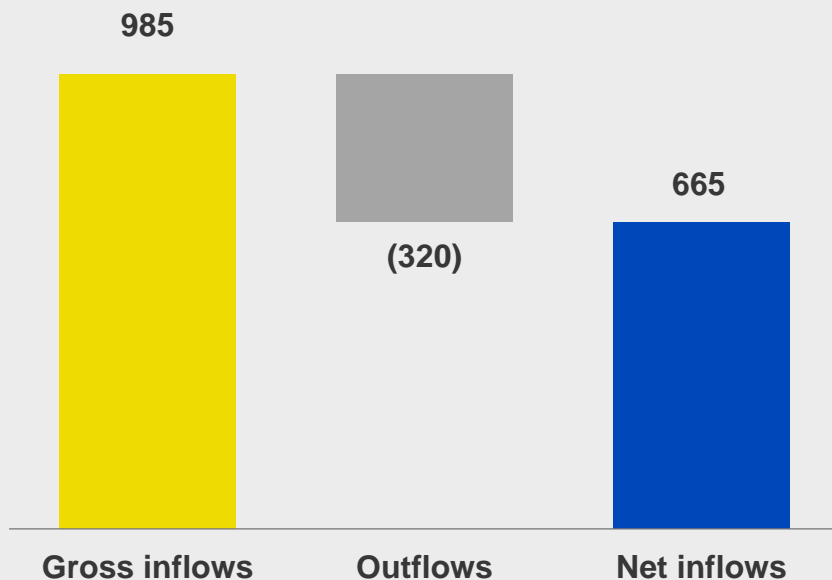
EoP ASSETS UNDER MANAGEMENT EVOLUTION



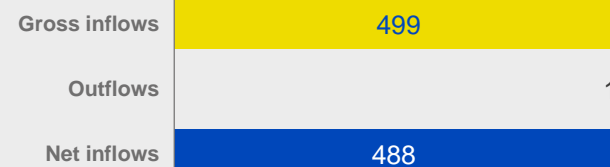


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TOTAL NET INFLOWS – 1Q 2019



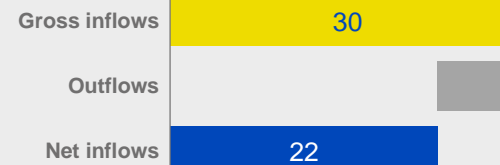
Multiclass Class III



Mutual funds



Unit Linked (class III)

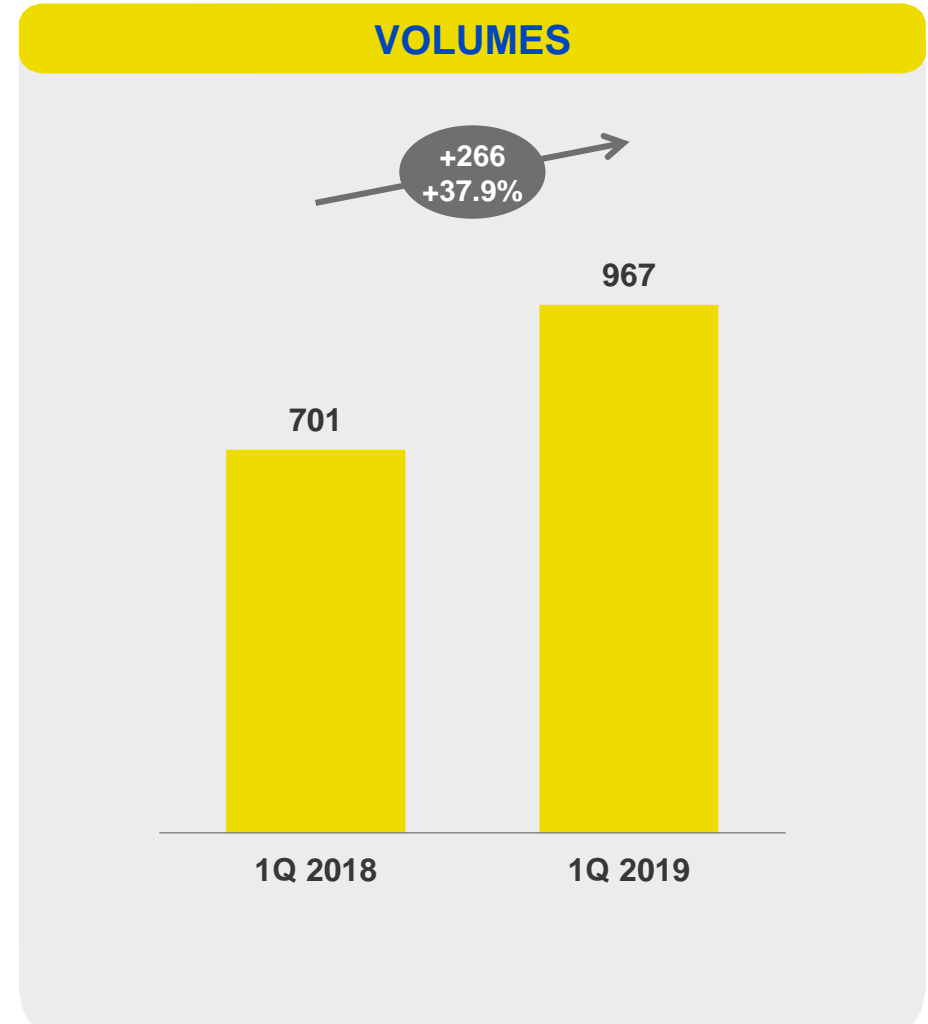
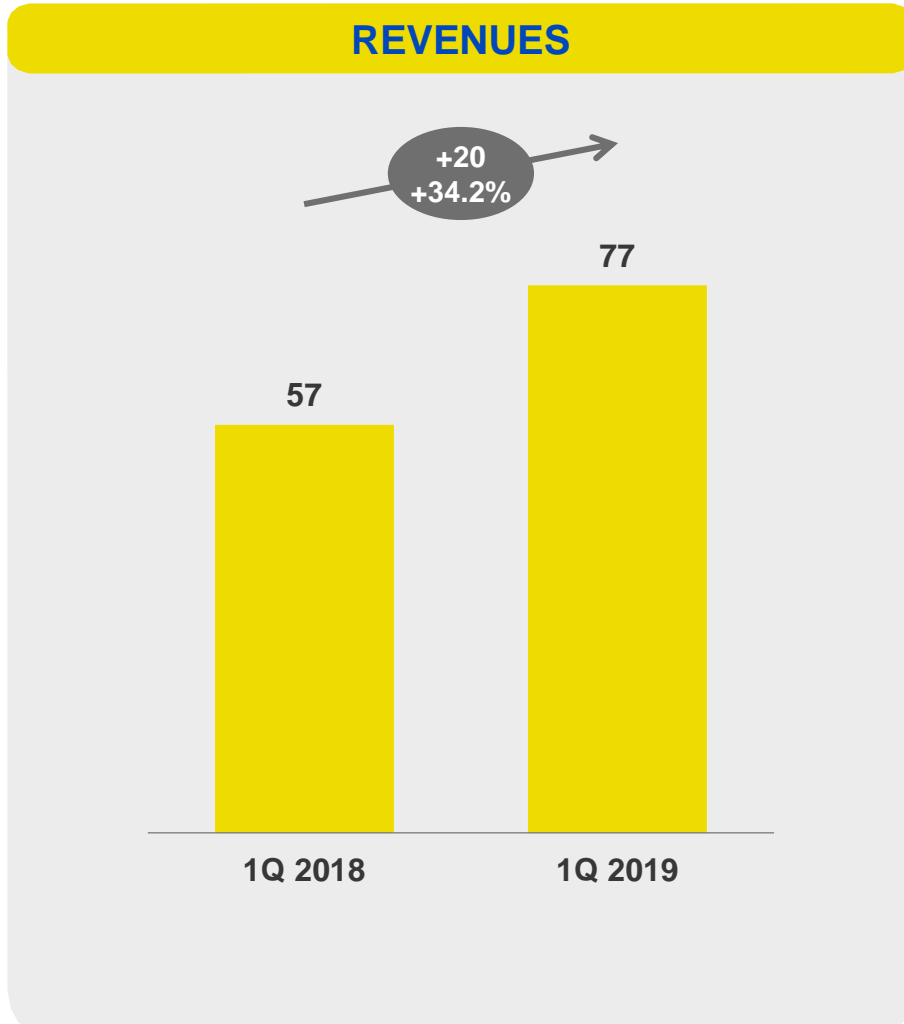


LOANS AND MORTGAGES: STRONGLY IMPROVED OFFER TO CUSTOMERS

VOLUMES AND REVENUES STRONGLY UP THANKS TO COMMERCIAL FOCUS



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NET TECHNICAL PROVISIONS

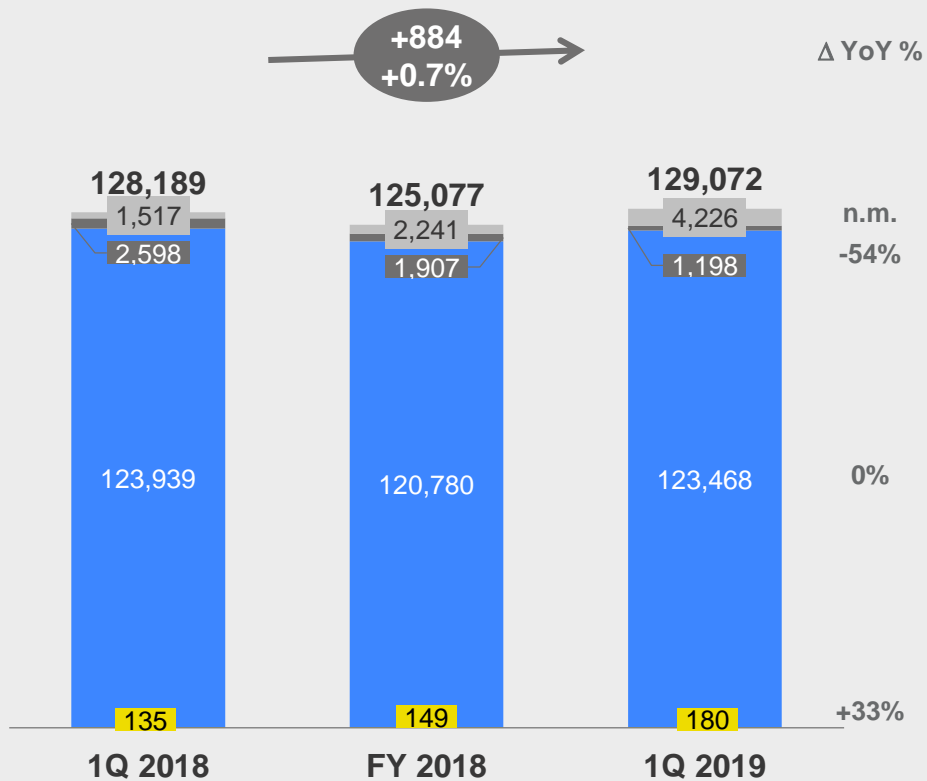
POSITIVE NET INFLOWS AND MARKET EFFECT RESULTING IN HIGHER VOLUMES



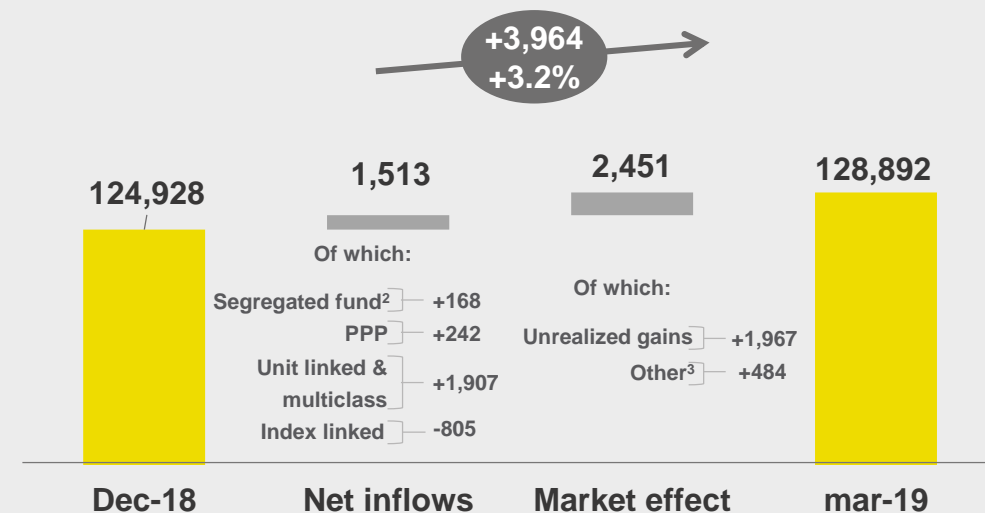
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GROUP NET TECHNICAL PROVISIONS¹

- Multiclass
- Unit/Index linked (class III)
- Segregated fund products (class I-V)²
- P&C



LIFE NET TECHNICAL PROVISIONS EVOLUTION



	1Q 2018	FY 2018	1Q 2019	Var. YoY
Unrealized gains (€/m)	9,268	2,007	3,974	-5,294
Minimum guaranteed return (Class I) (%)	0.86%	0.78%	0.75%	-11bps
Asset return (%)	2.56%	2.82%	1.92%	-64bps

INSURANCE SERVICES

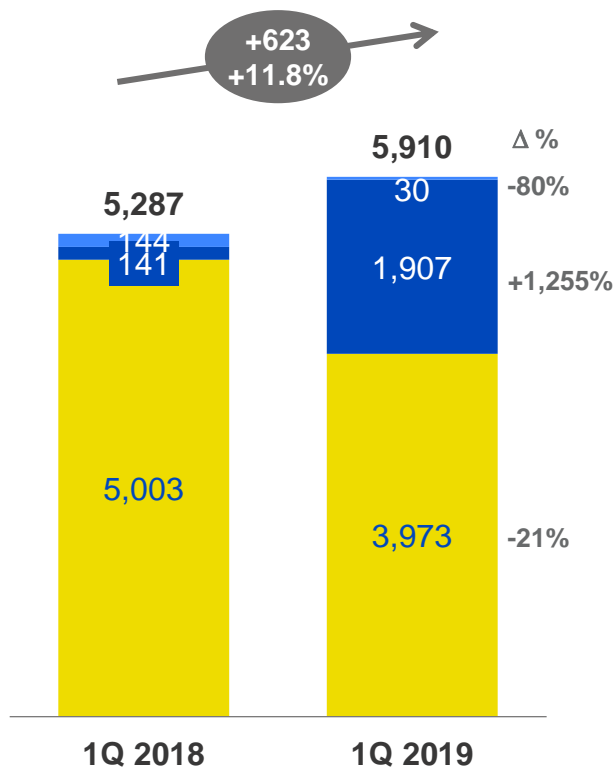
INCREASING GWP, WITH CHANGING MIX WITHIN LIFE PRODUCT PORTFOLIO AND GROWTH IN P&C



€ m unless otherwise stated

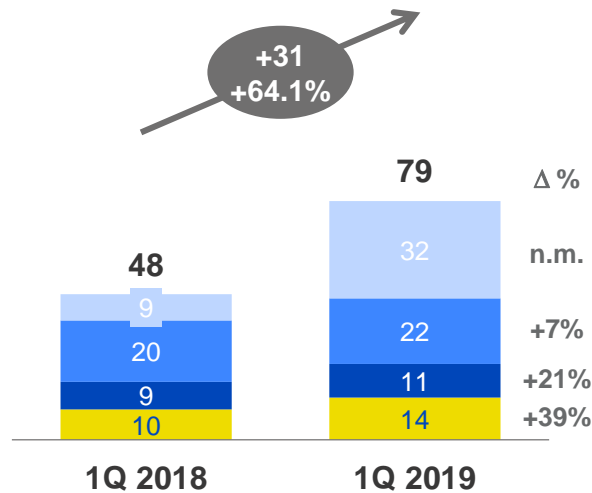
LIFE

- Unit linked (class III)
- Multiclass
- Segregated fund products (class I-V)¹



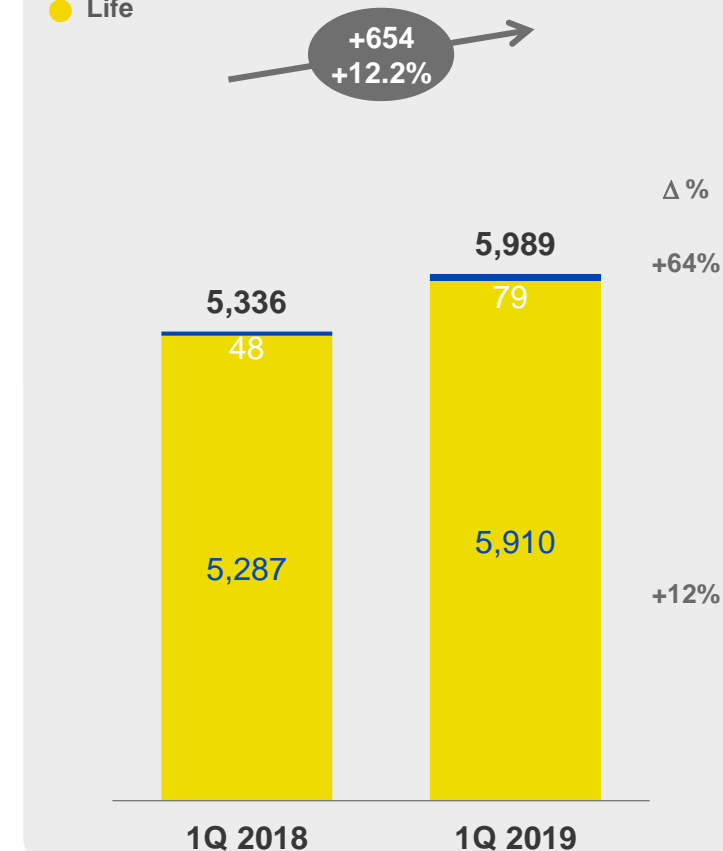
P&C

- Welfare
- Personal
- Property
- Payments



TOTAL

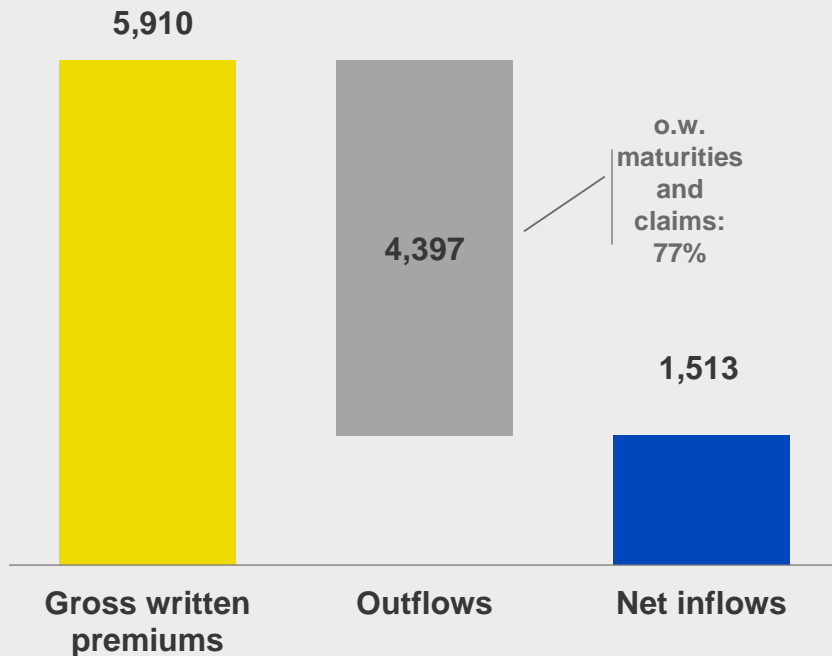
- P&C
- Life





€ m unless otherwise stated

TOTAL NET INFLOWS – 1Q 2019



	1Q 2018	1Q 2019	Var.
Lapse rate	3.04%	3.05%	+1bps

Unit Linked (Class III)

Gross written premiums	30
Outflows	7
Net inflows	22

Index Linked (Class III)

Gross Written Premiums	0	Not sold any longer
Outflows	(805)	
Net Outflows	(805)	

Multiclass

Gross written premiums	1,907
Outflows	22
Net inflows	1,885

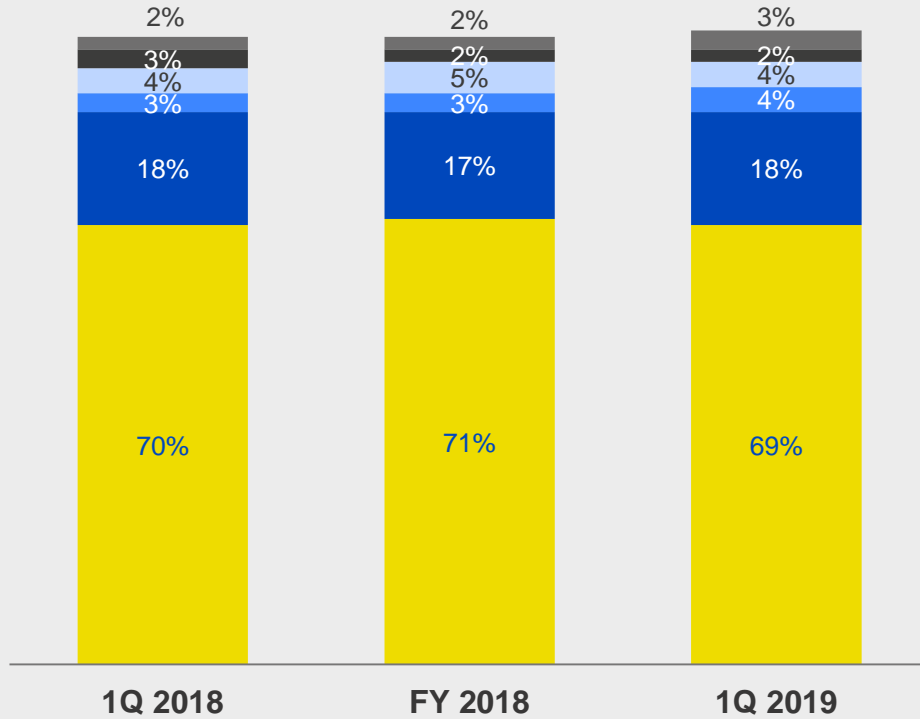
Segregated Fund Products & PPP¹

Gross written premiums	3,973
Outflows	3,562
Net inflows	411

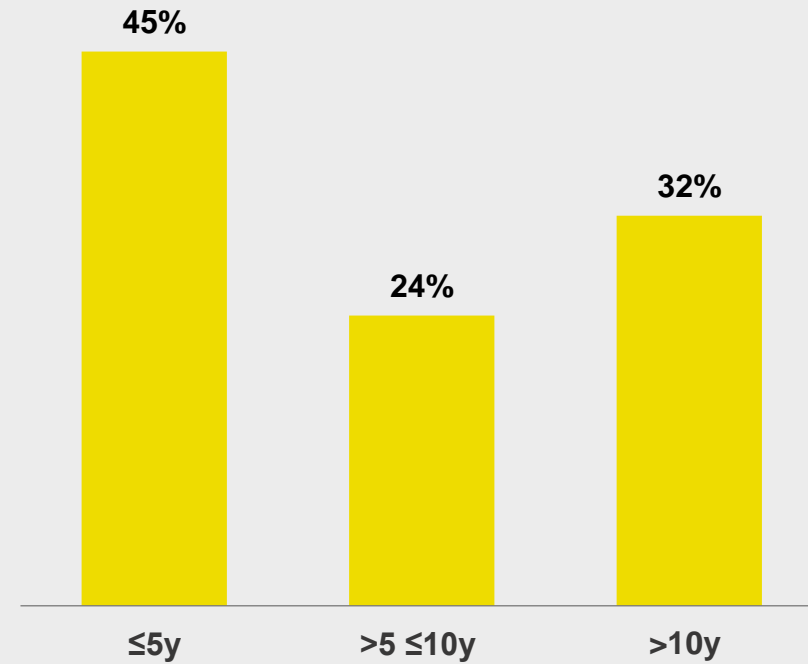


INVESTMENT PORTFOLIO BREAKDOWN

- Private Markets
- Equity
- Emerging Markets
- High Yield
- Corporate bonds
- Global Govies



ITALIAN GOVIES PORTFOLIO DURATION

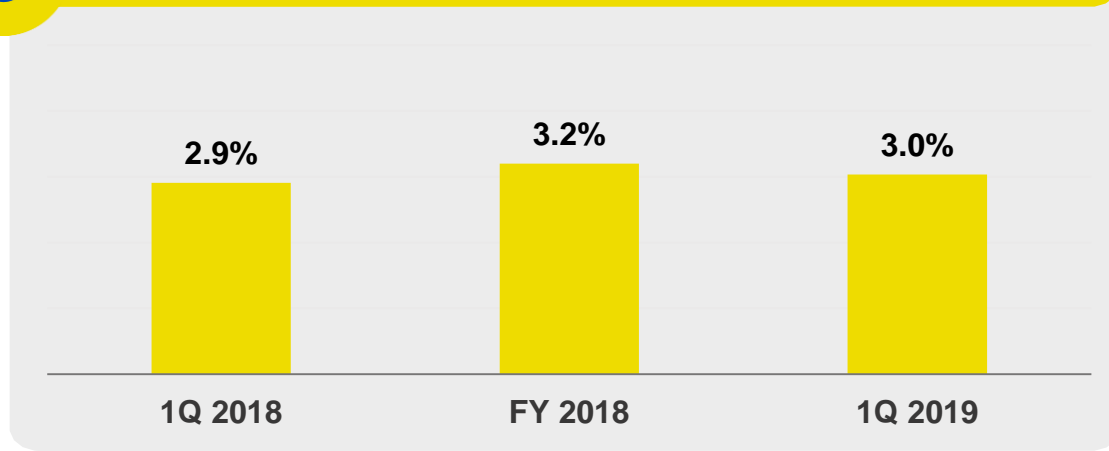


SOLID AND EFFICIENT BALANCE SHEET ACROSS BUSINESSES

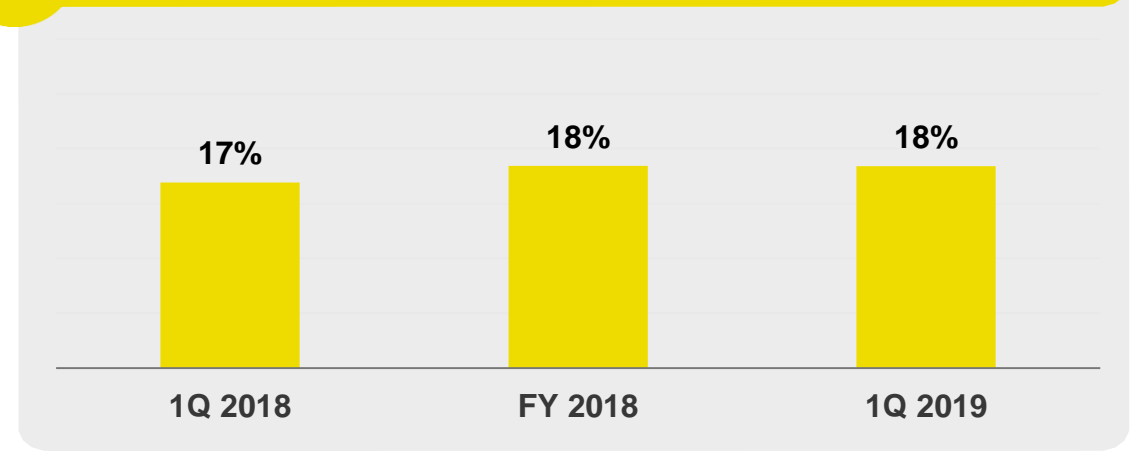
CAPITAL POSITION CONTINUE TO SUPPORT SUSTAINABLE GROWTH AND DIVIDEND POLICY



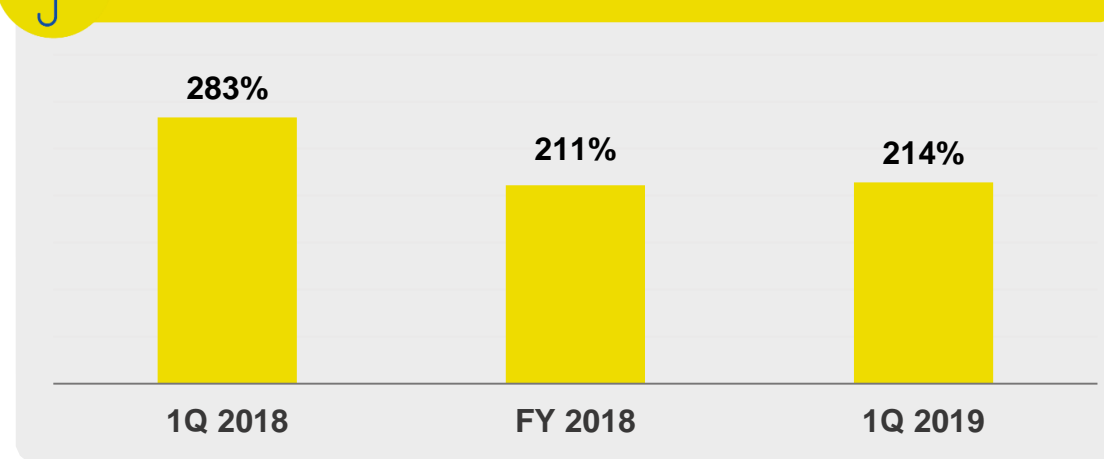
LEVERAGE RATIO (%)



CET 1 RATIO (%)



SOLVENCY II (%)

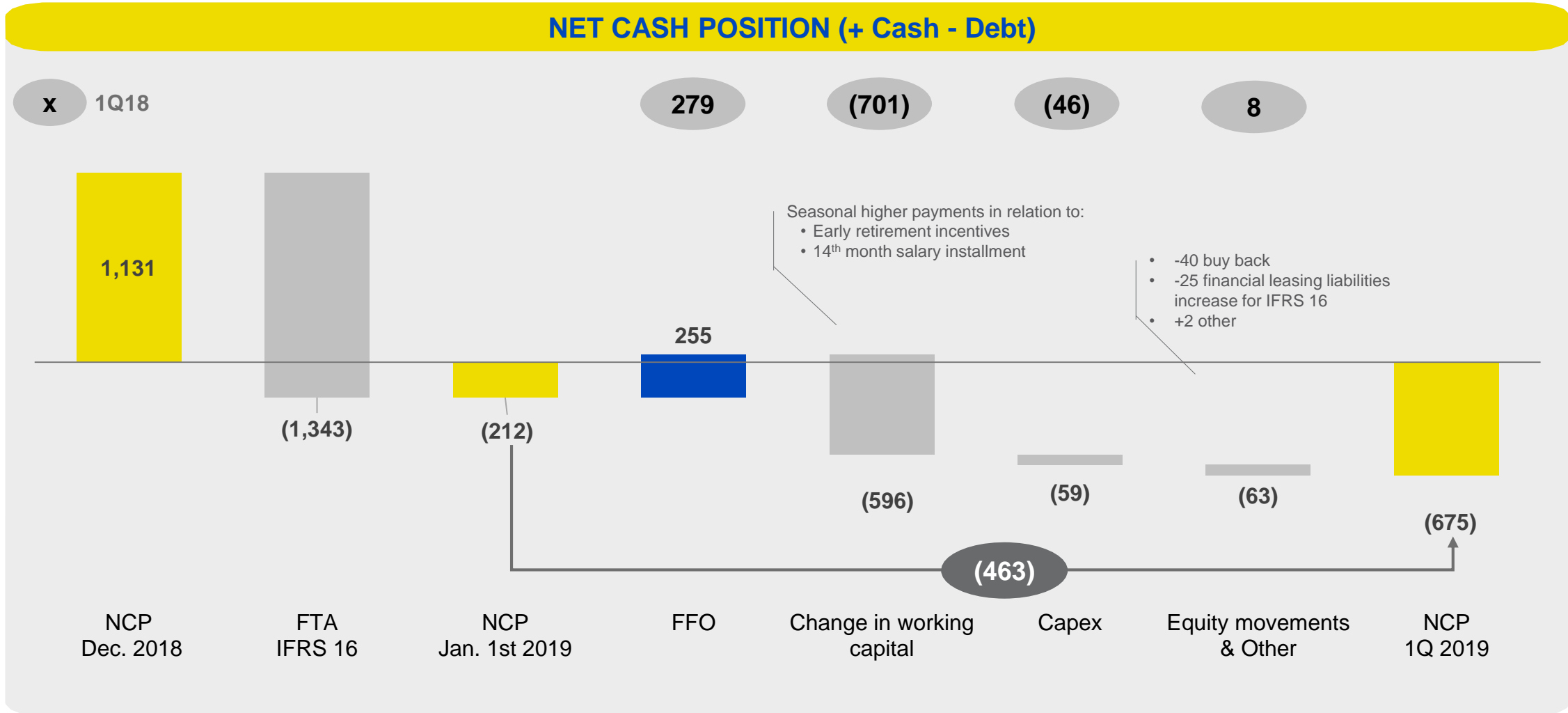


MAIL, PARCEL & DISTRIBUTION NET CASH POSITION

SOLID CASH POSITION, IMPACTED BY THE FIRST TIME ADOPTION OF IFRS 16



€ m unless otherwise stated



CONSOLIDATED ACCOUNT

PROFIT & LOSS

€m	1Q 2018	1Q 2019	Var.	Var.%
Total revenues	2,884	2,842	-42	-1%
of which:				
Mail, Parcel and Distribution	899	880	-19	-2%
Payments, Mobile and Digital	130	140	9	7%
Financial Services	1,532	1,485	-47	-3%
Insurance Services	324	337	14	4%
Total costs	2,181	2,225	44	2%
of which:				
Total personnel expenses	1,430	1,438	8	1%
<i>of which personnel expenses</i>	<i>1,424</i>	<i>1,435</i>	<i>11</i>	<i>1%</i>
<i>of which early retirement incentives</i>	<i>6</i>	<i>3</i>	<i>-3</i>	<i>-50%</i>
Other operating costs	619	599	-20	-3%
Depreciation, amortisation and impairments	132	188	56	43%
EBIT	703	617	-86	-12%
EBIT Margin	24%	22%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	8	6	-2	-23%
Profit before tax	711	623	-88	-12%
Income tax expense	226	184	-41	-18%
Profit for the period	485	439	-46	-10%

MAIL, PARCEL & DISTRIBUTION

PROFIT & LOSS



€m	1Q 2018	1Q 2019	Var.	Var.%
Segment revenue	899	880	-19	-2%
Intersegment revenue	1,370	1,331	-39	-3%
Total revenues	2,268	2,211	-57	-3%
Personnel expenses	1,390	1,407	17	1%
<i>of which personnel expenses</i>	1,385	1,404	19	1%
<i>of which early retirement incentives</i>	5	2	-2	-49%
Other operating costs	477	460	-17	-4%
Intersegment costs	15	20	5	30%
Total costs	1,883	1,887	4	0%
EBITDA	386	324	-61	-16%
Depreciation, amortisation and impairments	122	176	54	44%
EBIT	263	148	-115	-44%
EBIT MARGIN	11.6%	6.7%		
Finance income/(costs)	-8	2	10	<i>n.m.</i>
Profit/(Loss) before tax	255	151	-105	-41%
Income tax expense	81	49	-32	-39%
Profit for the period	174	101	-73	-42%

PAYMENTS, MOBILE & DIGITAL

PROFIT & LOSS



€m	1Q 2018	1Q 2019	Var.	Var.%
Segment revenue	130	140	9	7%
Intersegment revenue	89	96	7	8%
Total revenues	219	235	16	7%
Personnel expenses	8	9	1	12%
<i>of which personnel expenses</i>	8	9	1	12%
<i>of which early retirement incentives</i>	0	0	0	n.m.
Other operating costs	66	73	7	10%
Intersegment costs	83	91	8	9%
Total costs	157	172	16	10%
EBITDA	63	63	1	1%
Depreciation, amortisation and impairments	6	6	1	12%
EBIT	57	57	0	0%
EBIT MARGIN	26%	24%		
Finance income/(costs)	1	2	1	51%
Profit/(Loss) before tax	58	59	1	1%
Income tax expense	15	16	1	6%
Profit for the period	43	42	0	0%







€m	1Q 2018	1Q 2019	Var.	Var.%
Segment revenue	1,532	1,485	-47	-3%
Capital gains	402	261	-141	-35%
Interest income	361	410	49	14%
Collection of postal savings	450	466	17	4%
Transaction banking	240	246	6	2%
Distribution of third-party products	57	77	20	34%
Asset management	22	25	3	13%
Intersegment revenue	182	193	11	6%
Total revenues	1,714	1,678	-36	-2%
Personnel expenses	22	12	-11	-47%
<i>of which personnel expenses</i>	<i>21</i>	<i>11</i>	<i>-10</i>	<i>-47%</i>
<i>of which early retirement incentives</i>	<i>1</i>	<i>1</i>	<i>-1</i>	<i>-53%</i>
Other operating costs	55	44	-11	-20%
Depreciation, amortisation and impairments	0	0	0	<i>n.m.</i>
Intersegment costs	1,398	1,361	-37	-3%
Total costs	1,475	1,417	-58	-4%
EBIT	239	261	22	9%
EBIT MARGIN	14%	16%		
Finance income/(costs)	3	1	-1	-44%
Profit/(Loss) before tax	242	263	21	9%
Income tax expense	68	72	4	6%
Profit for the period	174	190	17	10%



€m	1Q 2018	1Q 2019	Var.	Var.%
Segment revenue	324	337	14	4%
Intersegment revenue	0	0	0	n.m.
Total revenues	324	338	14	4%
Personnel expenses	10	10	0	4%
<i>of which personnel expenses</i>	<i>10</i>	<i>10</i>	<i>0</i>	<i>4%</i>
<i>of which early retirement incentives</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.m.</i>
Other operating costs	22	23	1	6%
Depreciation, amortisation and impairments	4	6	2	46%
Intersegment costs	145	148	3	2%
Total costs	180	187	7	4%
EBIT	144	151	7	5%
EBIT MARGIN	44%	45%		
Finance income/(costs)	12	0	-12	-96%
Profit/(Loss) before tax	156	151	-5	-3%
Income tax expense	61	46	-15	-24%
Profit for the period	95	105	10	11%

GROUP PERFORMANCE

MAIN KPI'S

OPERATIONAL KPI's		1Q 2018	1Q 2019	Δ% YoY [□]
 MAIL PARCELS & DISTRIBUTION	Mail Volumes (#m)	804	717	-11%
	Parcels delivered by mailmen (#m)	10	12	21%
	Parcel volumes (#m)	29	35	19%
	B2C Revenues (€m)	63	86	35%
 PAYMENTS, MOBILE & DIGITAL	PostePay cards (#m)	18	19	5%
	<i>of which PostePay Evolution cards (#m)</i>	5	7	30%
	Total payment cards transactions (#bn)	0.25	0.33	32%
	<i>of which eCommerce transactions (#m)</i>	49.7	55.8	12%
	Mobile & land-line (#m)	3.9	4.2	7%
	Digital e-Wallets (#m)	2.0	3.1	56%
 FINANCIAL SERVICES	Total Financial Assets - TFAs (€/bn)	517	525	1%
	Product Sales (#m)	2	2	5%
	Unrealized gains (€m)	2,789	-3,093	n.m.
 INSURANCE SERVICES	Gross Written Premiums (€m)	5,336	5,989	12%
	GWP – Life (€m)	5,015	5,637	12%
	GWP – Private Pension Plan (€m)	272	273	0%
	GWP – P&C (€m)	48	79	64%

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