

PRESS RELEASE**POSTE ITALIANE AND ANIMA ANNOUNCE A BINDING AGREEMENT TO STRENGTHEN THE PARTNERSHIP IN THE ASSET MANAGEMENT BUSINESS**

- *Poste Italiane and ANIMA reach an agreement concerning delegated portfolio management activities underlying traditional life insurance products "Ramo I" of Poste Vita (for over €70 billion). The transaction value is €120 million.*
- *Poste e ANIMA will continue their cooperation concerning advisory to mutual funds originated by Bancoposta Fondi SGR*
- *Poste Italiane will remain 100% owner of BancoPosta Fondi SGR with the aim of creating a competence center to manage all Group's financial investments*

Roma - Milan, 21 December 2017 - Poste Italiane ("Poste") and ANIMA Holding ("ANIMA") signed today a new binding agreement ("MoU") to strengthen the existing partnership in the asset management business, following the previous one disclosed on November 10th, 2016.

With this memorandum of understanding, Poste and ANIMA confirm their interest and mutual commitment in broadening and reinforcing their partnership.

The transaction foresees a partial spin-off of delegated portfolio management activities underlying traditional life insurance products "Ramo I" (for over €70 billion) belonging to Banco Posta Fondi SGR ("BPF SGR") in favor of ANIMA SGR.

Subject to the necessary regulatory approvals, as a consequence of the above mentioned spin-off, Poste will receive newly issued shares of ANIMA SGR, which will be simultaneously bought back by ANIMA Holding, for an all cash consideration of €120 million. ANIMA shall finance such amount through financial debt.

The existing cooperation agreements between ANIMA and Poste Group (dated July 2015), pursuant to which ANIMA is subadvising retail mutual funds originated by BPF SGR and assets underlying "Ramo III" life insurance products of Poste Vita will be reviewed and broadened. The review will include an extension of the partnership that will have a 15 years duration after the closing date.

Thanks to ANIMA, there will be an enhancement of the training and ongoing update activity to support the distribution network of Poste Italiane, and the product range will become wider.

ANIMA will reinforce its role as leading independent operator in the Italian asset management industry.

The above mentioned transactions will be finalized after obtaining regulatory approvals.

Matteo Del Fante, CEO of Poste Italiane commented: *"This agreement with ANIMA, signed a few days after the new agreement with CDP concerning postal savings, will contribute to a robust development of Poste's asset management business. With ANIMA we enhance the product range offered throughout our post offices to satisfy Italian savers' needs. We are particularly satisfied of these two operations, pillars of the new Business Plan that we shall unveil to the market at the beginning of next year".*

"We are pleased to strengthen our relationship with Poste Group" commented Marco Carreri, CEO of Anima Holding SpA *"this agreed implementation will enable ANIMA to perform a relevant dimensional jump and to further improve the competitive positioning; at the same time this will provide Poste Group with a personalized product offering, characterized by high quality".*

Poste Italiane keeps its 100% stake in BancoPosta Fondi SGR with the aim of creating a competence center to manage all Group's financial investments. In particular, BancoPosta Fondi SGR is directly in charge of structuring the Group's asset management products, cooperating with the best asset managers, among which ANIMA as a strategic partner.

The transaction qualifies for Anima Holding as a transaction with related parties "of greater importance" (since Poste Italiane holds, as of today, 10.04% of Anima Holding share capital); according to applicable laws and regulations, it

was approved by Anima Holding Board of Directors, after receiving the positive opinion by the Related Parties Committee. The information documents will be made available to the public within the statutory time limits.

With respect to Poste Italiane, the transaction is exempt from the application of the procedural requirements for transactions with related parties, as it qualifies as a transaction with a company (Anima) subject to considerable influence when there are no significant interests of other related and affiliated parties involved.

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Poste Italiane is Italy's largest infrastructure network, providing integrated mail, logistics and parcel distribution, e-Commerce, collection and payment, financial, insurance, mobile telephony and digital communication services to consumers, businesses and public sector customers throughout the country. Thanks to widespread presence around Italy, physical and technological networks, Poste Italiane supports more than 32 million customers and is a driving force behind innovation and inclusive development. The company plays a leading role in economic growth and social development and in promoting the competitiveness of Italy as a whole.

The independent operator **ANIMA Group** is a leader in the Italian asset management industry, with assets under management of more than €75 billion (as at November 2017). Through a combination of diverse and complementary backgrounds and know-how, ANIMA Group's product and service offering is among the broadest available in the Italian market. ANIMA offers Italian mutual funds domiciled in Italy and abroad as well as pension funds for companies and individuals, and wealth management for both retail and institutional clients. Further relevant information can be found at www.animaholding.it

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