

CDP AND POSTE ITALIANE SIGN NEW POSTAL SAVINGS AGREEMENT

Annual remuneration for Poste Italiane from a minimum € 1.55 billion to a maximum € 1.85 billion over the three-year period 2018-2020, linked to pre-set target.

Rome, 14 December 2017 - Following resolutions by the Boards of Directors of Cassa Depositi e Prestiti SpA (CDP) and Poste Italiane SpA (Poste Italiane), an agreement on postal savings has been signed for the three-year period 2018-2020 (The Agreement). The agreement was signed by the Chief Executive Officer of CDP, Fabio Gallia and the Chief Executive Officer of Poste Italiane, Matteo Del Fante, at the Ministry of Economy and Finance (MEF) in the presence of the Minister Pier Carlo Padoan.

The duration of the agreement runs in parallel with the time horizons of both the CDP Business Plan and the new Poste Italiane Business Plan currently being defined and represents one of its corner stones.

The agreement renews an alliance which, for over a century, has allowed Italians' savings to drive development and growth, help to increase strategic investment and improve the economy's competitiveness.

The new agreement sets out, on the one hand, to consolidate the position of postal savings bonds (Buoni) and postal savings books (Libretti) among the most popular savings products for Italians and, on the other, innovate and broaden the range of services offered. With this agreement CDP and Poste Italiane intends to re-launch postal savings, repositioning postal savings books and postal bonds through greater investment in technology, communication, promotion and education, to reach an increasingly large number of savers, for whom these products represent an excellent saving and investment opportunity.

Thanks to their at par redeemability, State-backed guarantee and total absence of subscription, redemption and management fees, postal bonds and postal savings books represent unique financial instruments, among the most widespread savings products in Italy (data as of 30 September):

- € 321 billion, of which around € 212 billion in bonds and around € 109 billion in savings books
- around 26 million customers holding books and/or bonds

The agreement foresees a mixed remuneration in proportion to the stock of postal savings products (postal savings books and postal savings bonds) and the annual flows of bond subscriptions. Poste Italiane's remuneration is linked to the achievement of annual net inflows. On reaching such targets, an annual remuneration of between a minimum € 1.55 billion and a maximum € 1.85 billion is foreseen for Poste Italiane over the three-year period 2018-2020.

In line with its social vocation Poste Italiane reaffirms its commitment to refund customers the entire amount invested in bonds should stamp duty eat into the amount owed in the event of early reimbursement.

The agreement will take effect with the signing of the agreement between the MEF and CDP on the certificate series transferred to MEF.

For further information, please see the statement on related party transactions to be published by Poste Italiane in accordance with the applicable regulations.

For more information:

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