

Informazione Regolamentata n. 1130-8-2023	Data/Ora Ricezione 30 Marzo 2023 06:51:51	Euronext Milan
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Societa' : POSTE ITALIANE

Identificativo : 174362

Informazione
Regolamentata

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Tipologia : 1.1; 2.2

Data/Ora Ricezione : 30 Marzo 2023 06:51:51

Data/Ora Inizio : 30 Marzo 2023 06:51:52

Diffusione presunta

Oggetto : Poste Italiane - Q4&FY2022 results and
Guidance 2023

Testo del comunicato

Vedi allegato.

POSTE ITALIANE

Q4 & FY-22 RESULTS AND 2023 GUIDANCE

2022 RECORD HIGH EBIT UP 24.1% Y/Y TO €2.3BN, MORE THAN DOUBLING THE 2017 LEVEL OF €1.1BN

IMPRESSIVE 2022 OPERATING PROFIT PROGRESSION SUPPORTED BY POSITIVE UNDERLYING CONTRIBUTION FROM ALL SEGMENTS

TOTAL REVENUES AT €11.9 BILLION, UP 6% Y/Y

MAIL, PARCEL & DISTRIBUTION REVENUES BROADLY STABLE AT €3.7BN THANKS TO RESILIENT MAIL AND PARCEL REVENUES

FINANCIAL SERVICES REVENUES UP 3.9% TO €5.8BN BOOSTED BY CONTINUED GROWTH IN NET INTEREST INCOME

2022 STRONG PERFORMANCE IN INSURANCE SERVICES ON BOTH LIFE AND P&C WITH REVENUES UP 15.7% TO €2.2BN

SOLID CONTRIBUTIONS FROM ALL BUSINESS LINES TO 2022 PAYMENTS & MOBILE REVENUES, UP BY A STRONG 30.0% Y/Y TO €1.1BN MORE THAN DOUBLING VS 2017 - NEW ENERGY OFFER UP AND RUNNING

25.7MN DIGITAL IDs ISSUED, 14 TIMES THE 2017 LEVEL, CONFIRMING POSTE ITALIANE'S KEY ROLE IN ACCELERATING ITALY'S DIGITAL TRANSITION

GROWTH PATH EXPECTED TO CONTINUE INTO 2023 THANKS TO SUPPORTIVE TRENDS AND VISIBILITY ON COST BASE

2022 PROPOSED DIVIDEND INCREASED TO €0.65 (+10% Y/Y) SUPPORTED BY STRONG FINANCIAL PERFORMANCE AND GREATER VISIBILITY OVER 2023¹

¹ Subject to AGM approval.

2022 GROUP FINANCIAL HIGHLIGHTS

- FY-22 REVENUES CONTINUED GROWTH OF 6.0%Y/Y TO €11.9BN (+13.3% Y/Y TO €3.1BN IN Q4-22) - INCREASING BY 12.0% COMPARED TO €10.6BN OF FY-17:
 - FY-22 MAIL, PARCEL & DISTRIBUTION REVENUES AT €3.7BN, -1.2% Y/Y (-1.0% Y/Y TO €1.0BN IN Q4-22) - BROADLY STABLE (+0.5% Y/Y) COMPARED TO 2017 LEVELS, WITH MAIL SECULAR DECLINE SUCCESSFULLY MITIGATED BY THE GROWING B2C PARCEL BUSINESS.
 - FY-22 FINANCIAL SERVICES GROSS REVENUES TO €5.8BN, +3.9% Y/Y (+9.7% Y/Y TO €1.4BN IN Q4-22) – INCREASING BY 2.0% COMPARED TO €5.6BN OF FY-17 – THANKS TO A STRONG INCREASE IN RECURRING NII, BENEFITTING FROM THE FAVOURABLE INTEREST RATES ENVIRONMENT, COUPLED WITH REDUCED RELIANCE ON ACTIVE PORTFOLIO MANAGEMENT.
 - FY-22 INSURANCE SERVICES REVENUES TO €2.2BN, +15.7% Y/Y (+40.5% Y/Y TO €580M IN Q4-22), STRONGLY UP FROM €1.5BN OF 2017 (+48% Y/Y). POSITIVE NET INFLOWS OF €7.6BN (-5.8% Y/Y), WITH P&C GROSS WRITTEN PREMIUMS RISING ACROSS ALL PRODUCT LINES BY 23.0% TO €392M IN FY-22 (+26.0% Y/Y TO €91M IN Q4-22). CONFIRMED TRANSFORMATION INTO A FULLY-FLEDGED LEADING INSURANCE OPERATOR.
 - FY-22 PAYMENTS & MOBILE REVENUES TO €1.1BN, +30.0% Y/Y (+40.2% Y/Y TO €368M IN Q4-22) – MORE THAN DOUBLE 2017 LEVEL OF €0.53BN, SUPPORTED BY CARD PAYMENTS - LIS CONSOLIDATION ACCELERATING GROUP OMNICHANNEL STRATEGY.
- FY-22 TOTAL COSTS TO €9.6BN, +2.4% Y/Y (+14.2% Y/Y TO €2.9BN IN Q4-22), INCREASING BY 1.6% COMPARED TO €9.5BN OF FY-17.
 - FY-22 ORDINARY HR COSTS, INCLUDING EARLY RETIREMENT INCENTIVES, TO €5.2BN (-1.5% Y/Y), DOWN €0.47BN SINCE 2017 (€5.6BN), BENEFITTING FROM INCREASED PRODUCTIVITY.

- FY-22 NON-HR COSTS TO €3.8BN, UP 3.5% Y/Y, INCREASING BY €0.87BN FROM 2017 TO SUPPORT BUSINESS GROWTH.
- FY-22 EBIT AT €2.29BN, +24.1% OVER THE PREVIOUS YEAR'S LEVEL OF €1.8BN, MORE THAN DOUBLING COMPARED TO 2017 AND HIGHER THAN THE €2.0BN 24SI PLUS GUIDANCE.
- FY-22 NET PROFIT AT €1.51BN, DOWN 4.3% Y/Y, DOUBLING 2017 LEVEL OF €0.7BN.

POSTE ITALIANE 2023 GUIDANCE

2023 GROUP FINANCIAL TARGETS²

Poste Italiane is well positioned to continue its steady growth path in a challenging environment, thanks to its diversified business model:

- 2023 Operating Profit targeted at €2.5bn, from a baseline 2022 EBIT of €2.36bn with contribution from all businesses lines more than offsetting headwinds from cost inflation and Poste Energia business start-up costs.
- Net Profit: €1.7bn vs. FY-22 level of €1.51bn.
- 2023 Dividend per share up to €0.71 (+9% y/y), thanks to increased visibility of capital and cash flow generation across all businesses.

² Guidance does not include the impact of the conflict in Eastern Europe on GDP growth.

POSTE ITALIANE CONTINUES TO DELIVER VALUE TO ALL STAKEHOLDERS THROUGH DIGITALIZATION AND SOCIAL INCLUSION. CONFIRMED COMMITMENT TO THE DEVELOPMENT OF OUR PEOPLE, AS A KEY ASSET FOR THE GROUP'S COMPETITIVENESS AND SUSTAINABLE GROWTH FOR THE COUNTRY. ON TRACK TO CARBON NEUTRALITY BY 2030.

2022 KEY RESULTS:

Poste Italiane created economic value both for our stakeholders and for the country, in terms of:

- Gross Domestic Product: €12.9 billion.
- Employment income: €7.0 billion.
- Taxes paid to the Public Administration: €2.1 billion.

The Group continues to support Italy's socio-economic growth by remaining an integral part of local communities.

- **Financial and digital education initiatives:** around 70,000 people involved since the beginning of the year. During the fifth edition of the Financial Educational Month (#ottobreEdufin22), Poste Italiane developed a series of webinars to help make Italians more aware of their insurance, pension and financial planning choices.
- **Agreement with Unimpresa:** Poste Italiane will offer innovative products and services to micro, small and medium enterprises.
- **Renewed the security agreement between Poste Italiane and the Italian State Police:** long-standing collaboration ensuring relevant synergies to prevent financial crimes.

Obtained remarkable awards for our Human Capital Management practices, supporting innovation and the dissemination of an inclusive corporate culture.

- **Poste Italiane is "Top Employer" for the fourth consecutive year**, thanks to the excellence in training and welfare policies. In 2022, around six million hours of training have been delivered and a parenting policy has been introduced.
- **Poste Italiane is first among the largest FTSEMIB companies to receive the ISO 30415:2021**, for our commitment in integrating diversity and inclusion principles.
- **Obtained Equal Salary certification**, rewarding Poste Italiane's concrete application of equal pay in line with Group's commitment in fostering fairness and merit.
- **Received the "Assochange" award for "INSIEME-24SI" project**, that involved

Group's employees, creators of 1,300 ideas for the execution of the ESG Strategy since the start of the programme.

Progressing in reducing impacts from our operations contributing to achieve the transition to a low-carbon economy.

- **The delivery fleet electrification project is ahead of schedule and Fortune magazine has included Poste Italiane in its prestigious “2022 Change the World” list.** At the end of 2022, the number of low-emissions *postini* vehicles was approximately 23,000 (of which c.3,600 electric vehicles) while the number of fully green delivery centres was 28 (of which 13 completed in 2022). The flexible parcels delivery solution through our Punto Poste network, allowed the reduction in the number of kilometres travelled by half a million, for a total of c.50 tons of CO_{2eq} saved, since the beginning of the year.
- **Real estate management initiatives significantly contributed to Poste Italiane's decarbonization path.** In 2022, around 1,600 buildings were included in energy efficiency projects. In December a new photovoltaic plant was installed at the parcel sorting hub at Pomezia, near Rome. With 1,170 solar panels and 1,900sqm footprint, this installation is one of the largest in Italy.

Confirmed our commitment to responsible investments for a sustainable growth.

- **Group's sustainability investment strategy high-quality level confirmed:** the half-year monitoring of the ESG profile and carbon footprint of the BancoPosta Fondi SGR and Poste Vita portfolios recorded stronger performance than reference benchmarks.
- **Expanded range of investment and insurance products integrating ESG criteria.** The weight of BancoPosta Fondi's open-ended retail funds integrating ESG criteria has reached 88% (42% in 2021), while the percentage of Poste Vita products with ESG elements reached 60% (50% in 2021).
- **Continued the participation to collective dialogue on sustainable finance issues.** This year, BancoPosta Fondi SGR was among the main Italian asset managers that took part in working groups organized by “Forum per la Finanza Sostenibile” and in the “Digital Italian Sustainability Week” hosted by Borsa Italiana. BancoPosta Fondi SGR also published its annual voting and engagement report.

Rome, 30 March 2023, yesterday, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Maria Bianca Farina, approved the consolidated 2022 Results, prepared in compliance with IAS/IFRS, and the 2023 guidance.

Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: *“Poste Italiane reported solid results with a record high 2022 EBIT, more than doubling compared to 2017. All segments contributed to underlying operating profitability progression, confirming once again robust foundations for future growth.*

Our transformation programme, based on 'Deliver22', our first Strategic Plan, has now been fully implemented with all key targets achieved.

We are evolving from a traditional logistics operator into an omnichannel distribution platform leveraging our strategic investments in technology and data driven capabilities. Our people have made and continue to make a significant difference. We have hired 26 thousand FTE, invested in training, upskilling and reskilling with value added per FTE up 25% since 2017.

In the past 5 years, we have faced several challenges, such as those presented during the Covid-19 pandemic, as well as a turbulent macro-environment.

These factors have had a significant impact on both the economy and our customers. Poste Italiane’s anti-fragile approach, as a response, has enabled the effective delivery of all commitments towards stakeholders.

It is with this in mind that we have carried out a comprehensive assessment to make 2022 a very visible baseline for the new strategic plan we will be presenting later this year.

We are aware of our role as a strategic pillar for Italy as an integral part of the country for over 160 years and we launched the Polis project to support the country and local communities. Polis will provide a new way to access a range of Public Administration services, enabling cross-selling opportunities as well as supporting our service-model transformation in the future. Looking ahead to 2023 we see supportive business trends more than offsetting cost inflation. We see our targets achievable under different market conditions and supported by the strong commercial progress registered year-to-date.

Based on our overperformance, we are increasing our dividend for 2022 and 2023, compared to our original targets, proposing a DPS of 65 cents on 2022 results, an increase of 10% compared to last year level, and we are setting an upgraded target DPS of 71 cents on 2023 results next year, up 9% on yearly basis”.

POSTE ITALIANE Q4 & FY-22 GROUP RESULTS & 2023 GUIDANCE

Thursday 30 March 2023 - 10:00 CEST

To attend click here: [Q4 & FY-22 GROUP RESULTS AND 2023 GUIDANCE](#)

or via QR code for Android and iOS users:



A listen only audio conference is also available: **+39 02 8020927**

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CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q4-21	Q4-22	Y/Y%	FY-17	FY-21	FY-22	Y/Y% FY-22 vs. FY-17	Y/Y% FY-22 vs. FY-21
GROUP								
Revenues	2,775	3,144	+13.3%	10,572	11,220	11,889	+12.5%	+6.0%
EBIT	230	237	+2.9%	1,123	1,846	2,291	+104.1%	+24.1%
Net Profit	405	86	-78.8%	689	1,580	1,511	+119.2%	-4.3%
MAIL, PARCEL & DISTRIBUTION								
External Revenues	1,013	1,003	-1.0%	3,632	3,695	3,651	+0.5%	-1.2%
EBIT	(280)	(481)	-72.0%	(517)	(301)	(326)	-37.0%	-8.2%
Net Profit	(204)	(445)	-118.1%	(502)	(226)	(361)	-28.2%	-59.4%
FINANCIAL SERVICES								
External Revenues	1,088	1,194	+9.7%	4,952	4,783	4,939	-0.3%	+3.3%
EBIT	205	239	+16.7%	646	747	887	+37.5%	+18.9%
Net Profit	163	176	+7.9%	499	556	622	+24.7%	+11.9%
PAYMENTS & MOBILE								
External Revenues	263	368	+40.2%	532	882	1,147	+115.7%	+30.0%
EBIT	77	109	+42.7%	194	282	379	+95.1%	+34.8%
Net Profit	275	77	-71.9%	146	425	270	+84.6%	-36.6%
INSURANCE SERVICES								
External Revenues	413	580	+40.5%	1,456	1,861	2,153	+47.9%	+15.7%
EBIT	229	370	+61.9%	799	1,119	1,350	+68.9%	+20.7%
Net Profit	172	278	+61.9%	546	824	979	+79.3%	+18.8%

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the annex, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

The Poste Italiane Group consolidated balance sheet, consolidated statement of profit/(loss), and consolidated statement of cash flows are attached to this release. The corresponding statements for Poste Italiane S.p.A. are also attached. The financial statements and the related notes have been delivered to the Board of Statutory Auditors and will be audited by Poste Italiane's Independent Auditors.

MAIL, PARCEL & DISTRIBUTION – HIGHER DISTRIBUTION REVENUES AND LOWER COSTS DRIVE UNDERLYING IMPROVEMENT OF OPERATING PROFIT

€m	Q4-21	Q4-22	Y/Y%	FY-17	FY-21	FY-22	Y/Y% FY-22 vs. FY-17	Y/Y% FY-22 vs. FY-21
SEGMENT REVENUES	1,013	1,003	-1.0%	3,632	3,695	3,651	+0.5%	-1.2%
Mail Revenues	564	556	-1.3%	2,689	2,082	2,066	-23.2%	-0.8%
Parcel Revenues	384	404	+5.0%	693	1,403	1,395	+101.3%	-0.5%
Other Revenues	64	43	-33.7%	249	210	190	-23.7%	-9.3%
INTERSEGMENT REVENUES	1,112	1,187	+6.7%	4,497	4,696	4,862	+8.1%	+3.5%
TOTAL REVENUES	2,125	2,189	+3.0%	8,129	8,391	8,512	+4.7%	+1.5%
EBIT	(280)	(481)	-72.0%	(517)	(301)	(326)	-37.0%	-8.2%
EBIT Margin (%)	-13.2%	-22.0%	-	-6.4%	-3.6%	-3.8%	-	-
NET PROFIT	(204)	(445)	-118.1%	(502)	(226)	(361)	-28.2%	-59.4%
KPI's								
Mail Volumes (#m)	669	608	-9.2%	3,124	2,558	2,439	-21.9%	-4.7%
Parcels delivered by mailmen (#m)	25	22	-13.8%	35	80	71	+101.7%	-12.2%
Parcel Volumes (#m)	68	71	+4.2%	113	249	240	+111.8%	-3.6%
B2C Revenues (€m)	201	229	+14.0%	236	723	754	+220.1%	+4.3%

In 2022 Mail, Parcel & Distribution segment revenues came to €3.7bn, down 1.2% y/y (-1.0% y/y to €1.0bn in Q4-22), showing a strong resilience compared to €3.6bn of FY-17.

Mail revenues in 2022 were down 0.8% y/y to €2.1bn (-1.3% y/y to €556m in Q4-22), with volumes on higher margin products such as integrated services up (+126% y/y), compensating for a decline in lower margin items such as unrecorded mail (-10.2% y/y). In 2022, there was a 23.2% decrease in mail revenues compared to FY-17 levels of €2.7bn, attributable to the secular decline in mail volumes.

Mail volumes for the period were equal to 2.4bn items, decreasing by 4.7% y/y (-9.2% y/y to 608m in Q4-22), with average prices up (+3.9%) in the year and increasing by 8.2% in the last quarter of the year, mitigating the impact of lower volumes.

FY-22 parcel revenues were broadly stable (-0.5% y/y) to €1.4bn, with a positive performance in Q4-22 (+5.0% y/y to €404m) supported by increasing volumes.

Parcel revenues doubled versus 2017, offsetting mail revenue decline.

B2C volumes for the period were equal to 180m items, increasing by 0.5% y/y (+11.5% y/y to 55m in Q4-22), with parcel tariffs up 3.1% (+0.8% y/y in Q4-22). B2B volumes were down 13.3% y/y to 36m items (-14.9% y/y to 10m items in Q4-22), and C2X volumes down 16.4% y/y to 5.0m items (-6.0% y/y to 1.5m items in Q4-22).

In FY-22 Postini delivered 71 million parcels, down 12.2% y/y.

Segment EBIT down in 2022 to -€326m from -€301m (down to -€481m from -€280m in Q4-22) due to one-off EBIT adjustments.

GUIDANCE

2023 Financial Targets

Mail, Parcel & Distribution revenues are expected to remain stable at €3.6bn vs. FY-22 of €3.65bn, of which:

- Parcel & logistics revenues: €1.4bn vs. FY-22 of €1.40bn, embedding positive business trends.
- Mail revenues: €2.0bn vs. FY-22 of €2.07bn, with volume decline mitigated by repricing.
- EBIT: expected at -€0.1bn and embedding -€0.1bn planned early retirement charges.

FINANCIAL SERVICES – HIGHER RATES DELIVERING RECURRING CONTRIBUTION FROM INVESTMENT PORTFOLIO

€m	Q4-21	Q4-22	Y/Y%	FY-17	FY-21	FY-22	Y/Y% FY-22 vs. FY-17	Y/Y% FY-22 vs. FY-21
SEGMENT REVENUES	1,088	1,194	+9.7%	4,952	4,783	4,939	-0.3%	+3.3%
<i>Net Capital Gain</i>	2	(0)	-101.2%	532	407	335	-37.1%	-17.8%
<i>Interest Income</i>	375	528	+40.8%	1,453	1,485	1,910	+31.5%	+28.6%
<i>Postal Savings</i>	441	400	-9.3%	1,566	1,753	1,600	+2.2%	-8.7%
<i>Transaction banking</i>	205	209	+2.0%	1,060	796	763	-28.1%	-4.2%
<i>Third Parties Distribution</i>	33	27	-15.9%	256	221	213	-16.8%	-3.7%
<i>Asset Management</i>	32	29	-10.6%	85	120	119	+39.2%	-1.3%
INTERSEGMENT REVENUES	199	218	+9.3%	695	759	820	+18.1%	+8.1%
TOTAL REVENUES	1,287	1,411	+9.7%	5,647	5,542	5,759	+2.0%	+3.9%
EBIT	205	239	+16.7%	646	747	887	+37.5%	+18.9%
EBIT Margin (%)	+15.9%	+16.9%	-	+11.4%	+13.5%	+15.4%	-	-
NET PROFIT	163	176	+7.9%	499	556	622	+24.7%	+11.9%
KPI's								
TOTAL FINANCIAL ASSETS - TFAs (€bn)	-	-	-	510	586	562	+10.2%	-4.1%
Average Current Account Deposits (€bn)	-	-	-	-	79	87	-	+9.4%
Average Postal Savings Deposits (€bn)	-	-	-	-	318	316	-	-0.8%
Postal Savings Net Inflows (€m)	(1,008)	(1,659)	-64.6%	-	(5,298)	(11,126)	-	-110.0%

In 2022 Financial Services segment revenues amounted to €4.9bn, +3.3% y/y over the previous year's level of €4.8bn (+9.7% y/y to €1.2bn in Q4-22) with solid Net Interest Income up +28.6% y/y (+40.8% y/y in Q4-22) more than offsetting the expected lower revenues coming from postal savings distribution fees.

2022 Gross revenues (including distribution revenues) were up 3.9% y/y to €5.8bn (+9.7% y/y to €1.4bn in Q4-22), as a result of positive commercial dynamics.

Net interest income up from €1.5bn in 2021 to €1.9bn in 2022, up 28.6% y/y (+40.8% y/y to €528m in Q4-22), mainly related to interest rates.

Postal savings' distribution fees were down 8.7% y/y to floor of €1.6bn (-9.3% y/y to €400m in Q4-22) for 2022, as a result of higher net outflows.

Loans and mortgages distribution fees for the year came to €213m, down 3.7% y/y (-15.9% y/y to €27m in Q4-22), mainly affected by higher partners' cost of funding.

In 2022 transaction banking fees were down 4.2% y/y to €763m (+2.0% y/y to €209m in Q4-22), mainly related to lower traditional payment slips volumes mitigated by repricing

actions.

Resilient Asset management fees in 2022 at €119 million (-1.3% y/y) compared to €120m of the previous year (-10.6% y/y to €29m in Q4-22), thanks to positive net inflows and recurring commissions.

Total Financial Assets reached €562bn at the end of the year (down €24bn since December 2021), impacted by €23.6bn negative market effect. Saving and investment products registered positive net flows of €7.1bn.

Net Technical Reserves decreased by €19.2bn impacted by a negative market effect mitigated by net inflows of €7.6bn, while Deposits recorded net inflows at €0.8bn supported by all categories, confirming a clear preference for liquidity by customers.

FY-22 EBIT up 18.9% y/y to €887m (up 16.7% y/y to €239m in Q4-22).

GUIDANCE

2023 Financial Targets

Financial Services segment gross revenues are expected to reach €5.9bn vs FY-22 of €5.76bn, of which:

- Net interest income: €2.2bn vs. FY-22 of €1.91bn.
- Net Capital Gains: €0.2bn vs. FY-22 of €0.33bn.
- Postal savings' distribution fees: €1.7bn vs. FY-22 of €1.60bn.
- Loan and mortgage distribution fees: €0.7bn vs. FY-22 of €0.76bn.
- Asset management fees: €0.2bn vs FY-22 of €0.21bn.
- EBIT: €0.8bn vs. FY-22 EBIT of €0.89bn.

PAYMENTS AND MOBILE – IMPRESSIVE GROWTH ACROSS ALL BUSINESS LINES

€m	Q4-21	Q4-22	Y/Y%	FY-17	FY-21	FY-22	Y/Y% FY-22 vs. FY-17	Y/Y% FY-22 vs. FY-21
SEGMENT REVENUES	263	368	+40.2%	532	882	1,147	+115.7%	+30.0%
<i>Cards Payments</i>	136	178	+30.6%	238	457	582	+144.9%	+27.2%
<i>Other Payments</i>	48	99	+104.5%	83	115	233	+182.8%	+102.7%
<i>Telco</i>	78	82	+5.4%	211	309	319	+51.0%	+3.2%
<i>Energy</i>	-	9	n.m.	-	-	12	n.m.	-
INTERSEGMENT REVENUES	73	62	-14.9%	361	319	264	-26.9%	-17.5%
TOTAL REVENUES	336	430	+28.1%	892	1,201	1,410	+58.0%	+17.4%
EBIT	77	109	+42.7%	194	282	379	+95.1%	+34.8%
EBIT Margin (%)	+22.8%	+25.4%	-	+21.8%	+23.4%	+26.9%	-	-
NET PROFIT	275	77	-71.9%	146	425	270	+84.6%	-36.6%
KPI's								
Postepay cards (#m)	-	-	-	17.7	21.1	21.4	+21.0%	+1.1%
<i>of which Postepay Evolution cards (#m)</i>	-	-	-	4.7	8.4	9.5	+100.8%	+12.1%
Total payment cards transactions (#bn)	-	-	-	0.9	2.0	2.3	+151.0%	+16.2%
<i>of which eCommerce transactions (#m)</i>	-	-	-	164.7	519.9	598.6	+263.4%	+15.1%
Mobile & land-line (#m)	-	-	-	3.8	4.7	4.8	+26.7%	+1.9%
Digital e-Wallets (#m) *	-	-	-	1.7	9.1	10.7	+517.4%	+17.4%

* As at 31/12/2022

FY-22 Payments and Mobile segment revenues continued to rise by a strong 30% y/y to €1.1bn (+40.2% y/y to €368m in Q4-22), with LIS generating €93m revenues incremental contribution in the year (€69m in Q4-22), confirming the role played by PostePay as leader in the fast-growing and evolving digital payments environment in Italy.

Card payments climbed from €457m in 2021 to €582m in 2022, up 27.2% y/y (+30.6% y/y to €178m in Q4-22).

The shift towards higher recurring margin Evolution cards continued, with the total stock now at 9.5million cards (up 12.1% y/y in 2022).

Other payments recorded a continued growth of 102.7% y/y to €233m in 2022 (+104.5% y/y to €99m in Q4-22), mainly thanks to payment transactions directly managed by PostePay as Payment Service Provider.

FY-22 Telco revenues were up 3.2% y/y to €319m (+5.4% y/y to €82m in Q4-22), benefitting from a consistent customer base of 4.8 million users (+1.9% y/y from 4.7 million in 2021) and a low churn rate.

E-commerce transactions continue the upward trend in 2022 to 598.6m from 519.9m (+15.1% y/y).

The new energy offer, launched in June 2022 for Poste's employees and retirees and now publicly available to market, contributed with €12.1million in 2022.

Poste confirms its leadership as digital ID provider: PostelD (Poste Italiane's National Digital ID solution) in 2022 has now been adopted by 23.8m clients (+12.7% y/y)³.

In FY-22 EBIT was up 34.8% y/y to €379m (+42.7% y/y to €109m in Q4-22).

GUIDANCE

2023 Financial Targets

Payments & Mobile segment revenues are expected to rise to €1.7bn vs FY-22⁴ of €1.32bn, of which:

- Card payments: €0.7bn vs. FY-22 of €0.58bn.
- Telco revenues: €0.3bn vs. FY-22 of €0.32bn.
- Other payments: €0.4bn vs. FY-22 of €0.23bn.
- Energy business revenues: €0.2bn vs. FY-22 of €0.01bn.
- EBIT: €0.4bn⁵ stable vs. FY-22 EBIT.

³ Data refers to active customers. The total number of PostelD issued is 25.7m.

⁴ FY-22 revenues includes LIS acquisition pro-forma figures of €0.17bn.

⁵ Including -€0.1bn EBIT from energy business.

INSURANCE SERVICES – 2022 STRONG RESULTS IN LIFE & P&C WITH HIGHER VOLUMES AND MARGINS

€m	Q4-21	Q4-22	Y/Y%	FY-17	FY-21	FY-22	Y/Y% FY-22 vs. FY-17	Y/Y% FY-22 vs. FY-21
SEGMENT REVENUES	413	580	+40.5%	1,456	1,861	2,153	+47.9%	+15.7%
<i>Life + Private Pension Plan</i>	389	545	+39.9%	1,356	1,740	2,002	+47.6%	+15.0%
<i>P&C</i>	23	35	+51.1%	100	121	151	+51.4%	+25.1%
INTERSEGMENT REVENUES	1	1	-8.3%	1	3	3	n.m.	-9.8%
TOTAL REVENUES	413	580	+40.4%	1,456	1,864	2,156	+48.1%	+15.7%
EBIT	229	370	+61.9%	799	1,119	1,350	+68.9%	+20.7%
EBIT Margin (%)	+55.3%	+63.8%	-	+54.9%	+60.0%	+62.6%	-	-
NET PROFIT	172	278	+61.9%	546	824	979	+79.3%	+18.8%

KPI's								
Gross Written Premiums (€m)	3,739	4,009	+7.2%	20,404	17,893	17,572	-13.9%	-1.8%
<i>GWP - Life + Private Pension Plans (€m)</i>	3,667	3,918	+6.8%	20,263	17,574	17,179	-15.2%	-2.2%
<i>GWP - P&C (€m)</i>	72	91	+26.0%	141	319	392	+177.9%	+23.0%

In 2022 Insurance segment revenues were up 15.7% y/y to €2.2bn (+40.5% y/y to €580m in Q4-22).

Life revenues were up 15.0% y/y to €2.0bn, benefitting from positive market conditions on the inflation linked portfolio.

Non-life revenues were up 25.1% y/y to €151m (+51.1% y/y to €35m in Q4-22), thanks to increasing contribution from modular and welfare products.

Total life gross written premiums down 2.2% y/y to €17.2bn (+6.8% y/y to €3.9bn in Q4-22). P&C gross written premiums up 23.0% y/y to €392m (+26.0% y/y to €91m in Q4-22).

FY-22 EBIT was up 20.7% y/y to €1.4bn (+61.9% y/y to €370m in Q4-22).

At the end of December 2022, Poste Vita Group's Solvency II Ratio stood at 253%, up from 207% in September 2022, with mass lapse insurance contributing with 30 p.p.

GUIDANCE

2023 Financial Targets

Insurance Services Net segment revenues are expected to reach €1.6bn under IFRS17, of which⁶:

- Life Net revenues: €1.5bn.
- P&C Net revenues: €0.1bn.
- EBIT: €1.4bn vs. FY-22 EBIT of €1.35bn (including baseline adjustments of €0.17bn).
- Net Profit: €1.0bn vs. FY-22 Net Profit of €0.98bn.

⁶ Net Revenues defined as Contractual Service Margin (CSM) release, Time Value of Minimum Guarantees (TVOG) and risk adjustment, net of release of expected expenses and claims.

HUMAN CAPITAL

2023 Targets

- Workforce stable: 119,300 FTEs expected in 2023 (120,100 including M&A operations) vs. 119,800 FTEs of 2022.
- Ordinary HR costs / Revenue: 43% (2017: 53%; 2022: 43%) confirming focus on business growth and the ability to compensate higher salaries with lower FTEs.
- Early retirement incentives: €0.1bn (2017: €0.5bn; 2022: €0.08bn).

POSTE ITALIANE'S SUSTAINABILITY PATH AND 2023 STRATEGIC FOCUS

- The quality of Group's sustainability path, started in 2018, has been recognised as shown by our today's presence in the most prestigious ESG indices and ratings. This allowed us to keep our reputation high and being regarded as a reference point for investors.
- Poste Italiane is included in both World and Europe Dow Jones Sustainability Indices, Euronext Vigeo-Eiris Indices, Euronext MIB ESG, Euronext Equileap Gender Equality Eurozone 100, FTSE4Good, Integrated Governance Index, Bloomberg Gender-Equality Index, Stoxx Global ESG Leaders. In addition to these, Poste obtained solid ratings from leading international agencies such as the 'AA' from MSCI, the 'A-' from CDP, the score of 12.7 from Sustainalytics and the highest score in the 3 areas E-S-G analysed by ISS.
- With the Polis project, approved by Decree Law 59/2021 and funded with €800 million - part of the National Recovery and Resilience Plan of the Next Generation EU programme - Poste Italiane confirmed its mission as a strategic pillar for Italy. The key objective of the project is to promote the country's economic, social and territorial cohesion and to overcome the digital divide in small municipalities.
 - Approximately 7,000 post offices located in small municipalities, will be transformed into digital hubs open 24/7 providing various Public Administration services (Italians will be able to request registry, judicial and social security certificates, identity documents such as electronic ID card and passport).

- Poste Italiane will develop Italy's largest co-working network, including 250 interconnected sites.
- The Polis project will contribute to Poste Italiane's ambitious goal of carbon neutrality by 2030, with initiatives promoting environmental protection.
- The Polis project is key to the Groups' ESG Strategy. The 2023-2025 Performance Share LTIP includes KPIs related to two of the eight ESG pillars, the "Green transition" and the "Value for the country" pillar which tracks progresses of the sites refurbishment work related to the Polis initiative.

POSTE ITALIANE: PROPOSAL OF AUTHORISATION FOR THE PURCHASE AND THE DISPOSAL OF TREASURY SHARES AND CALL OF THE SHAREHOLDERS' MEETING

At the same meeting held yesterday, 29 March 2023, the Board of Directors of Poste Italiane S.p.A. ("**Poste Italiane**" or the "**Company**") also resolved to submit to the Ordinary Shareholders' Meeting called for 8 May 2023 (as specified below) a proposal to authorize the purchase and subsequent disposal of treasury shares up to a maximum of n. 3.5 million ordinary shares, representing about 0.27% of the share capital, and a total financial commitment of up to 52.5 million euros ("**Buyback Plan**").

The Buyback Plan submitted for the approval of the Ordinary Shareholders' Meeting is intended to fulfil the obligations arising from the variable remuneration, to be paid in shares of Poste Italiane, to Directors and employees of the Poste Italiane Group. More specifically, the treasury shares will be used to serve the "Incentives Plans", i.e.: (i) the long-term incentives plan, "*ILT Performance Share 2023-2025*", (ii) conversion of a portion of the bonus vested under the five-year plan "*ILT Deliver 2022*" (performance period 2018-2022) for the Material Risk Takers of Patrimonio BancoPosta and (iii) the short-term incentive plan 2023, based on financial instruments, for the Material Risk Takers of Patrimonio BancoPosta. If there will be remaining treasury shares, once the allocation provided for under the incentives plans has been completed, those shares may be disposed of in accordance with the terms and conditions set out, from time to time, by the Board of Directors or by the persons authorized by it, without prejudice to compliance with the limits provided for under any applicable legislation.

The acquisition of treasury shares will be permitted for 18 months from the date of the Shareholders' Meeting's authorization resolution. No time limit has been set for the disposal of the treasury shares purchased.

The purchase of treasury shares will be carried out at a price to be specified on a case-by-case basis, taking into account the procedure selected to carry out the transaction, current legislation and in particular the conditions to trading set out under Article 3 of Regulation (EU) 2016/1052 (the "**Regulation 1052**") implementing Regulation (EU) 596/2014, where applicable. In particular, pursuant to article 3 of Regulation 1052, the acquisitions may be made against a consideration that is not higher than the highest price between the price of

the last independent trade and the highest current independent purchase bid price on the trading venues where the purchase is carried out. Furthermore, for further caution, such price shall not diverge up or down by more than 10% of the reference price recorded on the Mercato Telematico Azionario, organized and operated by Borsa Italiana S.p.A., on the day prior to each individual transaction. The sale or other form of disposition of treasury shares will take place on the terms and conditions from time to time determined by the Board of Directors in accordance with current legislation.

In any case, the purchase of treasury shares shall be carried out ensuring the equal treatment among Shareholders, according to the modalities established by Consob within the ambit of Article 144-bis, paragraph 1, of the Consob Issuers Regulation. Purchase transactions may also adopt the procedures envisaged under current legislation or the conditions specified in Article 5 of Regulation (EU) no. 596/2014.

Finally, Poste Italiane currently owns 7,535,991 treasury shares in portfolio, which were acquired in February 2019 and in the period between 30 May 2022 and 13 June 2022 (ends included), whose purpose was to fulfil the obligations deriving from the incentives plans already assigned.

ANNUAL GENERAL MEETING AND DIVIDEND

The Board of Directors has also convened an Ordinary Shareholders' Meeting on 8 May 2023, in a single call.

The Shareholders' Meeting will be called to:

- approve the separate financial statements and examine the consolidated financial statements for the year ending 31 December 2022;
- resolve upon the distribution of a total dividend of € 0.650 per share, of which:
 - (i) € 0.210 per share – as a distribution of Poste Italiane's net income (for a total amount of approximately € 273 million) – to finance the interim dividend for 2022, paid on 23 November 2022;
 - (ii) € 0.440 per share – as a distribution of Poste Italiane's available net income – to finance payment of the balance of the dividend for 2022.

The above mentioned total dividend for 2022, equal to € 0.650 per share, is therefore an increase of 10% versus the dividend of € 0.590 per share for the 2021 financial year, in line with the dividend policy approved by the Board of Directors during the years 2018 and 2019 (when the distribution of the annual dividend in two tranches was provided: one as an interim dividend and one as a balance dividend), as subsequently updated in March 2022 to provide, during the Strategic Plan "2024 Sustain & Innovate", for a 21% increase in the dividend to apply to the 2021 fiscal year compared to the previous year and a further increase in the following years up to 2024 equal to 7% per annum.

As previously mentioned, the Board of Directors's meeting held on 9 November 2022 authorized the distribution of an interim dividend for 2022 of € 0.210 per share, payment of which was carried out on 23 November 2022, with 21 November 2022 as ex-dividend date of coupon no. 11 of and 22 November 2022 as "record date" (i.e. the date when a shareholder is eligible to receive dividends).

As per the 2022 dividend balance, equal to € 0.440 per share, the Board of Directors proposes payment starting from 21 June 2023, with an ex-dividend n. 12 coupon date of 19 June 2023 and a "record date" of 20 June 2023.

The Shareholders' Meeting will also be called to:

- resolve upon the appointment of the Board of Directors, due to expiry of the mandate of the current Board;
- pass:
 - (i) a binding resolution on the policy regarding remuneration for the year 2023 – including the guidelines on the policies of remuneration and incentive plans of BancoPosta's Ring-Fenced Capital – referred to the members of the Board of Directors, the General Manager, other executives with strategic responsibilities and members of relevant controlling bodies; and
 - (ii) a non-binding resolution on the report on fees paid in the year 2022 (which are provided singularly for the members of the administrative and controlling bodies and for the General Manager, and in aggregate for executives with strategic responsibilities);
- adopt incentive plans based upon financial instruments. For a detailed description of such plans please refer to the information document prepared pursuant to article 114-bis of the Consolidated Law on Finance, which will be made public according to the terms of law;
- resolve upon the authorization for the acquisition and subsequent disposal of treasury shares, serving the incentive plans based upon financial instruments, above illustrated.

Documentation regarding the matters on the Shareholders' Meeting agenda, as per applicable regulations, will be made available to the public according to the terms of law.

MATURING BONDS

Issuer: Poste Italiane SpA

25 October 2023 is the expiry date of the bond loan issued by Poste Italiane SpA on 25 October 2013 for a nominal value of € 50 million, recognised in the financial statements at 31 December 2022 at the same carrying amount.

RECENT EVENTS AND BUSINESS OUTLOOK

Since the beginning of the year 2022, global economic activity has shown progressive signs of slowing down, related initially to the spread of Covid-19 variants and, subsequently, to the outbreak of the Russian-Ukrainian conflict in February. The unstable geopolitical situation continued throughout the year, accompanied by the energy crisis, largely a consequence of the conflict, and pressures on supply chains; these factors led to an escalation of energy prices, which affected those of other goods and services. This was compounded during the period by the repeated interest rate hikes decided by the major central banks to mitigate rising inflation. This context has led to growing uncertainty about the economic outlook, with inevitable risks of a deterioration in the macroeconomic scenario for 2023.

Against this backdrop, the Poste Italiane Group achieved record financial results in 2022, in line with the upgraded guidance communicated to the "financial community" in November 2022, which allowed for an increase in the dividend paid to shareholders for the year 2022 (DPS at €0.650, +10% y/y compared to the +7% y/y forecast by the dividend policy). The Poste Italiane Group, in addition to distinguishing itself through a diversified business structure that allows it to benefit from a constant natural balancing effect between the trends affecting its businesses, has historically demonstrated resilience in times of economic uncertainty and financial turbulence, indeed establishing itself as a "safe harbour" for savers, thanks to a portfolio of financial offerings characterised by products with reduced risk exposure and volatility. In this regard, it should be noted that the Group has negligible exposures to credit institutions recently involved in financial distress. The Group's cost structure is flexible, with a significant component of variable costs correlated to revenue; the Group mainly sources and competes in the domestic market, has no production units located in the countries affected by the Russian-Ukrainian conflict, or neighbouring countries, and has minor commercial relations with these countries; therefore, it has no direct repercussions that could have a significant impact on its business or on its profitability. Lastly, the Group benefits from the effects of actions implemented during favourable market periods, aimed at mitigating price fluctuations of production inputs or hedging transactions against the risk of fluctuations in fuel prices and gas and energy supplies. The National Collective Labour Agreement is valid until the end of 2023.

On 30 March 2023, the strategy update for the current year was presented to the financial

community, reviewing the outlook of the various Strategic Business Units. The objective of configuring Poste Italiane as a platform company evolving towards a diversified and integrated business model to offer Italians a single, omni-channel access point for an increasingly wide range of products/services was confirmed.

In the Mail, Parcels and Distribution Strategic Business Unit: after a 2022 of substantial stability in the parcels and logistics segment, a return to a growth path is expected, however conditioned by the uncertainty of the macroeconomic reference variables. In this scenario, the Group aims to accelerate the transformation path towards an "all-round logistics operator": the acquisition of Plurima, aimed at entering the specific hospital logistics sector, the renewal of the partnership with Amazon for 5 years, and the recent partnership with DHL (announced on 10 March 2023), which confirms the Group's commitment to developing its international business, are part of this strategy. The SBU, in the mail segment, will continue to adjust its offer and tariffs, managing the structural mail decline related to e-substitution.

In the Financial Services Strategic Business Unit, postal savings will remain at the centre of the Group's financial services offering, with a renewed and competitive commercial proposition, confirming itself as a simple and transparent tool for savers; at the same time, the net interest income will continue to contribute to revenue supported by higher rates in a changed macro environment.

The Insurance Services Strategic Business Unit confirms its relevance for the group's profitability also following the implementation of the IFRS17 accounting standard, with the recognition of a Contractual Service Margin (CSM) in transition of approximately €11 billion that will support sustainable profitability over time. The Group builds on its leading position in the life business and aims to further develop the non-life business with an integrated modular offering of customised protection, assistance and service solutions. The acquisition of Net Insurance, which will be finalised during the second quarter, will help accelerate the growth and profitability of the protection business.

With regard to the Payments and Mobile Strategic Business Unit, the acquisition of LIS, a leader in proximity payments, will ensure an acceleration of the Group's omni-channel strategy, with the development of new services and leveraging the complementary nature of the tobacconist network with post offices and digital channels. In addition, the new Poste

Energia offer for electricity and gas was launched on the market in January 2023, now available at the post offices as well as on digital web and app channels, with over 150 thousand contracts signed by the end of March. The offer exemplifies the clarity of the business proposition and ease of use of Poste Italiane's services, ensuring a unique omni-channel customer experience.

Continuing its commitment to the Group's digital transformation by supporting citizens, businesses and the PA in the digitalisation process, Poste Italiane confirms its role as a strategic pillar by effectively and efficiently connecting the country. The recent acquisition of Sourcesense, a company operating in the development of cloud-native solutions based on open source technology, aims to accelerate the Group's digital transformation with the internalisation of core competencies supporting a cutting-edge operating platform, while through the acquisition of Agile Lab, the Group will strengthen its presence in the modern "data industry", enhancing its capabilities to build "data-driven" businesses for internal use and for the market.

As part of the National Recovery and Resilience Plan, the Group will invest significant resources in the implementation of "Polis", a strategic project to support the country's social cohesion with particular reference to approximately 7,000 municipalities with a population of less than 15 thousand inhabitants by becoming the home of the public administration's digital services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition.

In the path of transition towards carbon neutrality by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low-emission vehicles, the installation of photovoltaic panels for energy supply, the modernisation of the fleet with low-CO₂-emission vehicles, and enhancement of building efficiency; the replacement of current Postepay cards with cards made of eco-sustainable materials and with digital cards will also continue, as well as the development of specific offers aimed at enhancing customers' sustainable behaviour.

MATERIAL EVENTS DURING THE YEAR AND EVENTS AFTER 31 DECEMBER 2022

PRINCIPAL CORPORATE ACTIONS

LIS Holding SpA

On 14 September 2022, PostePay, following the authorisations received from the AGCM and the Bank of Italy, completed the acquisition of 100% of LIS Holding S.p.A. (together with its subsidiary LIS Pay S.p.A., "LIS") at a price of €700 million determined on the basis of an enterprise value of €630 million and an agreed net available cash of €70 million.

Sourcesense SpA

On 24 June 2022, Poste Italiane's Board of Directors approved the promotion, in agreement with certain shareholders of Sourcesense SpA ("Sourcesense"), of a voluntary cash takeover bid (OPA) on all the shares and warrants issued by the company.

Sourcesense is a company operating in the Information Technologies sector in Italy and the UK with significant expertise in the development of cloud-native solutions based on open source technology.

At the end of the offer period (12 September - 21 October 2022), also taking into account the instruments subject to the acceptance and non-acceptance commitment subscribed by the shareholders of Sourcesense who acted in concert with the takeover bid, a number of shares corresponding to 98.37% of the share capital of the issuer and a number of warrants corresponding to 96.03% of those issued were tendered. As a result of the above, the legal and statutory prerequisites have been created for Poste Italiane to exercise the Squeeze-out Right pursuant to Article 111 of the Consolidated Law on Finance and the Squeeze-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance ("squeeze out"), on the remaining shares and warrants.

On 4 November, the squeeze-out procedure was finalised, as a result of which Poste Italiane holds a controlling stake in Sourcesense of 70%, and the shareholders who acted in concert with Poste Italiane have a minority stake of 30%.

On 24 January 2023, Sourcesense finalised the acquisition of **Eco-Mind Ingegneria Informatica S.r.l.** and its subsidiary **HeadApp S.r.l.**, IT companies operating as software factories specialising in the design and development of business, mobile and cloud native solutions and augmented and virtual reality solutions, for a consideration of €1.1 million.

Plurima SpA

On 18 March 2022, Poste Italiane signed a binding agreement with Opus S.r.l. and the private equity operator Siparex for the acquisition of a majority stake in Plurima SpA ("Plurima") for a consideration based on a total enterprise value of the Company of €130 million. The closing took place on 2 May 2022. The transaction was carried out through Poste Welfare Servizi S.r.l. ("PWS"), a wholly-owned subsidiary of Poste Italiane, and financed with available cash resources.

With the completion of the transaction, PWS holds 70% of the share capital of Plurima Bidco srl (Bidco), which in turn holds 100% of Plurima.

Eurizon Capital Real Asset SGR ("ECRA")

On 25 June 2021, Poste Vita and BancoPosta Fondi SGR signed definitive agreements for the acquisition of 40% of the share capital, including 24.50% of voting shares, of Eurizon Capital Real Asset SGR SpA ("ECRA"), a company specialising in investments supporting the real economy controlled by Eurizon (Intesa Sanpaolo Group). At the same time as the subscription of the capital increase, a portfolio management mandate was finalised between the parties for the transfer to ECRA of the management of a number of alternative investment funds, thus gaining access to a global platform that will allow the development of an integrated management model throughout the investment life cycle.

The closing of the transaction was completed on 31 January 2022. It should be noted that ECRA continues to be controlled and consolidated by Intesa Sanpaolo SpA.

Agile Lab

On 5 August 2022, Poste Italiane signed a binding agreement to acquire a 70% stake in the **Agile Lab** group (hereinafter "Agile Lab"), accompanied by a strategic partnership with the founding partners who will retain the remaining 30%.

Agile Lab is a specialised data management group, offering tailor-made technology solutions that exploit artificial intelligence, as well as services involving the reselling of open source software products developed by technology partners.

The closing of the transaction, which took place on 13 October 2022, provided for a consideration of approximately €18 million for 70% of Agile Lab. The remaining 30% of the share capital will be subject to call and put options to be activated as from 30 April 2026, which will allow Poste Italiane to acquire a 100% stake in the medium term.

Net Insurance S.p.A.

On 28 September 2022, the Board of Directors of Poste Vita approved the promotion of a voluntary total cash takeover bid for ordinary shares and warrants of **Net Insurance S.p.A.** ("Net Insurance"), in consultation with certain shareholders. Following the authorisations received from CONSOB, IVASS and AGCM, the acceptance period for the offers promoted by a corporate vehicle directly controlled by Poste Vita ("Net Holding") began on 27 February. The acceptance period for the offers will end on 6 April 2023. The transaction is expected to be completed by the first half of 2023.

The consideration that has been offered for each share is €9.50 (corresponding to a premium of 28% on the weighted average of the official daily prices of Borsa Italiana for the last month) and the consideration that will be offered for each warrant is €4.81 (corresponding to a premium of 60% on the weighted average of the official daily prices of Borsa Italiana for the last month).

Net Insurance, a company with shares traded on the regulated market known as Euronext STAR Milan ("ESM") organised and managed by Borsa Italiana S.p.A., is an insurance company whose offer is dedicated to insurance coverage related to the credit sector and, in particular, of salary and pension-backed loans, protection and insurtech, thanks to agreements with technology partners.

The following material events also took place during 2022.

- On 26 January 2022, **MFM Holding Ltd (Moneyfarm)** carried out a capital increase worth about €53 million, subscribed for about €44 million by M&G plc, a listed asset manager based in the United Kingdom, and pro-rata by Poste Italiane with an investment of about €9 million, in order not to dilute its own shareholding of about 14%. In addition, on 24 November 2022, binding agreements were signed for Poste Italiane to participate, with an investment of approximately €3 million, in a further capital increase promoted by Moneyfarm in order to finance part of the purchase price of 100% of **Profile Financial Solutions Ltd**, a company active in the pension fund consolidation business in the UK under the Profile Pensions brand. The transaction is expected to be closed in the second quarter of 2023.
- On 8 April 2022, Poste Italiane, with a total investment of €25 million, acquired 2.30% (2.15% on a fully diluted basis) of the share capital of **Scalapay Limited**, a company that operates in several European countries in the Buy Now Pay Later ("BNPL") market on on-line and physical channels, allowing end customers to pay for a

product/service in three monthly instalments without interest, against a commission paid by merchants.

- On 10 March 2022, the closing of the transaction for the sale of the shareholding in **Tink AB** held by PostePay SpA to Visa Open Connect Limited was finalised.
- On 24 June 2022, Poste Italiane's Board of Directors and the Shareholders' Meeting of **PSIA S.r.l. ("PSIA")** approved the **merger by incorporation of PSIA into Poste Italiane**, which became effective on 1 November 2022. The merger is part of a corporate reorganisation that will allow Poste Italiane to directly hold shares in the listed company NEXI SpA, thereby simplifying the structure of the Group.

OTHER MATERIAL EVENTS

Purchase of treasury shares

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 27 May 2022, aimed at acquiring shares to be allocated to directors and employees of the Group who are beneficiaries of the variable incentive plans, the launch of which was communicated to the market on the same date, from 30 May 2022 to 13 June 2022, Poste Italiane purchased no. 2,600,000 treasury shares (equal to 0.199% of the share capital), at an average price of €9.730848 per share, for a total value of €25,300,204.62.

Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, Poste Italiane holds 7,535,991 treasury shares, equal to 0.58% of the share capital.

Interim dividend

On 9 November 2022, Poste Italiane's Board of Directors, in light of the financial position and results of operations of Poste Italiane S.p.A. at 30 June 2022, the performance for the following months, the business outlook and the related expected economic prospects at 31 December 2022, and in line with the Group's dividend policy, resolved to bring forward, as an interim dividend, part of the ordinary dividend for 2022. To this end, the Company has prepared a Report and Financial Statements pursuant to article 2433-bis of the Italian Civil Code, which show that the Company's financial position, results of operations and cash flows allow such distribution. The opinion of the independent auditors was obtained on these documents.

The interim dividend of €0.210 per share, gross of any legal withholding taxes, will be paid

with effect from 23 November 2022, with "ex-dividend date" of coupon no. 11 coinciding with 21 November 2022 and record date (i.e. the date on which the dividend was entitled to be paid) coinciding with 22 November 2022.

Based on the number of shares outstanding at 9 November 2022, which amounted to 1,298,574,009, the total amount of the interim dividend was €273 million.

ALTERNATIVE PERFORMANCE INDICATORS

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by IFRS, Poste Italiane has included a number of indicators in this report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

The following alternative performance indicators are used:

EBIT (Earnings before interest and taxes) - this is an indicator of operating profit before financial expenses and taxation.

EBIT margin – this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue. This indicator is also presented separately for each Strategic Business Unit.

GROUP NET CASH POSITION: the sum of financial assets, tax credits Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, technical provisions for the insurance business (shown net of technical provisions attributable to reinsurers) and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

NET CASH POSITION OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: is the financial indebtedness shown according to the format recommended by ESMA, the European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) excluding non-current trade and other payables for which there is a significant financing component, either implicitly or explicitly, and including: non-current financial assets, tax credits Law no. 77/2020, current derivative assets used for hedging purposes and intersegment financial receivables and borrowings.

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	PAYMENTS AND MOBILE	ADJUSTMENTS	CONSOLIDATED
Balance at 31 December 2022						
Financial liabilities	4,918	100,941	303	9,557	(12,074)	103,644
Technical reserves for the insurance business	-	-	139,986	-	-	139,986
Financial assets	(1,083)	(83,701)	(142,351)	(10,545)	11,539	(226,141)
Tax credits Law no. 77/2020	(420)	(8,601)	-	-	-	(9,021)
Technical reserves attributable to reinsurers	-	-	(44)	-	-	(44)
Cash and deposits attributable to BancoPosta	-	(5,848)	-	-	-	(5,848)
Cash and cash equivalents	(575)	(2,018)	(2,732)	(172)	515	(4,983)
Net Financial Position*	2,839	773	(4,837)	(1,161)	(21)	(2,406)
Balance at 31 December 2021						
Financial liabilities	4,795	102,198	284	8,716	(11,261)	104,732
Technical reserves for the insurance business	-	-	159,089	-	-	159,089
Financial assets	(942)	(89,995)	(158,587)	(9,783)	10,451	(248,856)
Tax credits Law no. 77/2020	(448)	(6,008)	-	-	-	(6,456)
Technical reserves attributable to reinsurers	-	-	(50)	-	-	(50)
Cash and deposits attributable to BancoPosta	-	(7,659)	-	-	-	(7,659)
Cash and cash equivalents	(2,121)	(2,021)	(4,584)	(32)	800	(7,958)
Net Financial Position*	1,284	(3,485)	(3,848)	(1,099)	(10)	(7,158)

* Net financial position: (Surplus) / Net debt

TABLES
POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	31 December 2022	31 December 2021
Non-current assets		
Property, plant and equipment	2,404	2,267
Investment property	31	32
Intangible assets	1,817	873
Right-of-use assets	1,334	1,116
Investments accounted for using the equity method	267	277
Financial assets	191,850	221,226
Trade receivables	3	3
Deferred tax assets	2,044	1,245
Other receivables and assets	4,118	4,012
Tax credits Law no. 77/2020	7,458	5,551
Technical provisions attributable to reinsurers	44	50
Total	211,370	236,652
Current assets		
Inventories	157	155
Trade receivables	2,179	2,508
Current tax assets	140	115
Other receivables and assets	1,096	1,146
Tax credits Law no. 77/2020	1,563	905
Financial assets	34,290	27,630
Cash and deposits attributable to BancoPosta	5,848	7,659
Cash and cash equivalents	4,983	7,958
Total	50,256	48,076
TOTAL ASSETS	261,626	284,728
LIABILITIES AND EQUITY (€m)	31 December 2022	31 December 2021
Equity		
Share capital	1,306	1,306
Reserves	(352)	3,599
Treasury shares	(63)	(40)
Retained earnings	8,002	7,237
Total equity attributable to owners of the Parent	8,893	12,102
Equity attributable to non-controlling interests	44	8
Total	8,937	12,110
Non-current liabilities		
Technical provisions for insurance business	139,986	159,089
Provisions for risks and charges	804	693
Employee termination benefits	705	922
Financial liabilities	10,939	15,122
Deferred tax liabilities	700	953
Other liabilities	2,004	1,749
Total	155,138	178,528
Current liabilities		
Provisions for risks and charges	551	575
Trade payables	2,234	2,029
Current tax liabilities	60	16
Other liabilities	2,000	1,860
Financial liabilities	92,706	89,610
Total	97,551	94,090
TOTAL EQUITY AND LIABILITIES	261,626	284,728

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) (€M)

(€m)	FY 2022	FY 2021
Revenue from Mail, Parcels & other	3,651	3,694
Net revenue from Financial Services	4,938	4,783
<i>Revenue from Financial Services</i>	5,125	4,931
<i>Expenses from financial activities</i>	(187)	(148)
Revenue from Insurance Services after changes in technical provisions and other claims expenses	2,153	1,861
<i>Insurance premium revenue</i>	17,518	17,829
<i>Income from insurance activities</i>	4,437	4,374
<i>Change in technical provisions for insurance business and other claims expenses</i>	(13,794)	(19,964)
<i>Expenses from insurance activities</i>	(6,008)	(378)
Revenue from Payments and Mobile	1,147	882
Net operating revenue	11,889	11,220
Cost of goods and services	2,960	2,873
Personnel expenses	5,226	5,467
Depreciation, amortisation and impairments	830	790
Capitalised costs and expenses	(41)	(33)
Other operating costs	519	253
<i>of which, non-recurring costs</i>	320	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	104	24
Operating profit/(loss)	2,291	1,846
Finance costs	126	73
Finance income	169	369
<i>of which, non-recurring income</i>	-	225
Impairment loss/(reversal of impairment losses) on financial asset	-	-
Profit/(Loss) on investments accounted for using the equity method	(6)	26
Profit/(Loss) before tax	2,328	2,168
Income tax expense	817	588
NET PROFIT FOR THE YEAR	1,511	1,580
of which attributable to owners of the Parent	1,506	1,578
of which attributable to non-controlling interests	5	2
<hr/>		
Earnings per share	1.158	1.214
Diluted earnings per share	1.158	1.214

CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	FY 2022	FY 2021
Cash and cash equivalents at beginning of the year	7,958	4,516
Profit/(Loss) before tax	2,328	2,168
Depreciation, amortisation and impairments	830	790
Depreciation (revaluation) of equity investments	-	(225)
Net provisions for risks and charges	439	363
Use of provisions for risks and charges	(354)	(501)
Provisions for employee termination benefits	2	1
Employee termination benefits	(118)	(129)
(Gains)/Losses on disposals	(1)	2
Impairment losses/(reversals) on financial instruments	(1)	-
(Dividends)	-	-
Dividends received	-	-
(Finance income realised)	(1)	(3)
(Finance income in form of interest)	(158)	(136)
Interest received	146	133
Interest expense and other finance costs	118	64
Interest paid	(78)	(32)
Losses and impairment losses/(Reverseals of impairment losses) on receivables	97	33
Income tax paid	(509)	(394)
Other changes	6	(20)
Cash flow generated by operating activities before movements in working capital [a]	2,746	2,114
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	2	11
(Increase)/decrease in Trade receivables	261	(184)
(Increase)/decrease in Other receivables and assets	192	(45)
Change in tax credits Law no. 77/2020	11	(526)
Increase/(decrease) in Trade payables	91	129
Increase/(decrease) in Other liabilities	233	244
Cash flow generated by/(used in) movements in working capital [b]	790	(371)
Increase/(decrease) in liabilities attributable to financial, payments, cards and acquiring, insurance activities	5,077	10,813
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	(17,954)	(13,294)
(Increase)/decrease in cash and deposits attributable to BancoPosta	1,810	(1,268)
Increase/(decrease) in net technical provisions for insurance business	4,076	10,334
(Income)/Expenses and other non-cash components	3,635	(4,144)
Cash generated by/(used for) financial assets/liabilities attributable to financial, payments, card and acquiring, insurance [c]	(3,356)	2,441
Net cash flow from/(for) operating activities [d]=[a+b+c]	180	4,184
<i>Investing activities:</i>		
Property, plant and equipment	(341)	(342)
Investment property	-	-
Intangible assets	(469)	(412)
Investments	(3)	(50)
Other financial assets	(132)	(4)
Investment in consolidated companies, net of cash acquired	(678)	(40)
<i>Disposals:</i>		
Property, plant and equipment, investment property, intangible assets and assets held for sale	5	3
Other financial assets	12	423
Net cash flow from/(for) investing activities [e]	(1,606)	(422)
Proceeds from/(Repayments of) long-term borrowings	110	(87)
(Increase)/decrease in loans and receivables	-	-
Increase/(decrease) in short-term borrowings	(812)	(366)
(Purchase)/disposal of own shares	(25)	-
Dividends paid	(801)	(662)
Equity instrument - perpetual hybrid bond	(21)	-
Other transactions with minority shareholders	-	794
Net cash flow from/(for) financing activities and shareholder transactions [f]	(1,549)	(321)
Effect of exchange rate fluctuations on cash and cash equivalents [g]	-	1
Net increase/(decrease) in cash [h]=[d+e+f+g]	(2,975)	3,442
Cash and cash equivalents at end of year	4,983	7,958
Restricted net cash and cash equivalents at the end of year	(3,755)	(5,369)
Unrestricted net cash and cash equivalents at end of year	1,228	2,589

POSTE ITALIANE SPA'S FINANCIAL STATEMENTS (€m)
POSTE ITALIANE SPA - BALANCE SHEET

ASSETS (€m)	31 december 2022	31 december 2021
Non-current assets		
Property, plant and equipment	2,203	2,110
Investment property	31	32
Intangible assets	945	828
Right-of-use assets	1,040	945
Investments	3,676	2,598
Financial assets	62,775	69,430
Trade receivables	1	1
Deferred tax assets	1,455	674
Other receivables and assets	1,788	1,674
Tax credits Law no. 77/2020	7,458	5,551
Total	81,372	83,843
Current assets		
Inventories	4	11
Trade receivables	2,656	2,924
Current tax assets	99	106
Other receivables and assets	832	973
Tax credits Law no. 77/2020	1,563	905
Financial assets	21,421	20,783
Cash and deposits attributable to BancoPosta	5,848	7,658
Cash and cash equivalents	2,258	3,870
Total	34,681	37,230
TOTAL ASSETS	116,053	121,073
LIABILITIES AND EQUITY (€m)	31 december 2022	31 december 2021
Equity		
Share capital	1,306	1,306
Treasury shares	(63)	(40)
Reserves	163	3,486
Retained earnings	2,401	2,282
Total	3,807	7,034
Non-current liabilities		
Provisions for risks and charges	741	628
Employee termination benefits	678	896
Financial liabilities	10,600	14,948
Deferred tax liabilities	232	674
Other liabilities	1,907	1,677
Total	14,158	18,823
Current liabilities		
Provisions for risks and charges	516	541
Trade payables	1,970	2,031
Current tax liabilities	44	1
Other liabilities	1,455	1,332
Financial liabilities	94,103	91,311
Total	98,088	95,216
TOTAL EQUITY AND LIABILITIES	116,053	121,073

POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT SHOWING BANCOPOSTA'S RING FENCED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2022 (€m)

ASSETS (€m)	CAPITAL OUTSIDE THE RING-FENCE	BANCOPOSTA RFC	ADJUSTMENTS	TOTAL
Non-current assets				
Property, plant and equipment	2,203	-	-	2,203
Investment property	31	-	-	31
Intangible assets	945	-	-	945
Right-of-use assets	1,040	-	-	1,040
Investments	3,676	-	-	3,676
Financial assets	875	61,900	-	62,775
Trade receivables	1	-	-	1
Deferred tax assets	298	1,157	-	1,455
Other receivables and assets	50	1,738	-	1,788
Tax credits Law no. 77/2020	330	7,128	-	7,458
Total	9,449	71,923	-	81,372
Current assets				
Inventories	4	-	-	4
Trade receivables	1,837	819	-	2,656
Current tax assets	99	-	-	99
Other receivables and assets	260	572	-	832
Tax credits Law no. 77/2020	90	1,473	-	1,563
Financial assets	29	21,392	-	21,421
Cash and deposits attributable to BancoPosta	-	5,848	-	5,848
Cash and cash equivalents	241	2,017	-	2,258
Total	2,560	32,121	-	34,681
Intersegment relations net amount	-	130	(130)	-
TOTAL ASSETS	12,009	104,174	(130)	116,053
LIABILITIES AND EQUITY				
(€m)	CAPITAL OUTSIDE	BANCOPOSTA RFC	ADJUSTMENTS	TOTAL
	THE RING-FENCE			
Equity				
Share capital	1,306	-	-	1,306
Treasury shares	(63)	-	-	(63)
Reserves	823	(660)	-	163
Retained earnings	427	1,974	-	2,401
Total	2,493	1,314	-	3,807
Non-current liabilities				
Provisions for risks and charges	596	145	-	741
Employee termination benefits	676	2	-	678
Financial liabilities	2,668	7,932	-	10,600
Deferred tax liabilities	6	226	-	232
Other liabilities	169	1,738	-	1,907
Total	4,115	10,043	-	14,158
Current liabilities				
Provisions for risks and charges	473	43	-	516
Trade payables	1,788	182	-	1,970
Current tax liabilities	44	-	-	44
Other liabilities	1,375	80	-	1,455
Financial liabilities	1,591	92,512	-	94,103
Total	5,271	92,817	-	98,088
Intersegment relations net amount	130	-	(130)	-
TOTAL EQUITY AND LIABILITIES	12,009	104,174	(130)	116,053

POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT SHOWING BANCOPOSTA'S RING FENCED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2021 (€m)

ASSETS (€m)	CAPITAL OUTSIDE THE RING-FENCE	BANCOPOSTA RFC	ADJUSTMENTS	TOTAL
Non-current assets				
Property, plant and equipment	2,110	-	-	2,110
Investment property	32	-	-	32
Intangible assets	828	-	-	828
Right-of-use assets	945	-	-	945
Investments	2,598	-	-	2,598
Financial assets	407	69,023	-	69,430
Trade receivables	1	-	-	1
Deferred tax assets	391	283	-	674
Other receivables and assets	60	1,614	-	1,674
Tax credits Law no. 77/2020	383	5,168	-	5,551
Total	7,755	76,088	-	83,843
Current assets				
Inventories	11	-	-	11
Trade receivables	2,025	899	-	2,924
Current tax assets	106	-	-	106
Other receivables and assets	384	589	-	973
Tax credits Law no. 77/2020	65	840	-	905
Financial assets	51	20,732	-	20,783
Cash and deposits attributable to BancoPosta	-	7,658	-	7,658
Cash and cash equivalents	1,857	2,013	-	3,870
Total	4,499	32,731	-	37,230
Intersegment relations net amount	-	77	(77)	-
TOTAL ASSETS	12,254	108,896	(77)	121,073
LIABILITIES AND EQUITY				
(€m)	CAPITAL OUTSIDE	BANCOPOSTA RFC	ADJUSTMENTS	TOTAL
	THE RING-FENCE			
Equity				
Share capital	1,306	-	-	1,306
Treasury shares	(40)	-	-	(40)
Reserves	805	2,681	-	3,486
Retained earnings	590	1,692	-	2,282
Total	2,661	4,373	-	7,034
Non-current liabilities				
Provisions for risks and charges	453	175	-	628
Employee termination benefits	893	3	-	896
Financial liabilities	2,579	12,369	-	14,948
Deferred tax liabilities	4	670	-	674
Other liabilities	62	1,615	-	1,677
Total	3,991	14,832	-	18,823
Current liabilities				
Provisions for risks and charges	487	54	-	541
Trade payables	1,830	201	-	2,031
Current tax liabilities	1	-	-	1
Other liabilities	1,271	61	-	1,332
Financial liabilities	1,936	89,375	-	91,311
Total	5,525	89,691	-	95,216
Intersegment relations net amount	77	-	(77)	-
TOTAL EQUITY AND LIABILITIES	12,254	108,896	(77)	121,073

POSTE ITALIANE SPA - STATEMENT OF NET PROFIT (LOSS)

(€m)	FY 2022	FY 2021
Revenue from sales and services	8,904	8,485
Other income from financial activities	428	523
Other operating income	721	683
Total revenue	10,053	9,691
Cost of goods and services	2,498	2,486
Expenses from financial activities	215	178
Personnel expenses	4,987	5,235
Depreciation, amortisation and impairments	744	715
Capitalised costs and expenses	(37)	(31)
Other operating costs	473	209
<i>of which, non-recurring costs</i>	320	-
Impairment loss/(reversal) on debt instruments, receivables and other assets	97	14
Operating profit/(loss)	1,076	885
Finance costs	71	64
Finance income	94	76
Impairment loss/(reversal) on financial instruments	(1)	-
Profit/(Loss) before tax	1,100	897
Income tax for the year	253	100
PROFIT FOR THE YEAR	847	797

POSTE ITALIANE SPA – STATEMENT OF CASH FLOWS (€m)

Notes	FY 2022	FY 2021
Cash and cash equivalents at beginning of year	3,870	4,029
Profit/(Loss) before tax	1,100	897
Depreciation, amortisation and impairments	744	715
Net provisions for risks and charges	430	349
Use of provisions for risks and charges	(343)	(490)
Employee termination benefits paid	(114)	(126)
(Gains)/losses on disposals	(1)	1
Impairment loss/(reversal) on financial instruments	(1)	-
(Dividends)	(11)	(8)
Dividends received	11	8
(Finance income in form of interest)	(77)	(63)
Interest received	73	70
Interest expense and other finance costs	66	57
Interest paid	(32)	(30)
Losses and impairments/(Recoveries) on receivables	90	24
Income tax paid	(361)	(333)
Other changes	(12)	(4)
Cash generated by operating activities before movements in working capital	[a] 1,562	1,067
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	7	10
(Increase)/decrease in Trade receivables	247	69
(Increase)/decrease in Other receivables and assets	409	278
Increase/(decrease) in Trade payables	(62)	(119)
Increase/(decrease) in Other liabilities	230	(22)
Increase/(decrease) in Tax credits Law no. 77/2020	11	(526)
Cash generated by/(used in) movements in working capital	[b] 842	(310)
Increase/(decrease) in financial liabilities attributable to BancoPosta	4,822	10,814
Net cash generated by/(used for) financial assets to BancoPosta	(5,180)	1,768
(Increase)/decrease in other financial assets attributable to BancoPosta and Tax credits Law no. 77/2020	(2,177)	(9,871)
(Increase)/decrease in cash and deposits attributable to BancoPosta	1,810	(1,267)
(Income)/Expenses and other non-cash components attributable to financial activities	384	(1,842)
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta	[c] (341)	(398)
Net cash flow from/(for) operating activities	[d]=[a+b+c] 2,063	359
<i>Investing activities:</i>		
Property, plant and equipment	(287)	(298)
Investment property	-	(1)
Intangible assets	(464)	(409)
Investments	(1,373)	(409)
Other financial assets	(175)	(75)
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	5	4
Investments	-	1
Other financial assets	37	507
Mergers	1	(10)
Net cash flow from/(for) investing activities	[e] (2,256)	(690)
Increase/(decrease) in financial instruments	100	(100)
Increase/(decrease) in short-term borrowings	(674)	140
Dividends paid	(799)	(662)
(Purchase)/disposal of own shares	(25)	-
Equity instruments - perpetual hybrid bonds	(21)	794
Net cash flow from/(for) financing activities and shareholder transactions	[f] (1,419)	172
Net increase/(decrease) in cash	[g]=[d+e+f] (1,612)	(159)
Cash and cash equivalents at end of year	2,258	3,870
Restricted net cash and cash equivalents at the end of year	(1,724)	(1,736)
Unrestricted net cash and cash equivalents at end of year	534	2,134

Declaration by the Executive responsible for preparing the corporate accounting documents

The undersigned, Alessandro Del Gobbo, in his capacity as Executive responsible for preparing Poste Italiane's corporate accounting documents (*Dirigente Preposto*)

DECLARES

that, pursuant to art. 154-BIS, par. 2, of the Consolidated Financial Bill of February 24, 1998, accounting information disclosed in this document corresponds to document results and accounting books and records.

This document includes forward-looking statements that are not a guarantee of future performance as well as summary financial information that should not be considered a substitute for Poste Italiane's full financial statements.

Rome, 30 March 2023

Forward looking statements and other important information

This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.

These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the recent Covid-19 pandemic, and from the direct and indirect effects resulting from the international conflict in Eastern Europe.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

Numbers in the document may not add up only due to roundings.

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