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Informazione Regolamentata n. 1130-54-2021	Data/Ora Ricezione 16 Dicembre 2021 19:03:54	Euronext Milan
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Societa' : POSTE ITALIANE

Identificativo : 155411

Informazione
Regolamentata

Nome utilizzatore : POSTEN03 - Fabio Ciammaglichella

Tipologia : 2.2

Data/Ora Ricezione : 16 Dicembre 2021 19:03:54

Data/Ora Inizio : 16 Dicembre 2021 19:03:56

Diffusione presunta

Oggetto : CASSA DEPOSITI E PRESTITI AND
POSTE ITALIANE APPROVE THE TERMS
OF THE NEW POSTAL SAVINGS
AGREEMENT

Testo del comunicato

Vedi allegato.

CASSA DEPOSITI E PRESTITI AND POSTE ITALIANE APPROVE THE TERMS OF THE NEW POSTAL SAVINGS AGREEMENT

The new agreement guarantees sustainable and profitable cooperation until 2024

Rome, 16 December 2021. The Boards of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), as issuer, and Poste Italiane S.p.A. (Poste Italiane), as distributor, have approved the terms of a new agreement until 2024 on postal savings (the Agreement).

Postal savings products - comprising of savings books for a total stock of €103 billion and postal bonds for a total stock of €216¹ billion - are guaranteed by the Republic of Italy and, with an almost 150 years history, remain trusted and unique savings' products for 27 million Italians.

The historic relationship between CDP and Poste Italiane, which is the sole distributor of postal saving products by law, has been further strengthened with an agreement covering the period of both CDP's 2022-2024 Strategic Plan and Poste Italiane's *2024 Sustain and Innovate*.

Under the Agreement, the distribution of postal bonds and postal savings books will continue to be remunerated with annual fees, varying on the product type, the overall amount of which remains broadly in line with that of the previous years, with a floor of €1.6 billion and a cap of €1.85 billion, based on agreed net inflows targets.

The remuneration scheme relating to the distribution of postal saving products, previously based mostly on upfront fees, now envisages a mixed remuneration, linked both to up-front fees (varying on issuance year and product type) and to annual management fees (varying on issuance year), which better ensures sustainability of the service.

The Agreement, which will be signed by CDP and Poste Italiane in the next few days, will take effect upon signing and entering into force of the agreement between CDP and the Ministry of Economy and Finance (MEF) relating to those postal bonds transferred to MEF, which should take place in the first months of 2022.

For further information, please refer to the statement on related party transactions to be published by Poste Italiane in accordance with the applicable regulation after signature of the Agreement.

Dario Scannapieco, CDP CEO and General Manager, commented:

"The new agreement ensures funding continuity and offers a framework to further develop Postal Savings. This confirms the link of CDP with the territory where we raise funding through Bonds and Savings Passbooks, which we then reinvest in local communities, to support public administrations, companies and households, in line with the 2022-2024 Strategic Plan based on the key principles of: sustainability, additionality and subsidiarity with respect to the market. Thanks to the cooperation with Poste, the savings of Italians have acted as a catalyst for sustainable growth while encouraging strategic investments and the country's competitiveness".

Matteo Del Fante, Poste Italiane CEO and General Manager, commented:

"This agreement enables Poste Italiane to meet the financial targets set in 24SI plan in connection with postal savings distribution fees in a sustainable way. Postal savings are the most stable source of retail funding for the Government and the preferred saving products for Italians; we are proud to continue to provide them to all Italians as a Service of General Economic Interest, again confirming our role of strategic pillar for Italy".

¹ Average stocks as of 30 June 2021 (Poste Italiane view).

Cassa Depositi e Prestiti (CDP) is a National Promotional Institution that has been supporting the Italian economy since 1850. Through its operations, it is engaged in accelerating the industrial and infrastructural development of the country, so as to contribute to its economic and social growth. CDP focuses its activities on regional sustainable development, as well as innovation and growth, including internationally, of Italian companies. It is a partner of Local Authorities, with loans and advisory services, for the creation of infrastructures and for the improvement of services of public utility. In addition, it is active in the field of International Cooperation to fund projects in developing countries and emerging markets. Cassa Depositi e Prestiti is funded totally by private resources, through the issue of postal bonds and passbook accounts and through issues onto the national and international market.

Poste Italiane is Italy's largest service infrastructure network, providing postal, financial, insurance, payments, mobile & digital services to households, businesses and public administrations across the Country. For 160 years, with 12,800 Post Offices, 122 thousand employees, €582 billion total financial assets and about 35 million customers, Poste Italiane has been an integral part of Italy's social and productive fabric, unparalleled in terms of size, brand awareness, reach and trust. For further information please visit: www.posteitaliane.it/en

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Fine Comunicato n.1130-54

Numero di Pagine: 4