





# POSTE ITALIANE

# Q2 & H1-21 FINANCIAL RESULTS

4 AUGUST 2021

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



# EXECUTIVE SUMMARY



- REVENUES UP ACROSS ALL DIVISIONS ABOVE PRE-PANDEMIC LEVELS
- FLEXIBLE COST BASE SUPPORTING GROWTH - COST REDUCTION LEVERS AVAILABLE
- STRONG OPERATING PERFORMANCE SUPPORTED BY SOLID BUSINESS DRIVERS
- 24SI IMPLEMENTATION WELL ON TRACK - REDUCED EXECUTION RISK

# Q2 & H1 RESULTS OVERVIEW

ROBUST OPERATING PERFORMANCE CONSISTENT WITH 24SI ...

€ m unless otherwise stated

	Q2-20 <sup>1</sup>	Q2-21	VAR.	VAR. %	H1-20 <sup>1</sup>	H1-21	VAR.	VAR. %
REVENUES	2,317	2,751	+434	+18.7%	4,988	5,684	+696	+14.0%
TOTAL COSTS	1,992	2,322	+330	+16.6%	4,222	4,634	+412	+9.8%
EBIT	325	429	+104	+32.0%	766	1,049	+284	+37.1%
NET PROFIT	239	326	+87	+36.4%	546	773	+228	+41.8%

**Including 170  
one-off pandemic  
& other savings<sup>2</sup>**

**Including 140  
one-off pandemic  
& other savings<sup>2</sup>**

1. Excluding Nexive 2.. Q2-20 one-offs amounted to 170m (65m related to performance incentives, 75m to solidarity fund wage support and the pro-rata 30m to lower D&A as a result real assets reassessment of residual useful life and residual value). Refer to page 23 of the Q2-20 earnings presentation for more details

# Q2 & H1 RESULTS OVERVIEW

## ... BACK TO PRE-PANDEMIC LEVELS

€ m unless otherwise stated

	Q2-19	Q2-21 <sup>1</sup>	VAR.	VAR. %	H1-19	H1-21 <sup>1</sup>	VAR.	VAR. %
REVENUES	2,658	2,751	+93	+3.5%	5,487	5,684	+197	+3.6%
TOTAL COSTS	2,194	2,322	+128	+5.8%	4,406	4,634	+228	+5.2%
EBIT	464	429	(35)	(7.5%)	1,081	1,049	(31)	(2.9%)
NET PROFIT	324	326	+2	+0.6%	763	773	+10	+1.3%

**Including 25  
emergency  
related expenses**

**Including 48  
emergency  
related expenses**

# STRATEGIC UPDATE - 24SI IMPLEMENTATION FULLY ON TRACK

## COMMITTED TO DELIVER



### MAIL, PARCEL & DISTRIBUTION

- New Group labour contract signed in July - in line with 24SI targets
- Poste Italiane participating in Italian EU Recovery Plan to support local communities
- New logistic HUB inaugurated in June (up to 300k items daily automated sorting capacity)
- Parcel normalizing and mail recovering - on track with 24SI FY-21 target



### FINANCIAL SERVICES

- Wealth management strategy offsetting NII decline
- Active portfolio management for 2022 secured for more than 50%
- Tax credits purchased for c. €2.2bn to date<sup>1</sup>
- JV with BNP on salary-backed loans fully operational



### INSURANCE SERVICES

- Multiclass over 60% of GWP
- P&C roll-out on track
- JV with Intesa Sanpaolo to build a national champion in real-asset investments
- Increased investment margin in H1-21 leveraging on market conditions



### PAYMENTS & MOBILE

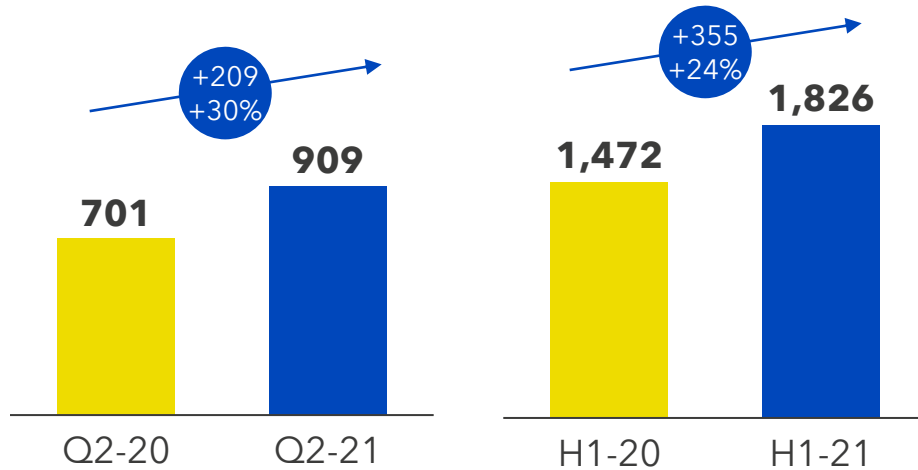
- Sustained growth of payment transactions supporting omnichannel strategy roll-out
- Ongoing shareholding portfolio optimization (SIA, Tink, Volante)
- Migration to Vodafone telco network already reducing variable costs from H2-21
- Energy project set-up on track

# SEGMENT REVENUES

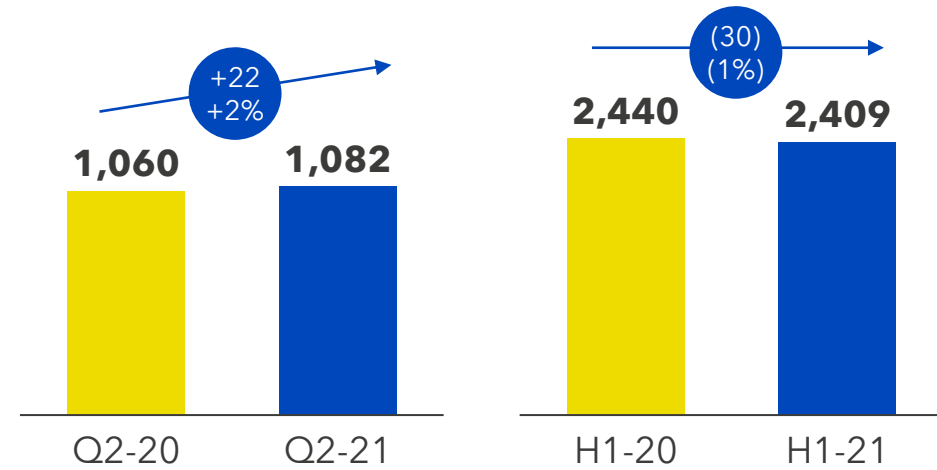
TOP LINE GROWTH ACROSS ALL SEGMENTS IN LINE WITH TARGETS



## MAIL, PARCEL & DISTRIBUTION<sup>1</sup>



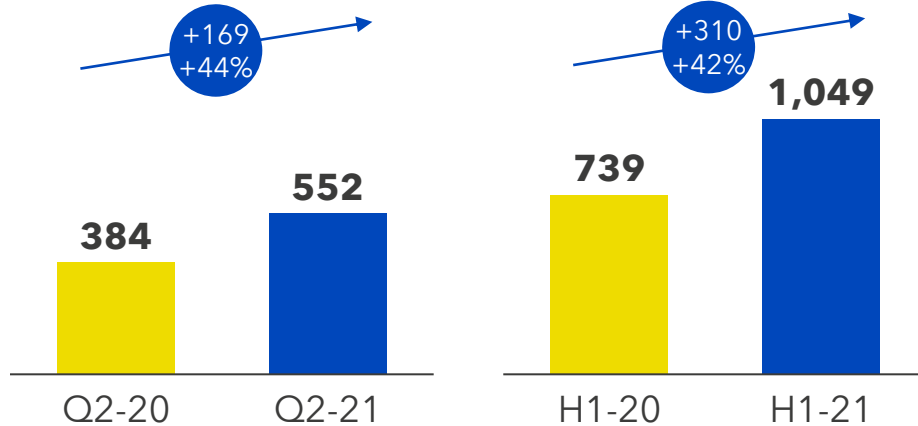
## FINANCIAL SERVICES<sup>2</sup>



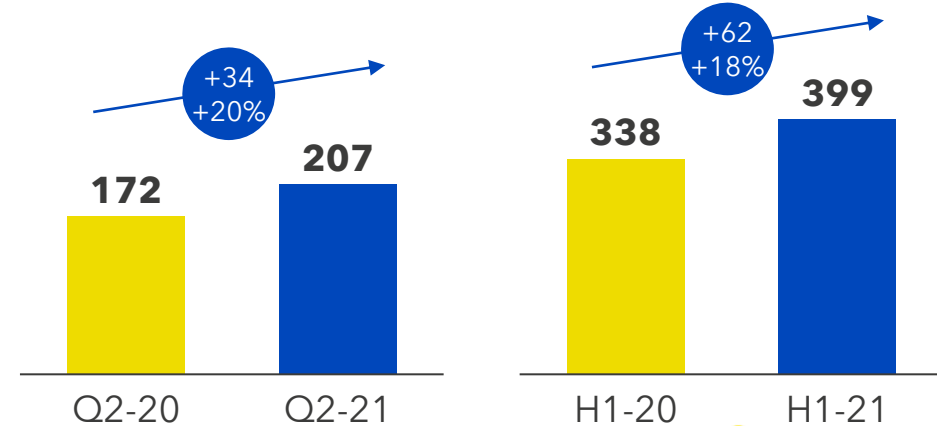
€ m unless otherwise stated



## INSURANCE SERVICES



## PAYMENTS & MOBILE



1. Q1-20 excluding Nexive 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

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- EXECUTIVE SUMMARY
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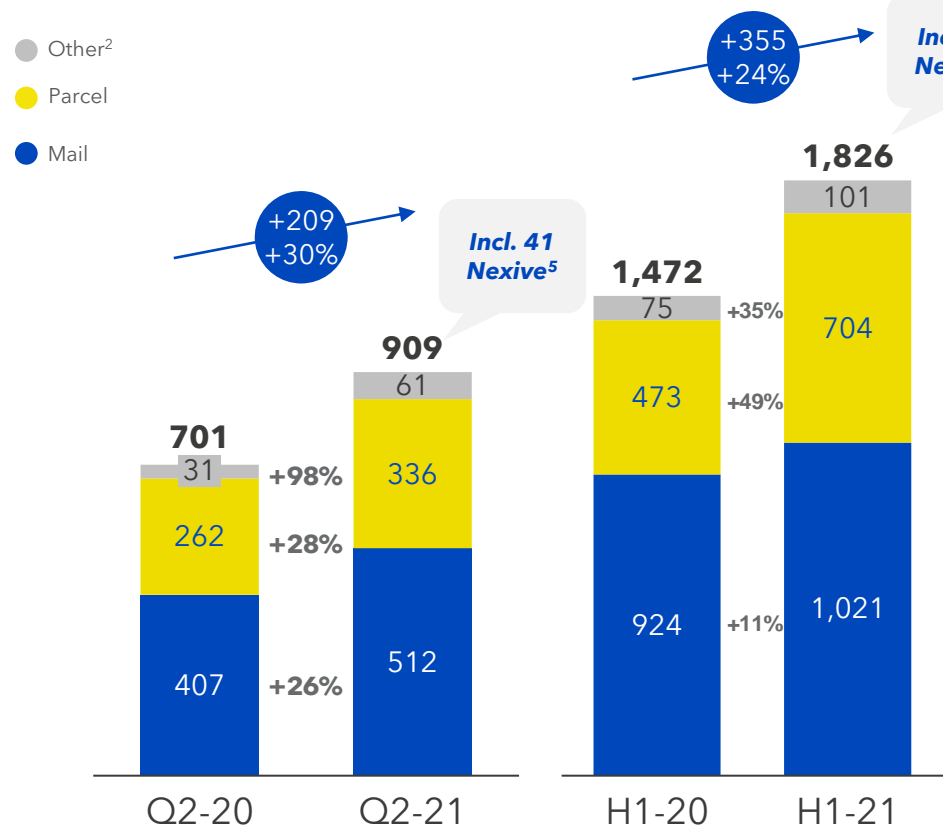
# MAIL, PARCEL & DISTRIBUTION

## STRONG REVENUE INCREASE BOOSTED BY ALL BUSINESS LINES – IMPROVING UNDERLYING EBIT

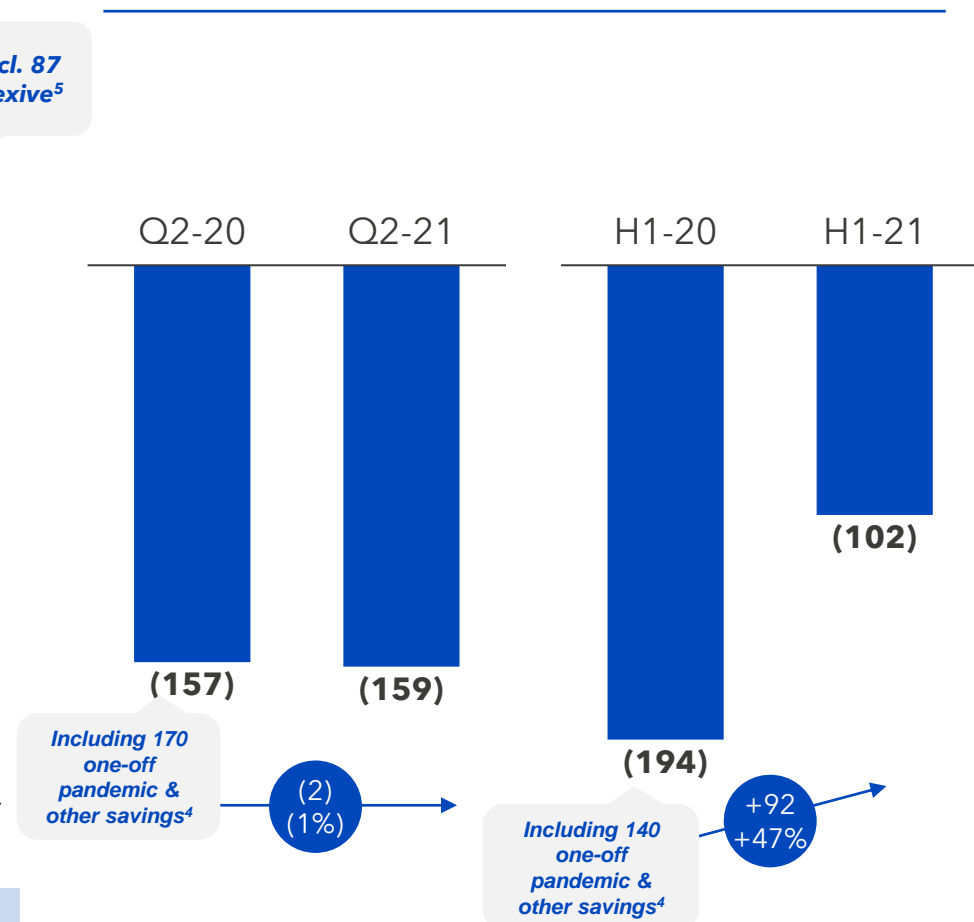
€ m unless

otherwise stated

### SEGMENT REVENUES<sup>1</sup>



### EBIT<sup>1</sup>



### Q2-HIGHLIGHTS

- Mail revenues up thanks to expected volume recovery and Nexive consolidation
- Parcel revenue growth driven by B2C volume – trending towards a new normal
- Other revenues up mainly thanks to vaccination plan related expense recovery
- Distribution revenues recovering after lockdown impact
- Q2-21 underlying EBIT up – Q2-20 benefitting from 170m one-off savings

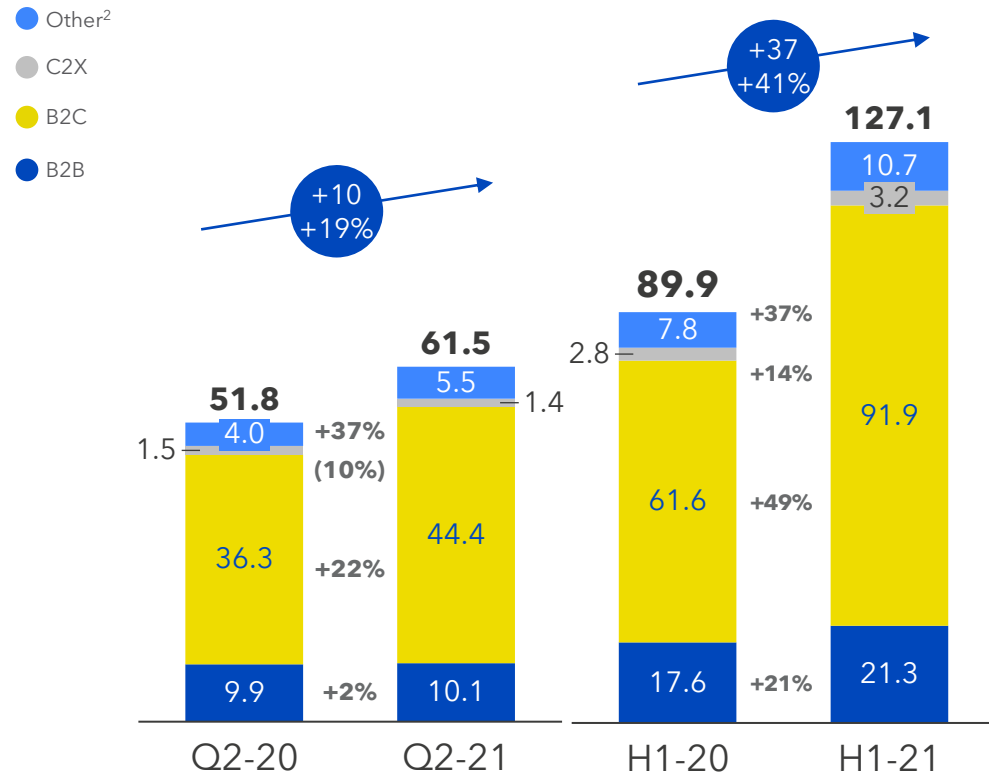
Period	Distribution Revenues <sup>3</sup>
Q2-20	997
Q2-21	1,072
H1-20	2,256
H1-21	2,346

1. 2020 excluding Nexive 2. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo, ecobonus contribution and vaccination plan related expense recovery 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services 4. Q2-20 one-offs amounted to 170 (65 related to performance incentives, 75 to solidarity fund wage support and the pro-rata 30 due to lower D&A as a result real assets reassessment of residual useful life and residual value). Refer to page 23 of the Q2-20 earnings presentation for more details 5. Of which 31 in mail and 10 in parcel in Q2-21; of which 64 in mail and 22 in parcel in H1-21

# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

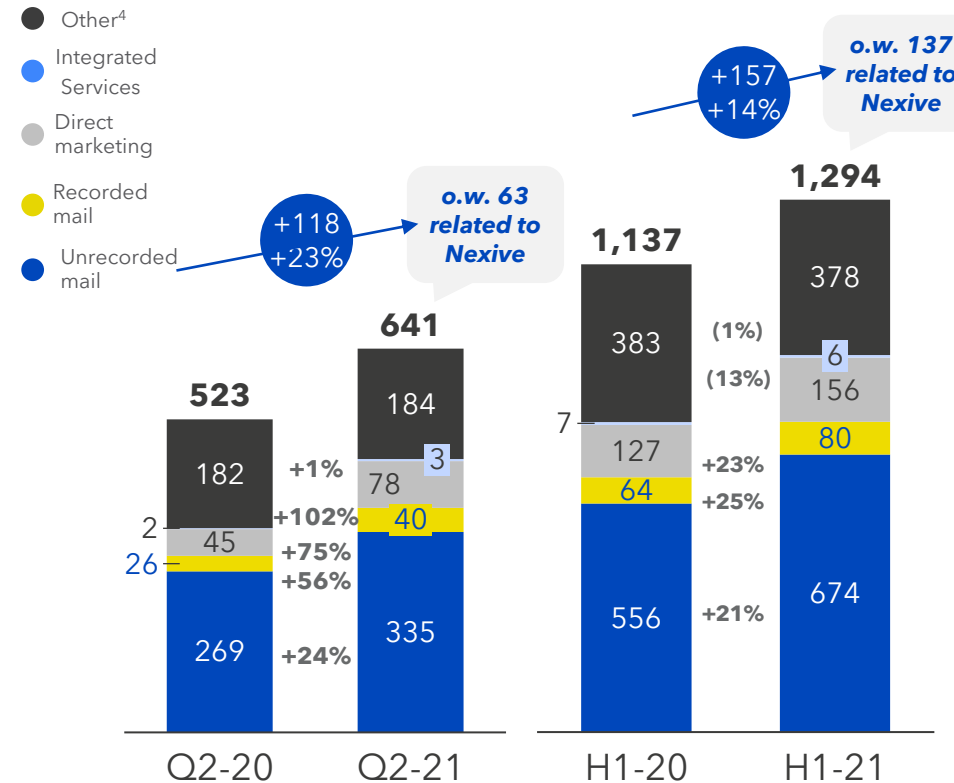
## PARCEL GROWTH BOOSTED BY B2C - MAIL BENEFITTING FROM RECOVERY AND NEXIVE CONSOLIDATION

### PARCEL VOLUMES<sup>1</sup> (M, PC)



Avg. B2C price index (Base 100) <sup>3</sup>	Q2-20	Q2-21	H1-20	H1-21
	100	102	100	99

### MAIL VOLUMES<sup>1</sup> (M, PC)



Avg. Price index (Base 100)	Q2-20	Q2-21	H1-20	H1-21
	100	103	100	97

### Q2-HIGHLIGHTS

- B2C supported by top customers and China
- B2B volumes up 4% y/y, excluding corporates shipping also to retail customers in Q2-20
- B2C tariff up thanks to favourable mix effect
- Mail volumes supported by recovery from lockdown and Nexive consolidation
- Mail tariff recovering thanks to improving recorded mail volumes

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

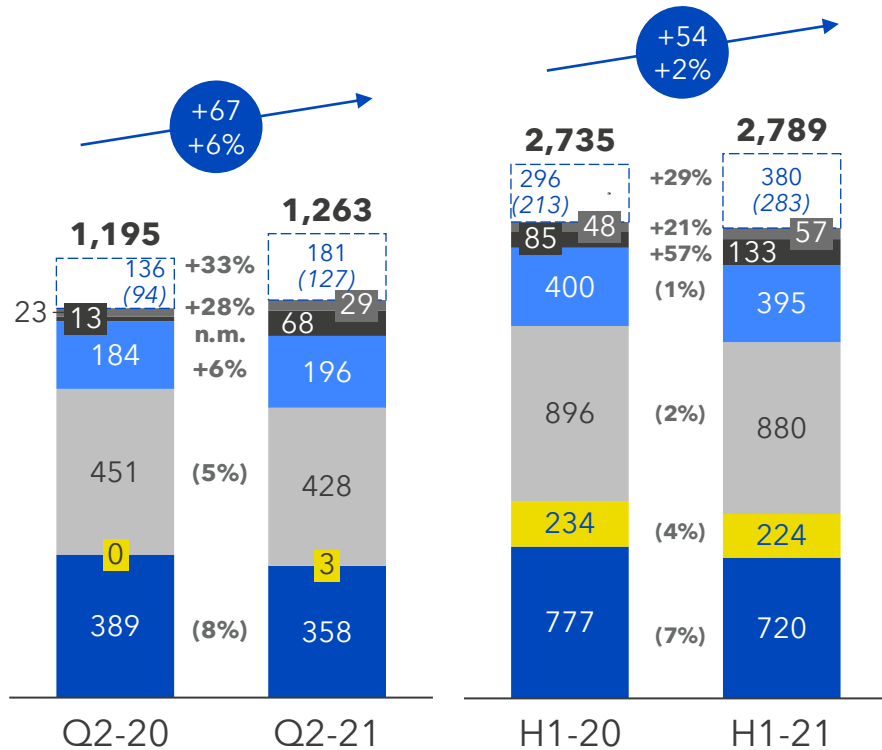
# FINANCIAL SERVICES

OPERATING PROGRESSION IN LINE WITH 24SI - WEALTH MANAGEMENT STRATEGY OFFSETTING NII

€ m unless otherwise stated

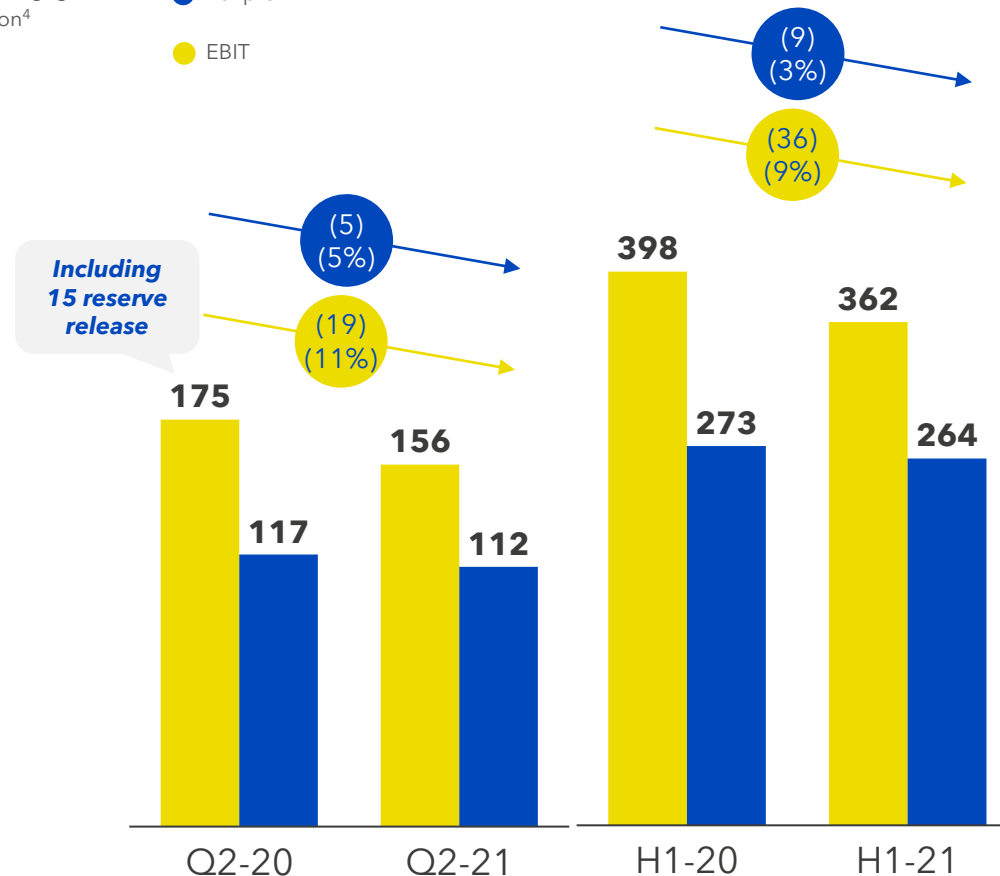
## GROSS REVENUES<sup>1,2</sup>

- Net interest income
- Active portfolio management
- Postal savings
- Transaction banking<sup>3</sup>
- Loan & mortgage distribution<sup>4</sup>
- Asset management
- Intersegment revenues (o.w. insurance)



## EBIT & NET PROFIT

- Net profit
- EBIT



## Q2-HIGHLIGHTS

- NII decrease on lower rates, mitigated by higher deposits
- Postal saving net inflows better than expected
- Loan & mortgage distribution fees supported by volume recovery and improving market share
- Transaction banking fees recovering from Q2-20 lockdown impact
- Intersegment distribution fees up thanks to improving insurance inflows
- EBIT down mainly related to higher reserve releases in Q2-20

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.

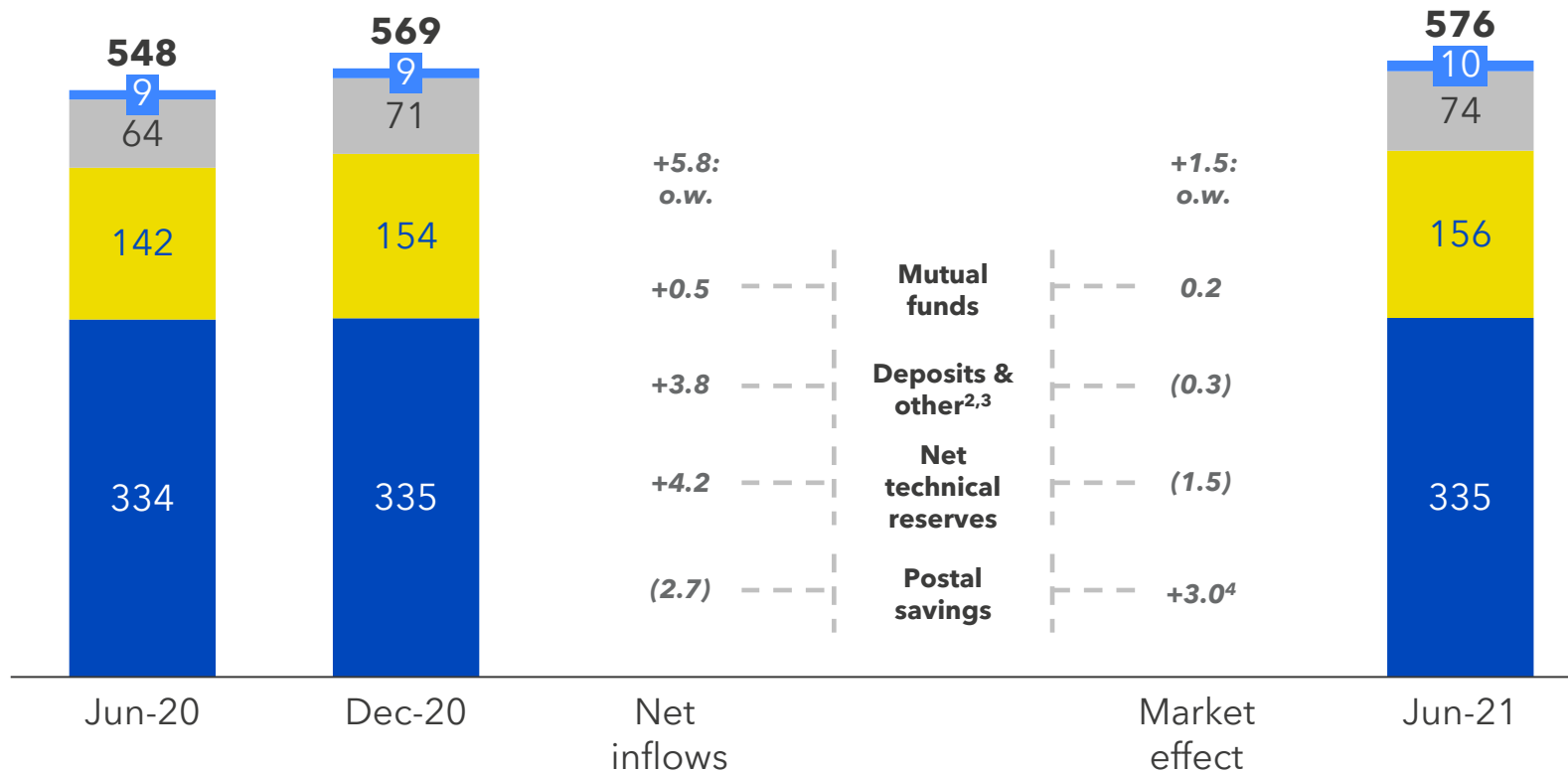
# GROUP TOTAL FINANCIAL ASSETS

ALL COMPONENTS OF TFA GROWING STEADILY - 24SI FY-21 TARGET ALREADY ACHIEVED

€ bn unless  
otherwise stated

- Mutual funds
- Deposits & other<sup>2,3</sup>
- Net technical reserves
- Postal savings

## TFA EVOLUTION<sup>1</sup>



## HIGHLIGHTS

- All components of TFA growing steadily:
- Postal savings +0.3bn related to accrued interests and focus on redemption re-investment
- Net technical reserves +2.7bn boosted by multiclass products
- Deposits +3.5bn mainly related to continued preference for liquidity products

Net inflows	9.0	17.8	5.8
Retail net inflows	8.9	15.0	3.7

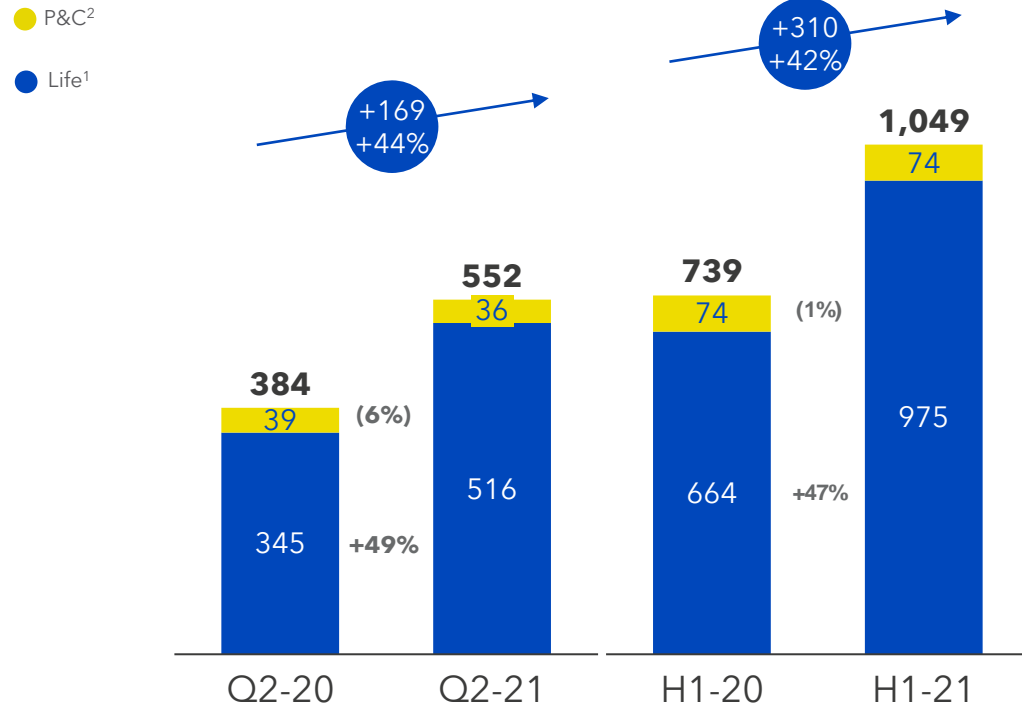
1. End of period figures 2. Includes deposits and Assets Under Custody 3. Deposits do not include REPOs and Poste Italiane liquidity 4. Includes accrued interests

# INSURANCE SERVICES

STRONG OPERATING PROFIT GROWTH DRIVEN BY LIFE PRODUCT DIVERSIFICATION - IN LINE WITH 24SI

€ m unless  
otherwise stated

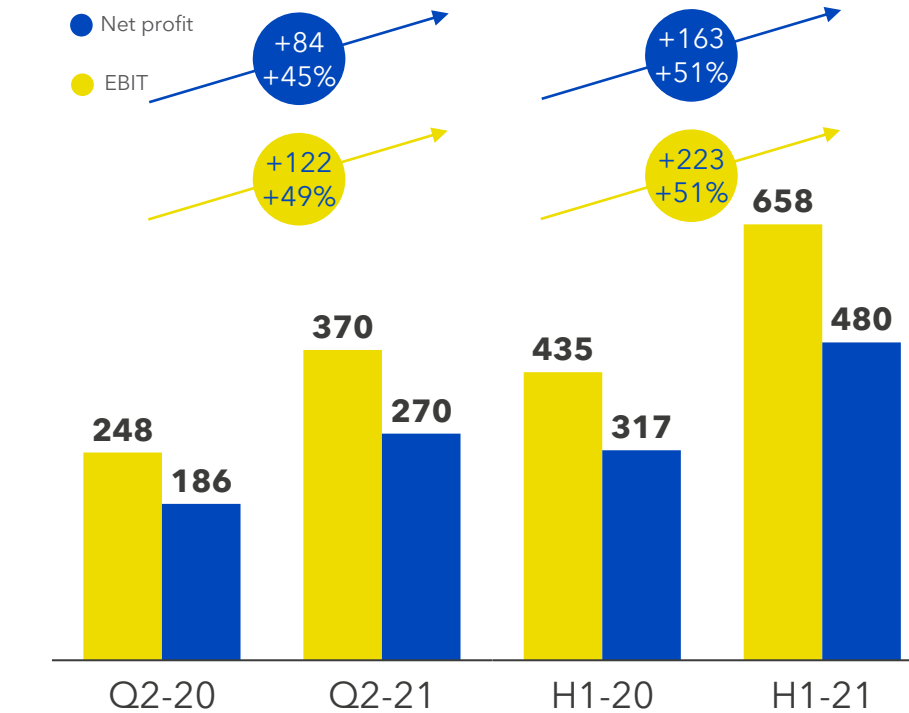
## SEGMENT REVENUES<sup>1,2</sup>



Life GWP (€ bn)	<b>3.1</b>	<b>4.4</b>	<b>7.6</b>	<b>10.2</b>
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% of Multiclass	<b>26</b>	<b>64</b>	<b>34</b>	<b>54</b>
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## EBIT & NET PROFIT



Comb. ratio (%) <sup>3</sup>	<b>n.m.</b>	<b>n.m.</b>	<b>75</b>	<b>86</b>
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Lapse rate (%)	<b>2.2</b>	<b>3.2</b>	<b>2.5</b>	<b>3.0</b>
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## Q2-HIGHLIGHTS

- Life revenues steady growth, thanks to increasing volumes and higher margin multiclass products
- Increased investment margin leveraging on market conditions in H1-21
- Non-life revenues impacted by COVID-19 protections and one-off reserve provisions
- EBIT up despite increased distribution costs related to higher inflows

1. Includes Private Pension Plan (PPP) 2. Includes Poste Welfare Servizi (PWS) and Poste Insurance Broker (PIB) 3. Net of reinsurance

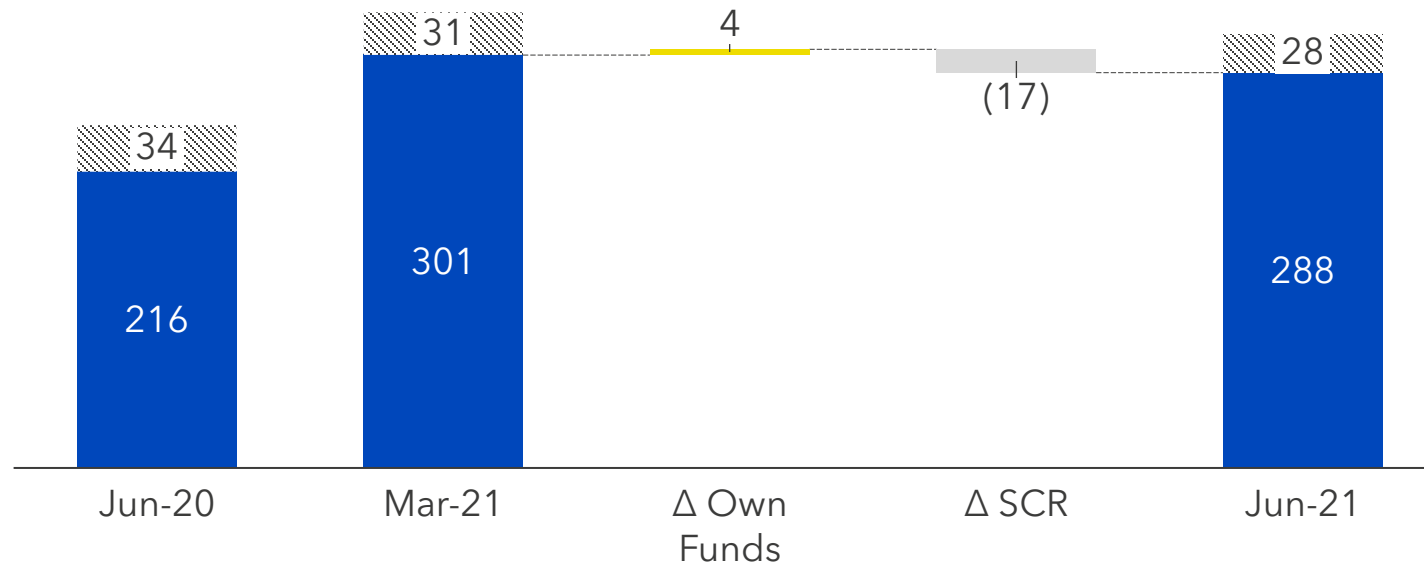
# SOLVENCY II RATIO

## SOLVENCY II RATIO BENEFITTING FROM FAVOURABLE MARKET CONDITIONS



### SOLVENCY II RATIO EVOLUTION<sup>1</sup>

▨ Transitional measures



Core Solvency Ratio (%) <sup>2</sup>	<b>128</b>	<b>173</b>	<b>159</b>
10Y SWAP (bp)	<b>(17)</b>	<b>7</b>	<b>10</b>
BTP-SWAP SPREAD (bp)	<b>142</b>	<b>60</b>	<b>72</b>

### HIGHLIGHTS

- Increasing risk free rates mitigating the impact of higher BTP-SWAP spread
- Intercompany Restricted Tier 1 to provide additional 7p.p. from July
- Transitional measures provide additional 28p.p. to address potential market volatility

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

# PAYMENTS & MOBILE

## STRONG REVENUE GROWTH BOOSTED BY PAYMENTS

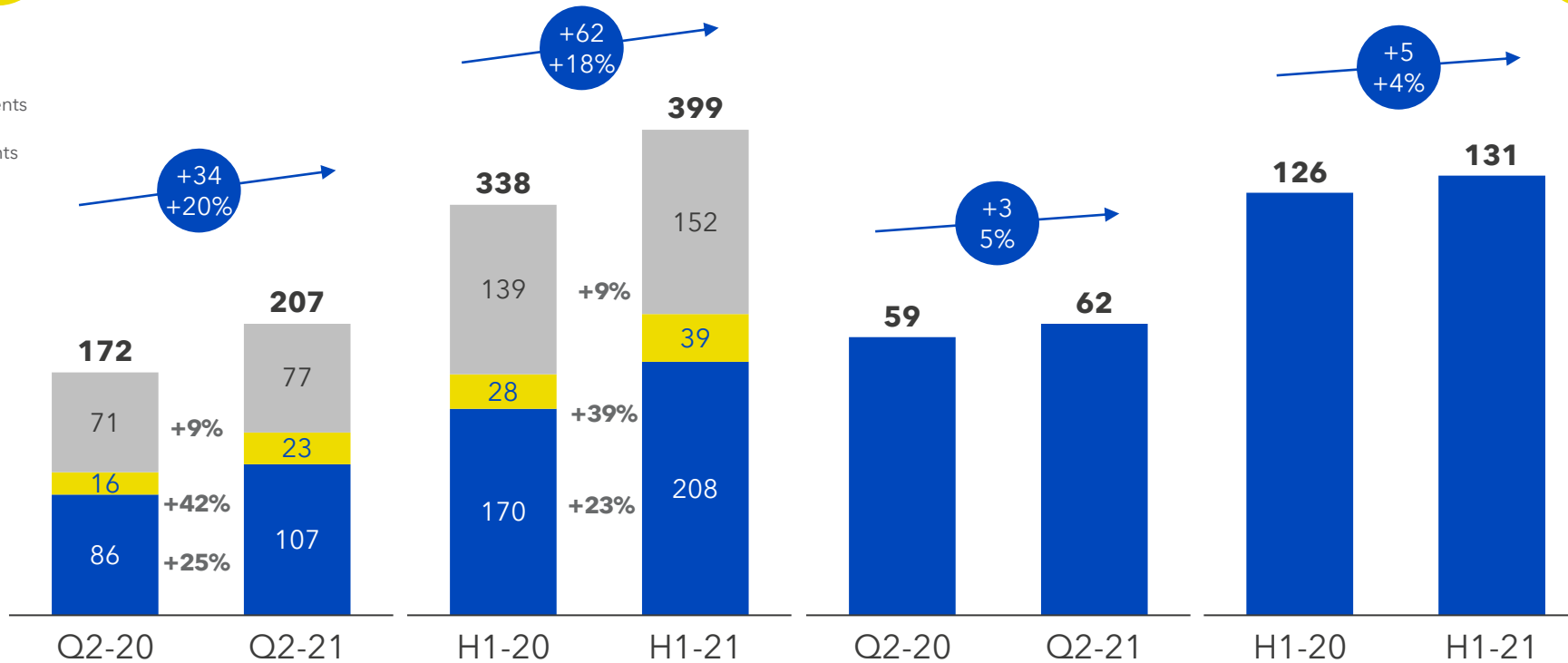
€ m unless  
otherwise stated

### SEGMENT REVENUES

### EBIT

### Q2-HIGHLIGHTS

- Telco
- Other payments
- Card Payments



Intersegment revenues	81	84	172	167
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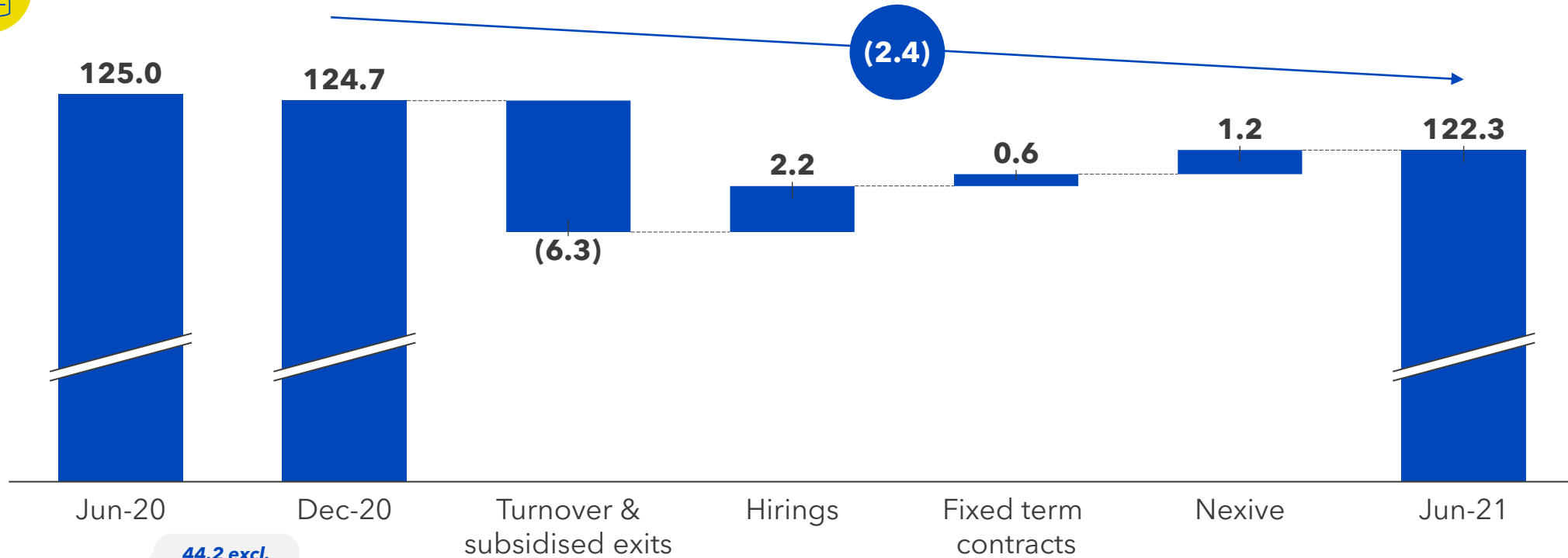
- Card revenues strongly up thanks to increasing volumes and transactions
- Other payments up mainly thanks to tax-related bills recovery
- Telco revenues up supported by loyal mobile customer base and strong increase in fixed lines
- EBIT growth temporarily impacted by higher telco costs - new wholesale contract's efficiencies from H2-21

# HUMAN CAPITAL

## ONGOING WORKFORCE TRANSFORMATION - ACCELERATED FTE REDUCTION



### AVERAGE WORKFORCE EVOLUTION (#, K)



HR cost / FTE  
(€ K)<sup>1</sup>

42.0

44.2 excl.  
€140m one  
off savings  
in Q2-20

41.7

43.9

Value added/  
FTE (€ K)<sup>1,2</sup>

61

64

70

1. Annualised figure 2. Group revenues minus cost of goods sold



# HUMAN CAPITAL

HR COSTS/REVENUE DECREASING - HR COSTS IN LINE WITH 24SI



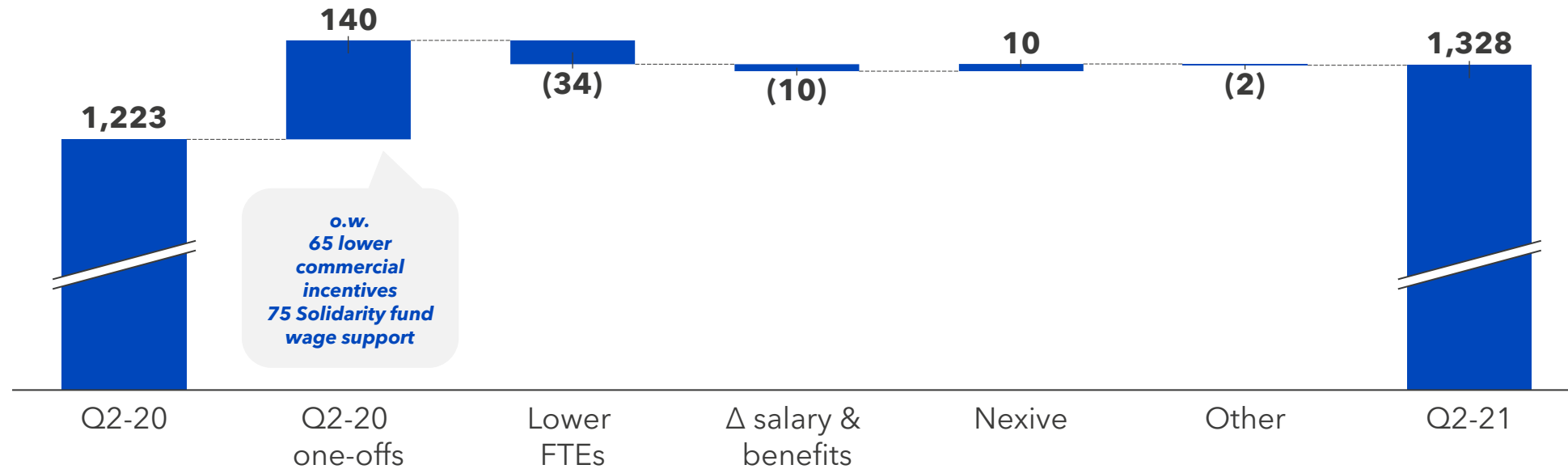
## ORDINARY HR COSTS<sup>1</sup>

€ m unless otherwise stated

Ordinary HR costs /  
revenues (%)

53

48



1. Excluding legal disputes with employees

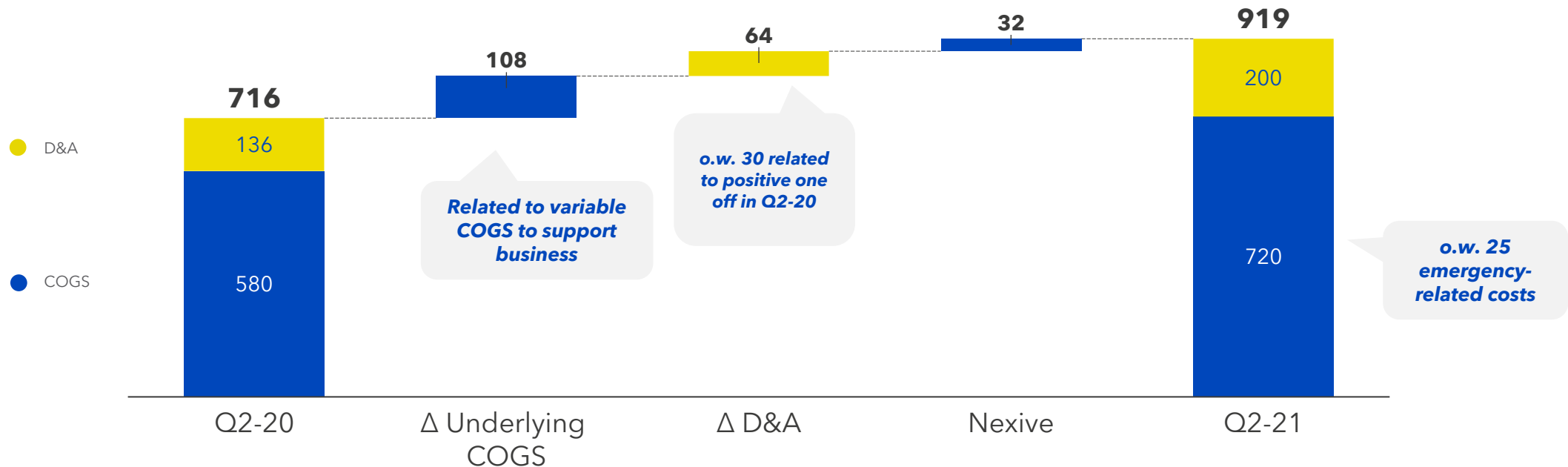
# NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH IN LINE WITH 24SI

## NON-HR COSTS

€ m unless  
otherwise stated

Variable costs / variable revenue <sup>1,2</sup> (%)	<b>70</b>	<b>72</b>
Total fixed costs / revenues <sup>1,2,3</sup> (%)	<b>64</b>	<b>59</b>



1. Excluding one-off expenses to face the emergency 2. Q2-20 including Nexive 3. Ordinary labour costs and fixed COGS

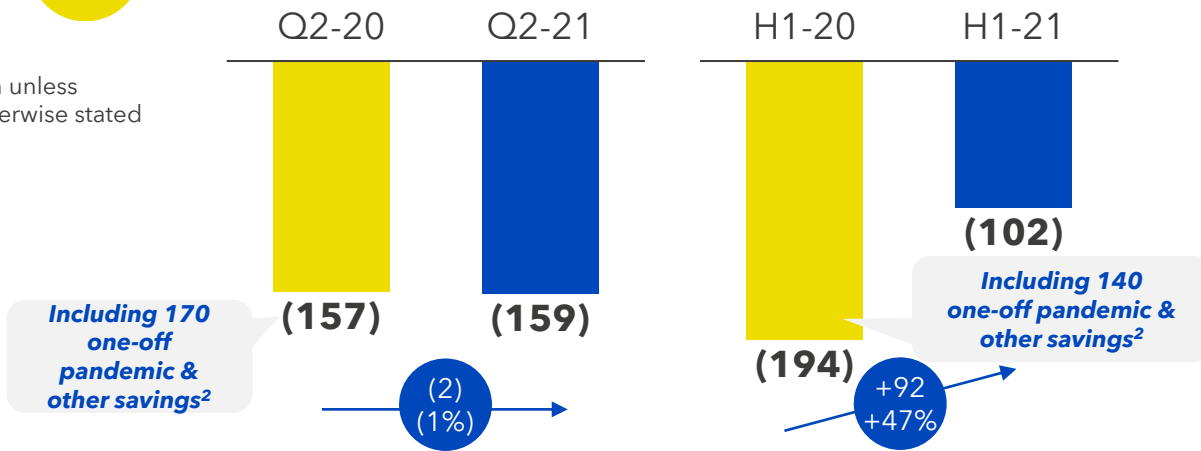
# SEGMENT OPERATING PROFIT

EBIT PROGRESSION SUPPORTED BY STRONG REVENUE AND COST UNDERLYING TRENDS

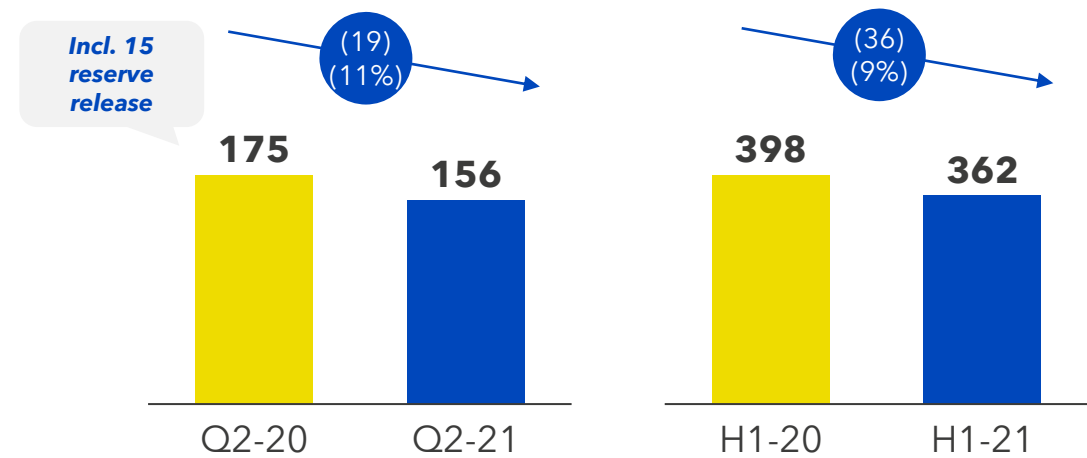


## MAIL, PARCEL & DISTRIBUTION<sup>1</sup>

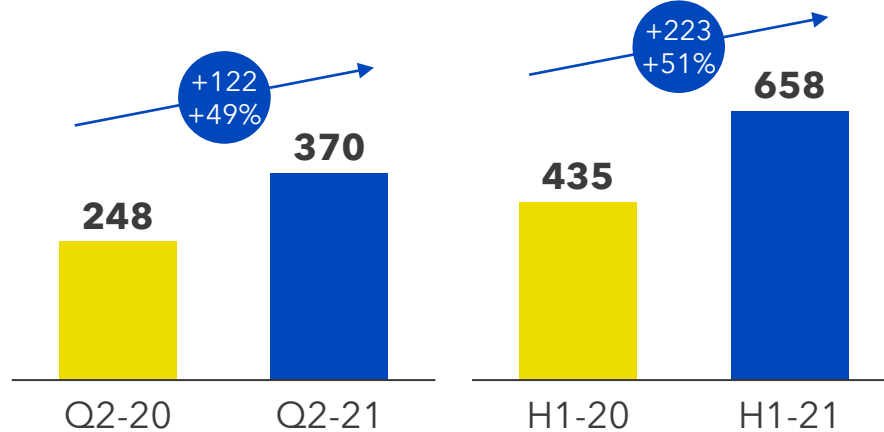
€ m unless otherwise stated



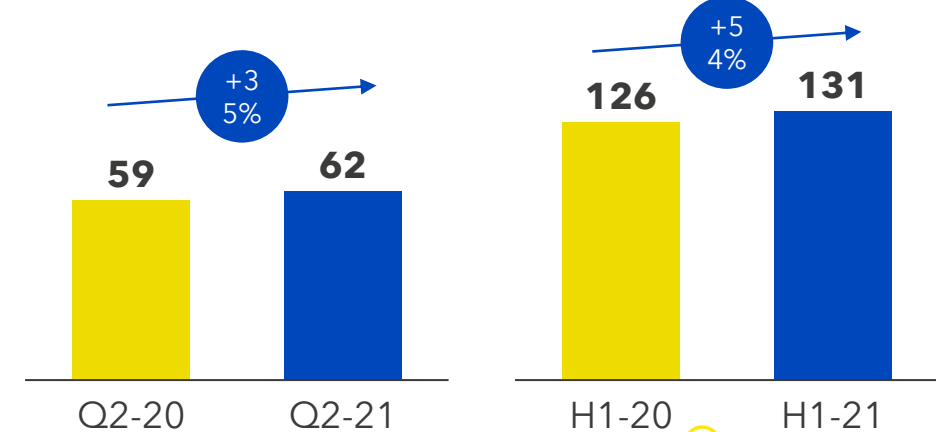
## FINANCIAL SERVICES



## INSURANCE SERVICES



## PAYMENTS & MOBILE



1. Q1-20 excluding Nexive 2. Q2-20 one-offs amounted to 170m (65m related to performance incentives, 75m to solidarity fund wage support and the pro-rata 30m to lower D&A as a result real assets reassessment of residual useful life and residual value). Refer to page 23 of the Q2-20 earnings presentation for more details





# CLOSING REMARKS



- REVENUES UP ACROSS ALL DIVISIONS ABOVE PRE-PANDEMIC LEVELS
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# Q&A

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# 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
Equaleap Gender Parity Index	#3 in Italy
Vigeo Eris Eurozone 120	#3 (Transport & Logistics)
European Women on Boards	Among Top 10 in Italy

## Included in these indices since 2019



FTSE4Good

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



## Awards & Recognition in 2021

**Sustainability Award**  
Silver Class 2021  
**S&P Global**

Top Manager Reputation



Top Employer Italia 2021



1st in the world's Top 100 insurance  
companies

**Brand Finance**

Best performance in the 500 Top  
Brand Finance  
**Global  
500  
2021**

SMAU Innovation Award



Certificate of Excellence



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

## Memberships

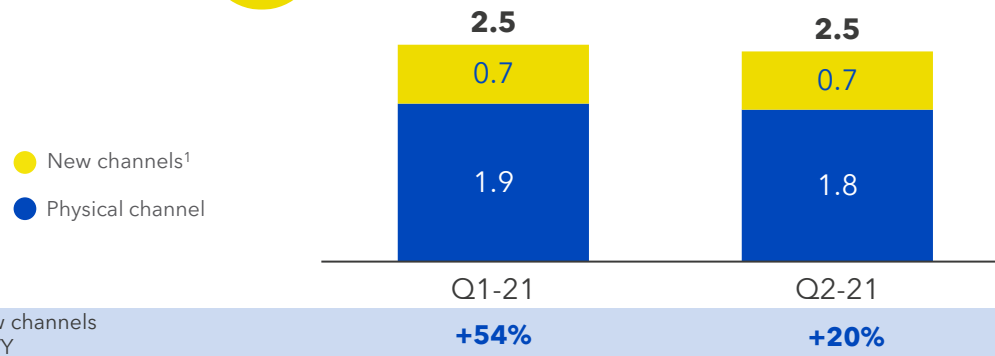
- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated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

# QUARTERLY BUSINESS TRENDS: MAIL, PARCEL & DISTRIBUTION

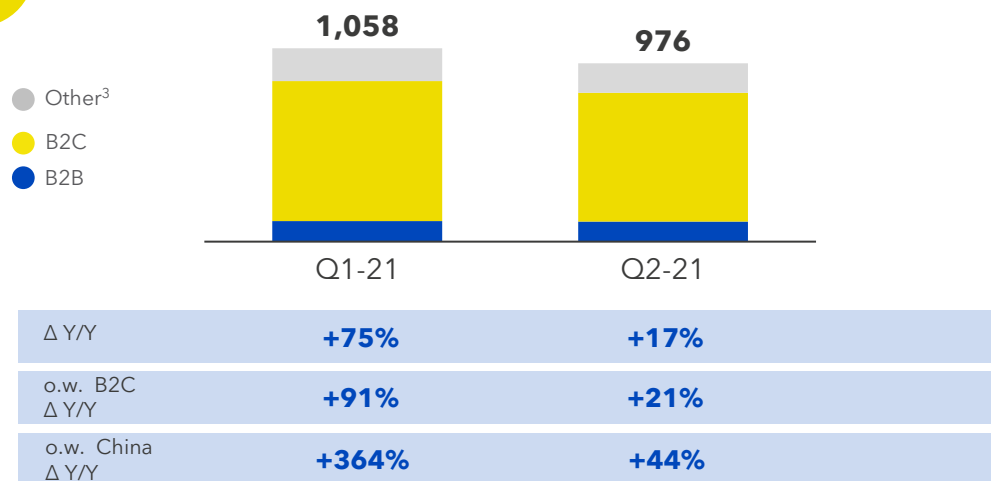


## DISTRIBUTION CHANNELS

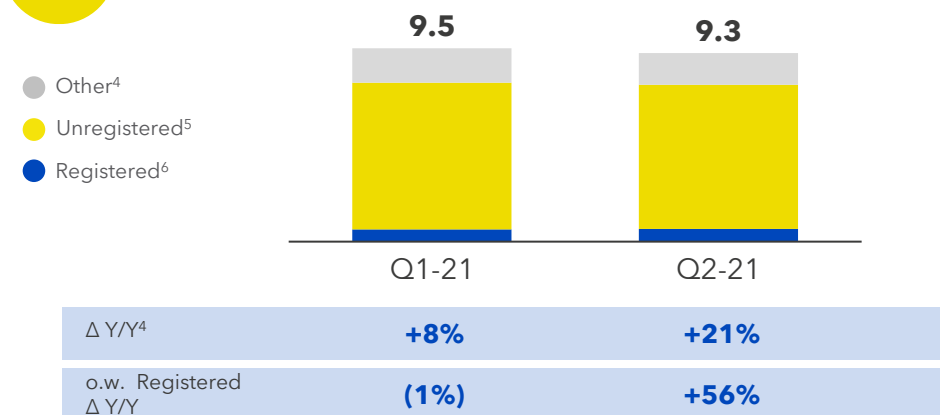
(DAILY AVG., M/ TRANSACTIONS)



## PARCEL VOLUMES<sup>2</sup> (DAILY AVG., K/ PCS)



## MAIL VOLUMES<sup>2</sup> (DAILY AVG., M/ PCS - 2021 INCL. NEXIVE)



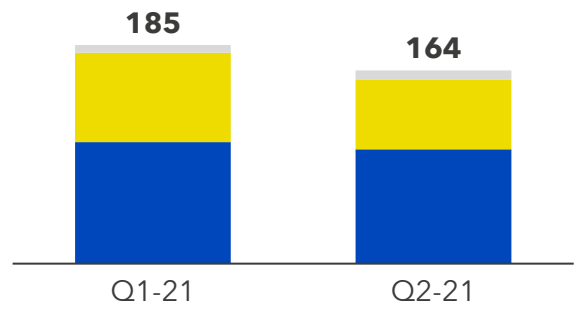
1. Includes digital and third party networks 2. 2020 figures excluding Nexive 3. Includes C2X, International, other 4. Includes multichannel service, basic services, Postel, other integrated services 5. Includes unrecorded mail, direct marketing and editorial 6. Includes recorded mail and integrated services



# QUARTERLY BUSINESS TRENDS: PAYMENTS & MOBILE, FINANCIAL & INSURANCE



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

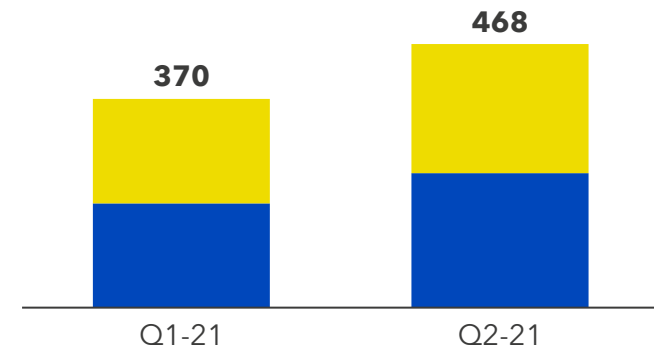


- Other
- Insurance products
- Postal bonds

Δ Y/Y	<b>+36%</b>	<b>+26%</b>
Retail net inflows (€ bn)	<b>1.6</b>	<b>2.1</b>



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

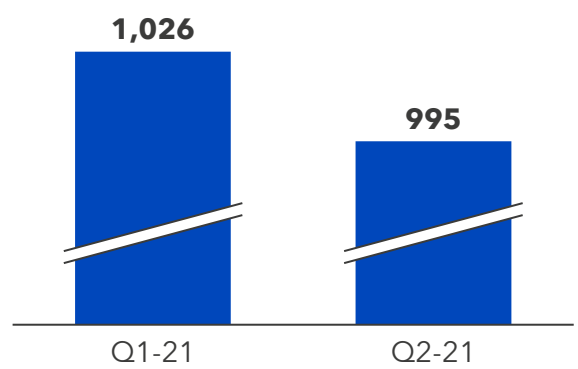


- Modular
- CPI¹

Δ Y/Y	<b>+30%</b>	<b>+181%</b>
o.w. Modular Δ Y/Y	<b>+68%</b>	<b>+239%</b>



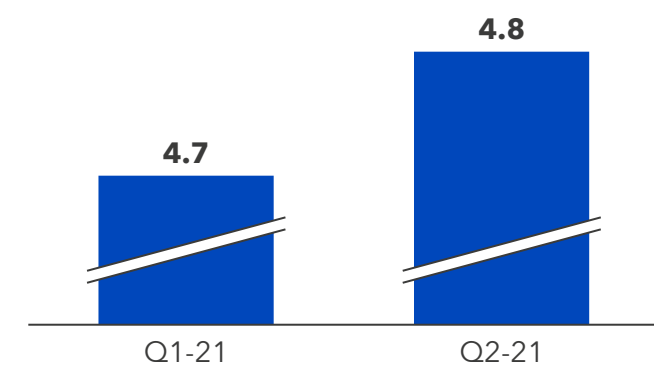
## POSTEPAY DAILY AVG. E-COMM. TRANS. (K/#)



Δ Y/Y	<b>+50%</b>	<b>+20%</b>
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## TELCO CUSTOMER BASE (AVG. M/#)



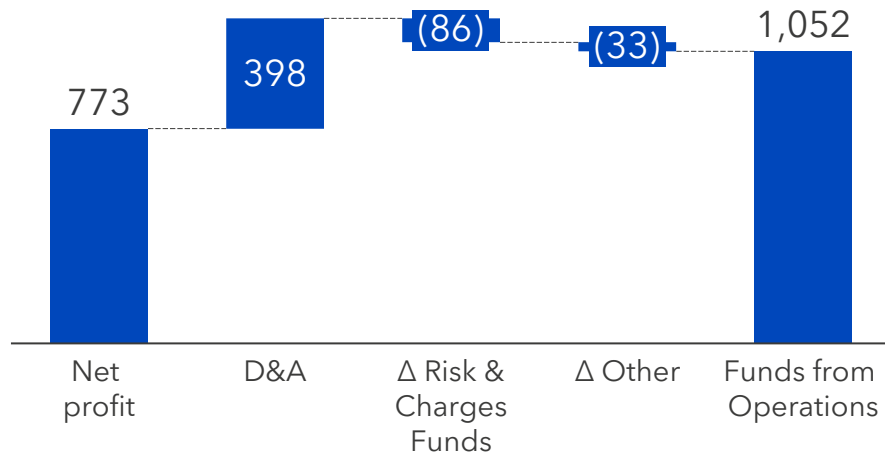
Δ Y/Y	<b>+6%</b>	<b>+6%</b>
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1. Credit protection insurance

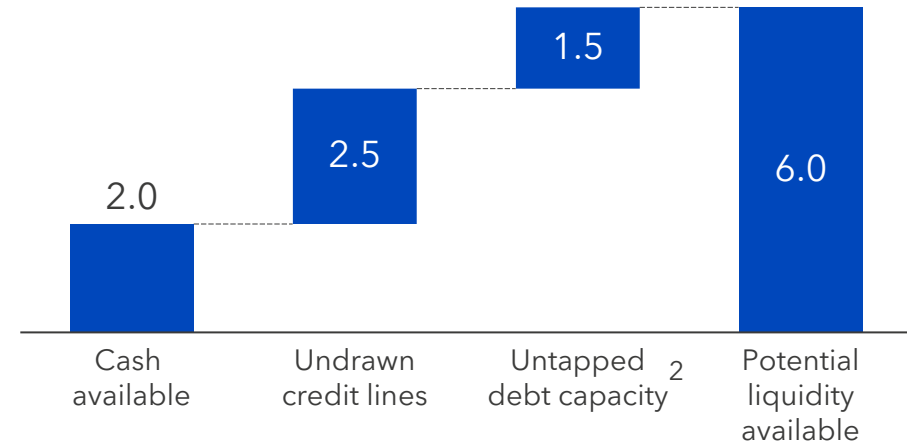
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



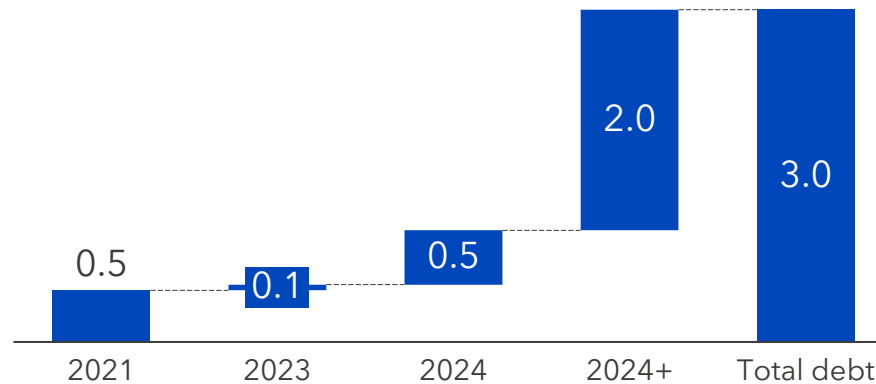
## GROUP FUNDS FROM OPERATIONS (H1 - € M)



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>



## BALANCED MATURITY PROFILE (€ BN)



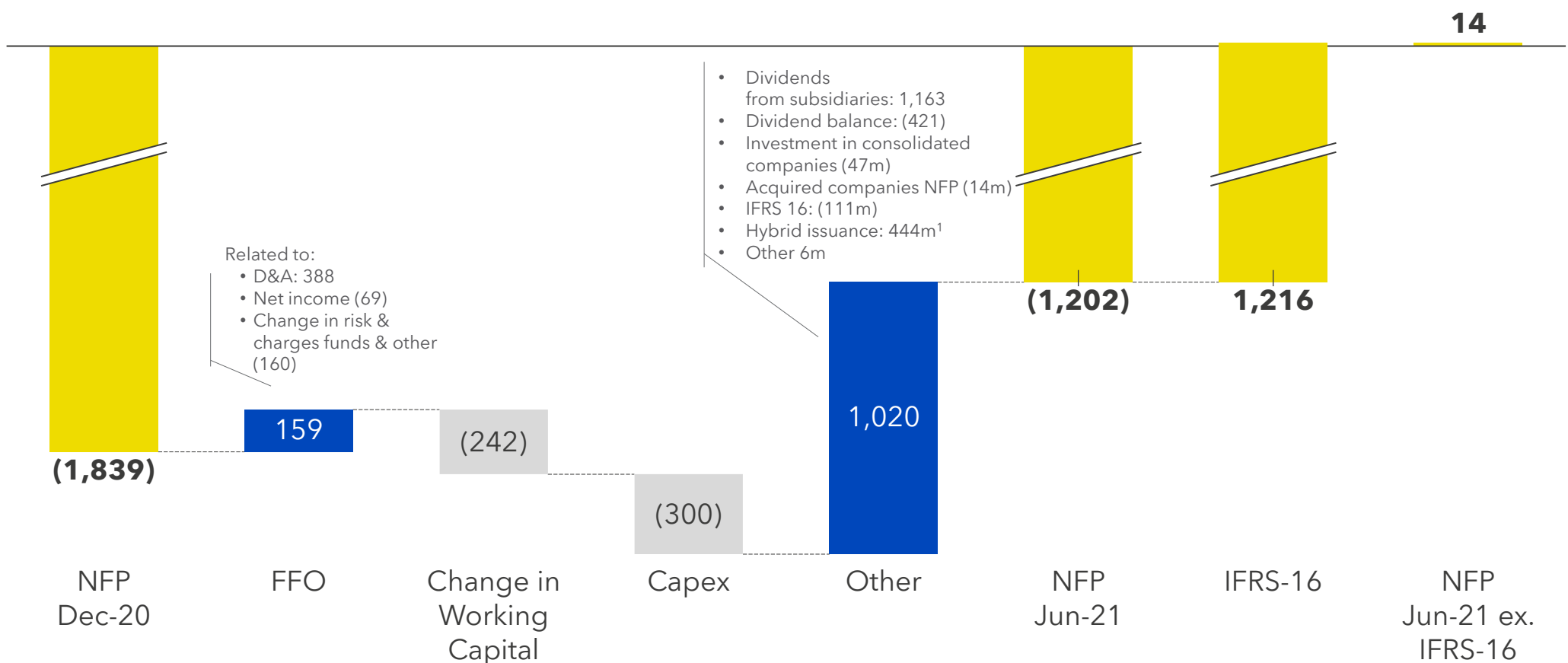
1. As of June 2021 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2021) and available for future potential financing operations

# MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION



## NET FINANCIAL POSITION (+CASH - DEBT)

€ m unless otherwise stated



1. Net of 350m downstream to BancoPosta

# HUMAN CAPITAL

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



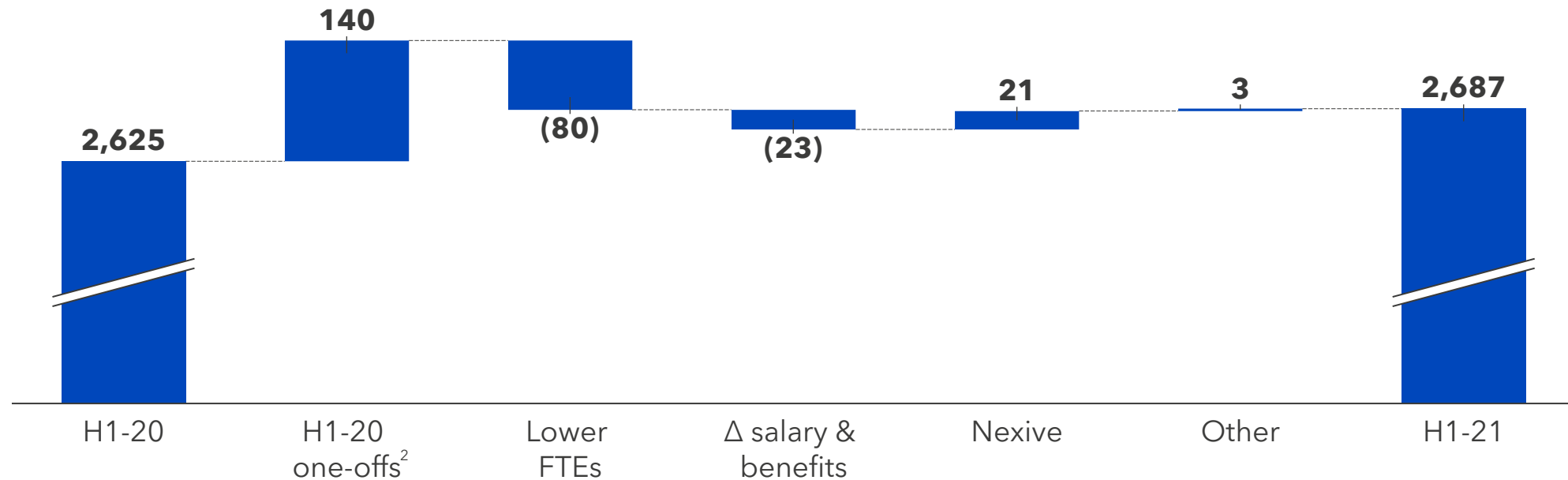
### ORDINARY HR COSTS<sup>1</sup>

€ m unless otherwise stated

Ordinary HR costs /  
revenues (%)

53

47



1. Excluding legal disputes with employees 2. 65m related to performance incentives, 75m to solidarity fund wage support

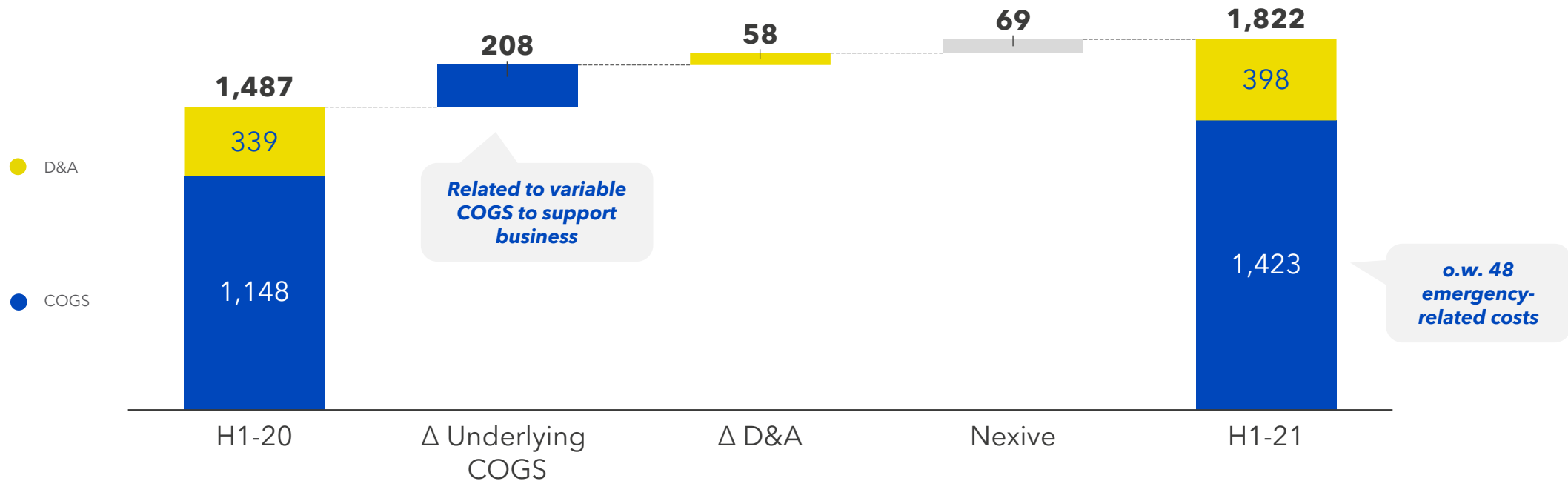
# NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH IN LINE WITH 24SI

## NON-HR COSTS

€ m unless  
otherwise stated

Variable costs / variable revenue <sup>1,2</sup> (%)	73	71
Total fixed costs / revenues <sup>1,2,3</sup> (%)	63	58



1. Excluding one-off expenses to face the emergency 2. Q2-20 including Nexive 3. Ordinary labour costs and fixed COGS

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

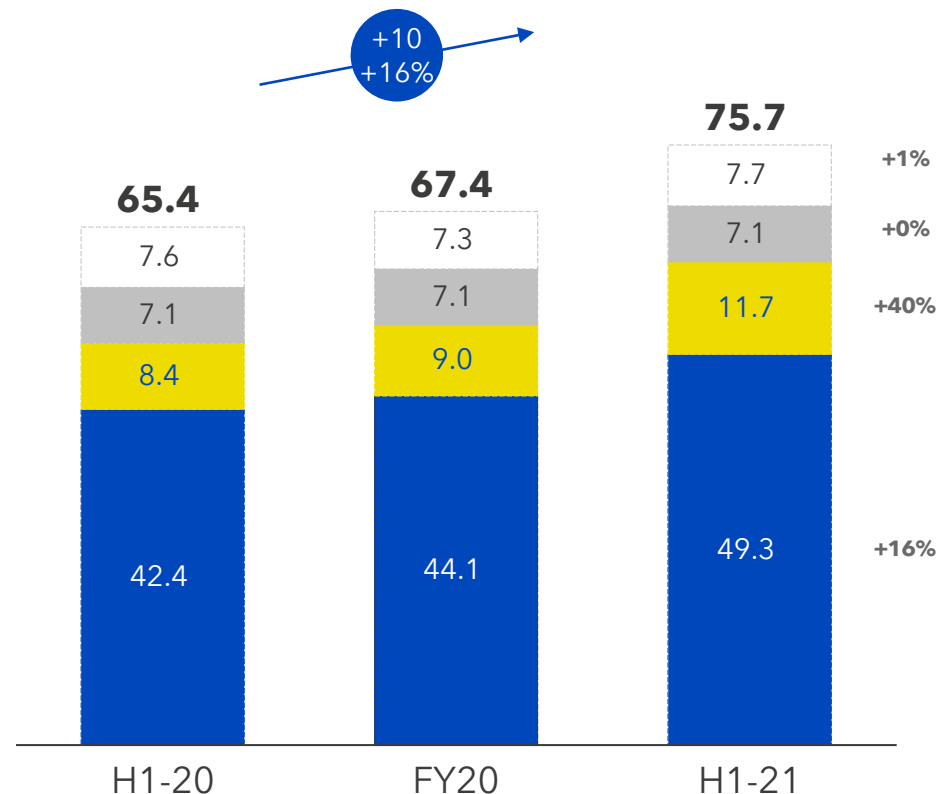
## PRUDENT ALM STRATEGY TO MATCH ASSETS AND LIABILITIES

€ bn unless otherwise stated



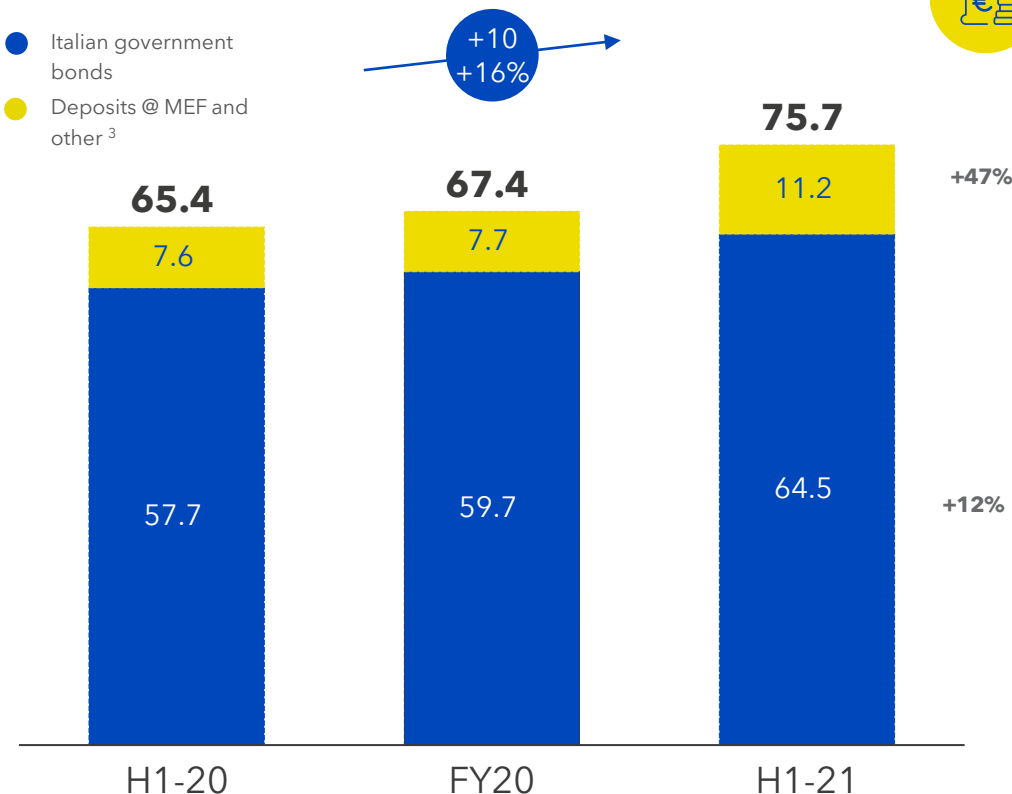
### AVERAGE CURRENT ACCOUNT DEPOSITS

- Public Administration<sup>2</sup>
- REPO
- Corporate customers & other<sup>1</sup>
- Retail + Postepay



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds
- Deposits @ MEF and other<sup>3</sup>



Avg. Return ex. Cap. gains (%) <sup>4</sup>	<b>2.40</b>	<b>2.30</b>	<b>1.93</b>
Duration (# of years)	<b>6.2</b>	<b>6.2</b>	<b>5.9</b>

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 (< 12 months), tax credit purchases and excluding Poste Italiane liquidity 4. Average yield calculated as interest income on average current account deposits

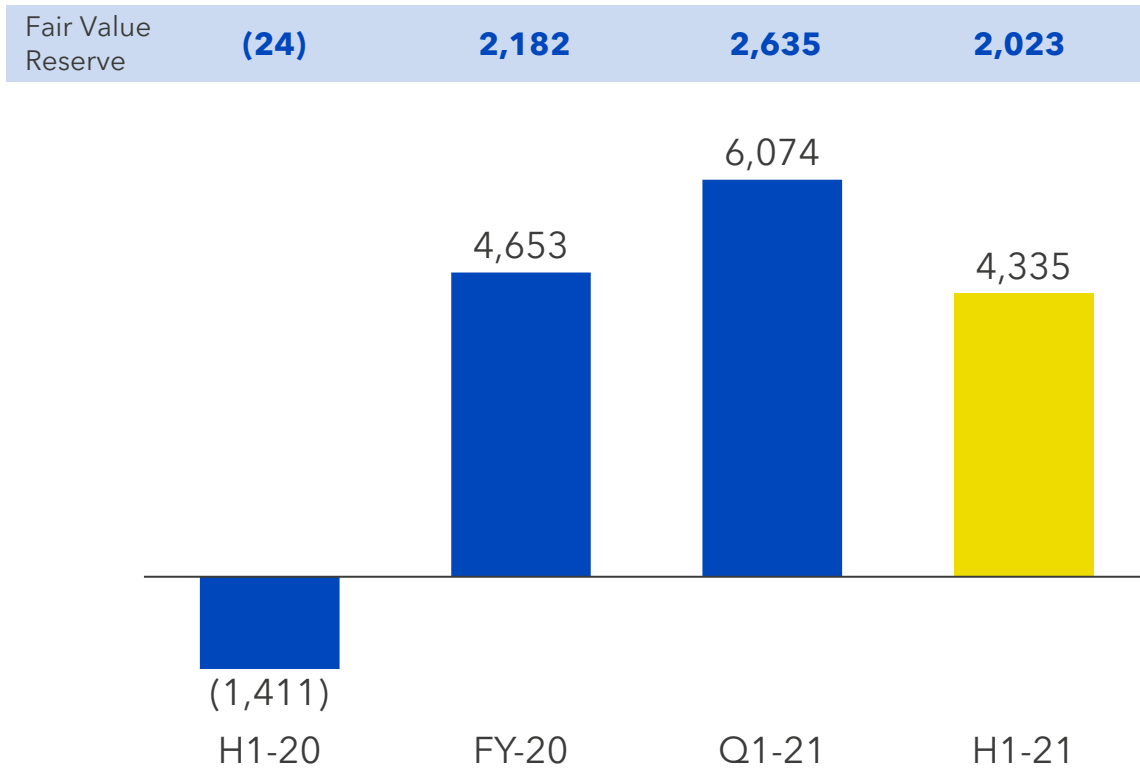
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED GAINS AT € 4.3BN

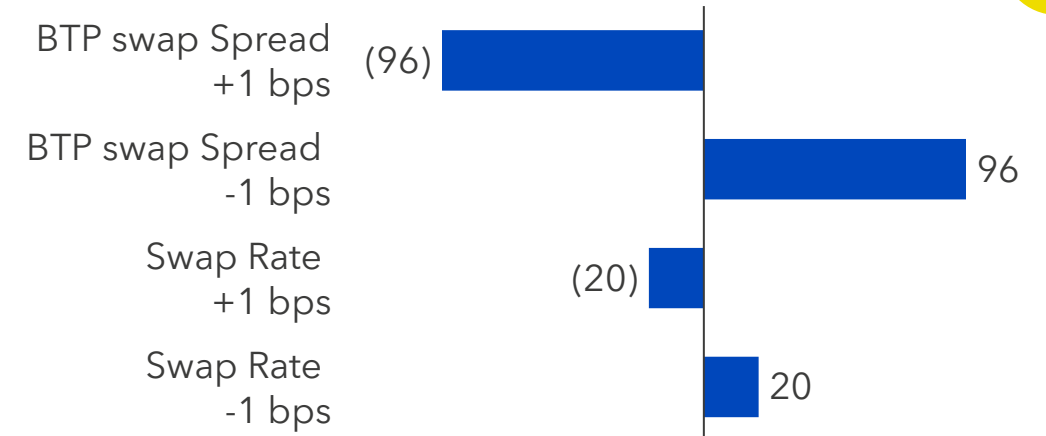
€ m unless otherwise stated



### UNREALISED GAINS AND LOSSES



### UNREALISED GAINS SENSITIVITIES



	Q2-20	FY-20	Q1-21	Q2-21	Var (bp) Q2-21 vs Q1-21
BTP 10Y	1.26	0.54	0.67	0.82	0.15
SWAP 10Y	(0.17)	(0.26)	0.07	0.1	0.03
BTP 15Y	1.68	0.92	1.06	1.29	0.22
SWAP 15Y	0.0	(0.08)	0.34	0.36	0.02
BTP 30Y	2.22	1.42	1.65	1.84	0.19
SWAP 30Y	0.04	(0.03)	0.48	0.48	(0.01)

# POSTAL SAVINGS

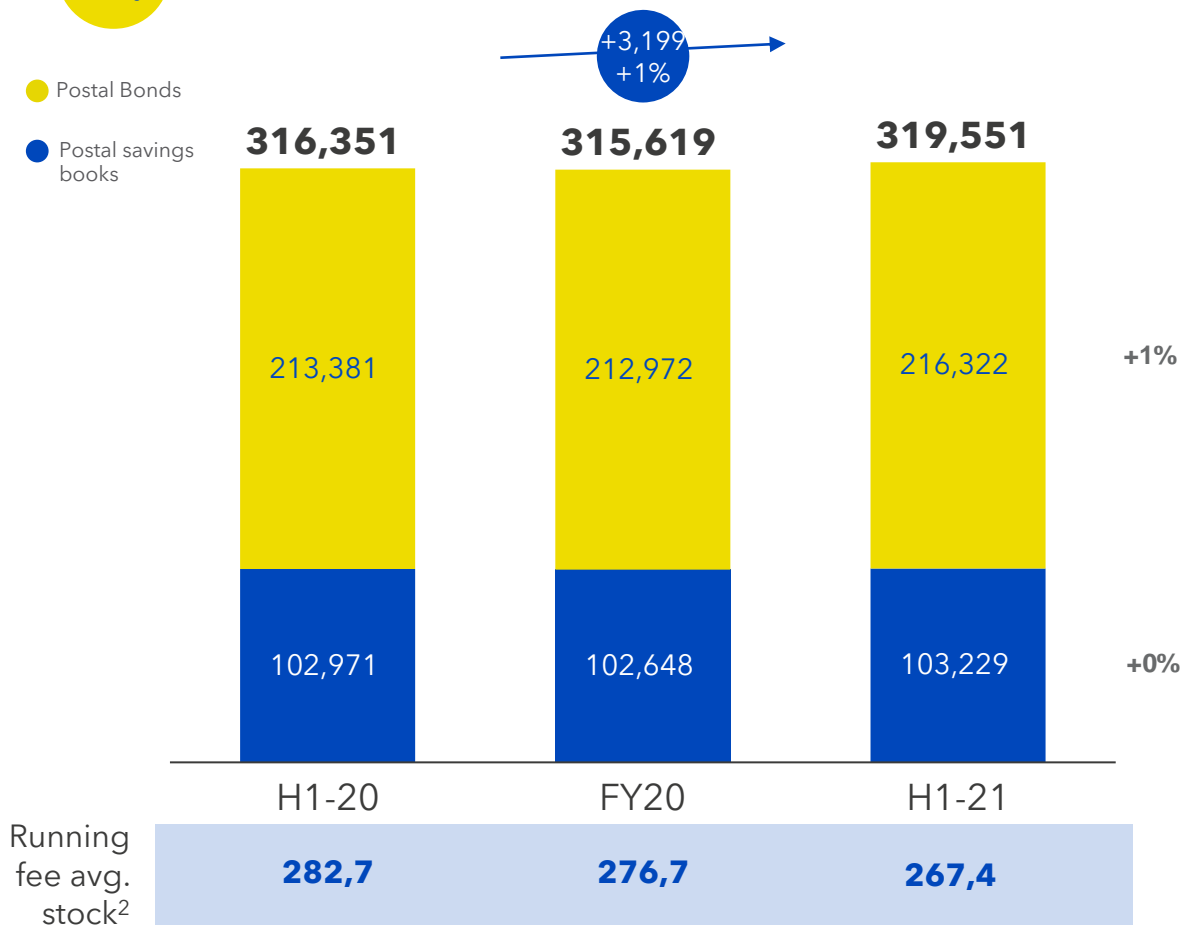
## POSTAL SAVINGS UP DUE TO ACCRUED INTERESTS - OUTFLOWS IN LINE WITH TARGETS

€ m unless otherwise stated

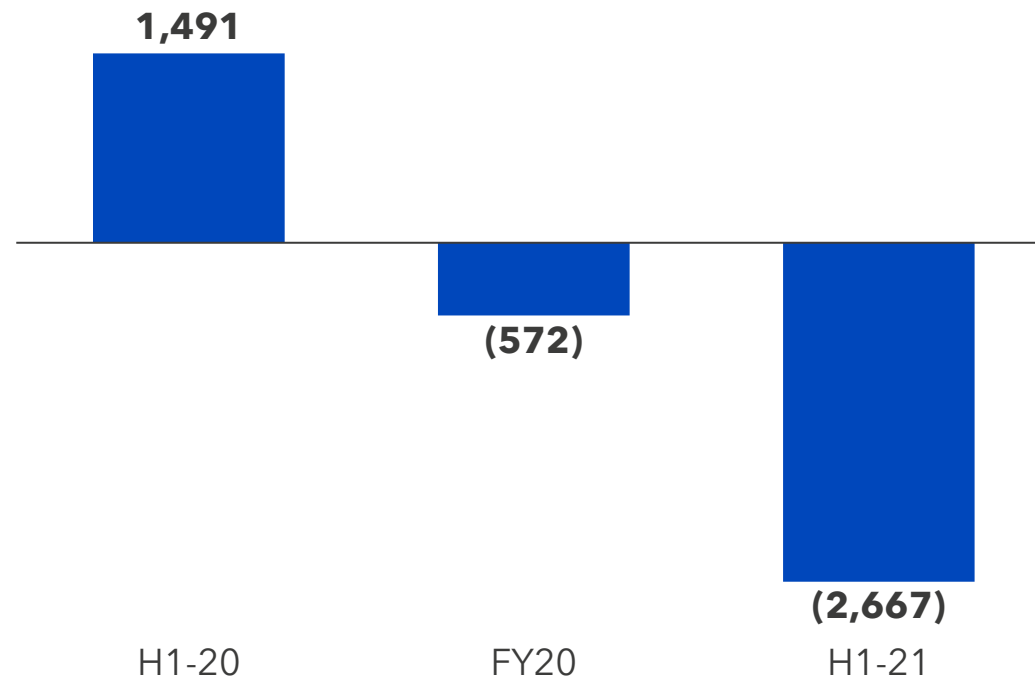


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- 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 2. Average postal saving stock on which the recurring fee is calculated



# ASSET MANAGEMENT

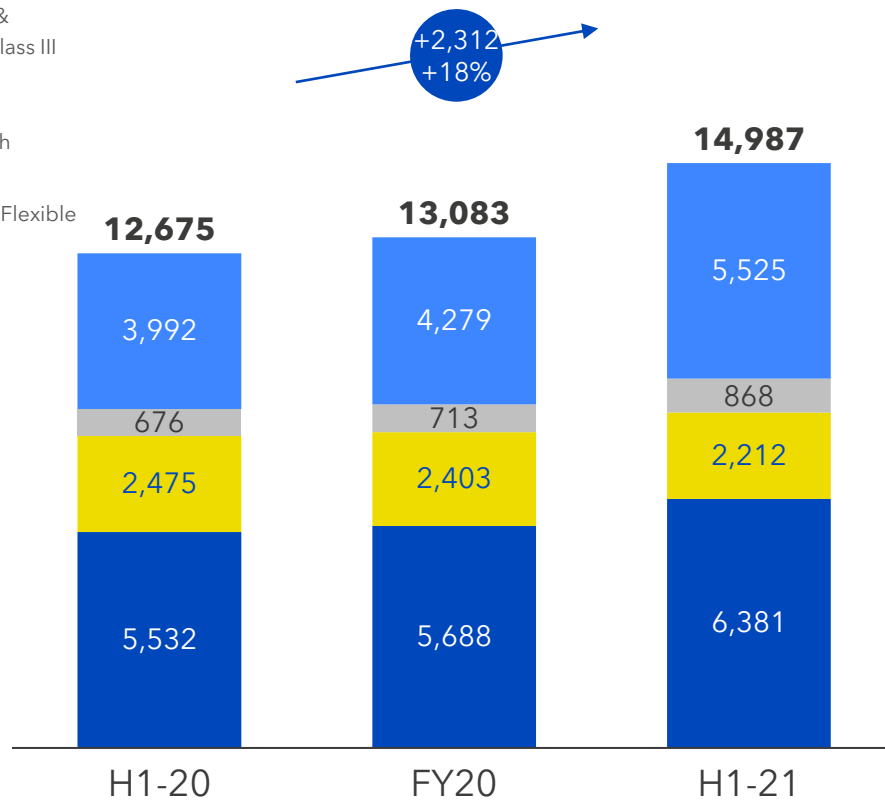
## POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

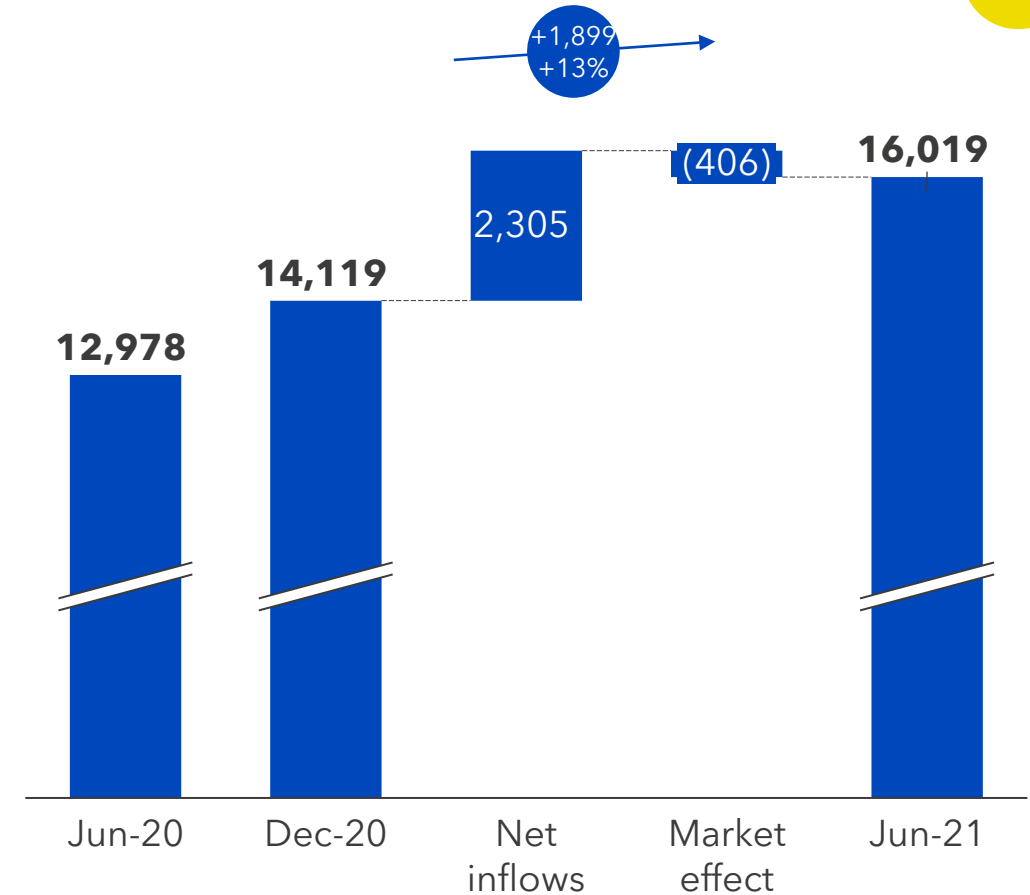


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



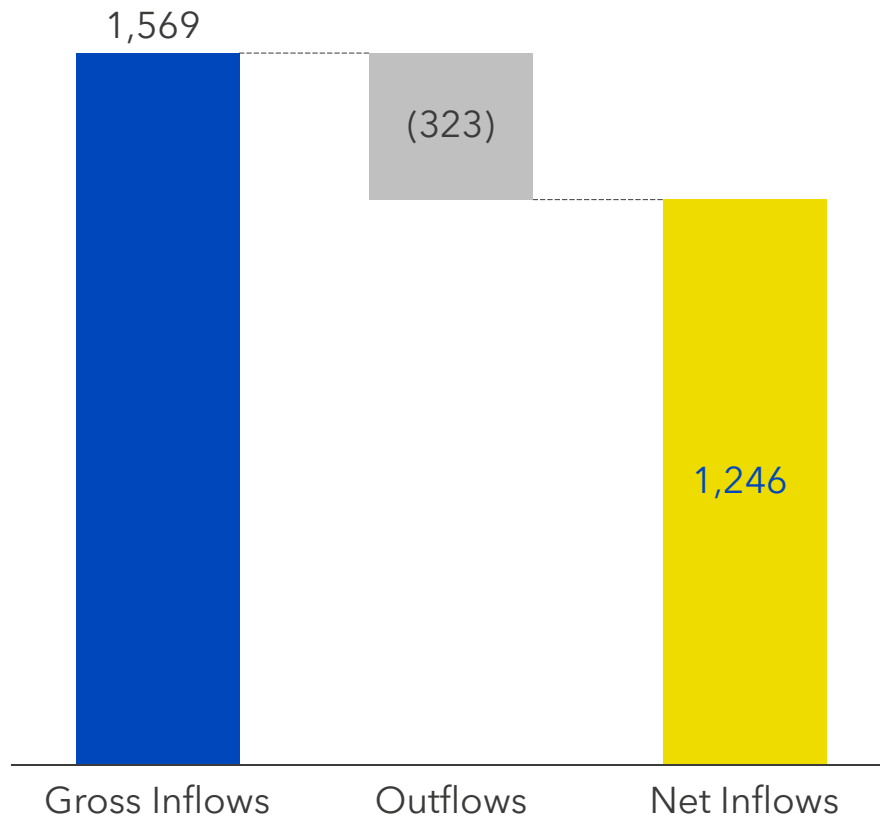
# ASSET MANAGEMENT NET INFLOWS

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

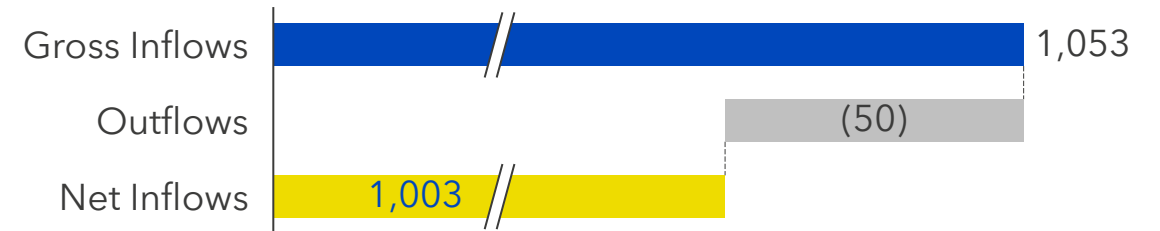
€ m unless otherwise stated



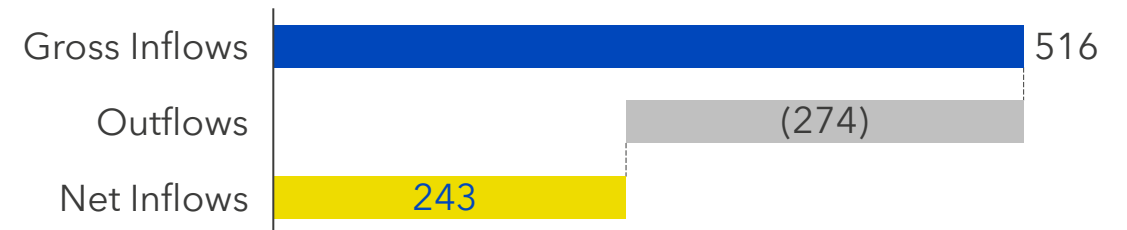
### TOTAL NET INFLOWS Q2-21



### MULTICLASS CLASS III & UNIT LINKED



### MUTUAL FUNDS



# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

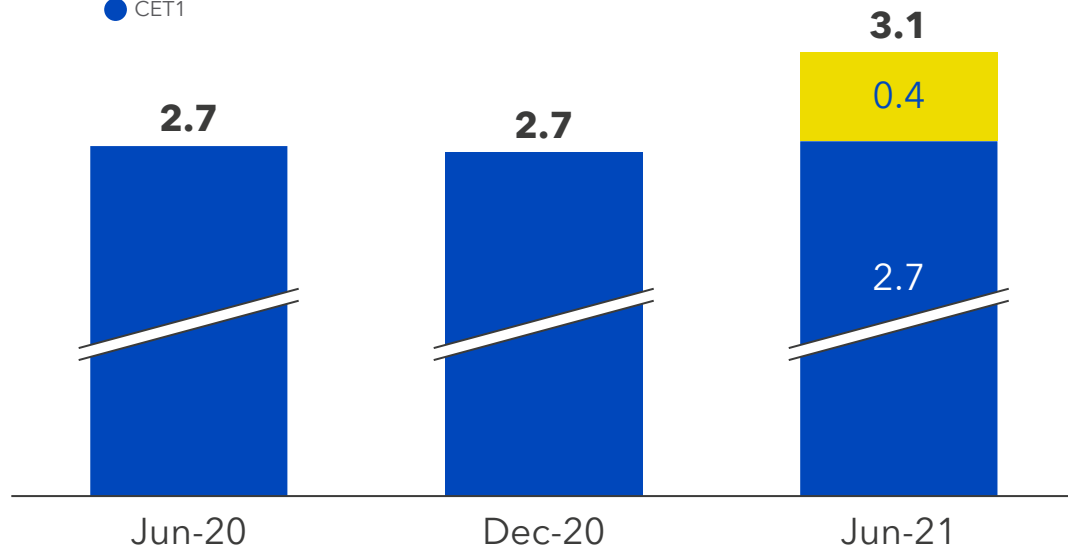
## AN ASSET GATHERER WITH A LIGHT BALANCE SHEET



### LEVERAGE RATIO (%)

● AT1

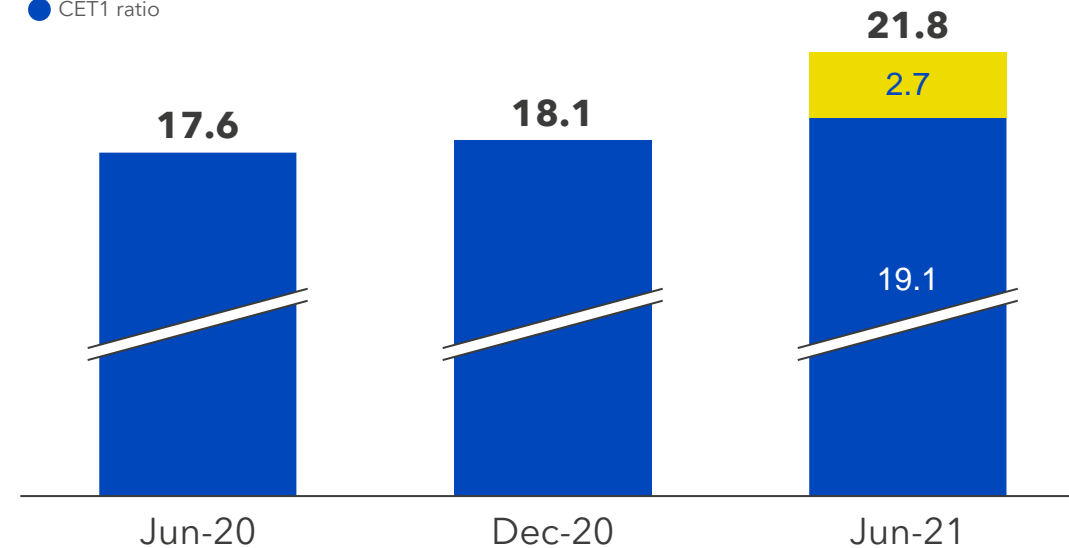
● CET1



### TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



BALANCE SHEET EXPOSURE (€ BN) **89.0**

**92.3**

**90.5**

RWA (€ BN)

**13.5**

**13.5**

**12.8**

# INSURANCE SERVICES SOLVENCY II EVOLUTION

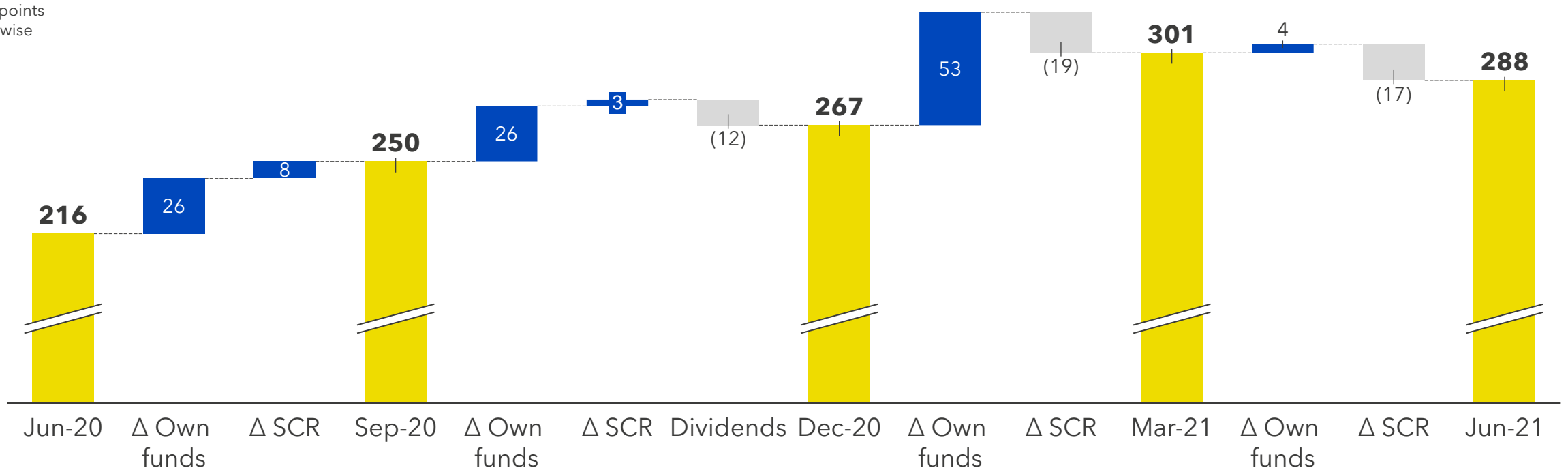
Q3 - 20

Q4 - 20

Q1 - 20

Q2 - 21

Percentage points  
unless otherwise  
stated

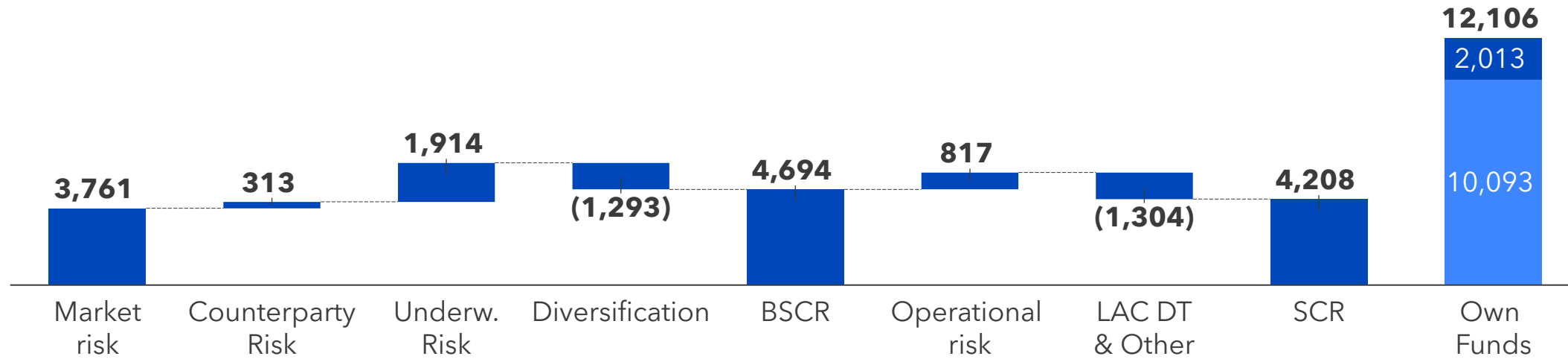


SWAP (BP)	(17)	(23)	(26)	7	10
BTP-SWAP SPREAD (BP)	142	110	81	60	72
V.A. CURR. (BP)	19	14	7	5	5

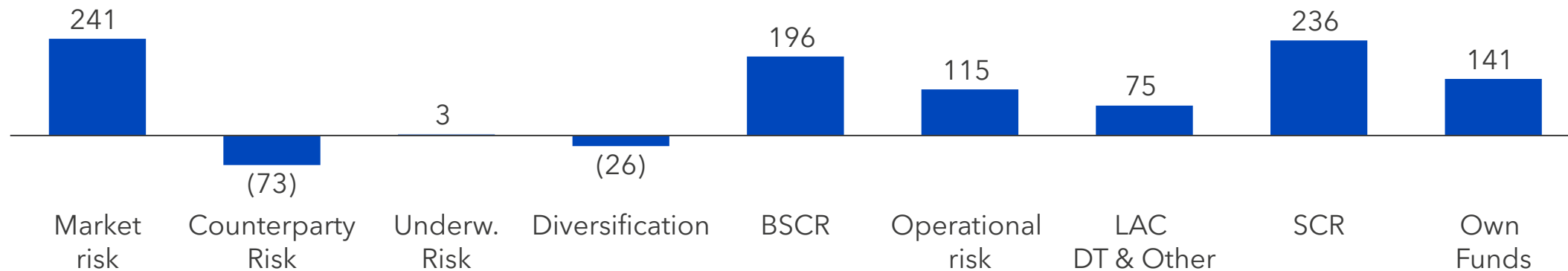
# INSURANCE SERVICES

## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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



CHANGE VS. MARCH 2021 (€ M)



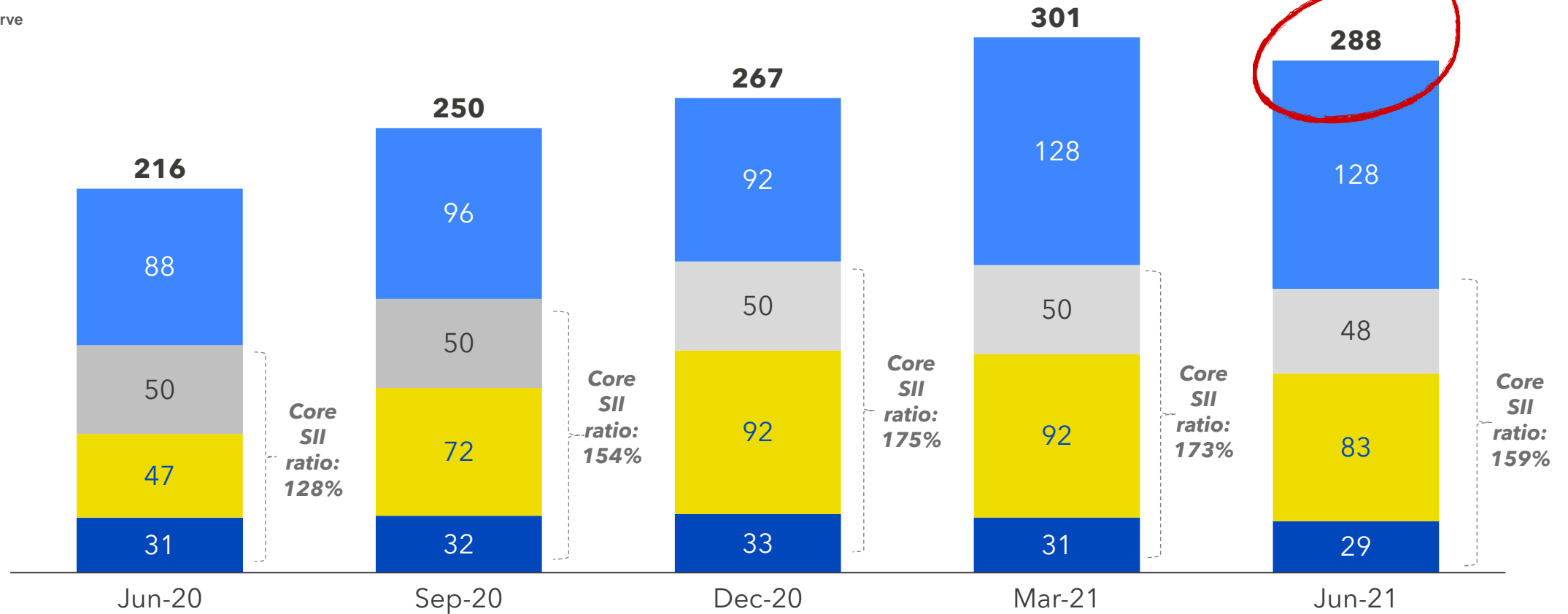
# INSURANCE SERVICES: SOLVENCY II RATIO COMPOSITION

## BROADLY STABLE CORE SOLVENCY II RATIO

CORE SOLVENCY RATIO - EXCLUDING TRANSITIONAL MEASURES (%)



- Reconciliation reserve
- Tier 2
- Retained earnings
- Share capital

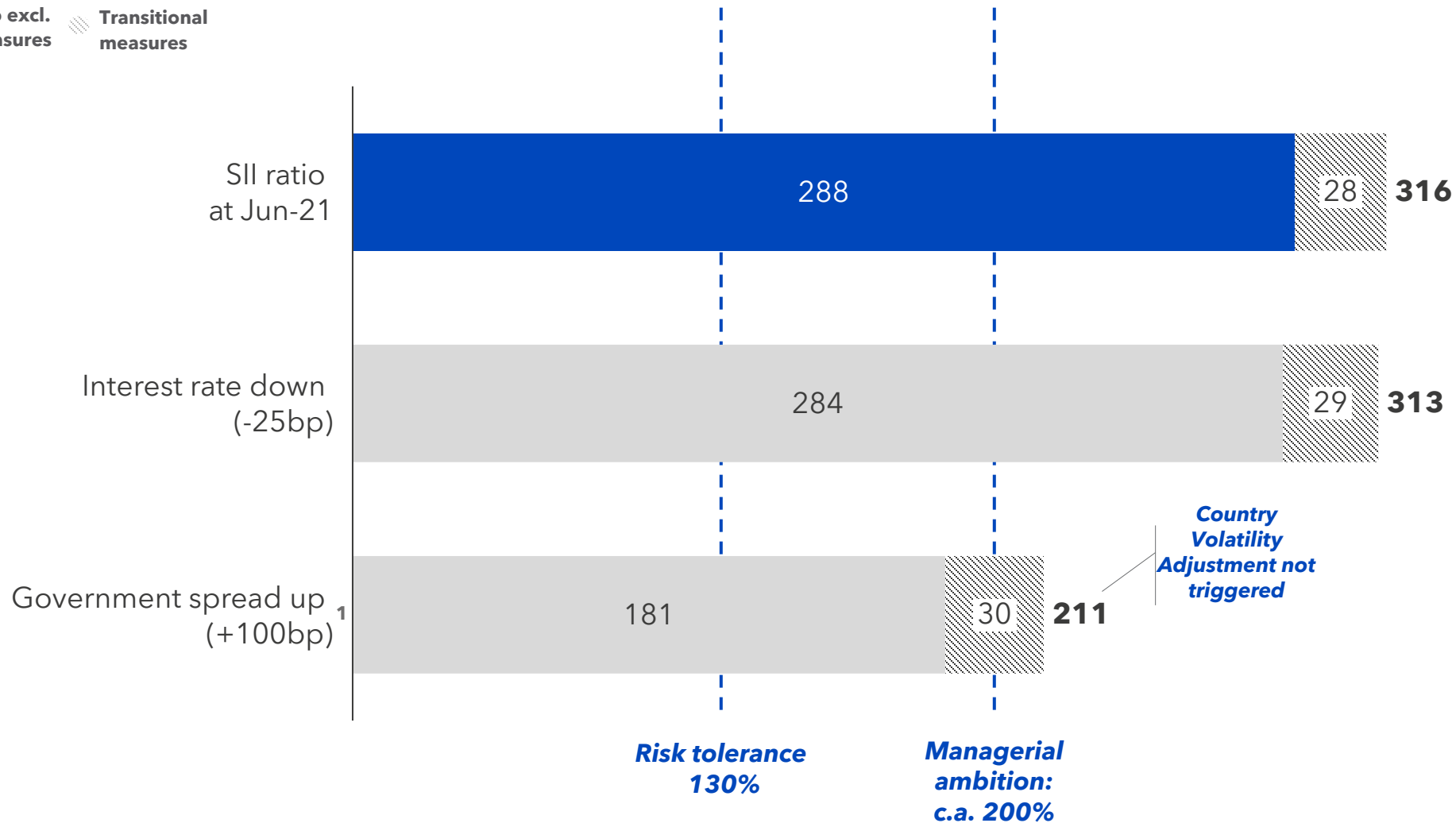


# SOLVENCY II RATIO KEY SENSITIVITIES

## RESILIENT UNDER SEVERE SCENARIOS

● Solvency II ratio excl. transitional measures

▨ Transitional measures



<sup>1</sup> Vs. Asset Swap Spread

# INSURANCE SERVICES

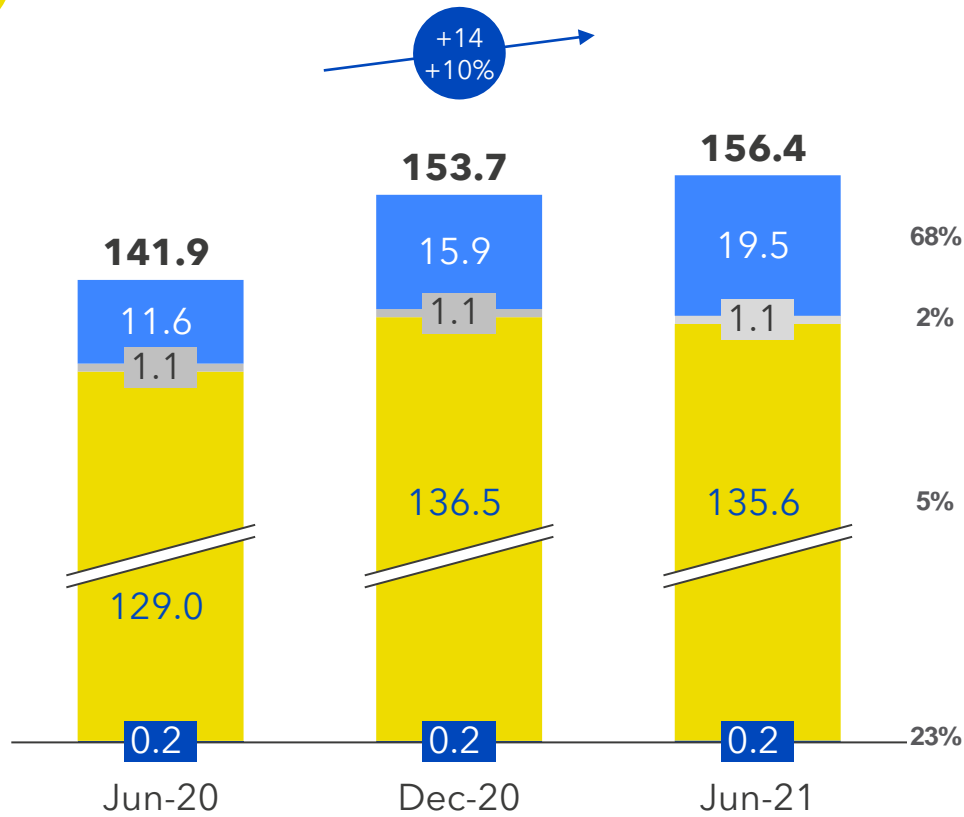
## CONTINUED DIVERSIFICATION TOWARDS MORE CAPITAL EFFICIENT PRODUCTS

€ bn unless otherwise stated

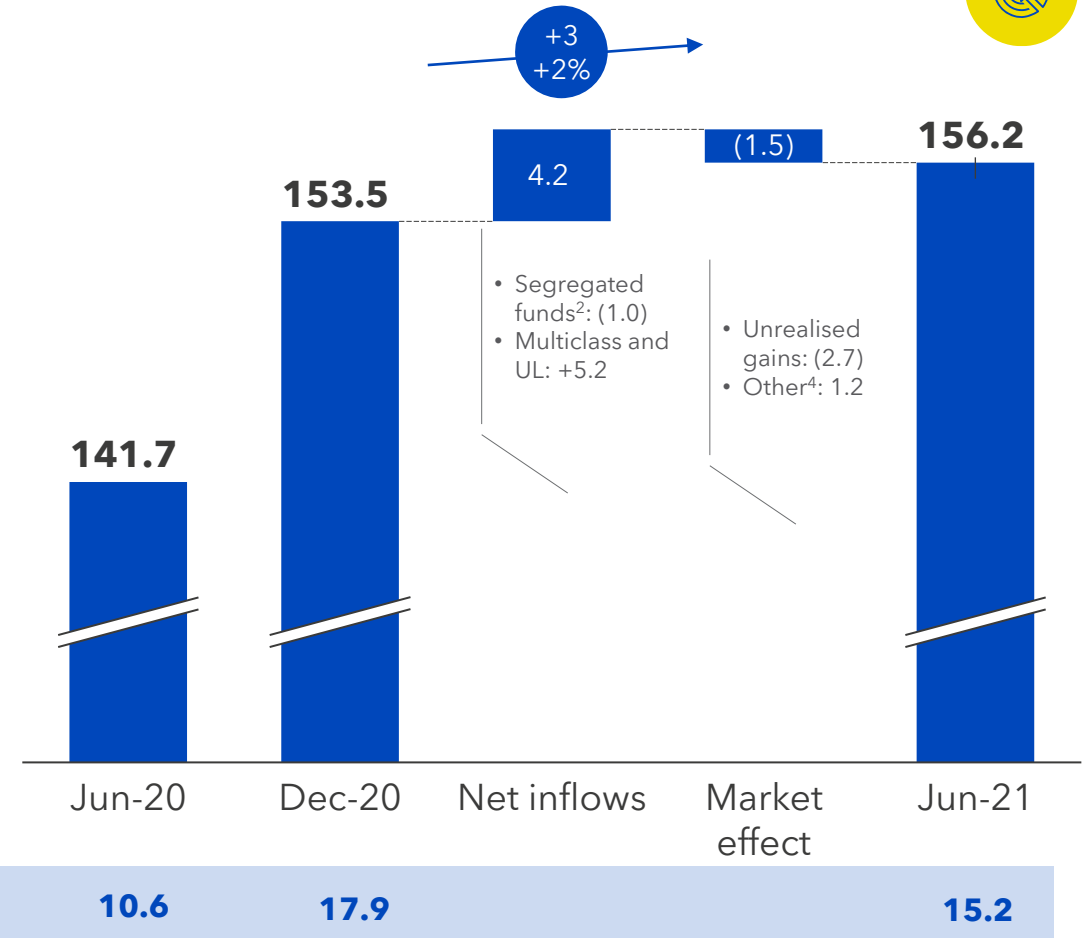


### GROUP NET TECHNICAL PROVISIONS<sup>1</sup>

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)<sup>2</sup>
- P&C



### LIFE NET TECHNICAL PROVISIONS EVOLUTION<sup>3</sup>



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

+1,323  
+43%



### NON-LIFE

+16  
+32%



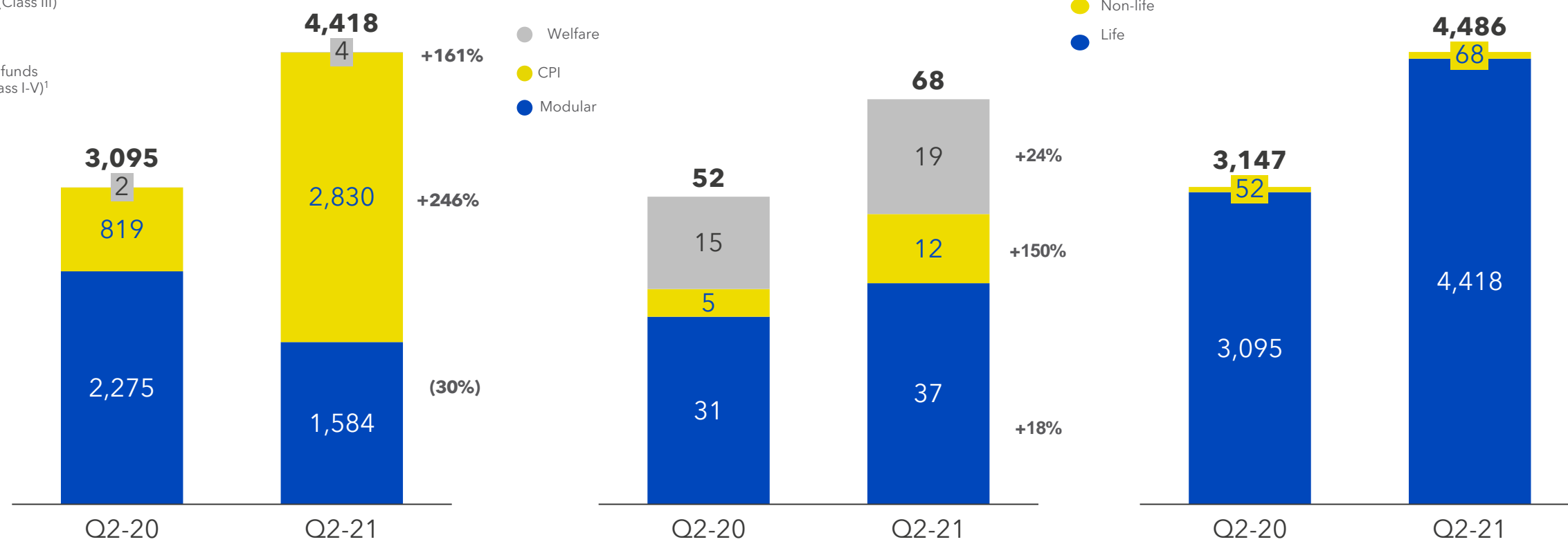
### TOTAL

+1,339  
+43%

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>

- Welfare
- CPI
- Modular

- Non-life
- Life



1. Includes life protection and PPP

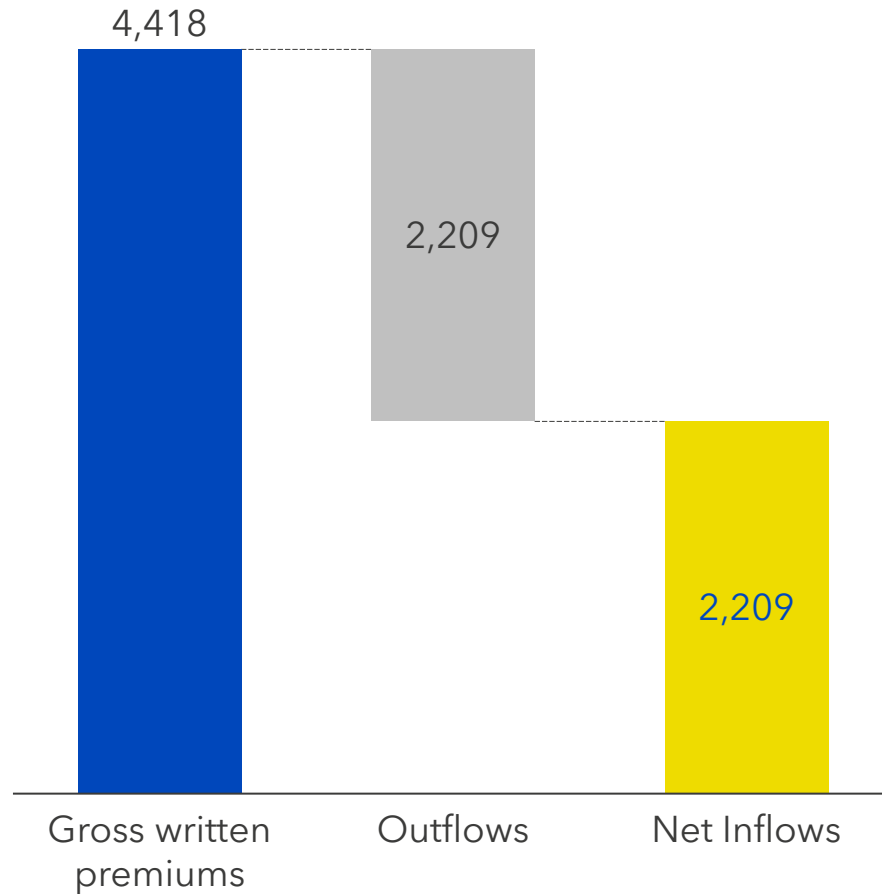
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

€ m unless otherwise stated

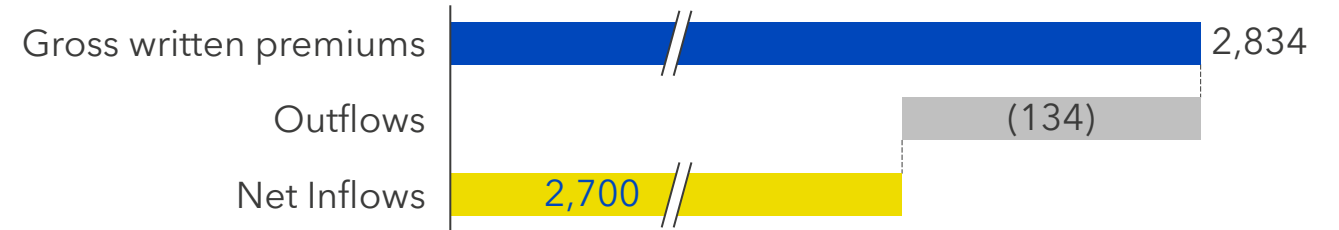


### TOTAL NET INFLOWS Q2-21

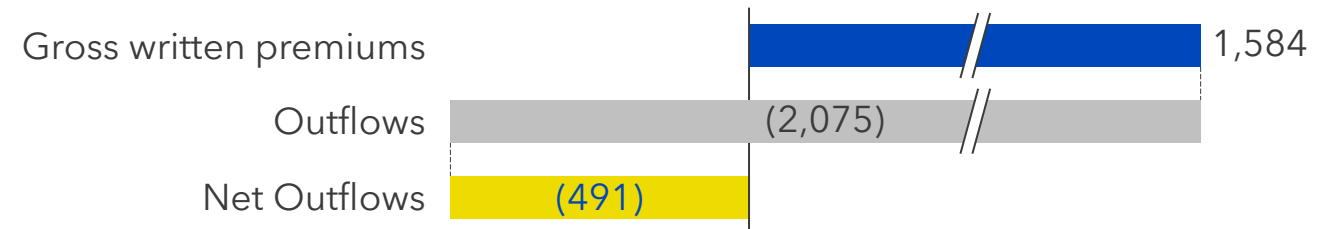


1. Includes life protection and PPP

### MULTICLASS & UNIT LINKED



### CLASS I<sup>1</sup>



# INSURANCE SERVICES

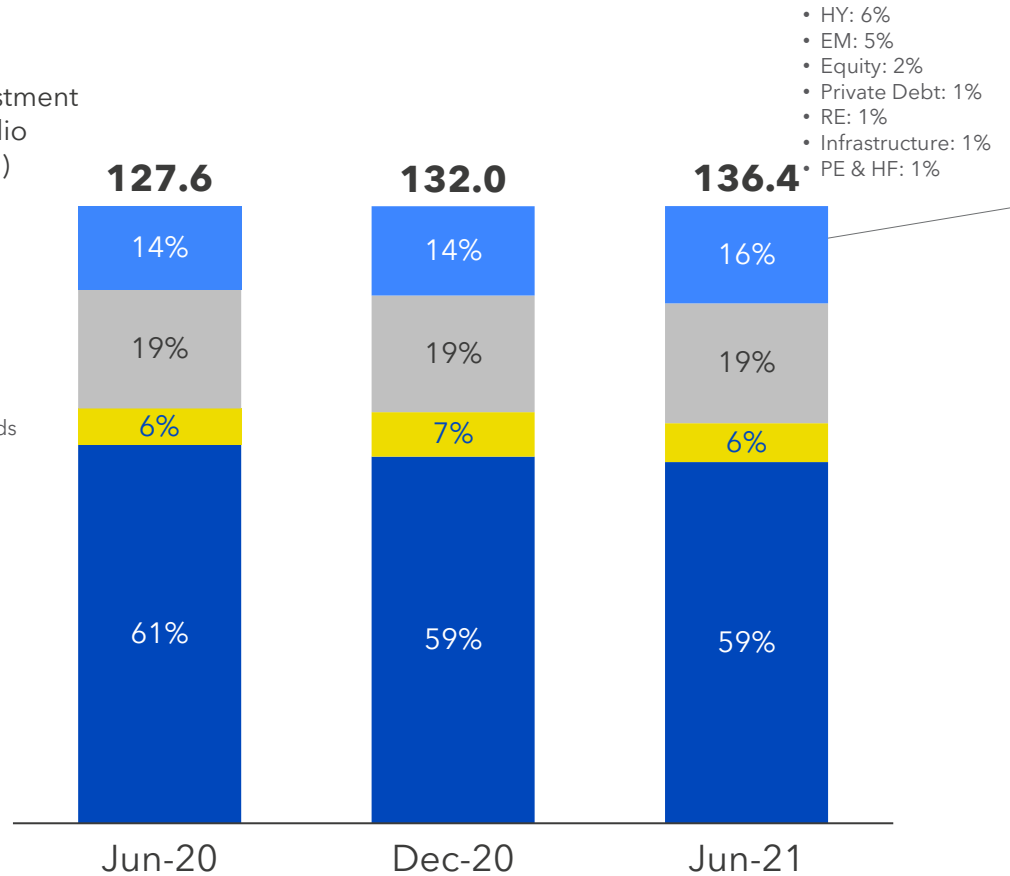
## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



### INVESTMENT PORTFOLIO BREAKDOWN

Total investment portfolio (€ bn)

- Other
- Corporate bonds
- Global Govies
- Italian Govies

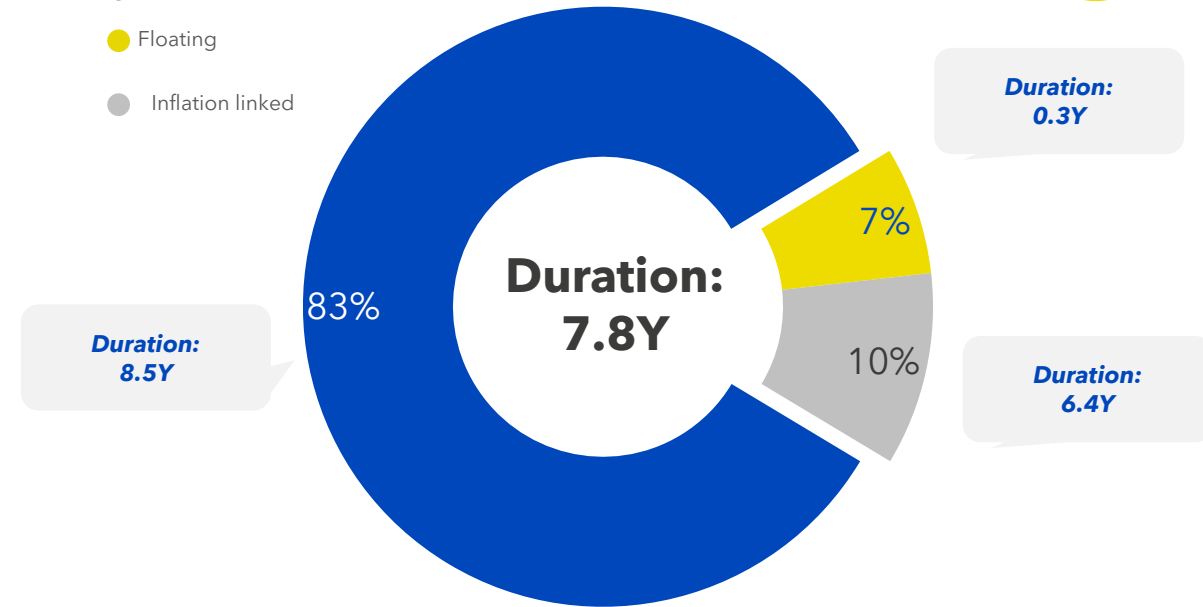


- HY: 6%
- EM: 5%
- Equity: 2%
- Private Debt: 1%
- RE: 1%
- Infrastructure: 1%
- PE & HF: 1%

### FIXED INCOME BREAKDOWN BY RATE TYPE



- Fixed
- Floating
- Inflation linked



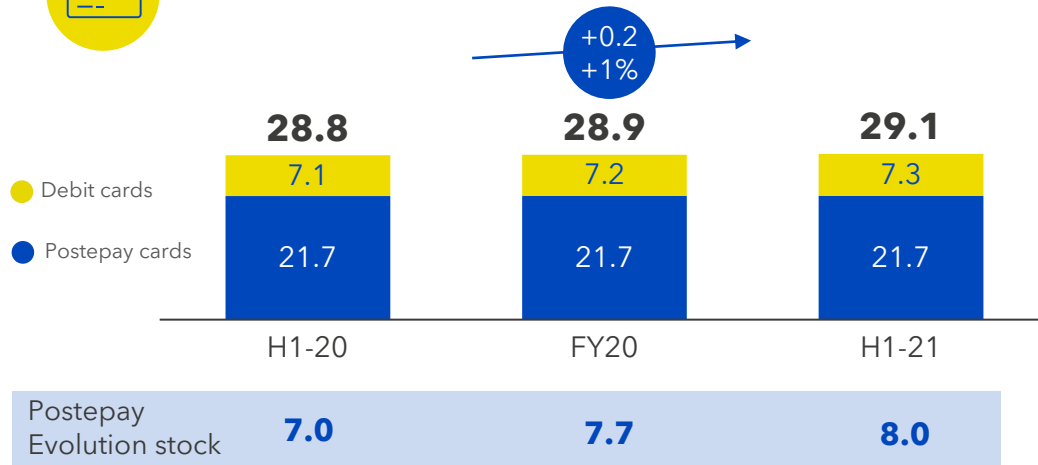
	H1-20	FY20	Q1-21	H1-21	Var (bp) H1-21 vs Q1-21
Minimum guaranteed return (Class I) (%)	0.61	0.57	0.51	0.47	(4bp)
Segregated Fund return (%)	2.19	2.16	2.11	2.31	+12bp

# PAYMENTS & MOBILE KEY METRICS

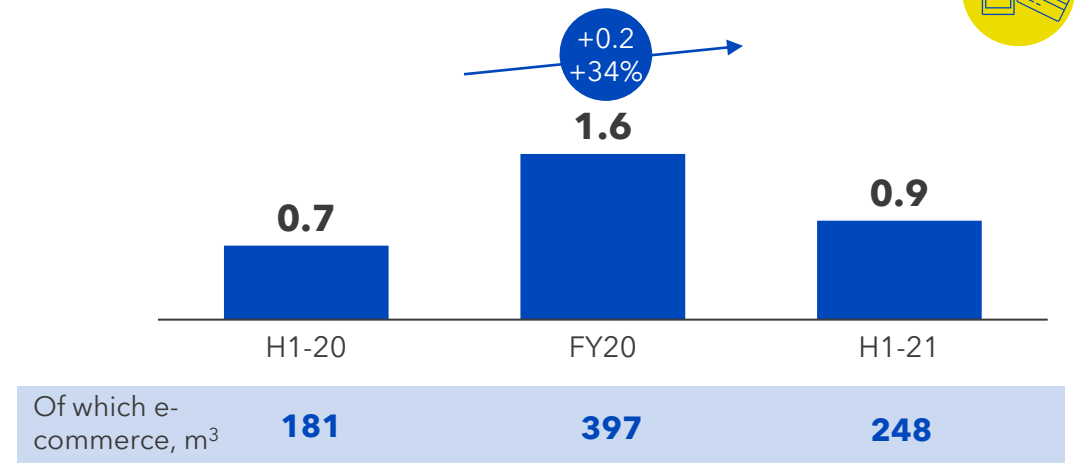
## STEADY INCREASE ACROSS ALL METRICS



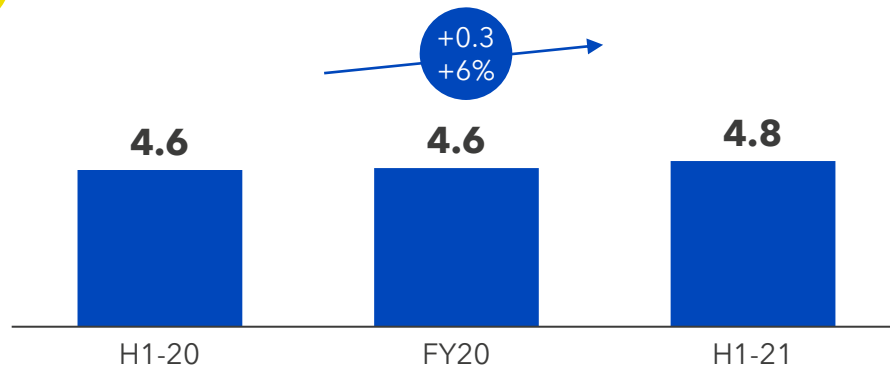
### CARD STOCK<sup>1</sup> (# M)



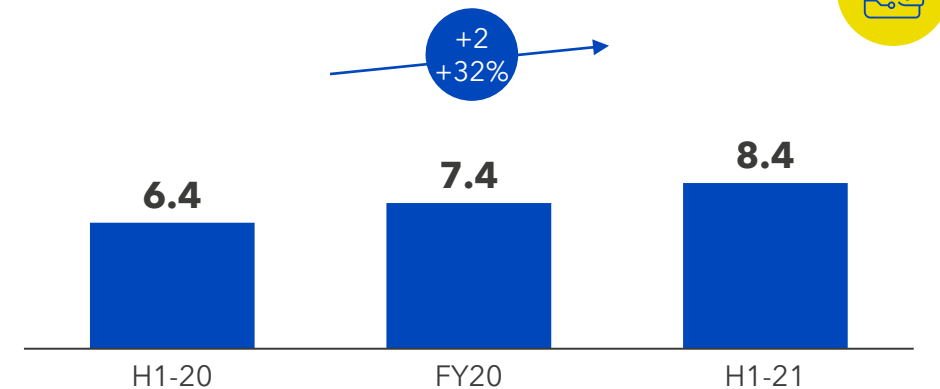
### TOTAL CARD TRANSACTIONS (BN)<sup>2</sup>



### MOBILE & LAND LINE, STOCK (# M)



### POSTE ITALIANE DIGITAL E-WALLET (# M)<sup>4</sup>



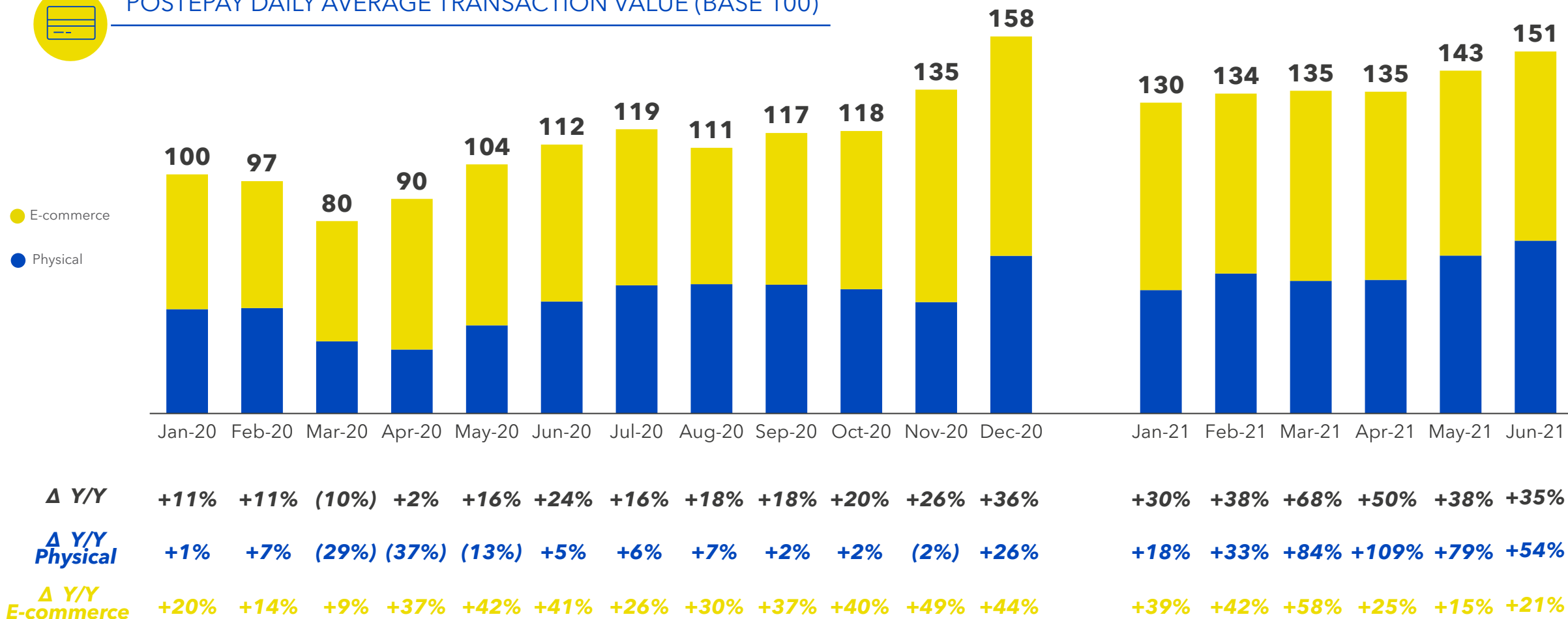
1. Including social measures related cards 2. Including payments, top ups and withdrawals 3. Includes e-commerce and web transactions on Poste Italiane channels 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# PAYMENTS AND MOBILE: POSTEPAY TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY DAILY AVERAGE TRANSACTION VALUE (BASE 100)

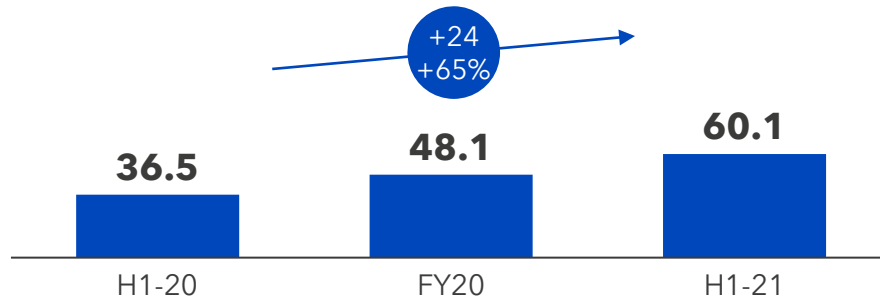


# POSTE ITALIANE DIGITAL FOOTPRINT

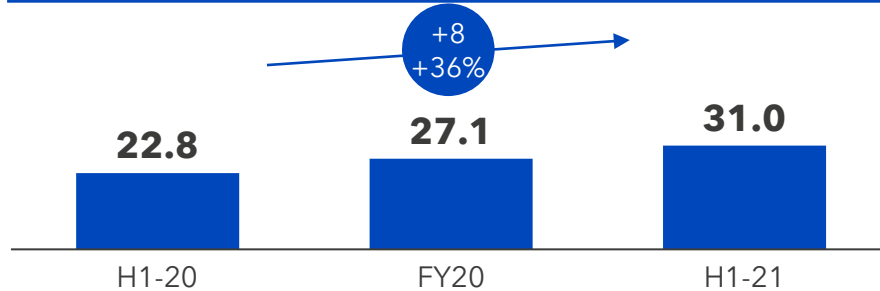
## KEY METRICS STEADILY IMPROVING



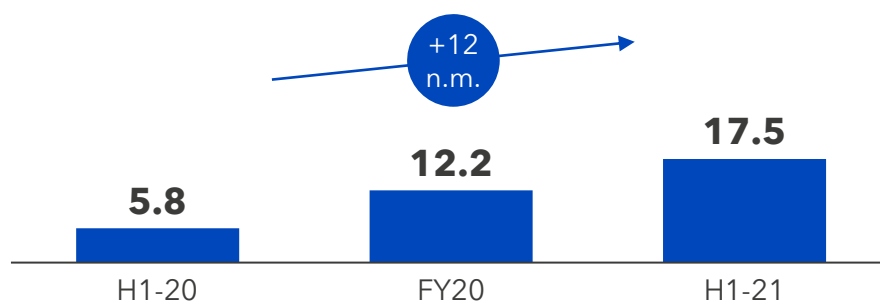
### CUMULATED APP DOWNLOADS (# M)<sup>1</sup>



### REGISTERED ONLINE USERS (# M)

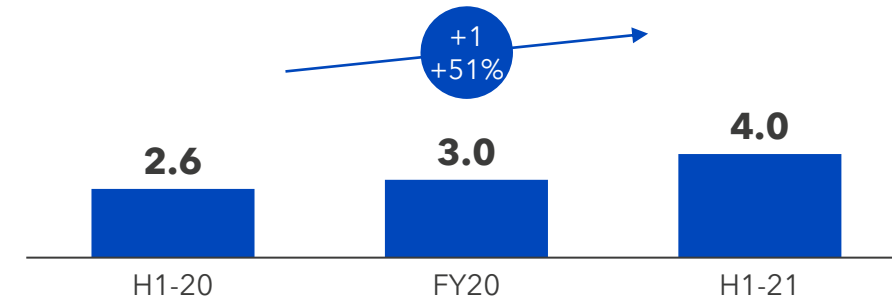


### ELECTRONIC IDENTIFICATION STOCK (# M)<sup>2</sup>

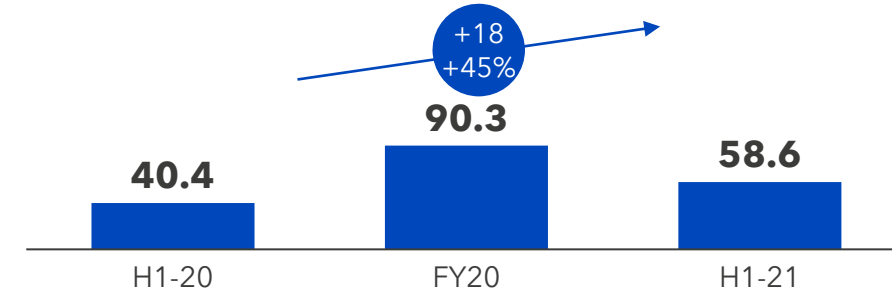


1. Source: App stores (iOS and Android) 2. Electronic identification refers to number of ID outstanding

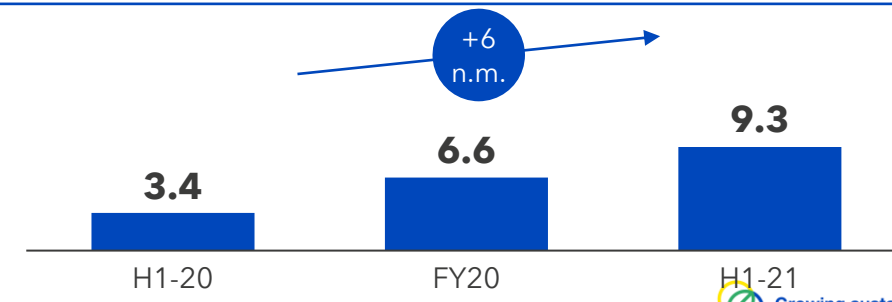
### DAILY ONLINE USERS (€ M)



### CONSUMER FIN. TRANSACTIONS (€ M)







### PRIVATE DIGITAL IDs (€ M)



# GROUP PERFORMANCE

## MAIN KPIs

OPERATIONAL KPI's		Q2-20	Q2-21	Δ% YoY	H1-20	H1-21	Δ% YoY
 <b>MAIL PARCEL &amp; DISTRIBUTION</b>	Mail Volumes (#m)	523	641	+23%	1,137	1,294	+14%
	Parcels delivered by mailmen (#m)	19	19	(3%)	33	39	+18%
	Parcel volumes (#m)	52	61	+19%	90	127	+41%
	B2C Revenues (€m)	145	174	+20%	254	362	+43%
 <b>PAYMENTS &amp; MOBILE</b>	PostePay cards (#m)			n.a.	21.7	21.7	+0%
	<i>of which PostePay Evolution cards (#m)</i>			n.a.	7.3	8.1	+11%
	Total payment cards transactions (#bn) <sup>1</sup>			n.a.	0.70	0.93	+34%
	<i>of which eCommerce transactions (#m)<sup>2</sup></i>			n.a.	181	248	+37%
	Mobile & land-lines (#m)			n.a.	4.6	4.8	+6%
Digital e-Wallets (#m)			n.a.	6.4	8.4	+32%	
 <b>FINANCIAL SERVICES</b>	Total Financial Assets - TFAs (€/bn)			n.a.	548	576	+5%
	Unrealized gains (€m)			n.a.	(1,411)	4,335	n.m.
 <b>INSURANCE SERVICES</b>	Gross Written Premiums (€m)	3,147	4,486	+43%	7,746	10,331	+33%
	GWP - Life (€m)	2,877	4,186	+45%	7,150	9,670	+35%
	GWP - Private Pension Plan (€m)	218	232	+6%	467	498	+7%
	GWP - P&C (€m)	52	68	+32%	128	163	+27%
	o.w. Modular	31	37	+18%	65	74	+13%
	o.w. Welfare	15	19	+24%	50	70	+38%
	o.w. Payment	5	12	+150%	13	20	+57%

1. Including payments, top ups and withdrawals 2. Includes e-commerce and web transactions on Poste Italiane channels

# INTERSEGMENT COSTS AS OF Q2-21

## INTERSEGMENT DYNAMICS' KEY DRIVERS

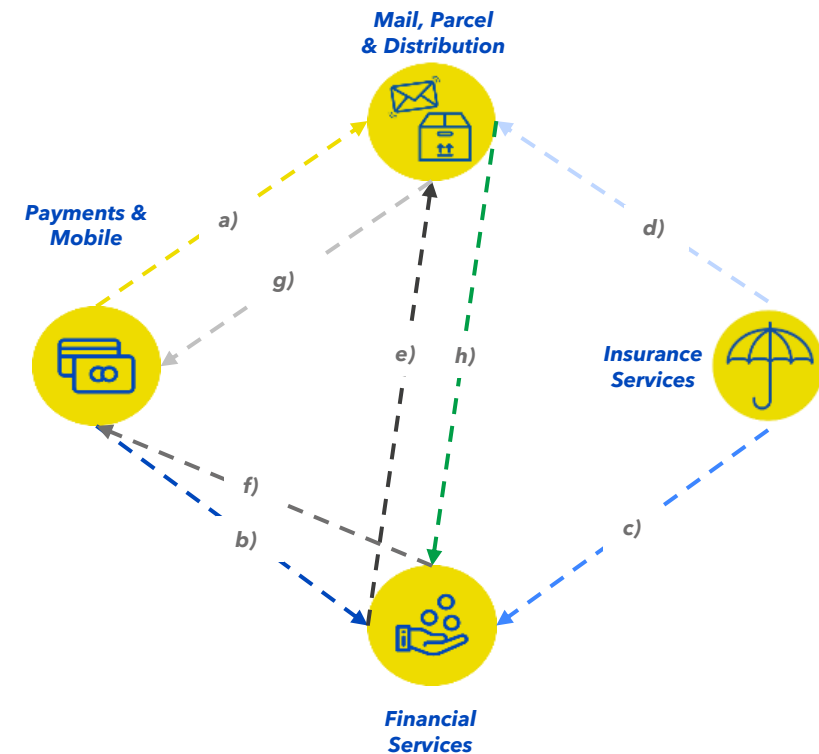
€ m unless  
otherwise stated

### 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 services<sup>1</sup>;
- b) **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;

**Insurance Services remunerates:**

- c) **Financial Services** for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;
- d) **Mail, Parcel and Distribution** for providing corporate services<sup>1</sup>;

**Financial Services remunerates:**

- e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services<sup>4</sup>;
- f) **Payments & Mobile** for providing certain payment services<sup>5</sup>

**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"

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

a) 59

b) 51

**Total: 109**

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

c) 128

d) 18

**Total: 146**

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

e) 994

f) 66

**Total: 1,060<sup>6</sup>**

- g) Annual fee

g) 11

- h) Flat fee for each «Bollettino»

h) 10

**Total: 21**

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



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

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

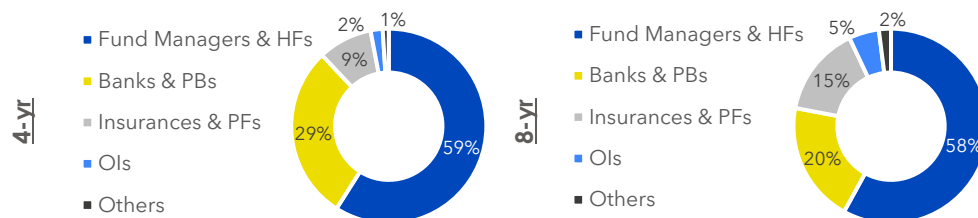
### SENIOR KEY TERMS AND CONDITIONS

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

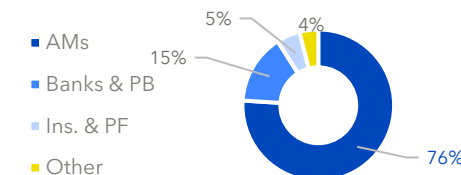
### HYBRID KEY TERMS AND CONDITIONS

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

### SENIOR BOND INVESTOR TYPE ALLOCATION



### HYBRID BOND INVESTOR TYPE ALLOCATION



# CONSOLIDATED ACCOUNT

## PROFIT & LOSS

€m	Q2-20	Q2-21	Var.	Var. %	H1-20	H1-21	Var.	Var. %
<b>Total revenues</b>	<b>2,317</b>	<b>2,751</b>	<b>+434</b>	<b>+19%</b>	<b>4,988</b>	<b>5,684</b>	<b>+696</b>	<b>+14%</b>
of which:								
Mail, Parcel and Distribution	701	909	+209	+30%	1,472	1,826	+355	+24%
Financial Services	1,060	1,082	+22	+2%	2,440	2,409	(30)	(1%)
Insurance Services	384	552	+169	+44%	739	1,049	+310	+42%
Payments and Mobile	172	207	+34	+20%	338	399	+62	+18%
<b>Total costs</b>	<b>1,992</b>	<b>2,322</b>	<b>+330</b>	<b>+17%</b>	<b>4,222</b>	<b>4,634</b>	<b>+412</b>	<b>+10%</b>
of which:								
Total personnel expenses	1,228	1,335	+106	+9%	2,633	2,693	+60	+2%
<i>of which personnel expenses</i>	1,223	1,328	+105	+9%	2,625	2,687	+61	+2%
<i>of which early retirement incentives</i>	3	10	+7	n.m.	4	11	+7	+180%
<i>of which legal disputes with employees</i>	2	(3)	(6)	n.m.	3	(5)	(8)	n.m.
Other operating costs	627	788	160	+26%	1,250	1,543	+293	+23%
Depreciation, amortisation and impairments	136	200	64	+47%	339	398	+59	+18%
<b>EBIT</b>	<b>325</b>	<b>429</b>	<b>+104</b>	<b>+32%</b>	<b>766</b>	<b>1,049</b>	<b>+284</b>	<b>+37%</b>
EBIT Margin	+14%	+16%			+15%	+18%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	1	19	+18	n.m.	8	39	+31	n.m.
<b>Profit before tax</b>	<b>326</b>	<b>448</b>	<b>+122</b>	<b>+37%</b>	<b>773</b>	<b>1,088</b>	<b>+315</b>	<b>+41%</b>
Income tax expense	87	122	+35	+40%	228	315	+87	+38%
<b>Profit for the period</b>	<b>239</b>	<b>326</b>	<b>+87</b>	<b>+36%</b>	<b>546</b>	<b>773</b>	<b>+228</b>	<b>+42%</b>

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q2-20	Q2-21	Var.	Var. %	H1-20	H1-21	Var.	Var. %
Segment revenue	701	909	+209	+30%	1,472	1,826	+355	+24%
Intersegment revenue	997	1,072	+75	+8%	2,256	2,346	+90	+4%
<b>Total revenues</b>	<b>1,697</b>	<b>1,981</b>	<b>+284</b>	<b>+17%</b>	<b>3,728</b>	<b>4,173</b>	<b>+444</b>	<b>+12%</b>
Personnel expenses	1,206	1,305	99	+8%	2,581	2,637	56	+2%
<i>of which personnel expenses</i>	1,203	1,297	93	+8%	2,579	2,628	49	+2%
<i>of which early retirement incentives</i>	3	8	+6	n.m.	3	10	+7	n.m.
Other operating costs	504	619	+115	+23%	987	1,208	+221	+22%
Intersegment costs	17	21	+4	+24%	34	41	+7	+20%
<b>Total costs</b>	<b>1,727</b>	<b>1,945</b>	<b>+219</b>	<b>+13%</b>	<b>3,603</b>	<b>3,886</b>	<b>+283</b>	<b>+8%</b>
<b>EBITDA</b>	<b>(29)</b>	<b>36</b>	<b>+65</b>	<b>n.m.</b>	<b>126</b>	<b>287</b>	<b>+161</b>	<b>n.m.</b>
Depreciation, amortisation and impairments	128	195	+67	+52%	319	388	+69	+22%
<b>EBIT</b>	<b>(157)</b>	<b>(159)</b>	<b>(2)</b>	<b>(1%)</b>	<b>(194)</b>	<b>(102)</b>	<b>+92</b>	<b>+47%</b>
EBIT MARGIN	(9%)	(8%)			(5%)	(2%)		
Finance income/(costs)	3	(4)	(7)	n.m.	6	1	(6)	(87%)
<b>Profit/(Loss) before tax</b>	<b>(154)</b>	<b>(163)</b>	<b>(9)</b>	<b>(6%)</b>	<b>(187)</b>	<b>(101)</b>	<b>+86</b>	<b>+46%</b>
Income tax expense	(50)	(57)	(7)	(13%)	(53)	(32)	+20	+39%
<b>Profit for the period</b>	<b>(104)</b>	<b>(106)</b>	<b>(3)</b>	<b>(3%)</b>	<b>(135)</b>	<b>(69)</b>	<b>+66</b>	<b>+49%</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q2-20	Q2-21	Var.	Var. %	H1-20	H1-21	Var.	Var. %
Segment revenue	1,060	1,082	+22	+2%	2,440	2,409	(30)	(1%)
Intersegment revenue	136	181	+45	+33%	296	380	+85	+29%
<b>Total revenues</b>	<b>1,195</b>	<b>1,263</b>	<b>+67</b>	<b>+6%</b>	<b>2,735</b>	<b>2,789</b>	<b>+54</b>	<b>+2%</b>
Personnel expenses	10	11	+2	+20%	20	22	+2	+8%
<i>of which personnel expenses</i>	9	11	+2	+24%	20	22	+2	+10%
<i>of which early retirement incentives</i>	1	0	(0)	n.m.	1	0	(0)	n.m.
Other operating costs	11	35	+24	+232%	39	77	+38	+97%
Depreciation, amortisation and impairments	0	0	(0)	(10%)	0	0	+0	+1%
Intersegment costs	1,000	1,060	+61	+6%	2,278	2,329	+51	+2%
<b>Total costs</b>	<b>1,020</b>	<b>1,107</b>	<b>+87</b>	<b>+9%</b>	<b>2,337</b>	<b>2,428</b>	<b>+90</b>	<b>+4%</b>
<b>EBIT</b>	<b>175</b>	<b>156</b>	<b>(19)</b>	<b>(11%)</b>	<b>398</b>	<b>362</b>	<b>(36)</b>	<b>(9%)</b>
EBIT MARGIN	15%	12%			15%	13%		
Finance income/(costs)	(12)	2	+14	n.m.	(14)	7	+21	n.m.
<b>Profit/(Loss) before tax</b>	<b>163</b>	<b>159</b>	<b>(5)</b>	<b>(3%)</b>	<b>384</b>	<b>369</b>	<b>(15)</b>	<b>(4%)</b>
Income tax expense	46	46	0	+1%	112	105	(6)	(6%)
<b>Profit for the period</b>	<b>117</b>	<b>112</b>	<b>(5)</b>	<b>(5%)</b>	<b>273</b>	<b>264</b>	<b>(9)</b>	<b>(3%)</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q2-20	Q2-21	Var.	Var. %	H1-20	H1-21	Var.	Var. %
Segment revenue	384	552	+169	+44%	739	1,049	+310	+42%
Intersegment revenue	0	0	+0	n.m.	0	1	+1	n.m.
<b>Total revenues</b>	<b>384</b>	<b>553</b>	<b>+169</b>	<b>+44%</b>	<b>739</b>	<b>1,050</b>	<b>+311</b>	<b>+42%</b>
Personnel expenses	7	11	+4	+54%	18	20	+2	+11%
<i>of which personnel expenses</i>	7	10	+3	+37%	17	19	+2	+9%
<i>of which early retirement incentives</i>	0	1	+1	n.m.	1	1	0	+46%
Other operating costs	21	25	+4	+18%	47	52	+6	+13%
Depreciation, amortisation and impairments	1	1	(0)	(23%)	6	2	(3)	(61%)
Intersegment costs	107	146	+39	+37%	234	317	+84	+36%
<b>Total costs</b>	<b>136</b>	<b>183</b>	<b>+47</b>	<b>+34%</b>	<b>304</b>	<b>392</b>	<b>+88</b>	<b>+29%</b>
<b>EBIT</b>	<b>248</b>	<b>370</b>	<b>+122</b>	<b>+49%</b>	<b>435</b>	<b>658</b>	<b>+223</b>	<b>+51%</b>
EBIT MARGIN	64%	67%			59%	63%		
Finance income/(costs)	13	16	+3	+19%	15	27	+12	+82%
<b>Profit/(Loss) before tax</b>	<b>261</b>	<b>386</b>	<b>125</b>	<b>+48%</b>	<b>450</b>	<b>685</b>	<b>236</b>	<b>+52%</b>
Income tax expense	75	116	+41	+55%	133	206	+73	+55%
<b>Profit for the period</b>	<b>186</b>	<b>270</b>	<b>+84</b>	<b>+45%</b>	<b>317</b>	<b>480</b>	<b>163</b>	<b>+51%</b>

# PAYMENTS & MOBILE PROFIT & LOSS

€m	Q2-20	Q2-21	Var.	Var. %	H1-20	H1-21	Var.	Var. %
Segment revenue	172	207	+34	+20%	338	399	+62	+18%
Intersegment revenue	81	84	+3	+3%	172	167	(4)	(2%)
<b>Total revenues</b>	<b>254</b>	<b>291</b>	<b>+37</b>	<b>+15%</b>	<b>509</b>	<b>567</b>	<b>+58</b>	<b>+11%</b>
Personnel expenses	6	7	+1	+13%	13	13	+1	+4%
<i>of which personnel expenses</i>	6	7	+1	+13%	13	13	+1	+4%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	91	109	+17	+19%	178	206	+28	+16%
Intersegment costs	90	109	+19	+21%	177	208	+30	+17%
<b>Total costs</b>	<b>188</b>	<b>225</b>	<b>+37</b>	<b>+20%</b>	<b>368</b>	<b>427</b>	<b>+59</b>	<b>+16%</b>
<b>EBITDA</b>	<b>66</b>	<b>66</b>	<b>(0)</b>	<b>(0%)</b>	<b>141</b>	<b>139</b>	<b>(1)</b>	<b>(1%)</b>
Depreciation, amortisation and impairments	7	4	(3)	(44%)	15	8	(6)	(44%)
<b>EBIT</b>	<b>59</b>	<b>62</b>	<b>+3</b>	<b>+5%</b>	<b>126</b>	<b>131</b>	<b>+5</b>	<b>+4%</b>
EBIT MARGIN	23%	21%			25%	23%		
Finance income/(costs)	-3	5	+8	n.m.	0	3	+3	n.m.
<b>Profit/(Loss) before tax</b>	<b>55</b>	<b>67</b>	<b>+11</b>	<b>+20%</b>	<b>126</b>	<b>135</b>	<b>+9</b>	<b>+7%</b>
Income tax expense	16	17	+0	+0%	36	36	+1	+1%
<b>Profit for the period</b>	<b>39</b>	<b>50</b>	<b>11</b>	<b>+29%</b>	<b>90</b>	<b>99</b>	<b>8</b>	<b>+9%</b>

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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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