





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 ¹	Q2-21	VAR.	VAR. %	H1-20 ¹	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 savings²**

**Including 140
one-off pandemic
& other savings²**

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 ¹	VAR.	VAR. %	H1-19	H1-21 ¹	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

- Finalizing negotiations with CDP
- Tax credits purchased for c. €2.2bn to date¹
- Active portfolio management for 2022 secured for more than 50%
- 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

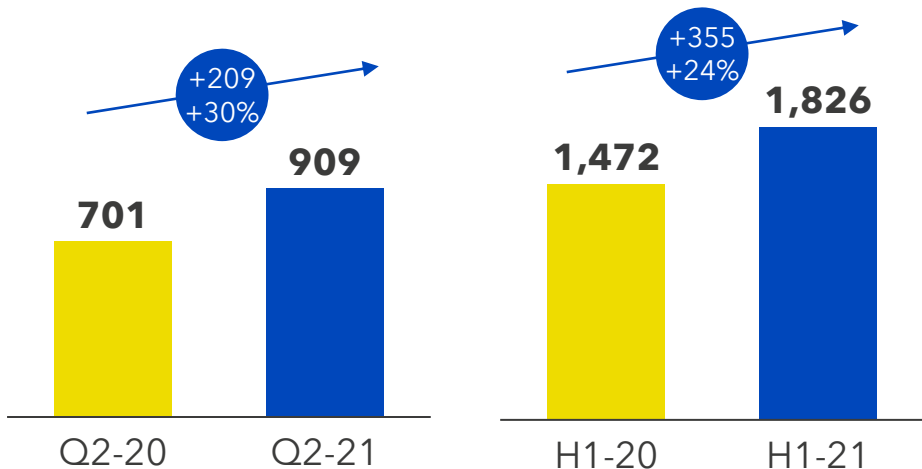
- Sustained growth of payment transactions supporting omnichannel strategy roll-out
- Ongoing shareholding portfolio optimization (SIA, Tink, Volante)
- Migration to Vodafone telco network already reducing variable costs from H2-21
- Energy project set-up on track

SEGMENT REVENUES

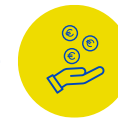
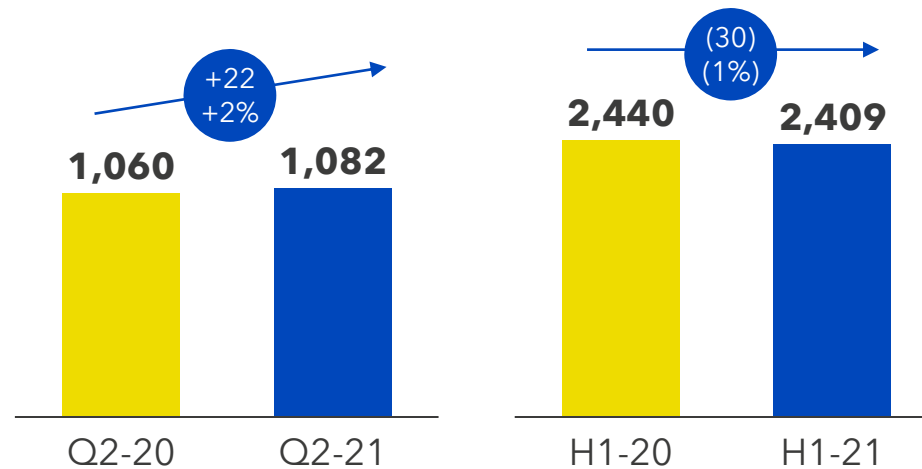
TOP LINE GROWTH ACROSS ALL SEGMENTS IN LINE WITH TARGETS



MAIL, PARCEL & DISTRIBUTION¹



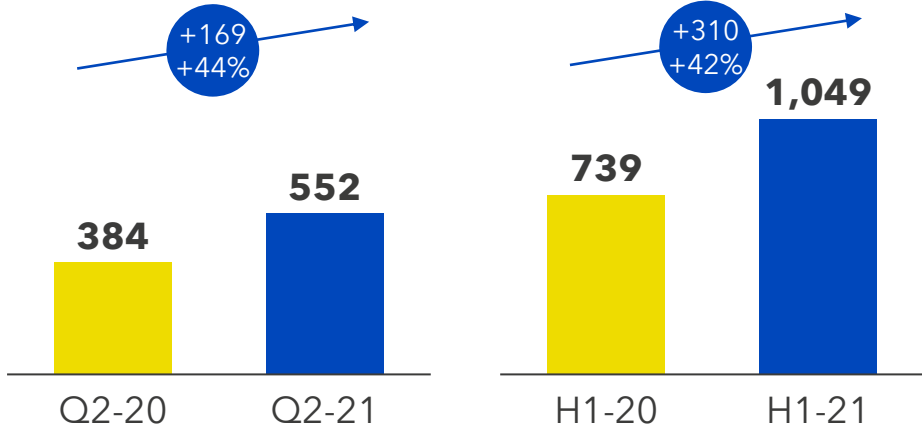
FINANCIAL SERVICES²



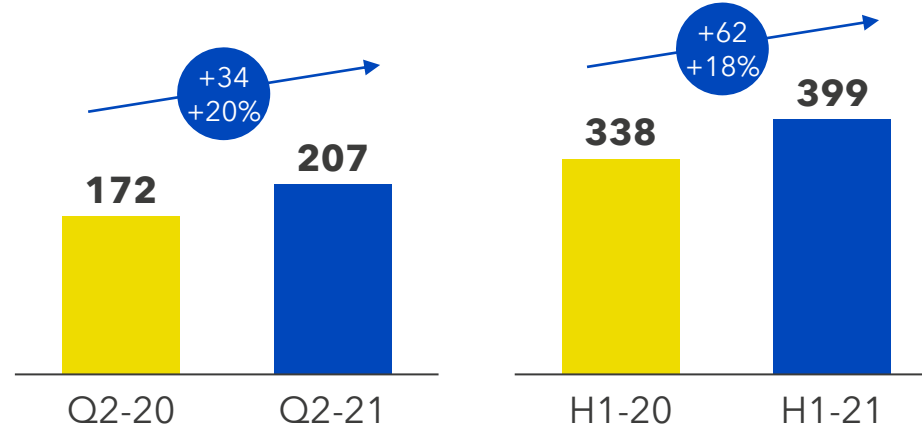
€ m unless otherwise stated



INSURANCE SERVICES


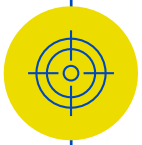



PAYMENTS & MOBILE



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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MAIL, PARCEL & DISTRIBUTION

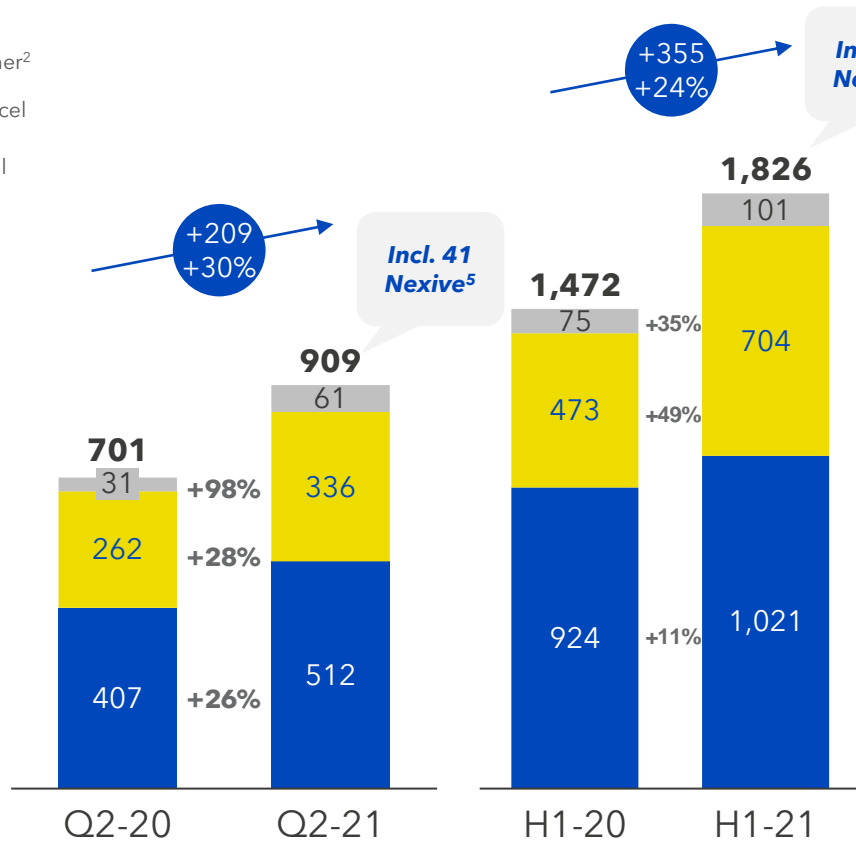
STRONG REVENUE INCREASE BOOSTED BY ALL BUSINESS LINES – IMPROVING UNDERLYING EBIT

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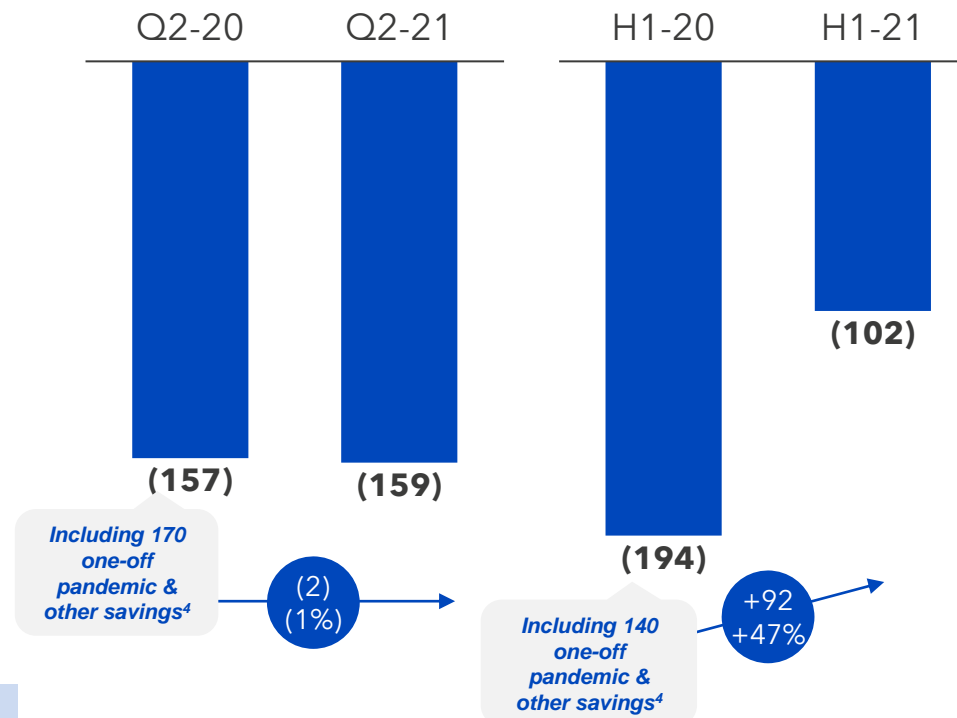
otherwise stated

SEGMENT REVENUES¹

- Other²
- Parcel
- Mail



EBIT¹



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

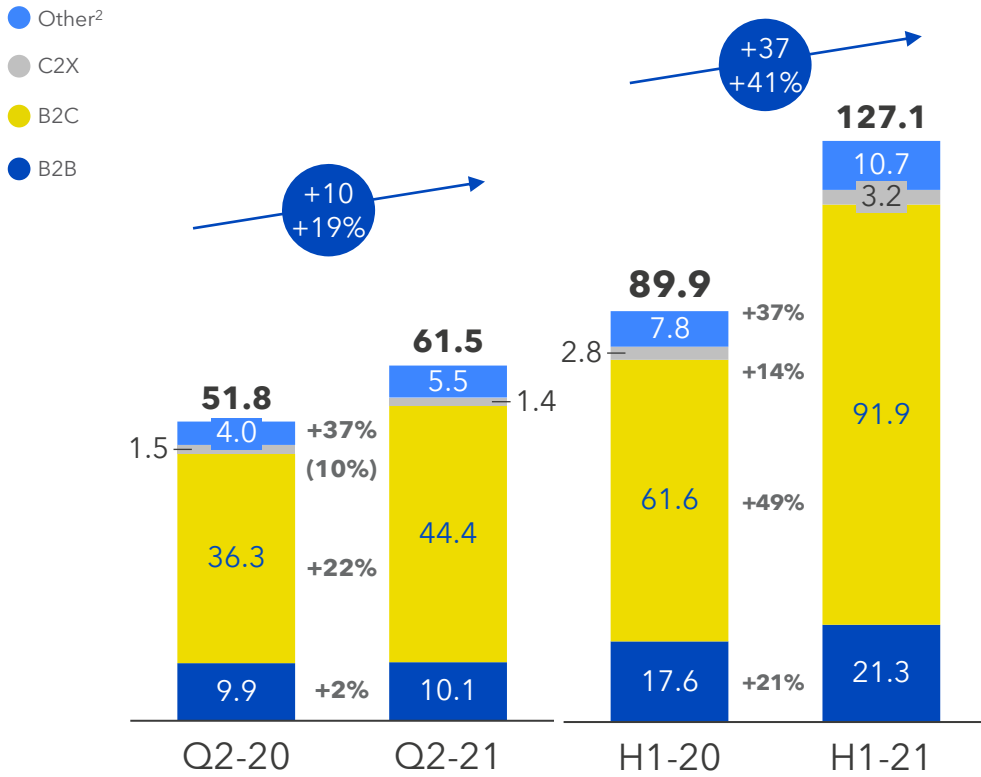
Distribution Revenues³ **997** **1,072** **2,256** **2,346**

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

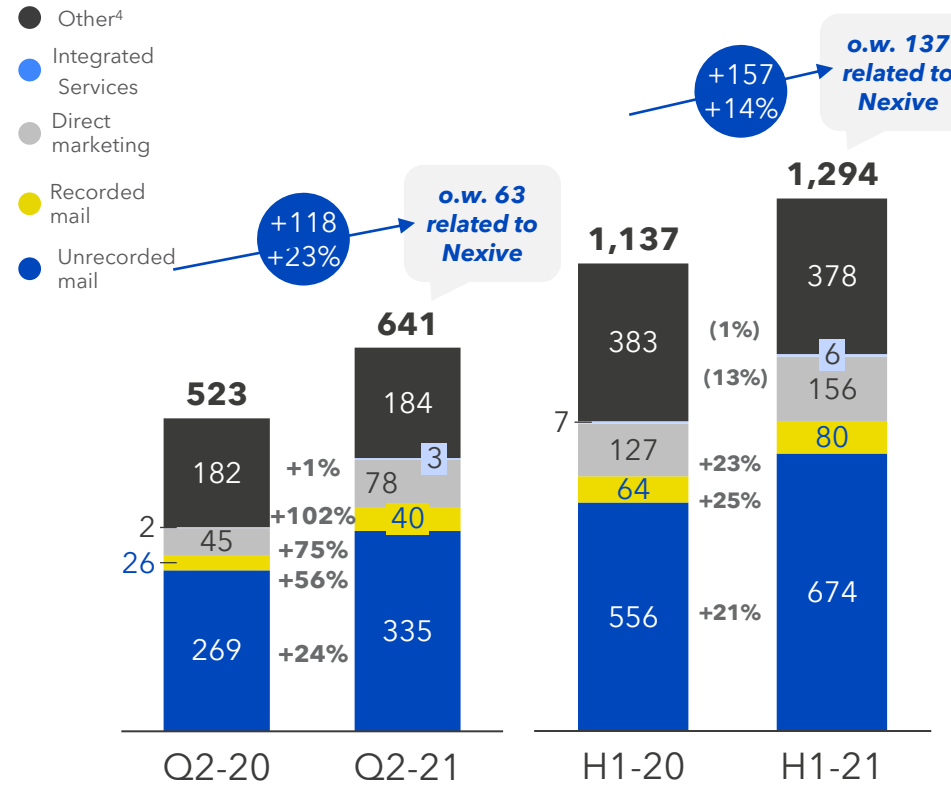
PARCEL GROWTH BOOSTED BY B2C - MAIL BENEFITTING FROM RECOVERY AND NEXIVE CONSOLIDATION

PARCEL VOLUMES¹ (M, PC)



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

MAIL VOLUMES¹ (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

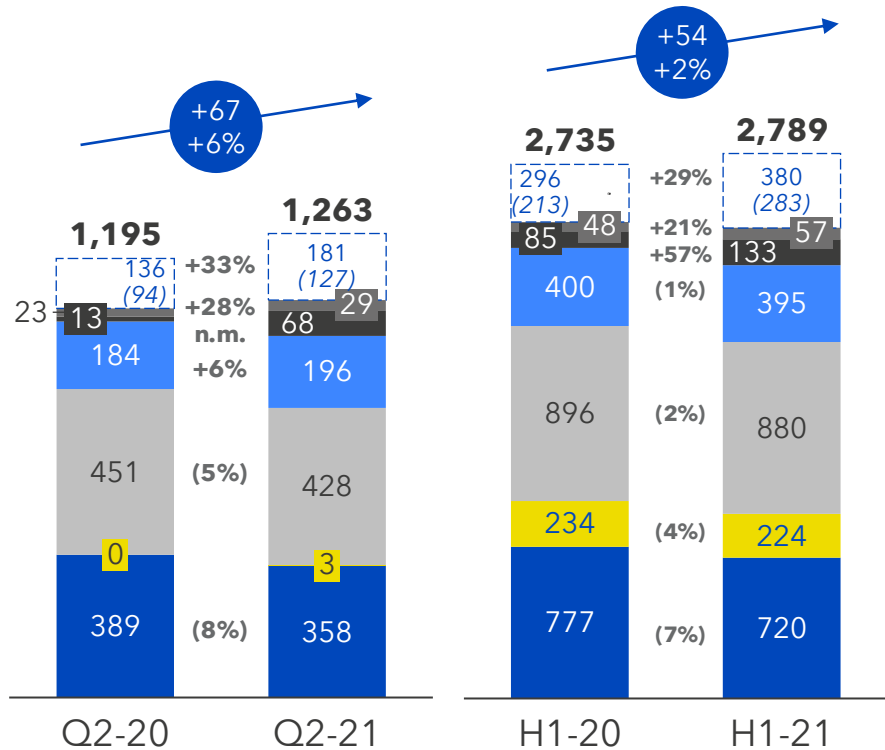
FINANCIAL SERVICES

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

€ m unless otherwise stated

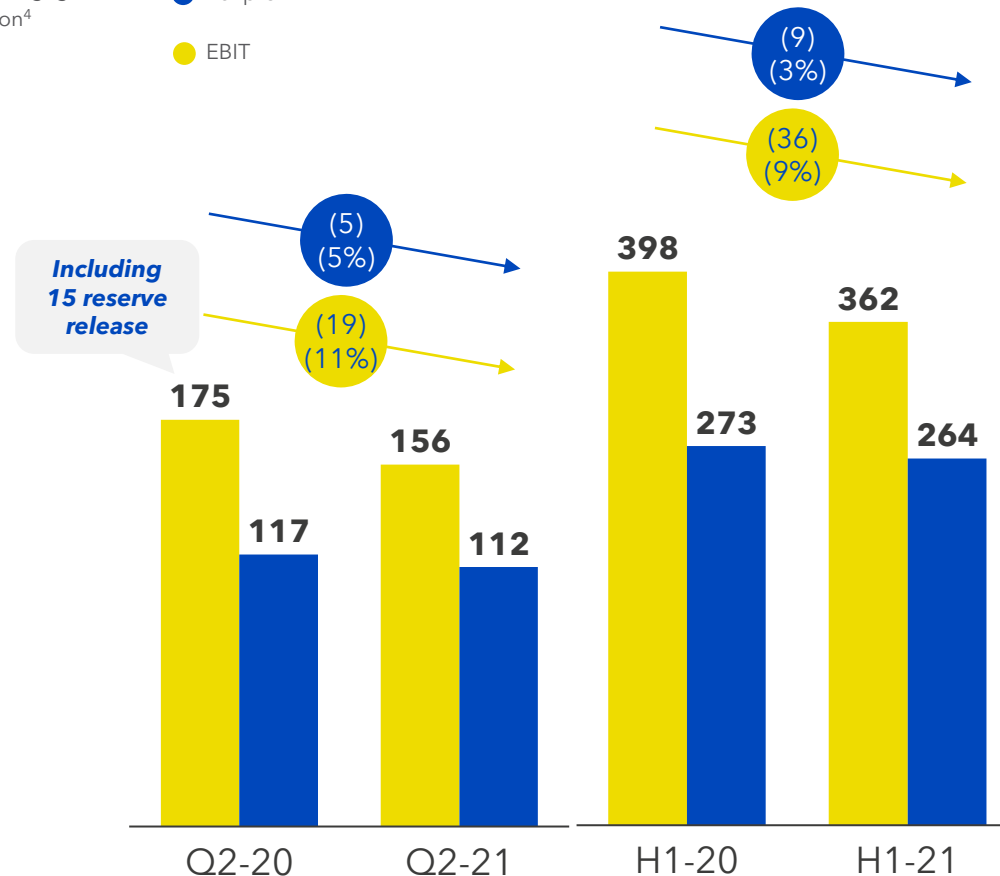
GROSS REVENUES^{1,2}

- Net interest income
- Active portfolio management
- Postal savings
- Transaction banking³
- Loan & mortgage distribution⁴
- 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.

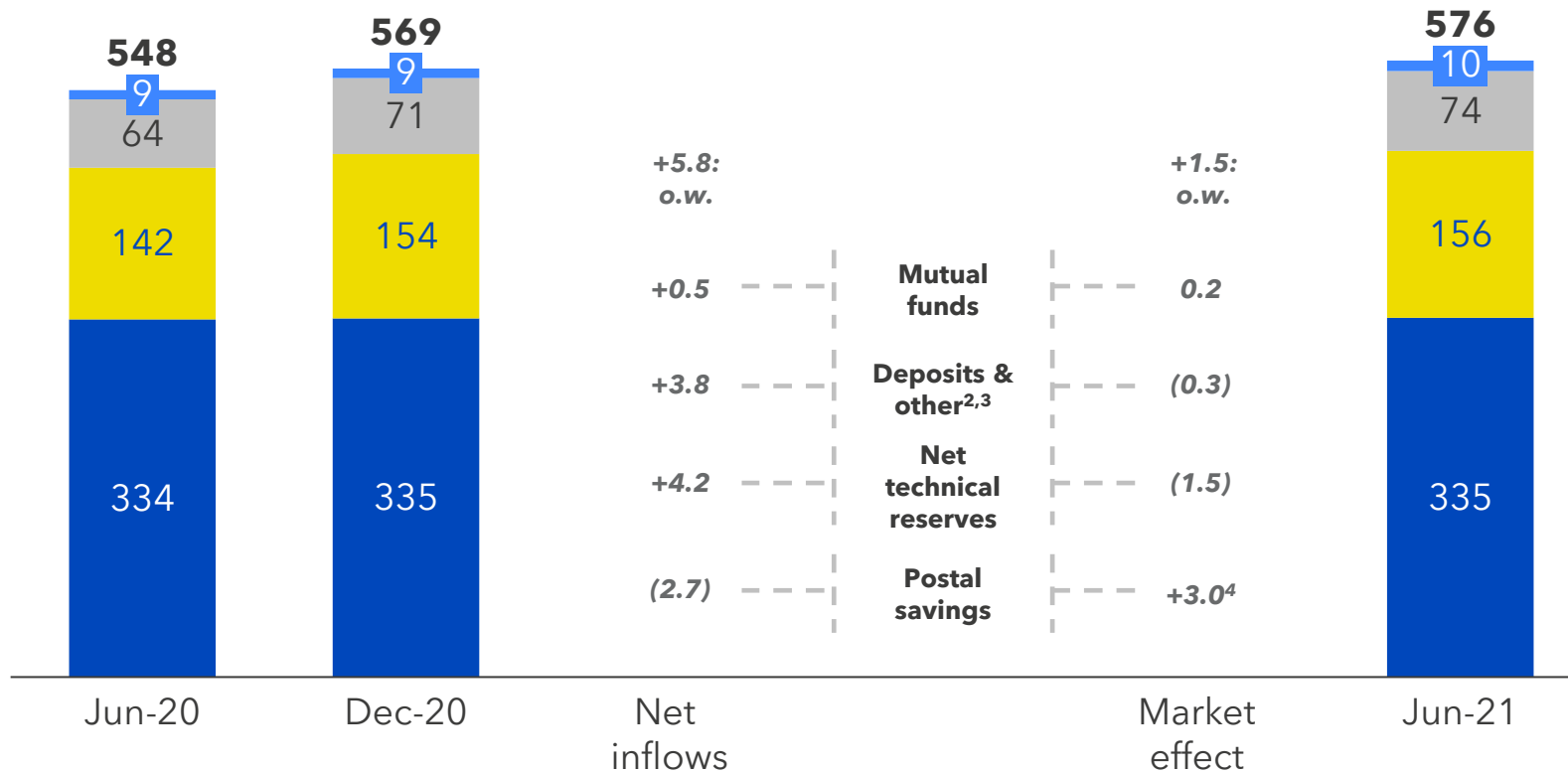
GROUP TOTAL FINANCIAL ASSETS

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

€ bn unless otherwise stated

- Mutual funds
- Deposits & other^{2,3}
- Net technical reserves
- Postal savings

TFA EVOLUTION¹



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

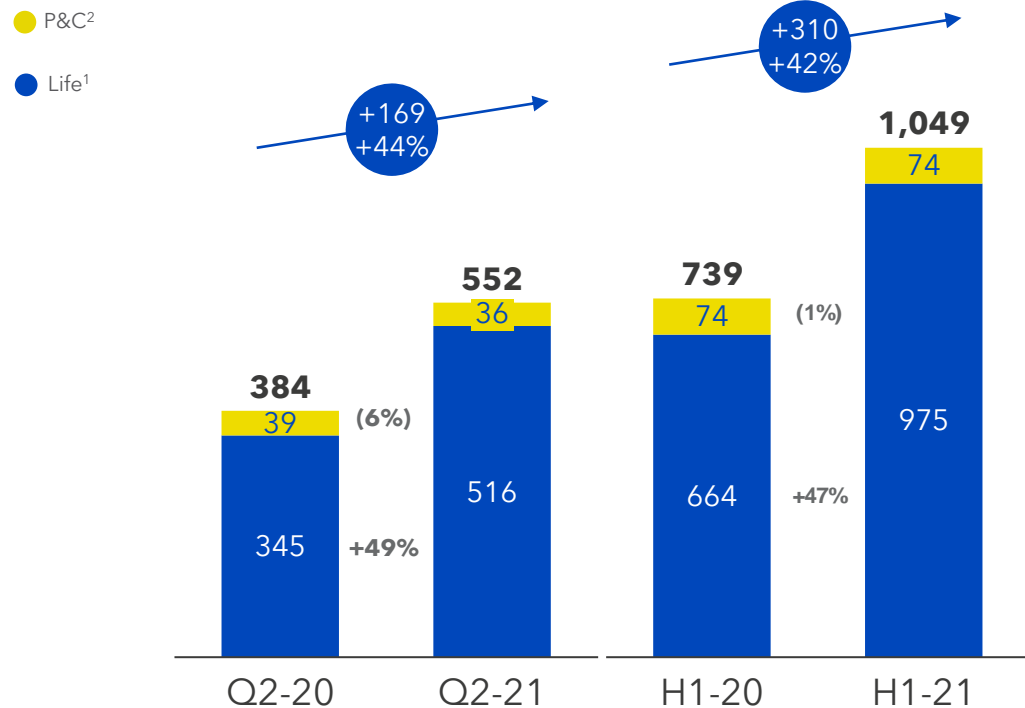
1. End of period figures 2. Includes deposits and Assets Under Custody 3. Deposits do not include REPOs and Poste Italiane liquidity 4. Includes accrued interests

INSURANCE SERVICES

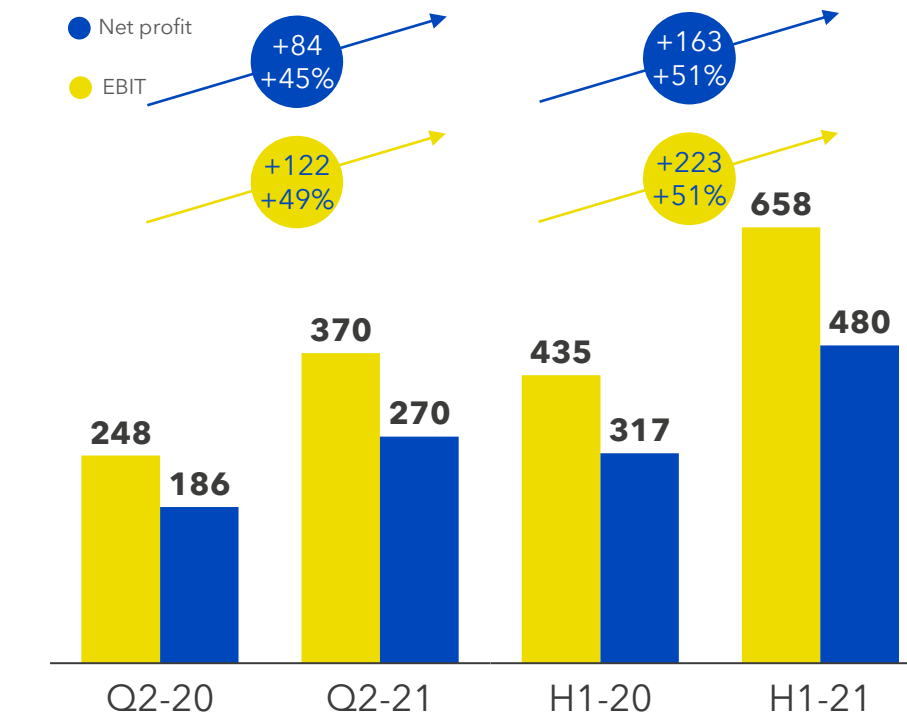
STRONG OPERATING PROFIT GROWTH DRIVEN BY LIFE PRODUCT DIVERSIFICATION - IN LINE WITH 24SI

€ m unless otherwise stated

SEGMENT REVENUES^{1,2}



EBIT & NET PROFIT



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

Life GWP (€ bn)	3.1	4.4	7.6	10.2
% of Multiclass	26	64	34	54

Comb. ratio (%) ³	n.m.	n.m.	75	86
Lapse rate (%)	2.2	3.2	2.5	3.0

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

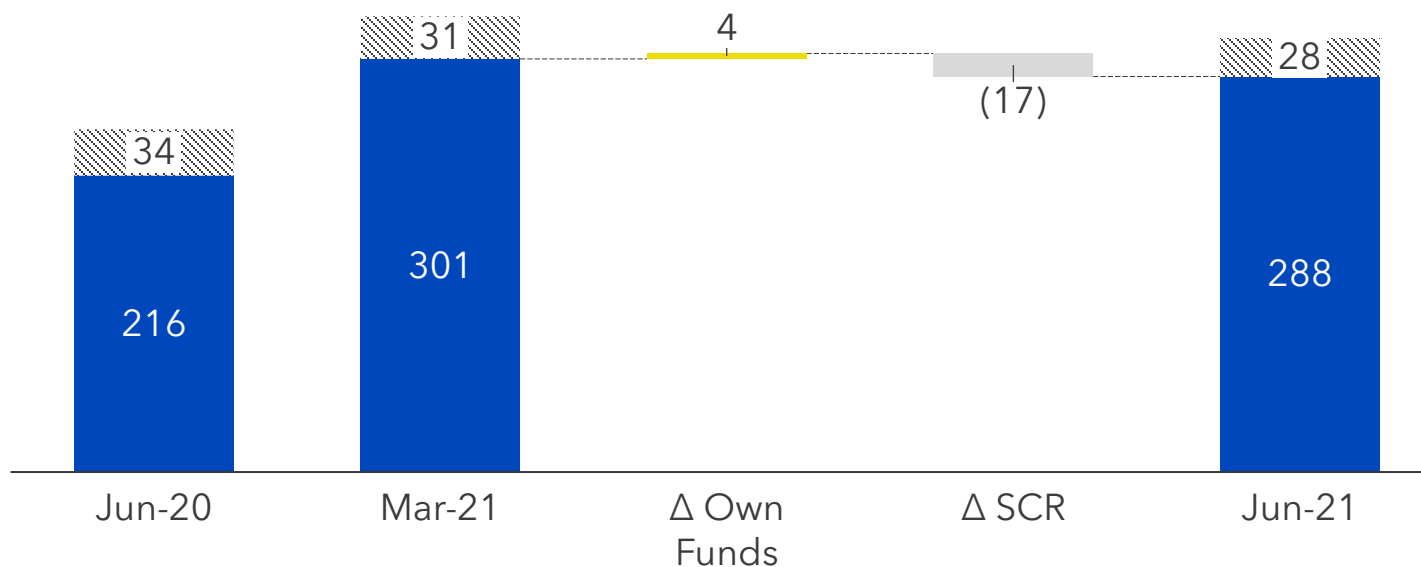
SOLVENCY II RATIO

SOLVENCY II RATIO BENEFITTING FROM FAVOURABLE MARKET CONDITIONS



SOLVENCY II RATIO EVOLUTION¹

▨ Transitional measures



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

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

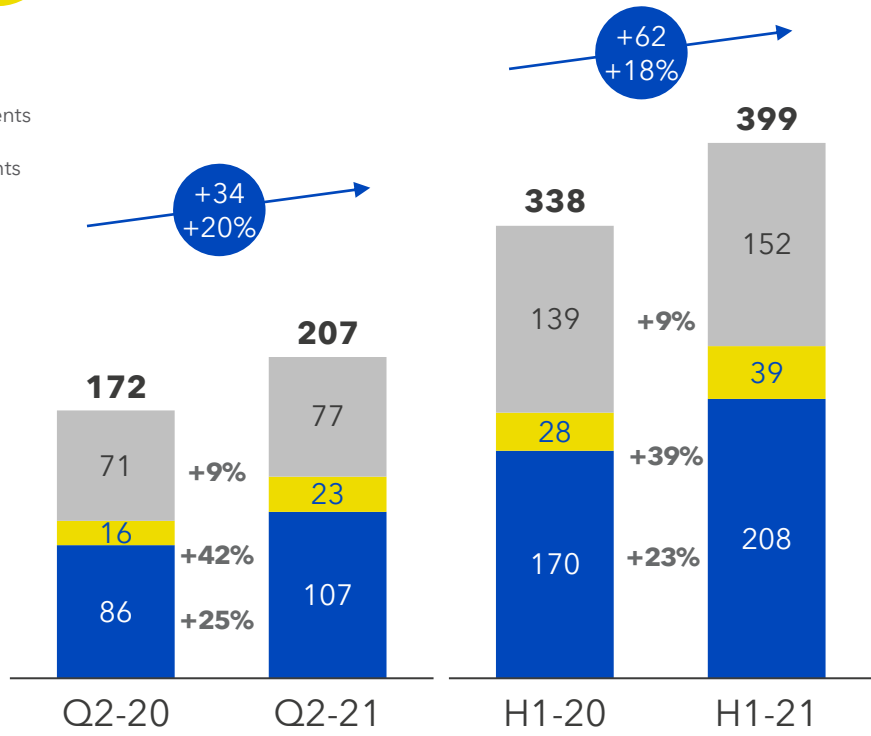
PAYMENTS & MOBILE

STRONG REVENUE GROWTH BOOSTED BY PAYMENTS

€ m unless otherwise stated

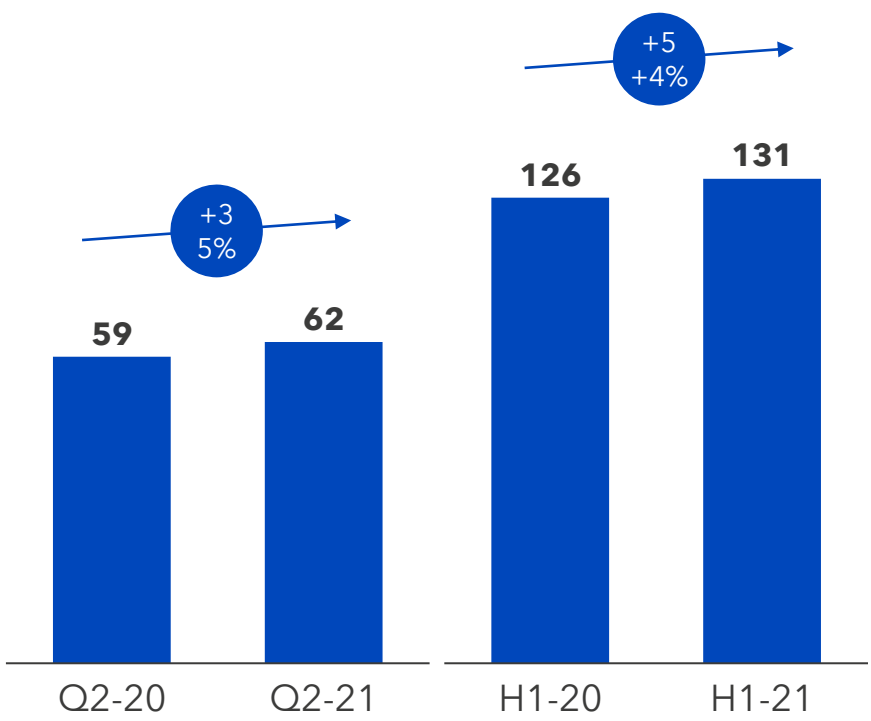
- Telco
- Other payments
- Card Payments

SEGMENT REVENUES



Intersegment revenues	81	84	172	167
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EBIT



Q2-HIGHLIGHTS

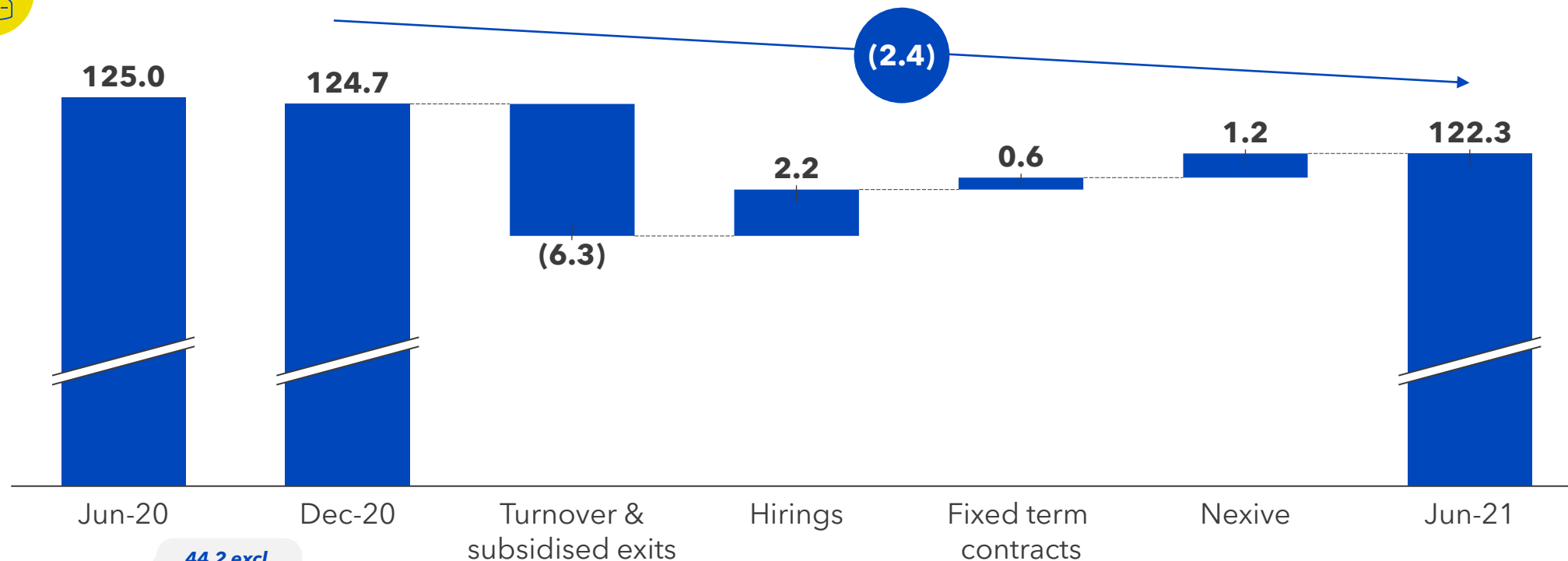
- Card revenues strongly up thanks to increasing volumes and transactions
- Other payments up mainly thanks to tax-related bills recovery
- Telco revenues up supported by loyal mobile customer base and strong increase in fixed lines
- EBIT growth temporarily impacted by higher telco costs - new wholesale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

HUMAN CAPITAL

ONGOING WORKFORCE TRANSFORMATION - ACCELERATED FTE REDUCTION



AVERAGE WORKFORCE EVOLUTION (#, K)



HR cost / FTE (€ K)¹

42.0

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

41.7

43.9

Value added/ FTE (€ K)^{1,2}

61

64

70

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

HUMAN CAPITAL

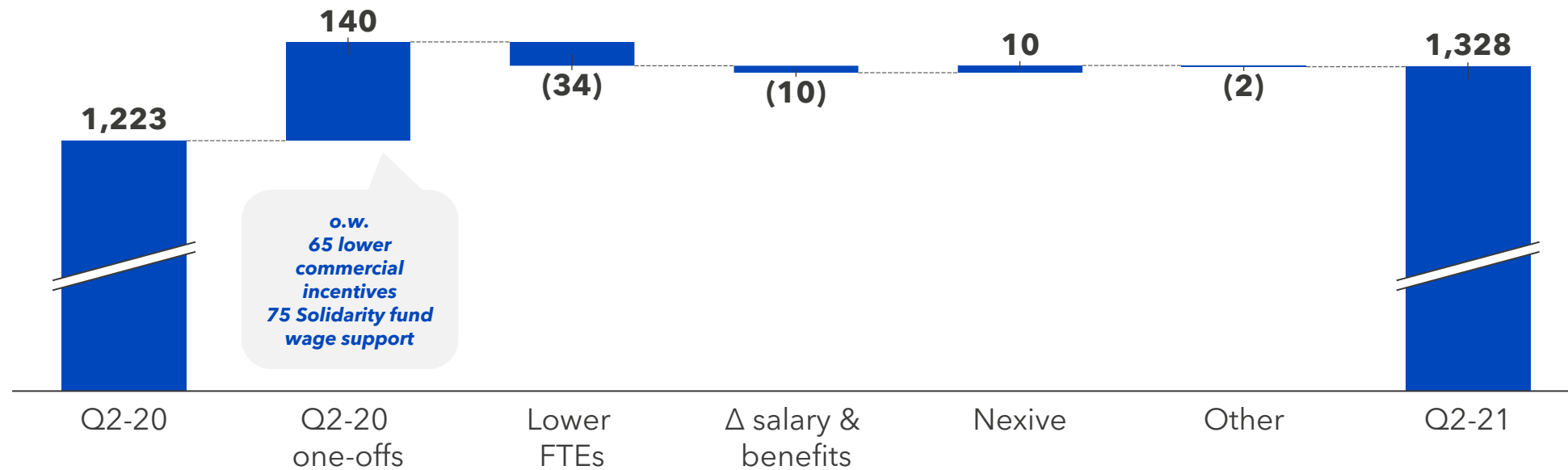
HR COSTS/REVENUE DECREASING - HR COSTS IN LINE WITH 24SI



ORDINARY HR COSTS¹

€ m unless otherwise stated

Ordinary HR costs / revenues (%) **53** **48**



1. Excluding legal disputes with employees

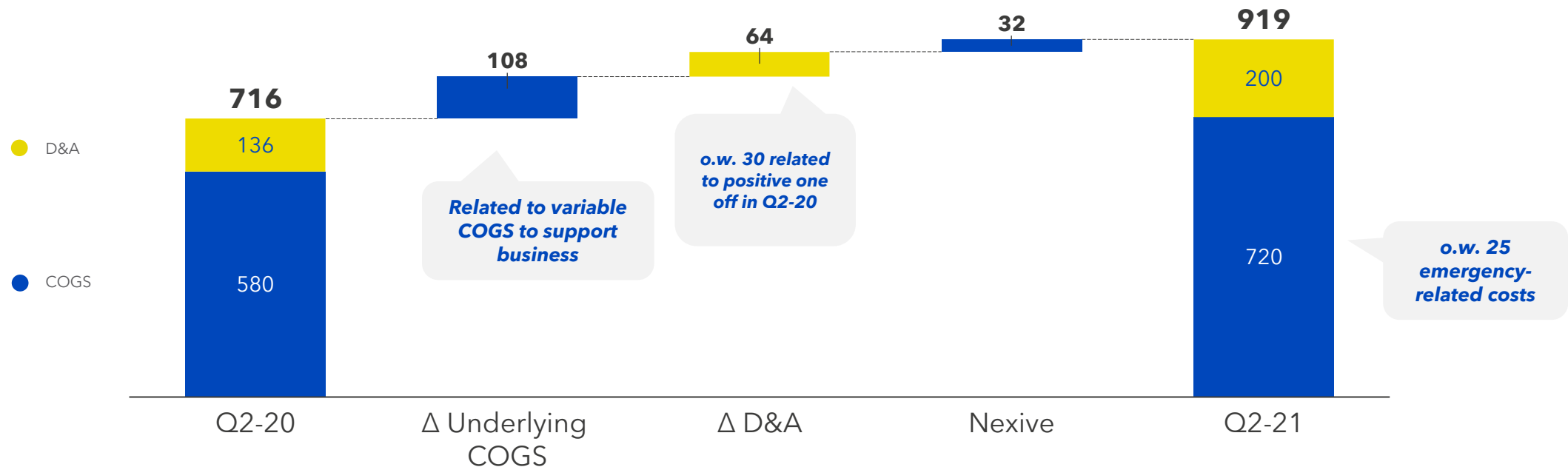
NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH IN LINE WITH 24SI

NON-HR COSTS

€ m unless otherwise stated

Variable costs / variable revenue ^{1,2} (%)	70	72
Total fixed costs / revenues ^{1,2,3} (%)	64	59



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

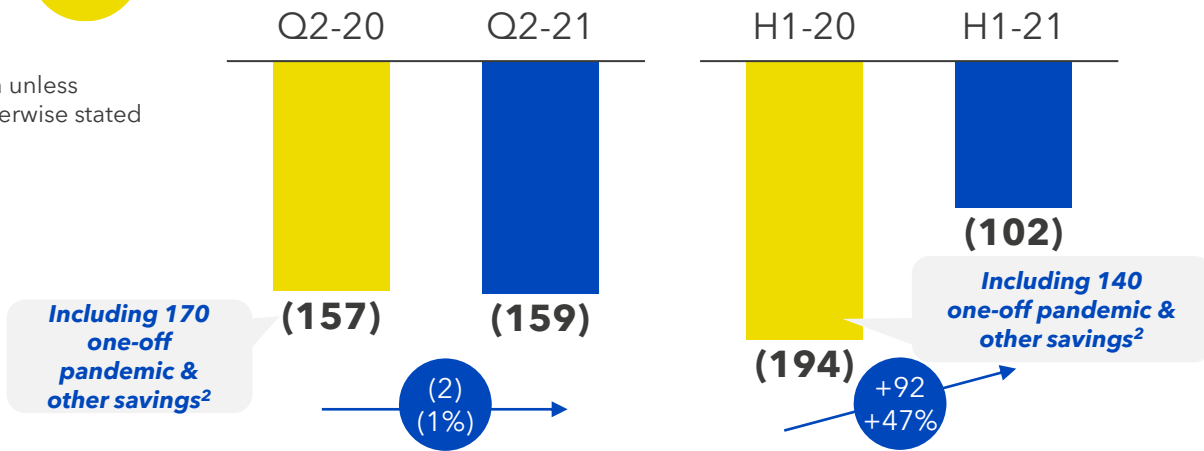
SEGMENT OPERATING PROFIT

EBIT PROGRESSION SUPPORTED BY STRONG REVENUE AND COST UNDERLYING TRENDS

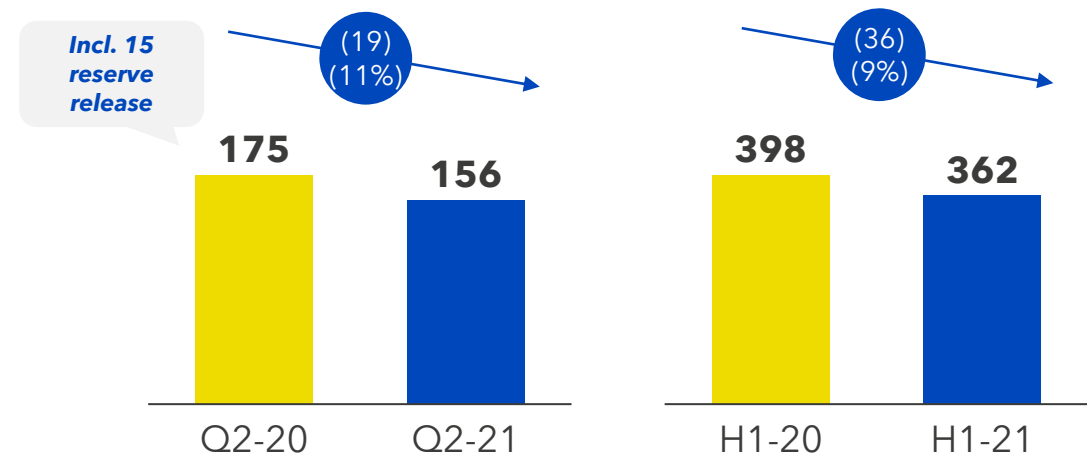


MAIL, PARCEL & DISTRIBUTION¹

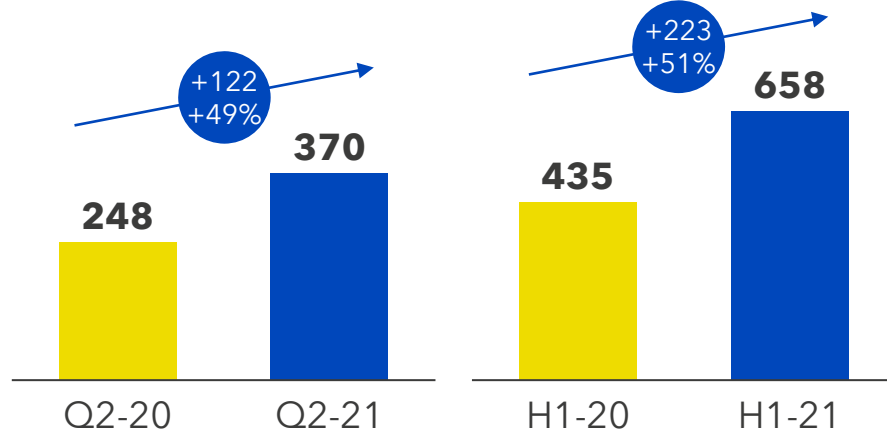
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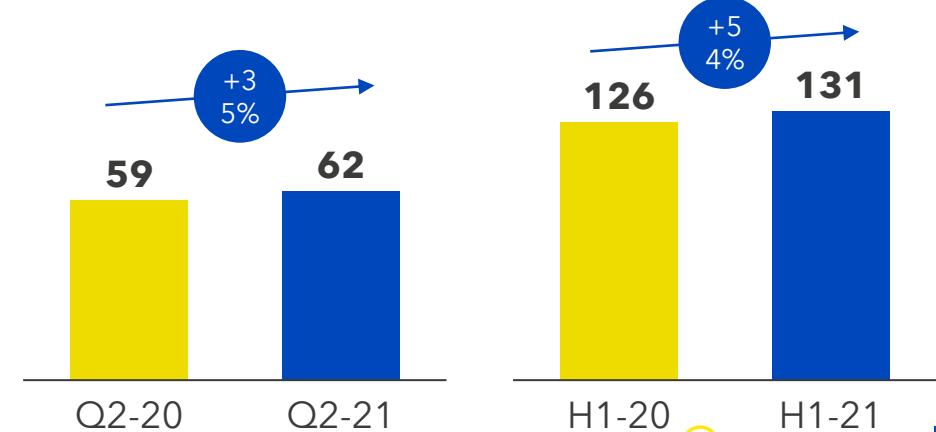
FINANCIAL SERVICES



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



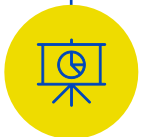
CLOSING REMARKS



- REVENUES UP ACROSS ALL DIVISIONS ABOVE PRE-PANDEMIC LEVELS
- FLEXIBLE COST BASE SUPPORTING GROWTH - COST REDUCTION LEVERS AVAILABLE
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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



Awards & Recognition in 2021



Top Employer Italia 2021



1st in the world's Top 100 insurance companies



Best performance in the 500 Top Brand Finance



SMAU Innovation Award



Certificate of Excellence

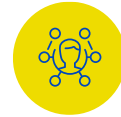


Find out more about our awards and recognition in our [annual report](#)

Memberships

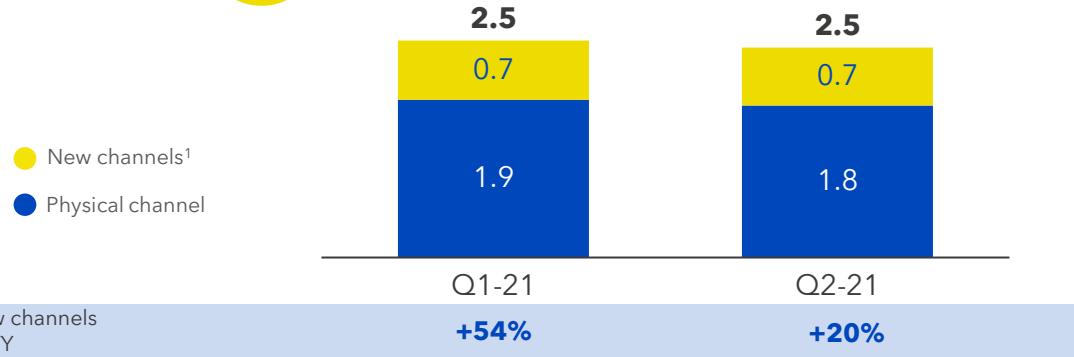
- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated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

QUARTERLY BUSINESS TRENDS: MAIL, PARCEL & DISTRIBUTION

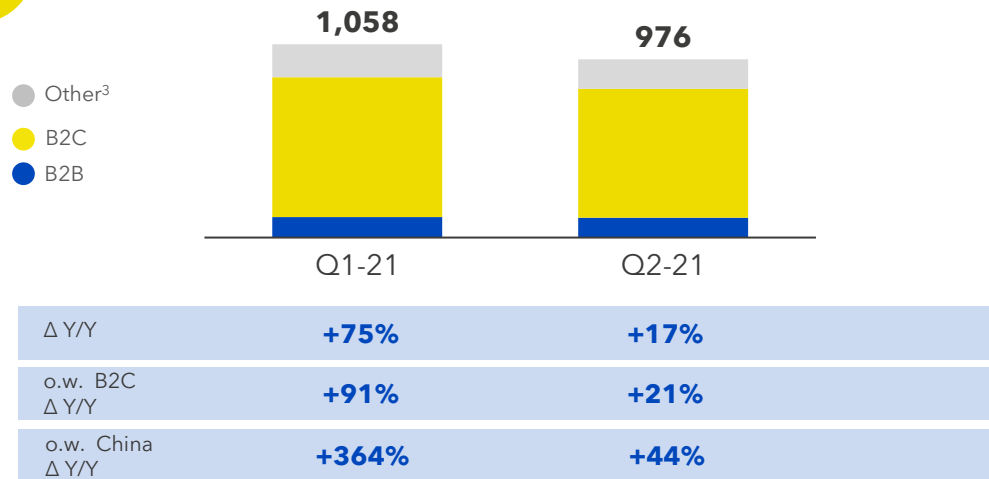


DISTRIBUTION CHANNELS

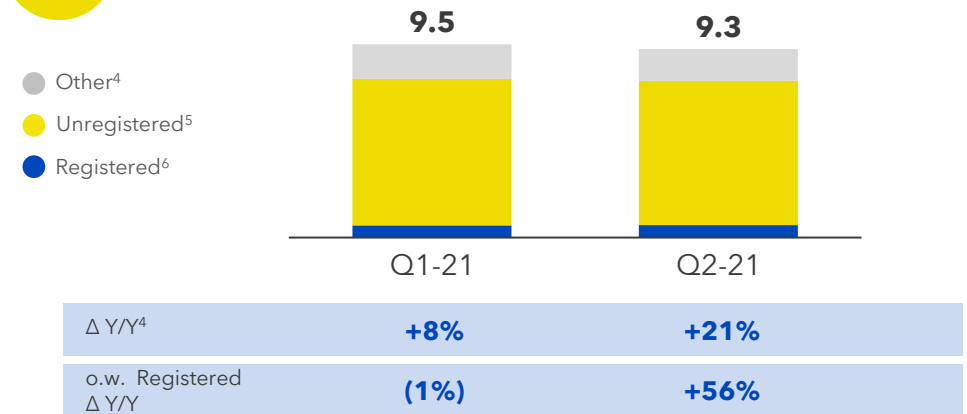
(DAILY AVG., M/ TRANSACTIONS)



PARCEL VOLUMES² (DAILY AVG., K/ PCS)



MAIL VOLUMES² (DAILY AVG., M/ PCS - 2021 INCL. NEXIVE)



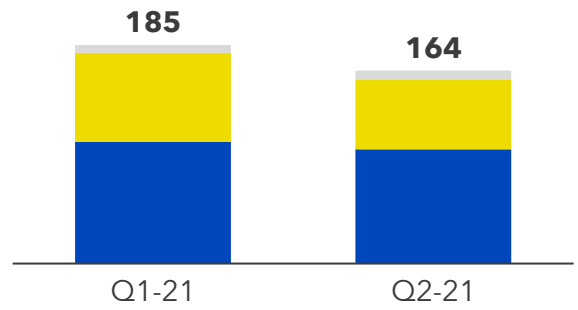
1. Includes digital and third party networks 2. 2020 figures excluding Nexive 3. Includes C2X, International, other 4. Includes multichannel service, basic services, Postel, other integrated services 5. Includes unrecorded mail, direct marketing and editorial 6. Includes recorded mail and integrated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

QUARTERLY BUSINESS TRENDS: PAYMENTS & MOBILE, FINANCIAL & INSURANCE



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

- Other
- Insurance products
- Postal bonds

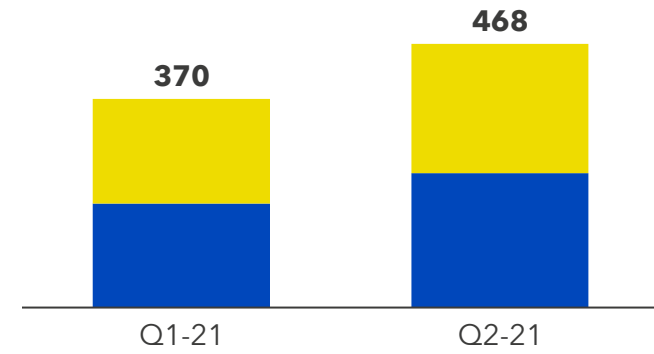


Δ Y/Y	+36%	+26%
Retail net inflows (€ bn)	1.6	2.1



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

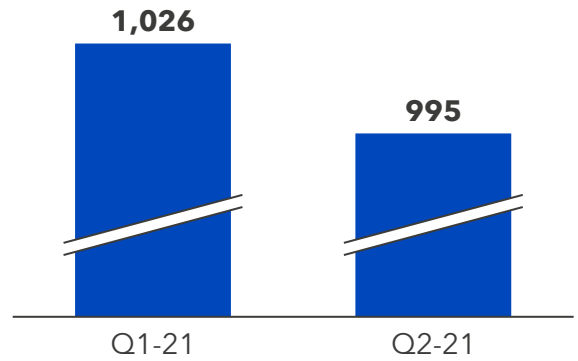
- Modular
- CPI¹



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



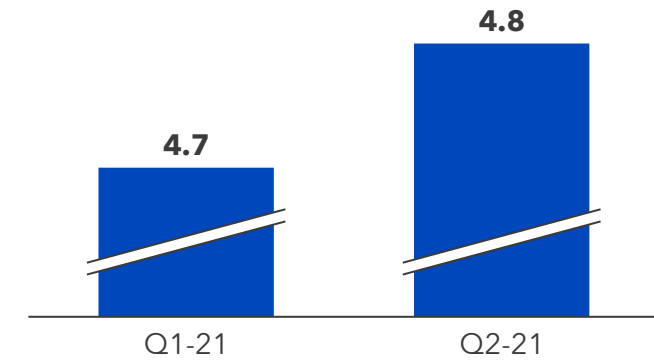
POSTEPAY DAILY AVG. E-COMM. TRANS. (K/#)



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



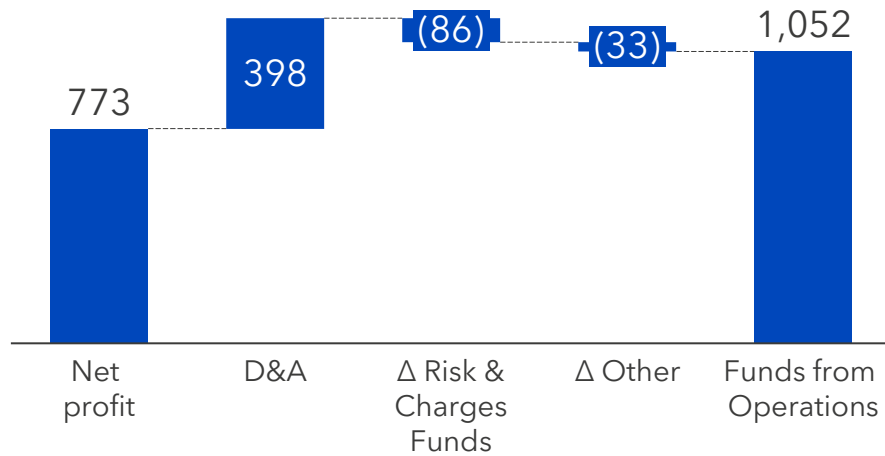
Δ Y/Y	+6%	+6%
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1. Credit protection insurance

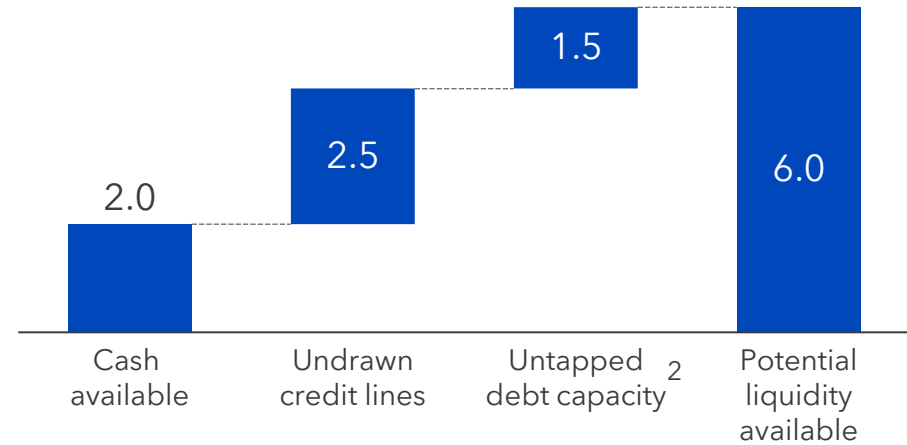
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



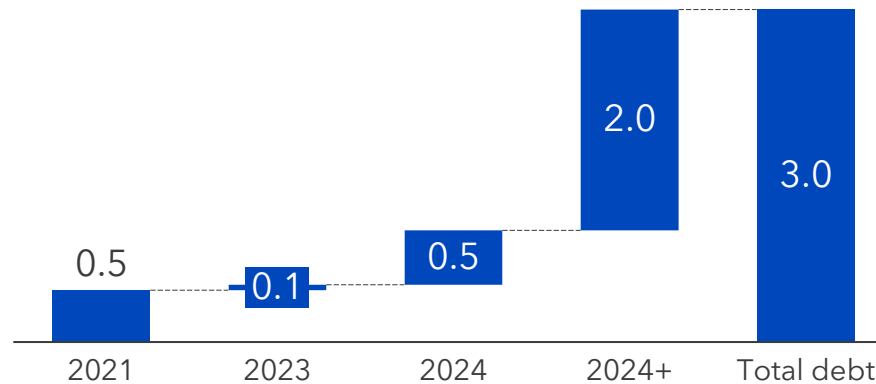
GROUP FUNDS FROM OPERATIONS (H1 - € M)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



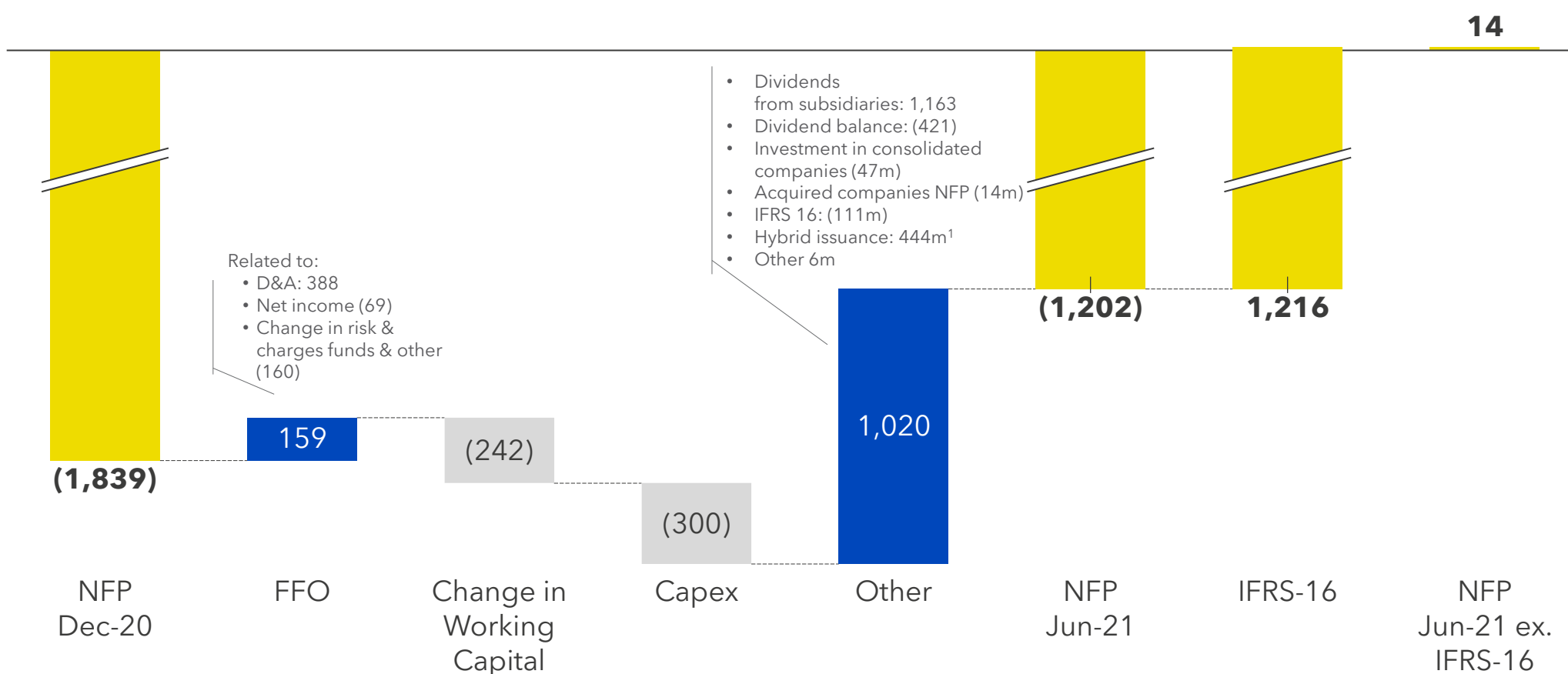
1. As of June 2021 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2021) and available for future potential financing operations

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

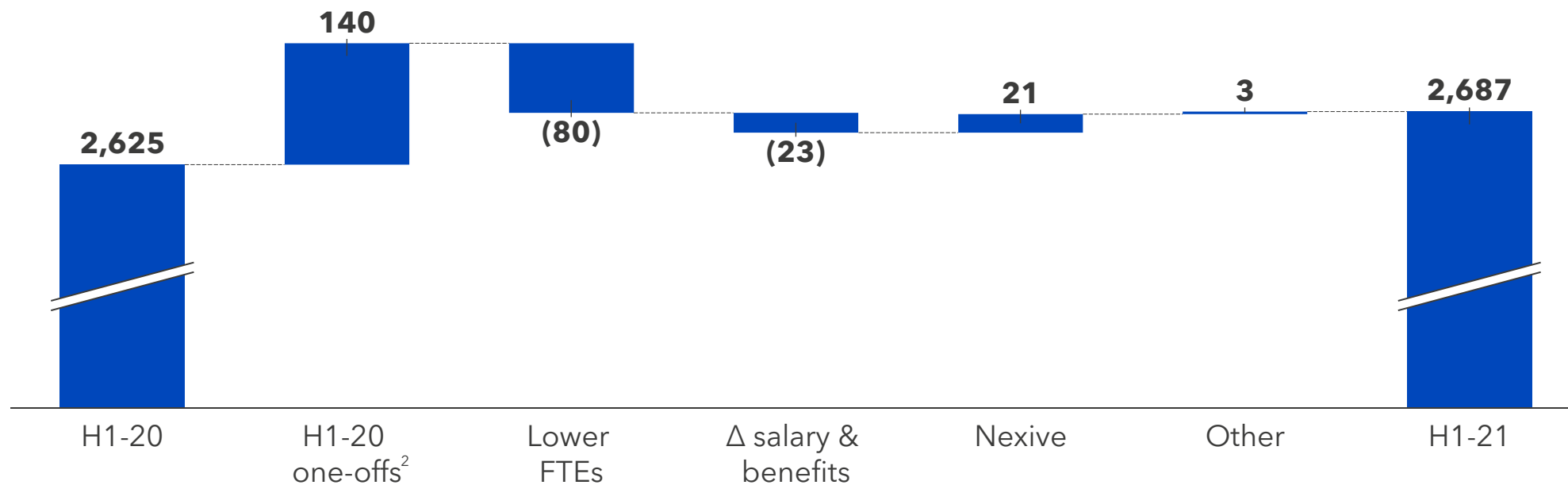
ORDINARY HR COSTS IN LINE WITH 24SI TARGET - LOWER SHARE ON REVENUES



ORDINARY HR COSTS¹

€ 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

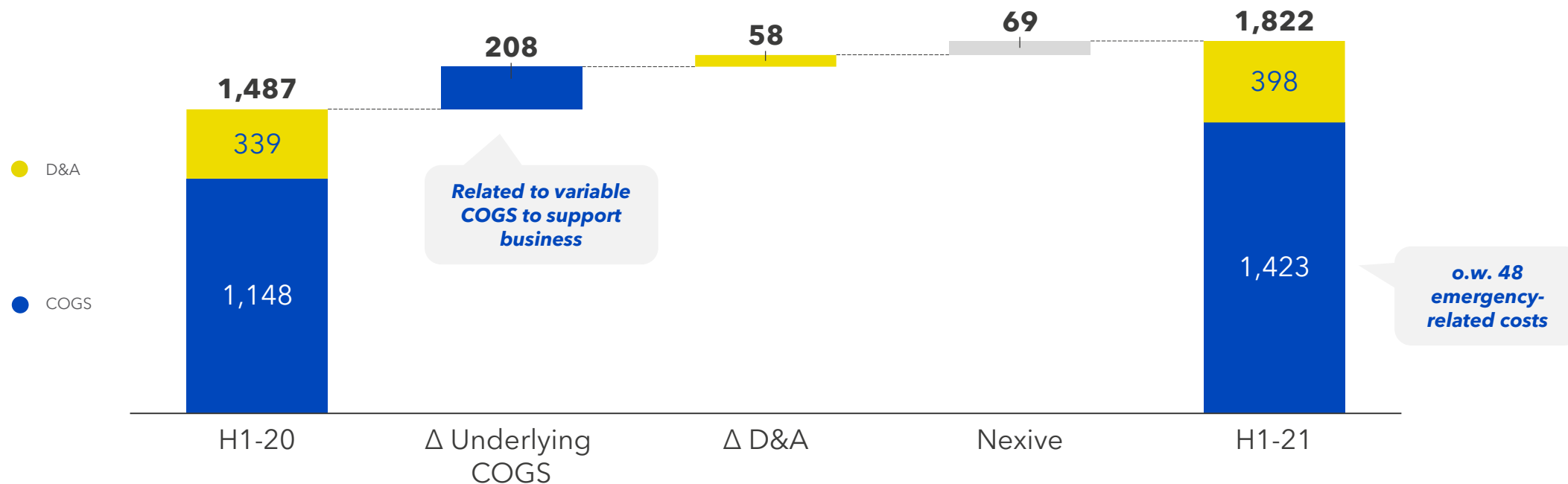
NON-HR COSTS

HIGHER COGS SUPPORTING BUSINESS GROWTH IN LINE WITH 24SI

NON-HR COSTS

€ m unless otherwise stated

Variable costs / variable revenue ^{1,2} (%)	73	71
Total fixed costs / revenues ^{1,2,3} (%)	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

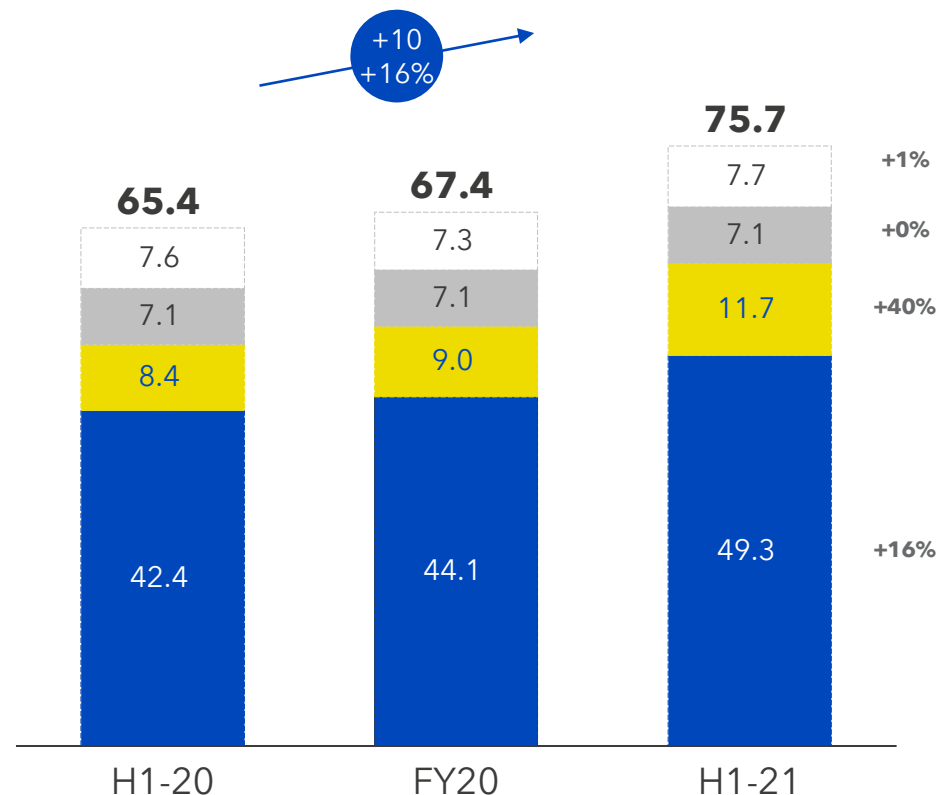
PRUDENT ALM STRATEGY TO MATCH ASSETS AND LIABILITIES

€ bn unless otherwise stated



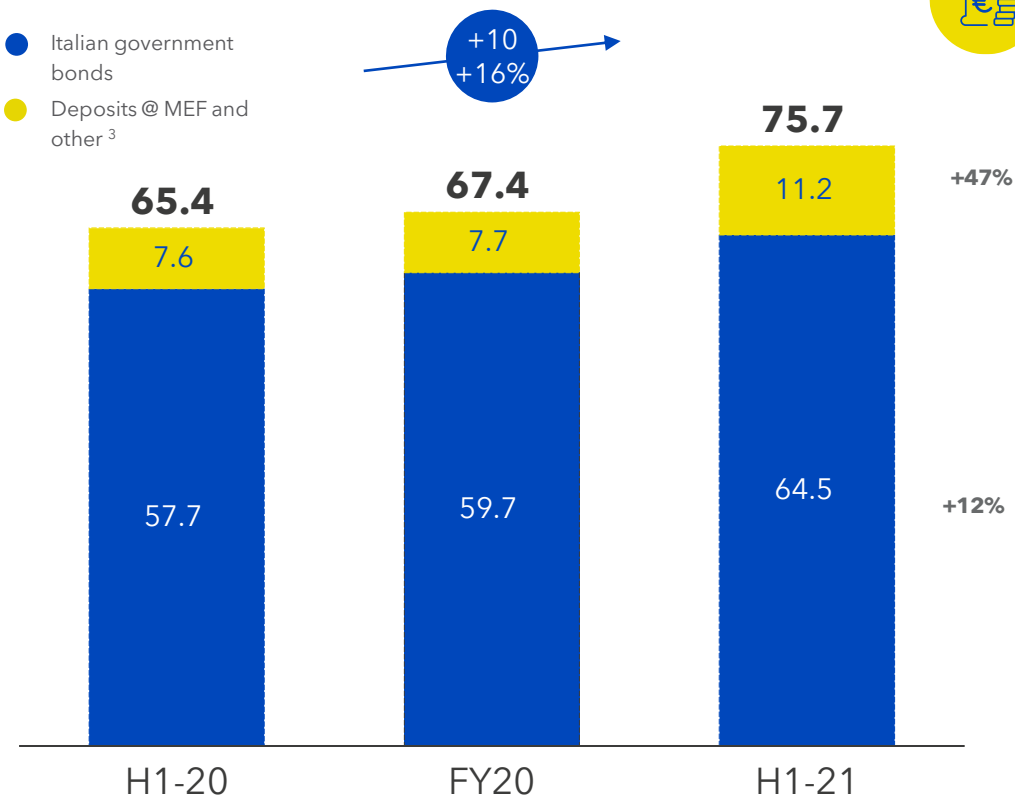
AVERAGE CURRENT ACCOUNT DEPOSITS

- Public Administration²
- REPO
- Corporate customers & other¹
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds
- Deposits @ MEF and other³



Avg. Return ex. Cap. gains (%) ⁴	2.40	2.30	1.93
Duration (# of years)	6.2	6.2	5.9

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

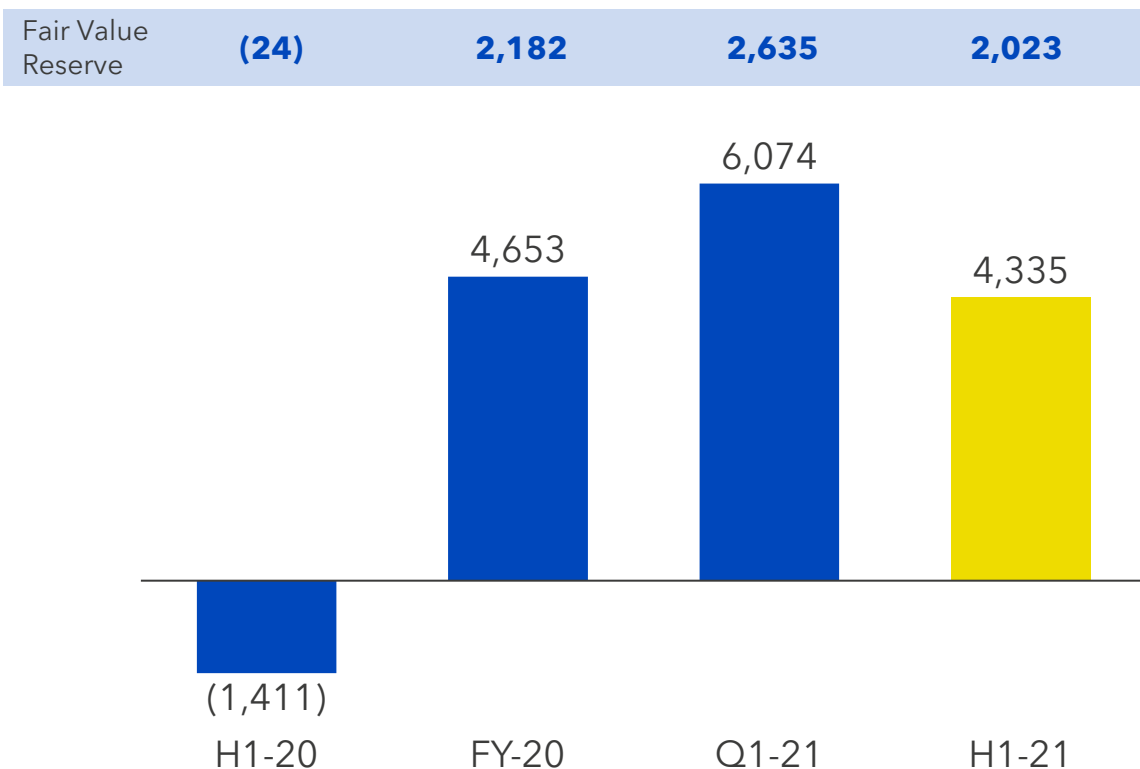
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED GAINS AT € 4.3BN

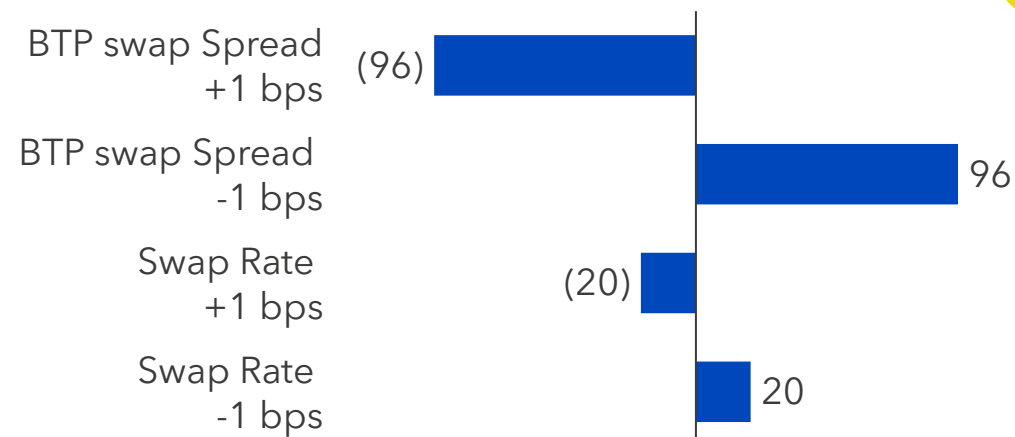
€ m unless otherwise stated



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

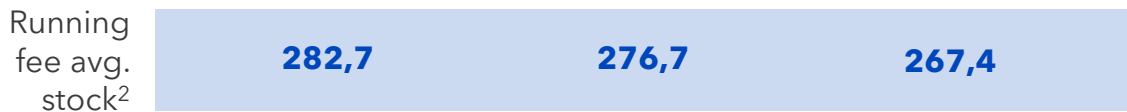
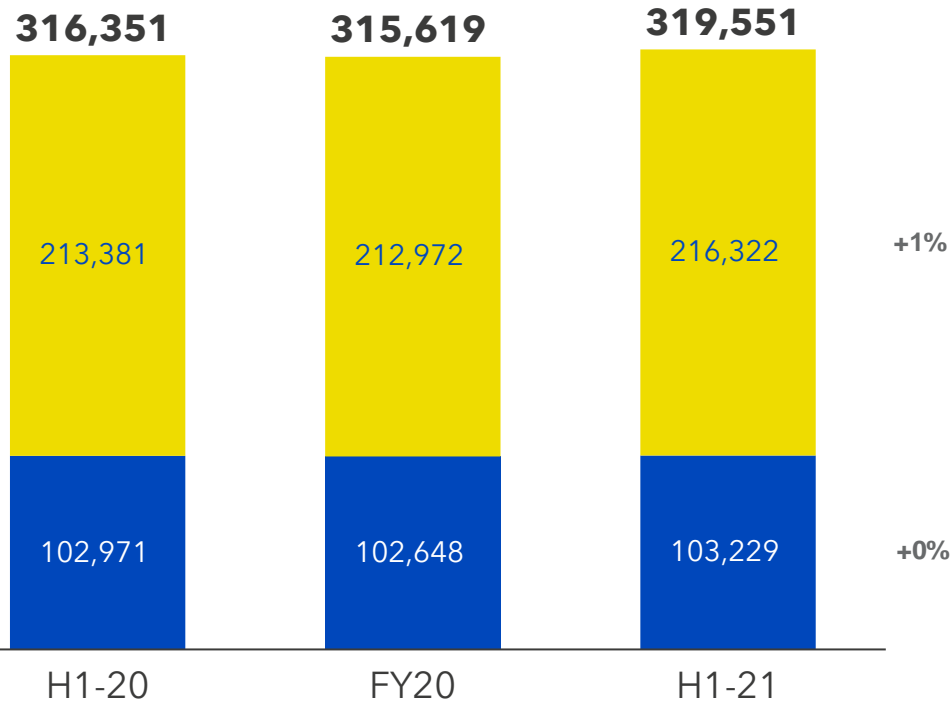
€ m unless otherwise stated



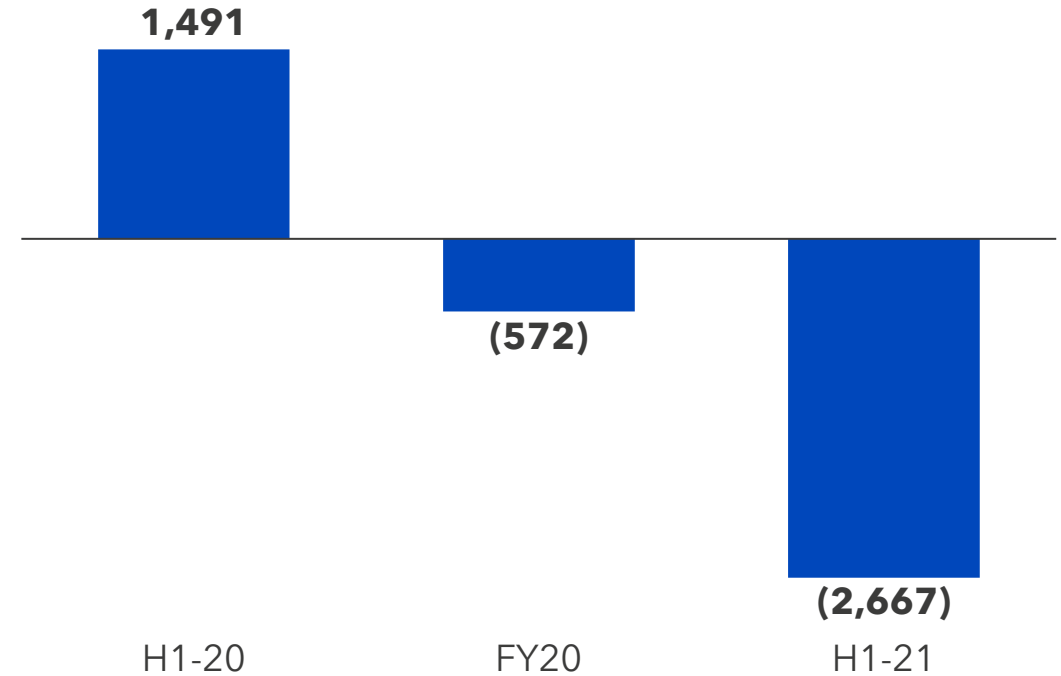
AVERAGE POSTAL SAVINGS¹

- Postal Bonds
- Postal savings books

+3,199
+1%



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

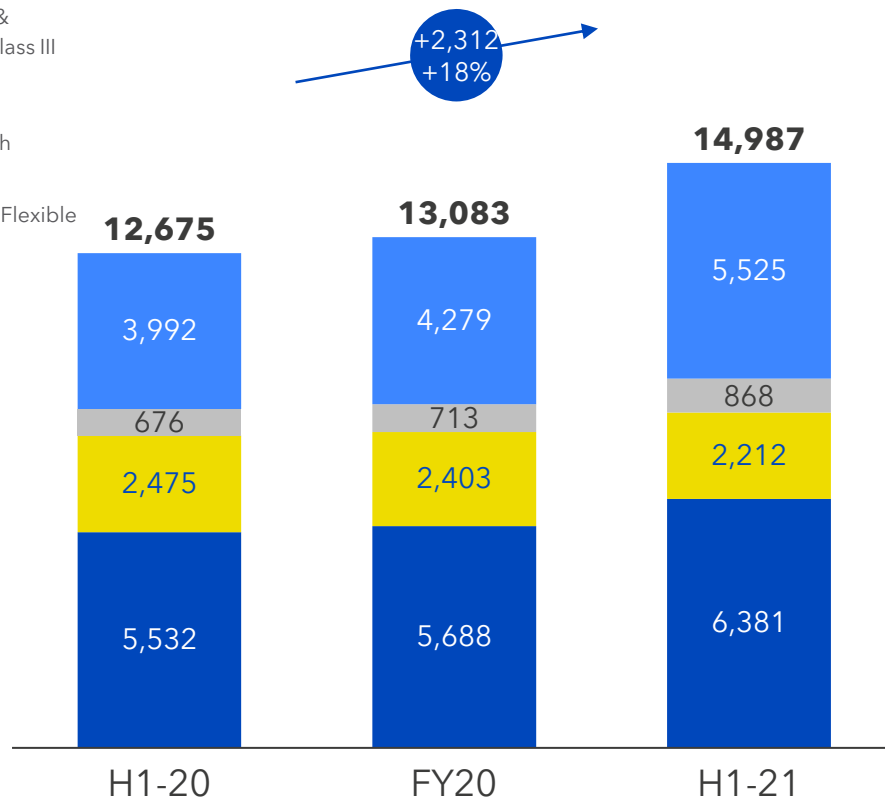
POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

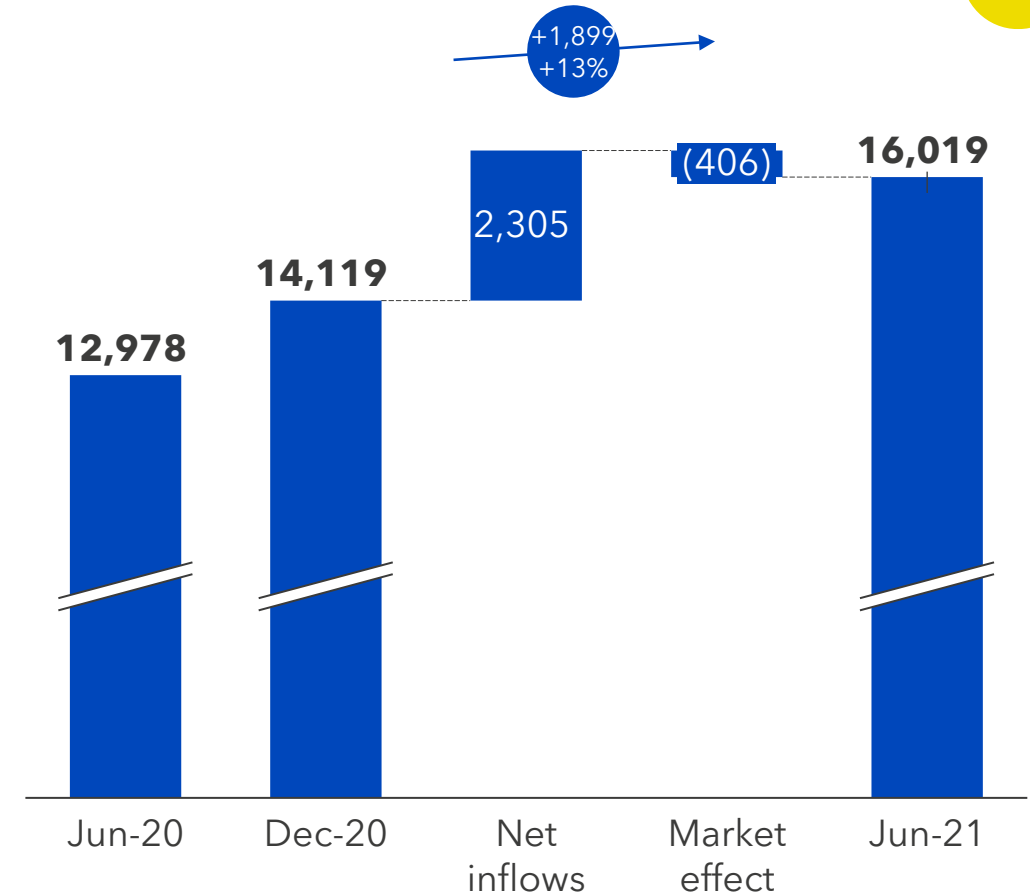


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



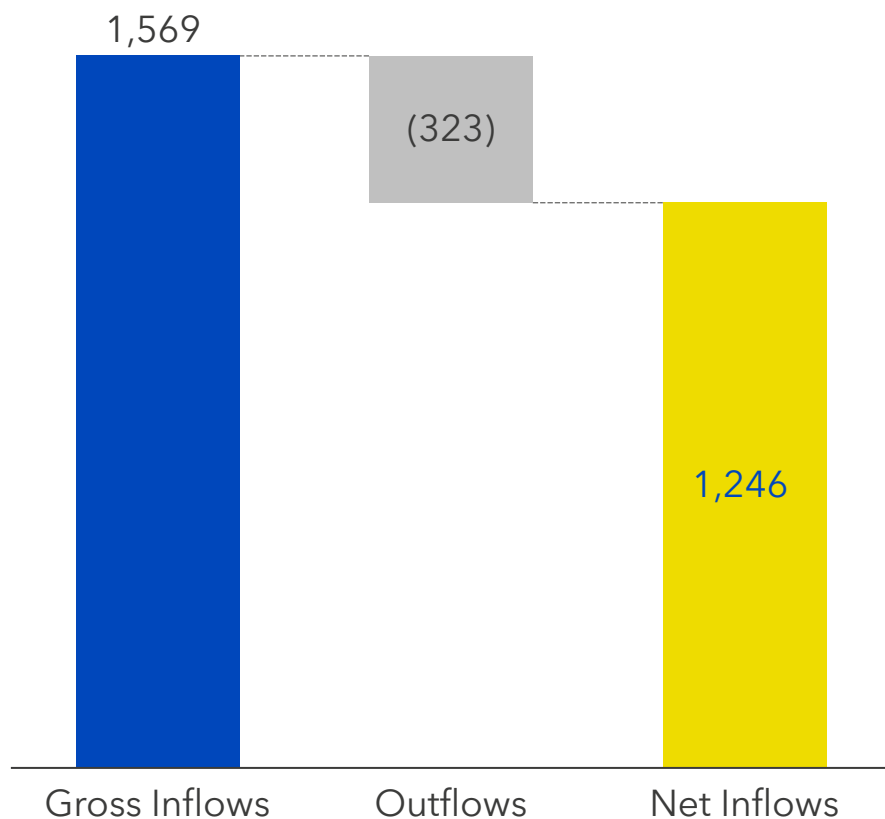
ASSET MANAGEMENT NET INFLOWS

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

€ m unless otherwise stated



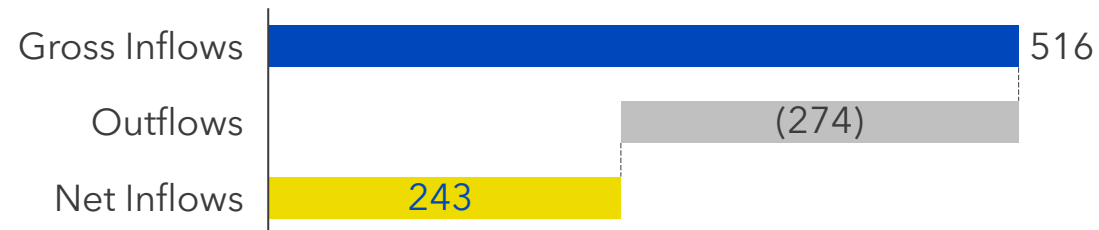
TOTAL NET INFLOWS Q2-21



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

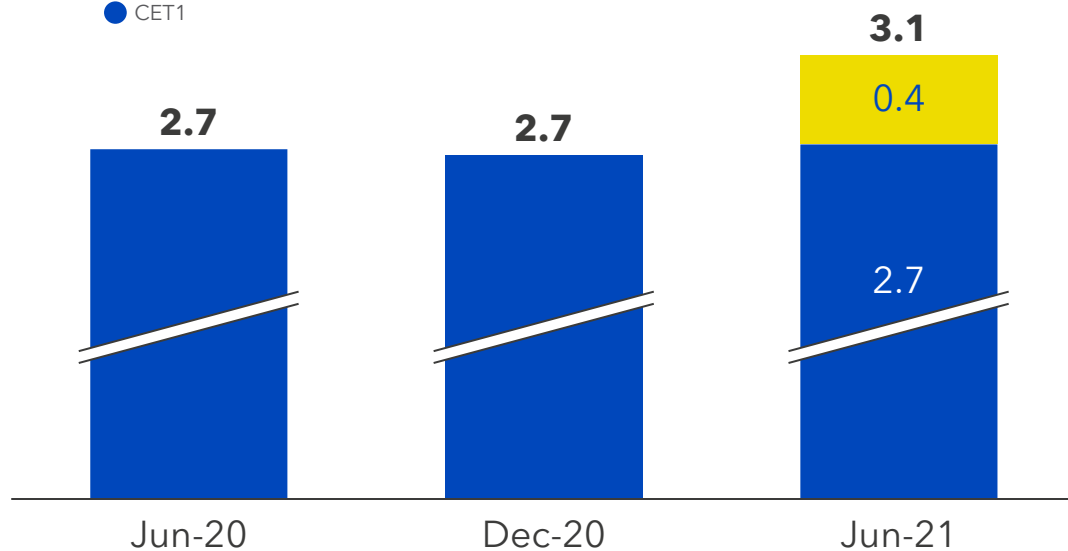
AN ASSET GATHERER WITH A LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

● AT1

● CET1



Jun-20

Dec-20

Jun-21

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

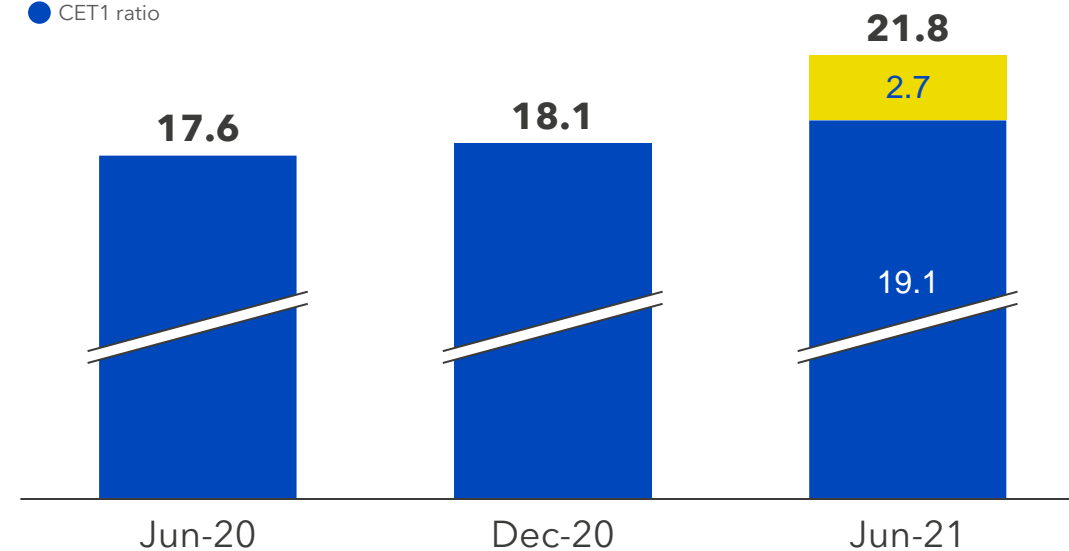
92.3

90.5

TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



Jun-20

Dec-20

Jun-21

RWA (€ BN)

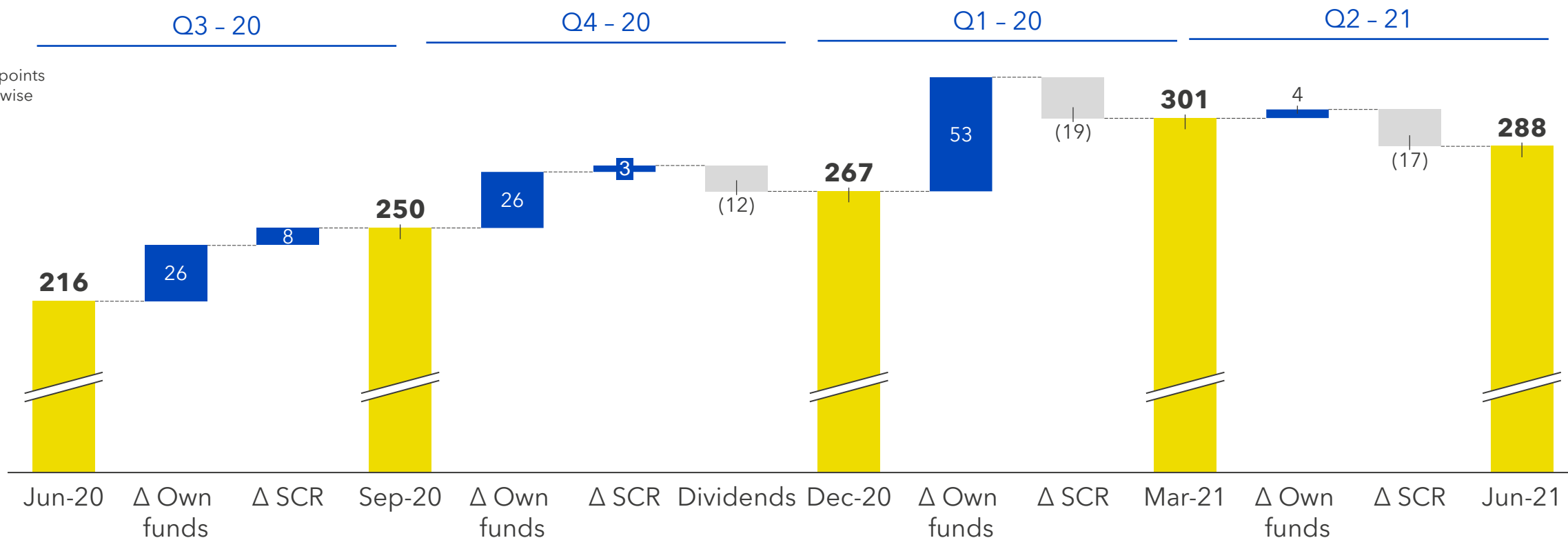
13.5

13.5

12.8

INSURANCE SERVICES SOLVENCY II EVOLUTION

Percentage points
unless otherwise
stated

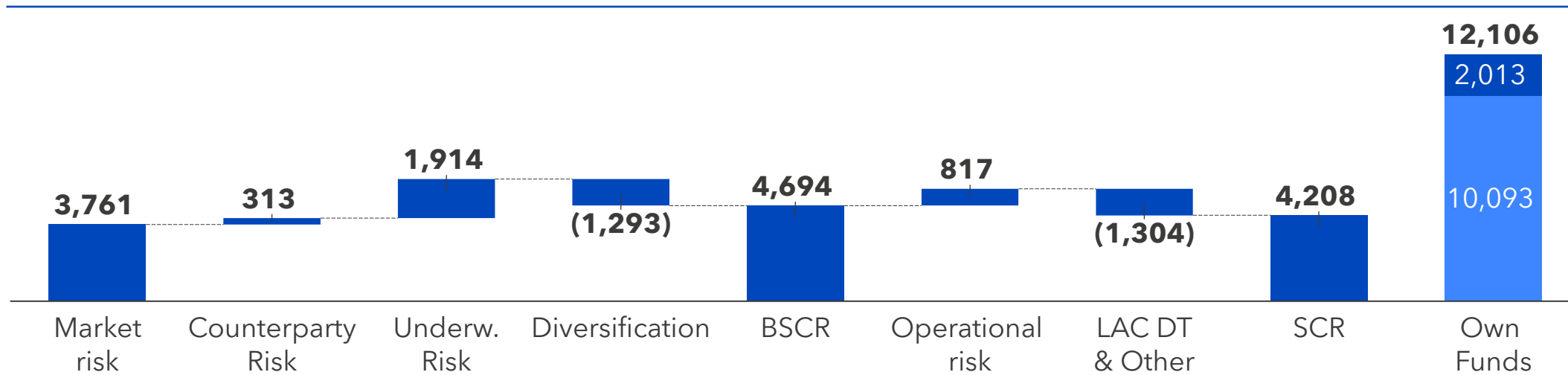


SWAP (BP)	(17)	(23)	(26)	7	10
BTP-SWAP SPREAD (BP)	142	110	81	60	72
V.A. CURR. (BP)	19	14	7	5	5

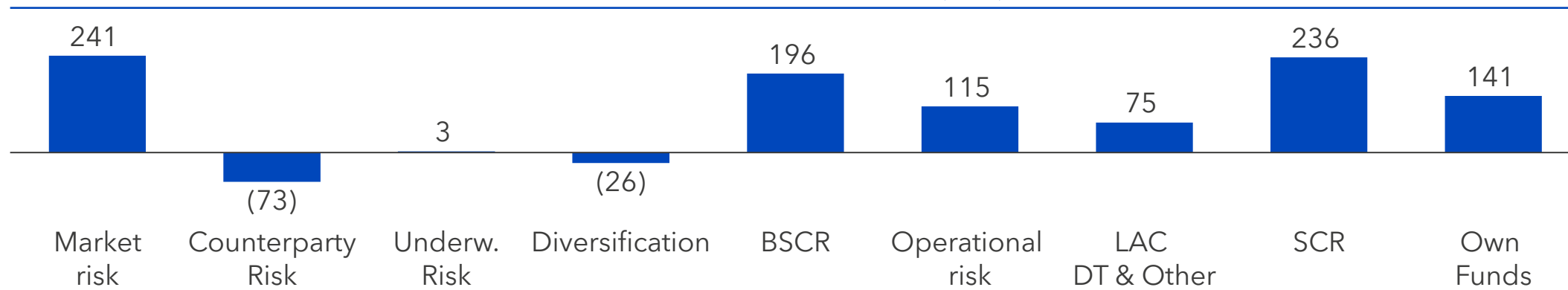
INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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



CHANGE VS. MARCH 2021 (€ M)



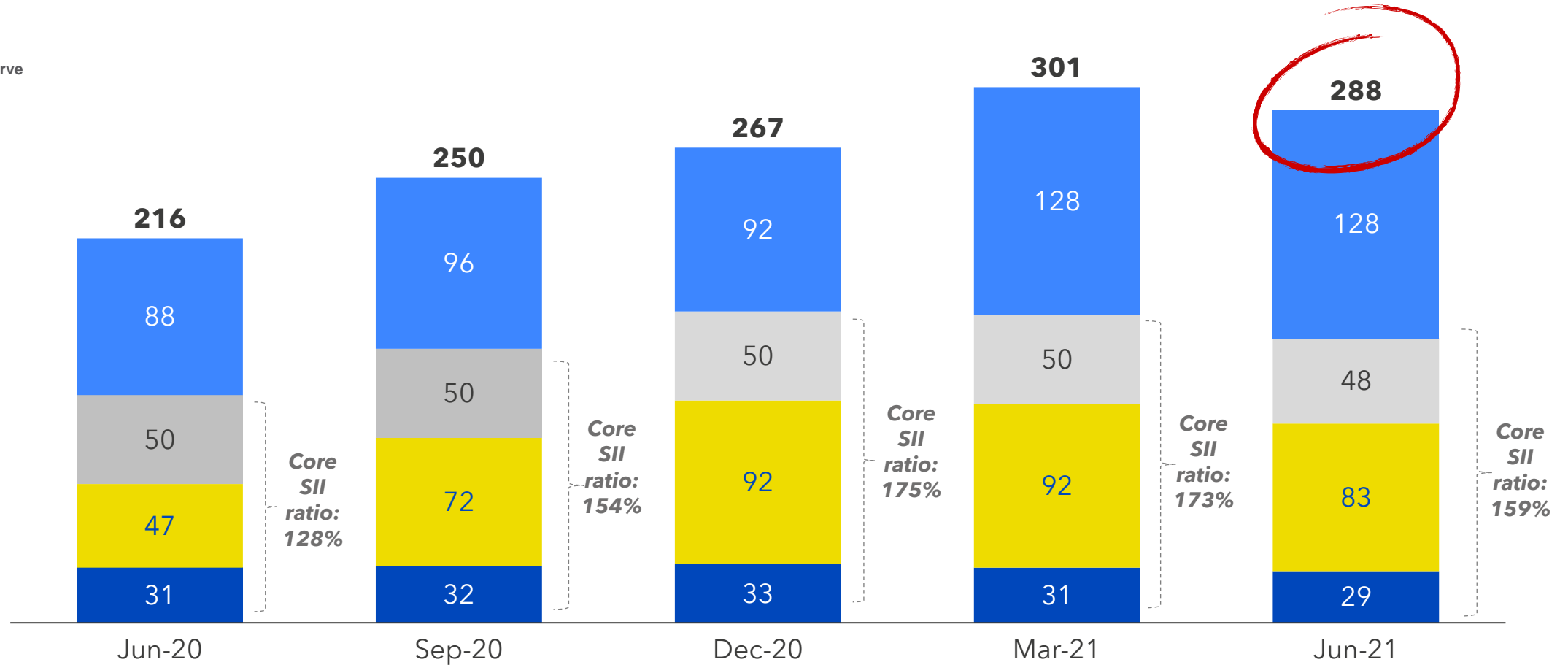
INSURANCE SERVICES: SOLVENCY II RATIO COMPOSITION

BROADLY STABLE CORE SOLVENCY II RATIO



CORE SOLVENCY RATIO - EXCLUDING TRANSITIONAL MEASURES (%)

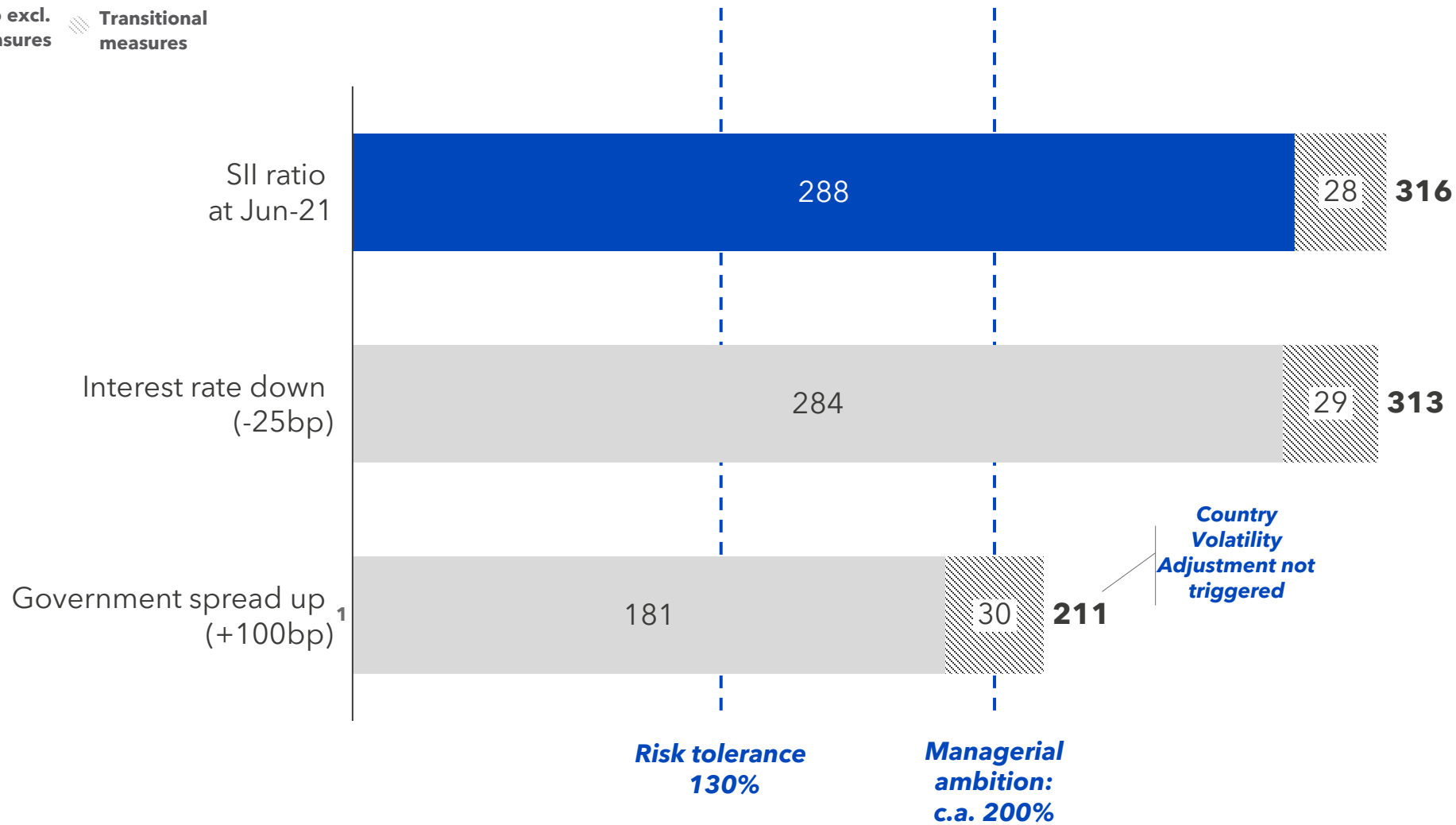
- Reconciliation reserve
- Tier 2
- Retained earnings
- Share capital



SOLVENCY II RATIO KEY SENSITIVITIES

RESILIENT UNDER SEVERE SCENARIOS

● Solvency II ratio excl. transitional measures ▨ Transitional measures



¹ Vs. Asset Swap Spread

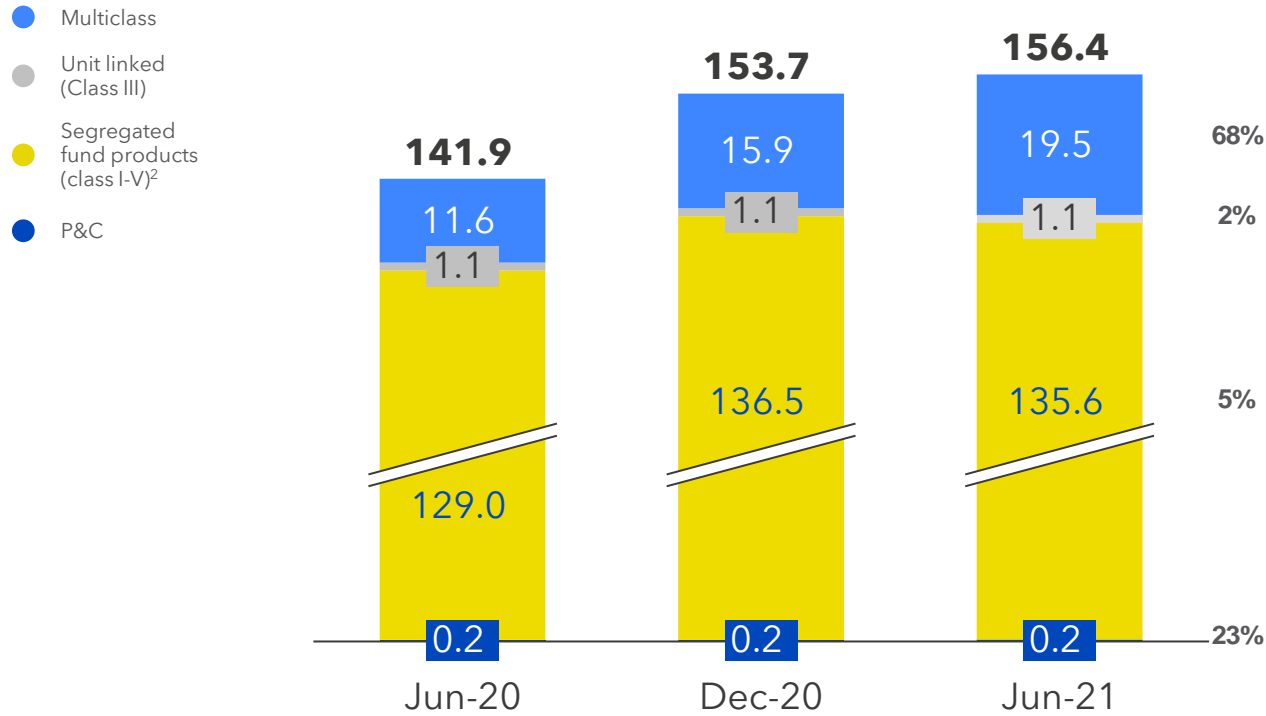
INSURANCE SERVICES

CONTINUED DIVERSIFICATION TOWARDS MORE CAPITAL EFFICIENT PRODUCTS

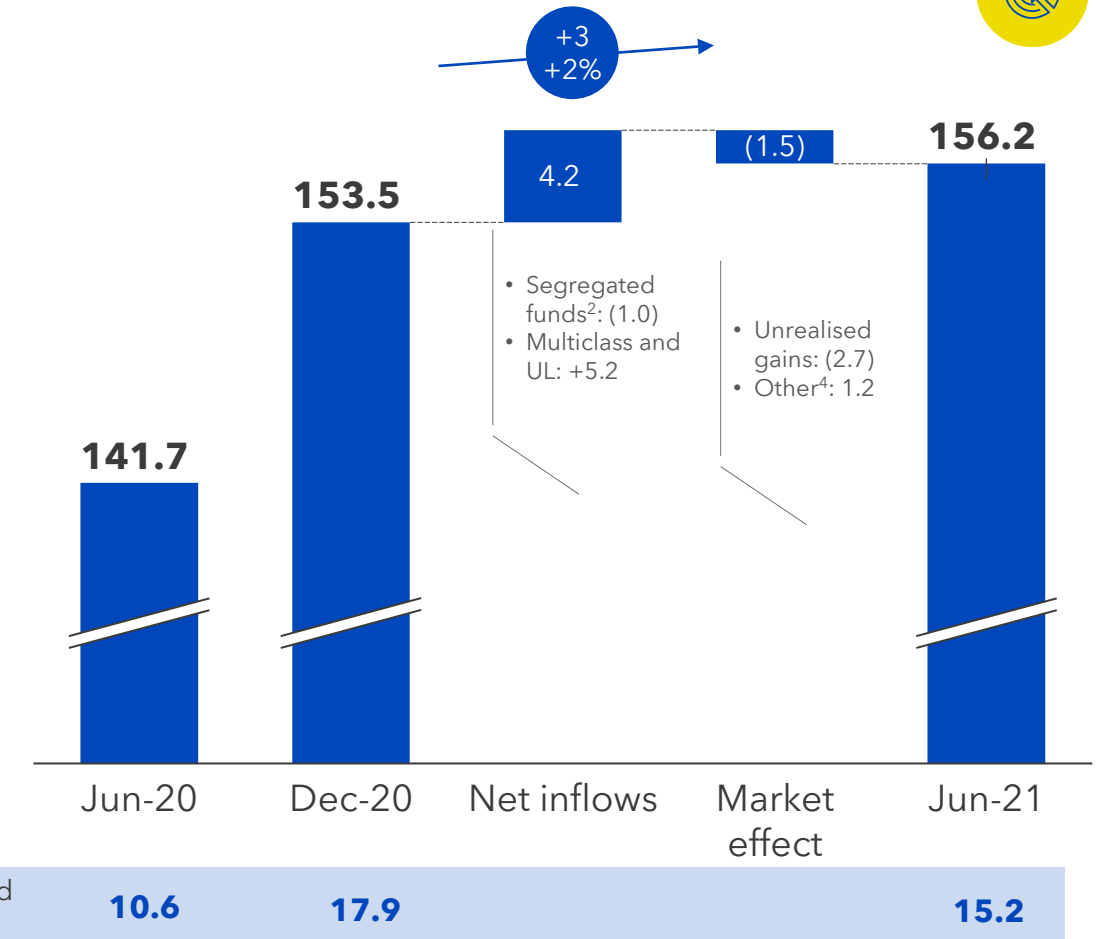
€ bn unless otherwise stated



GROUP NET TECHNICAL PROVISIONS¹



LIFE NET TECHNICAL PROVISIONS EVOLUTION³



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%



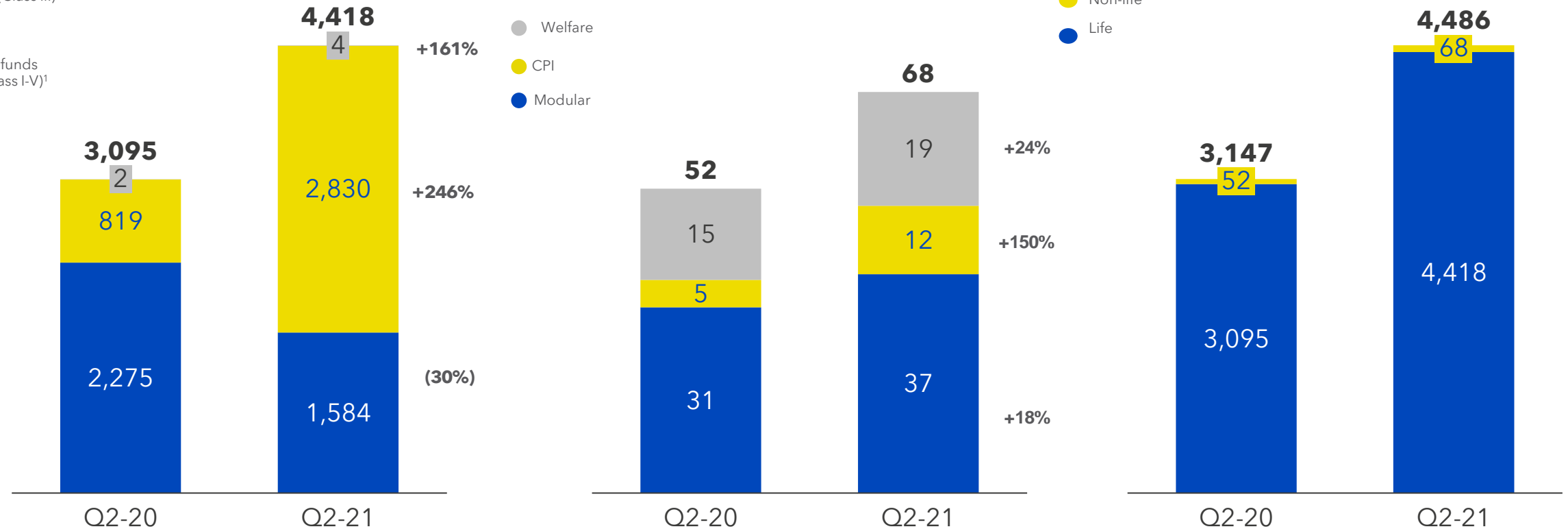
TOTAL

+1,339
+43%

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)¹

- Welfare
- CPI
- Modular

- Non-life
- Life



1. Includes life protection and PPP

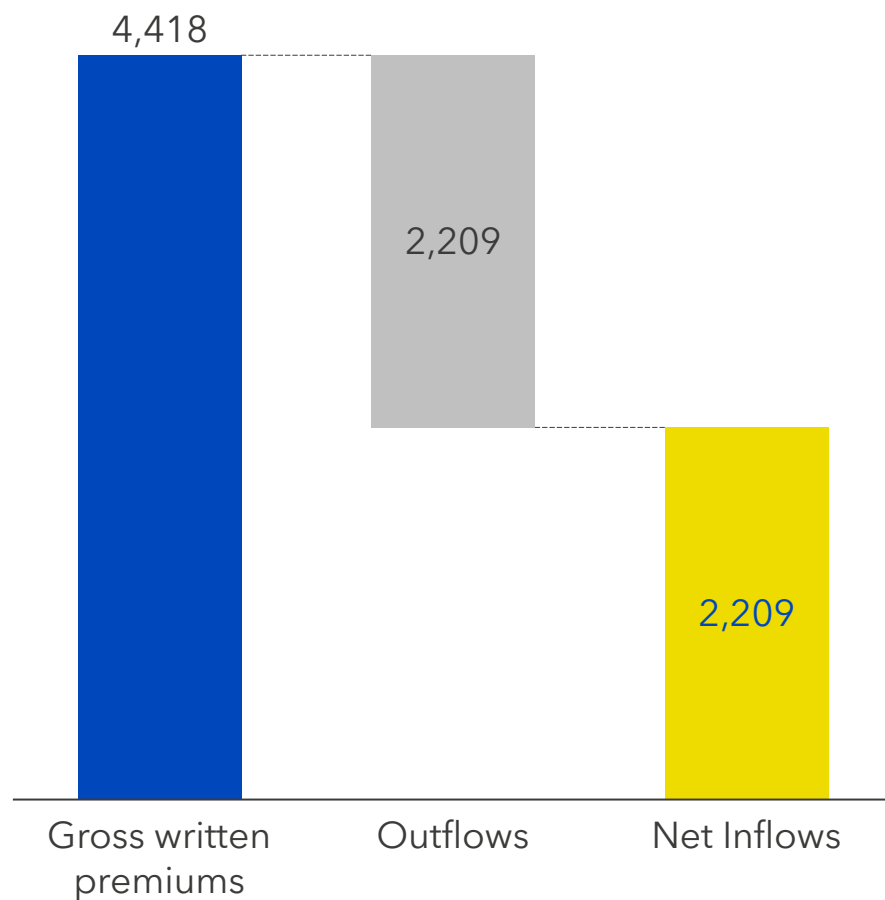
INSURANCE SERVICES NET INFLOWS

POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

€ m unless otherwise stated

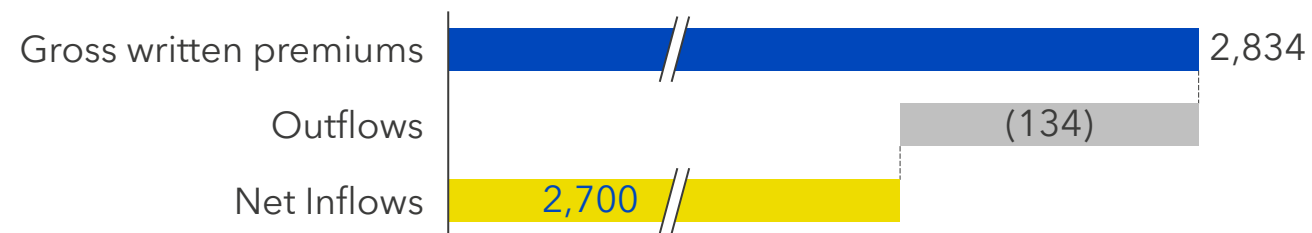


TOTAL NET INFLOWS Q2-21

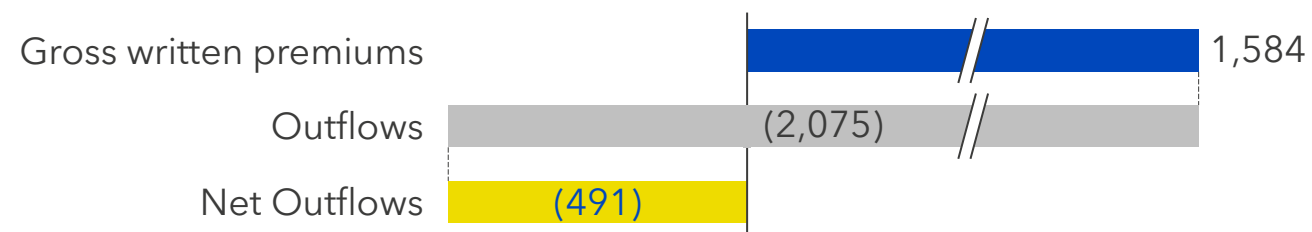


1. Includes life protection and PPP

MULTICLASS & UNIT LINKED



CLASS I¹



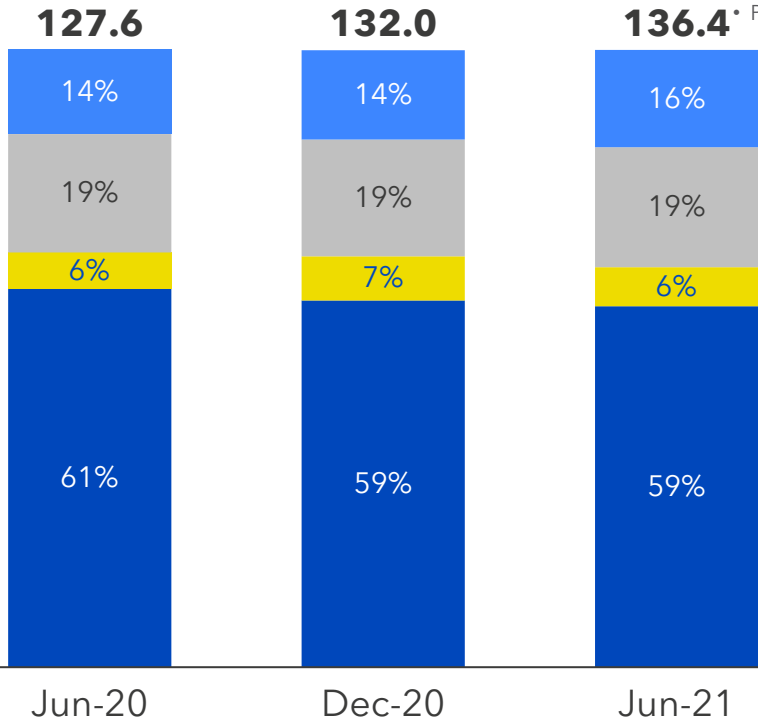
INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN

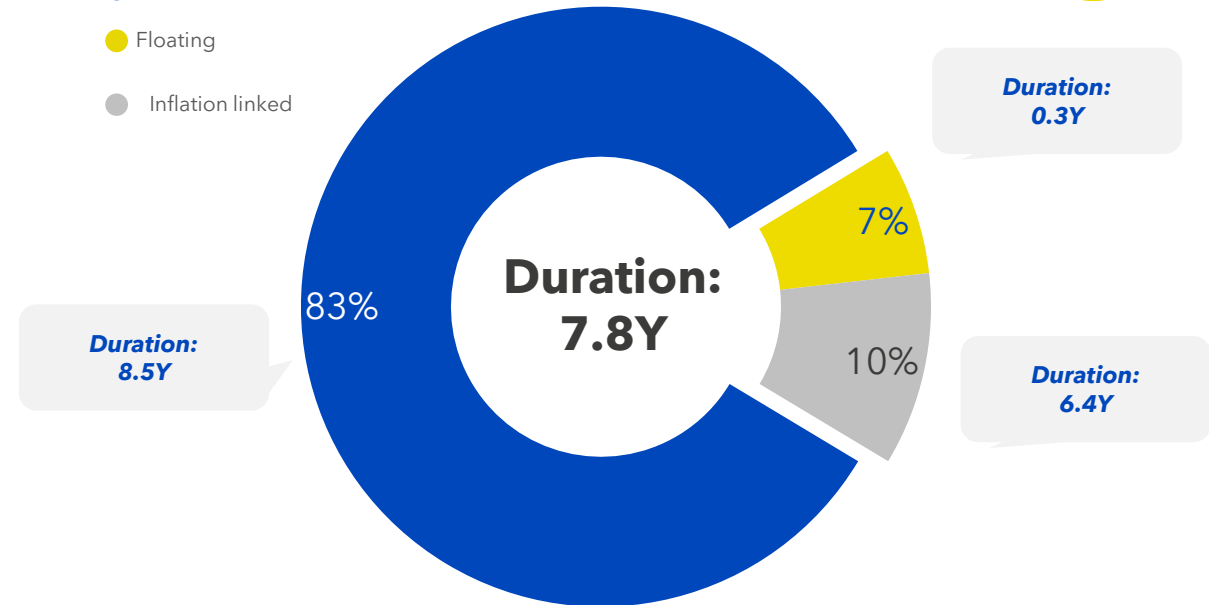
Total investment portfolio (€ bn)



- 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



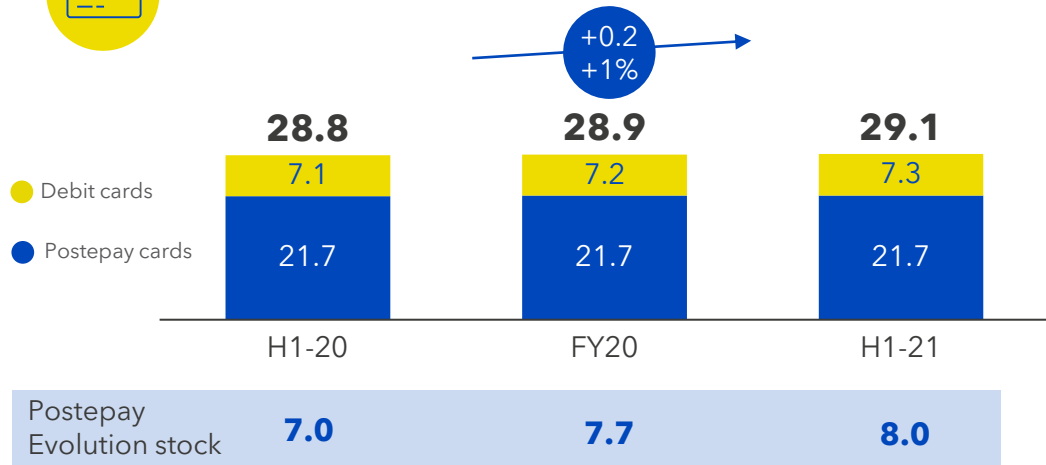
	H1-20	FY20	Q1-21	H1-21	Var (bp) H1-21 vs Q1-21
Minimum guaranteed return (Class I) (%)	0.61	0.57	0.51	0.47	(4bp)
Segregated Fund return (%)	2.19	2.16	2.11	2.31	+12bp

PAYMENTS & MOBILE KEY METRICS

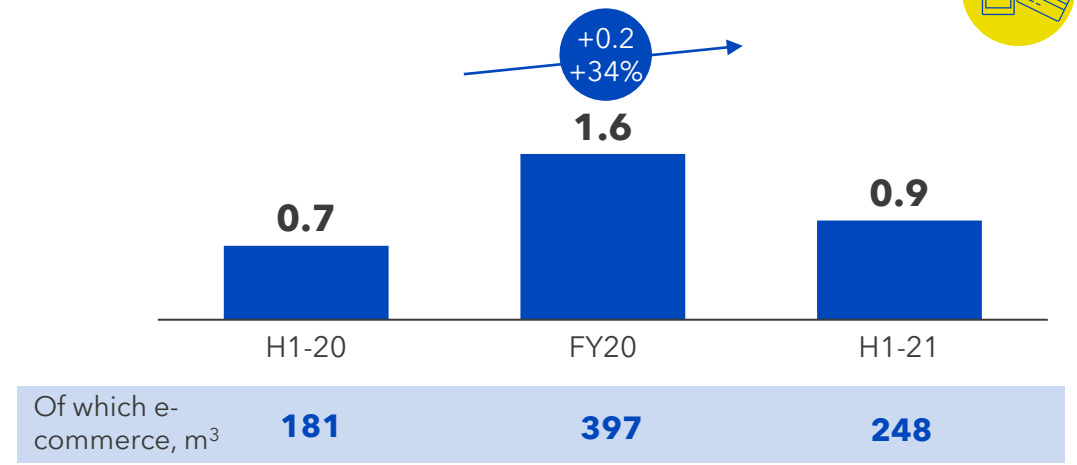
STEADY INCREASE ACROSS ALL METRICS



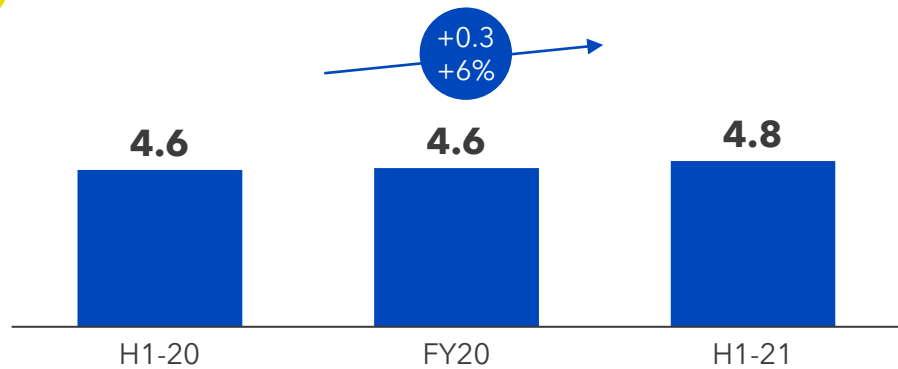
CARD STOCK¹ (# M)



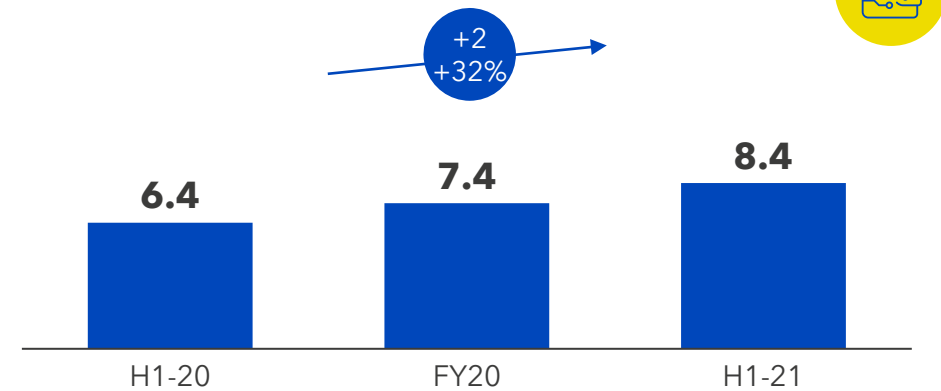
TOTAL CARD TRANSACTIONS (BN)²



MOBILE & LAND LINE, STOCK (# M)



POSTE ITALIANE DIGITAL E-WALLET (# M)⁴



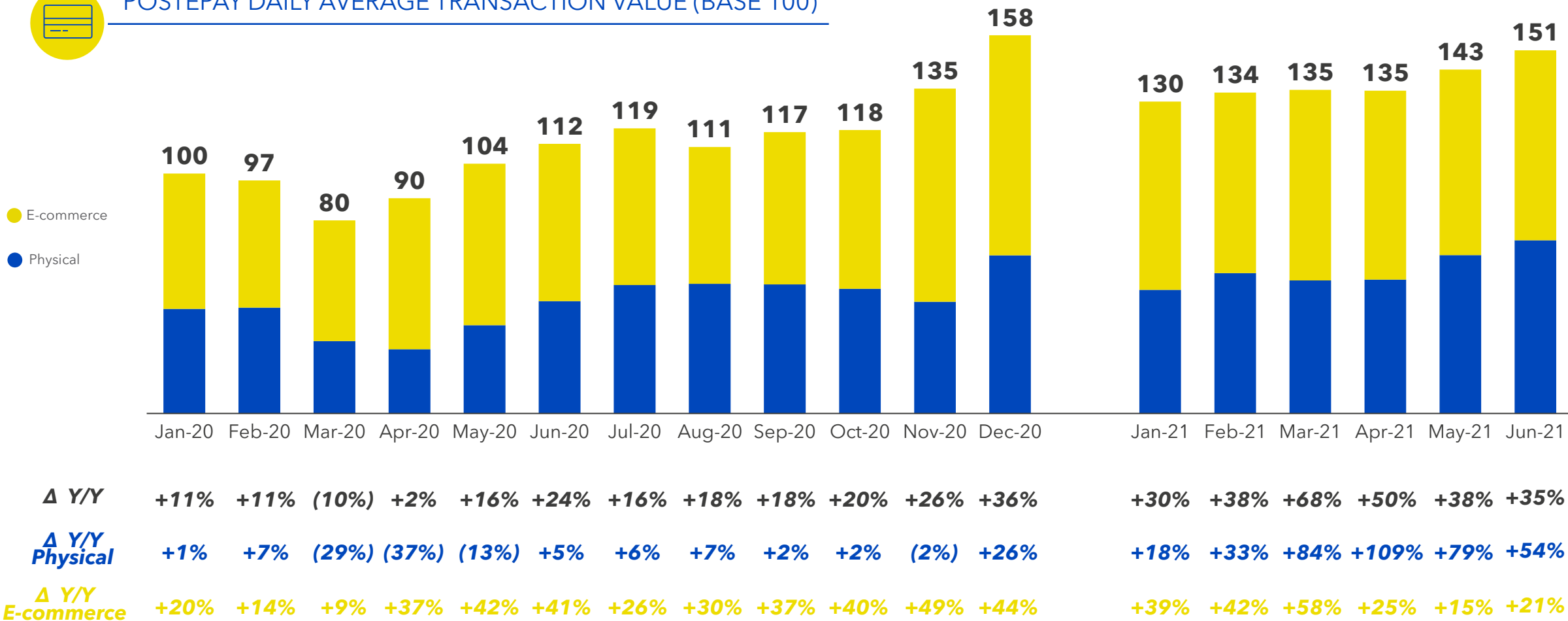
1. Including social measures related cards 2. Including payments, top ups and withdrawals 3. Includes e-commerce and web transactions on Poste Italiane channels 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

PAYMENTS AND MOBILE: POSTEPAY TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS

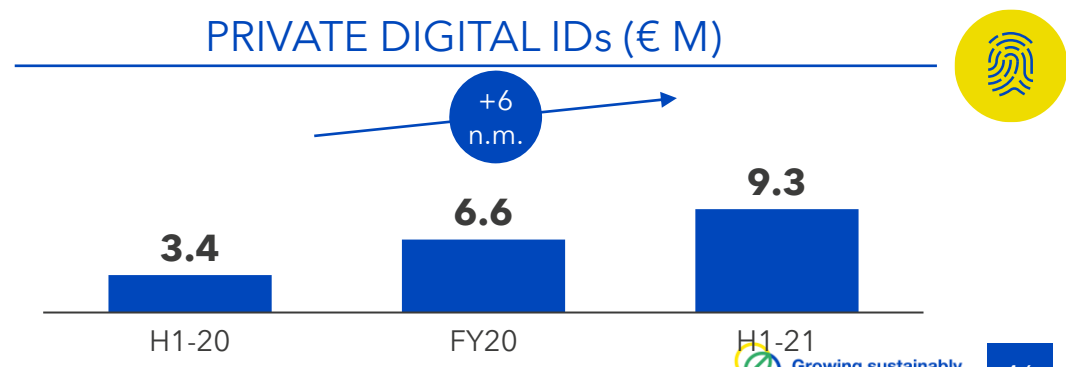
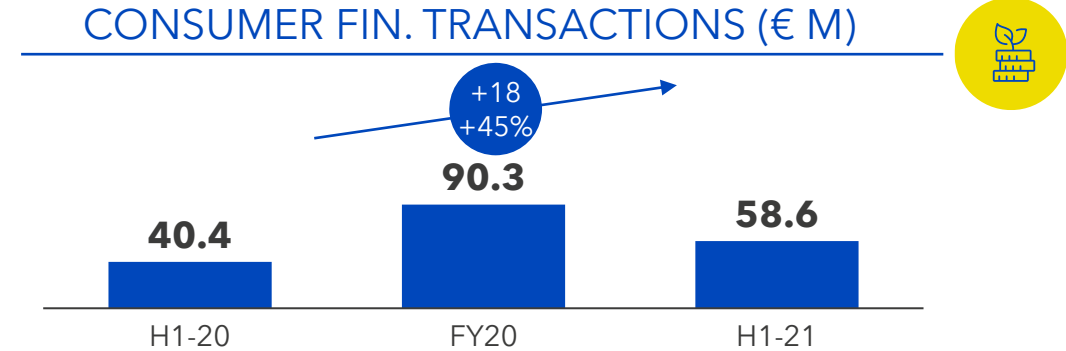
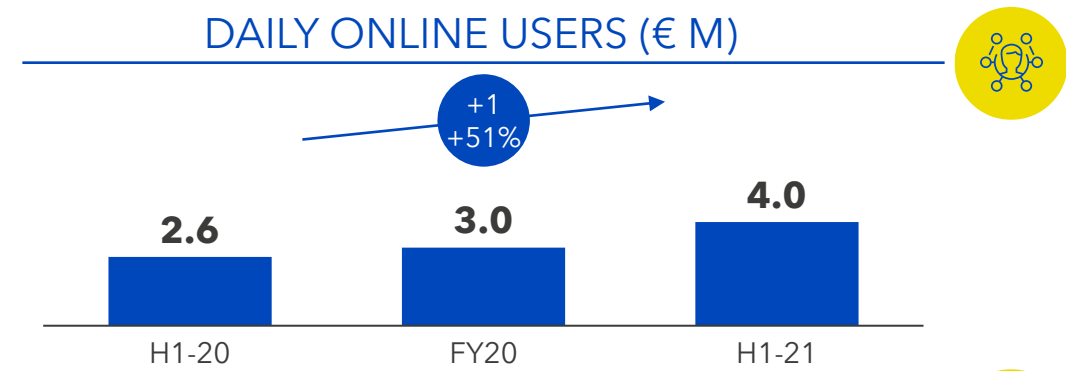
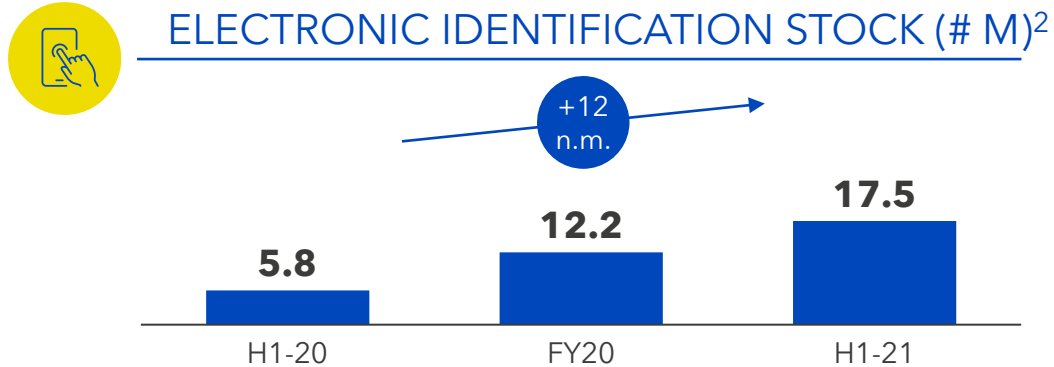
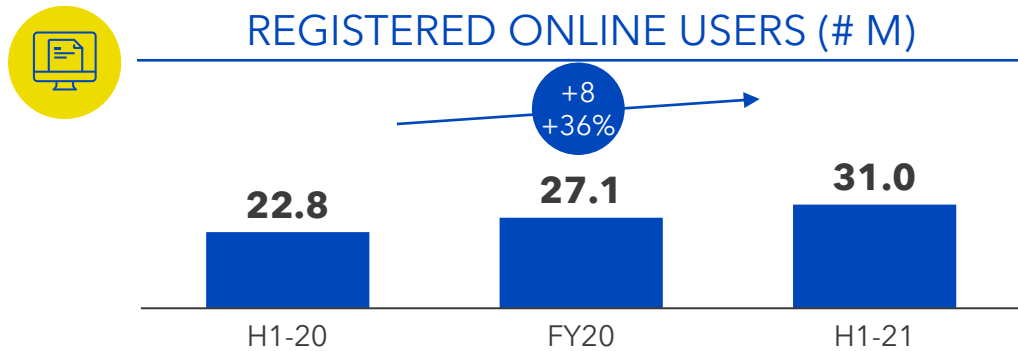
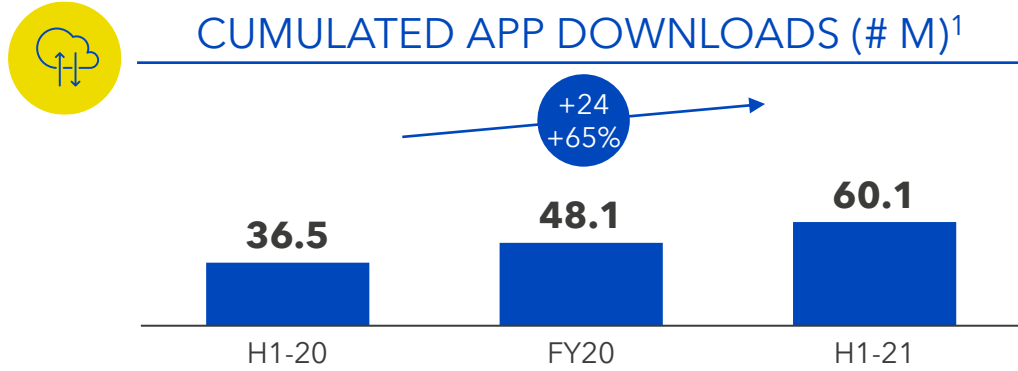


POSTEPAY DAILY AVERAGE TRANSACTION VALUE (BASE 100)



POSTE ITALIANE DIGITAL FOOTPRINT





KEY METRICS STEADILY IMPROVING



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

GROUP PERFORMANCE

MAIN KPIs

OPERATIONAL KPI's		Q2-20	Q2-21	Δ% YoY	H1-20	H1-21	Δ% YoY
 MAIL PARCEL & DISTRIBUTION	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%
 PAYMENTS & MOBILE	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) ¹			n.a.	0.70	0.93	+34%
	<i>of which eCommerce transactions (#m)²</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%	
 FINANCIAL SERVICES	Total Financial Assets - TFAs (€/bn)			n.a.	548	576	+5%
	Unrealized gains (€m)			n.a.	(1,411)	4,335	n.m.
 INSURANCE SERVICES	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

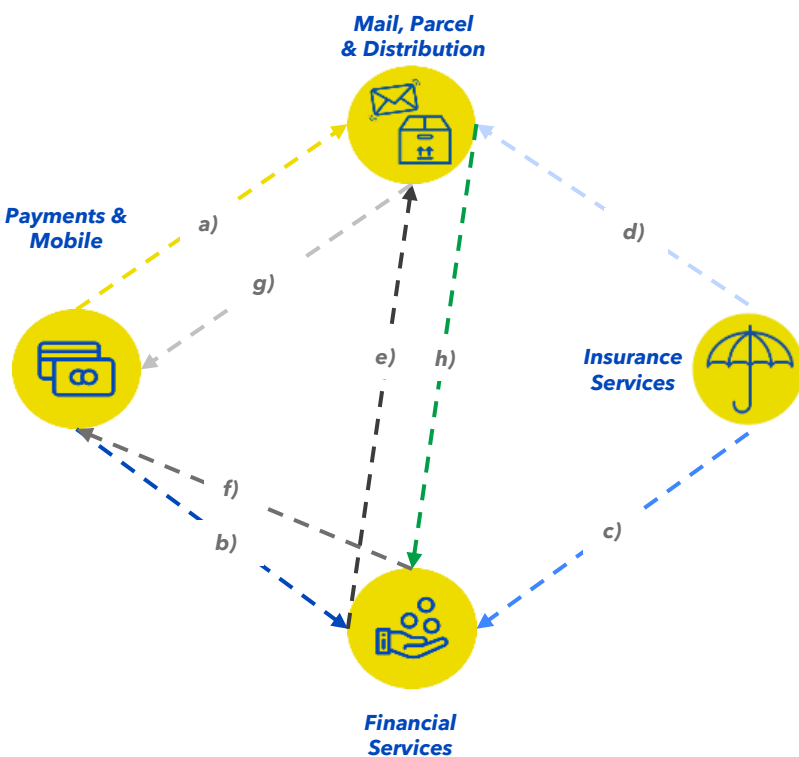
€ m unless otherwise stated

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 services¹;
- 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 products² and for investment management services³;
- d) **Mail, Parcel and Distribution** for providing corporate services¹;

Financial Services remunerates:

- e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services⁴;
- f) **Payments & Mobile** for providing certain payment services⁵

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"

INDICATIVE MAIN REMUNERATION SCHEME	€ M
a) Number of payment transactions flat fee (depending on the product)	a) 59
b) Fixed % of revenues	b) 51
Total: 109	
<hr/>	
c) Fixed % of upfront fees	c) 128
d) Depending on service/product	d) 18
Total: 146	
<hr/>	
e) Fixed % (depending on the product) of revenues	e) 994
f) Depending on service/product	f) 66
Total: 1,060⁶	
<hr/>	
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

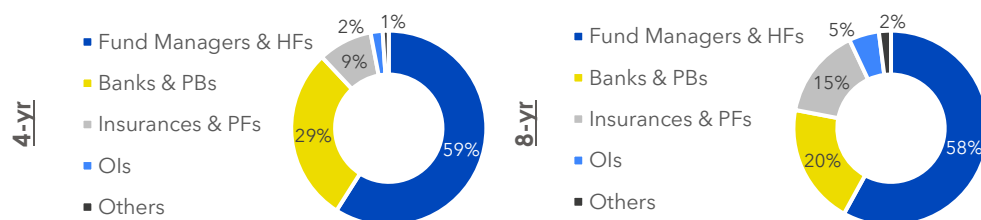
SENIOR KEY TERMS AND CONDITIONS

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

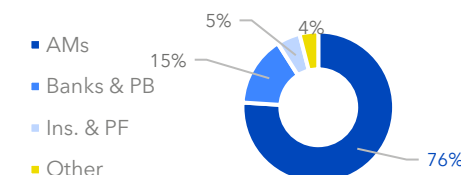
HYBRID KEY TERMS AND CONDITIONS

Issuer	Poste Italiane S.p.A.	
Issuer Rating	Baa3 (stable) and BBB (stable) by Moody's and S&P	
Expected Issue Rating	Ba2 and BB+ by Moody's and S&P	
Expected Equity Credit	Moody's 50% / S&P 50% until the First Reset Date	
Ranking/Format	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	
Pricing Date	16 June 2021	
Settlement Date	24 June 2021 (T+6)	
Tranche Maturity	Perpetual NC8	
Size	€800mn	
First Call Date	24 March 2029 (3 months prior to the First Reset Date)	
First Reset Date	24 June 2029	
IPTs	3.000% area	
Final Landing	2.625%	
Interest	2.625 %, annual fixed until First Reset Date then reset every 5 years at 5yr Mid-swaps + initial margin (incl. relevant step-up)	
Initial Margin	MS+267.7 bps	
Yield/Issue Price	2.625% (ann.) / 100.00%	
1st Step-Up	+ 25bps on 24 June 2034	
2nd Step-Up	+ 75bps on 24 June 2049	
Optional Interest Deferral	At any time at the option of the Issuer (in whole or in part) on a cash-cumulative and not compounding basis	
Redemption	3-month Par Call / Make-Whole Call / Withholding Tax Event / Substantial Law	
Law	English law, status and subordination governed by Italian law	
Listing	Luxembourg Stock Exchange (Regulated Market)	
Use of Proceeds	General corporate purposes and to strengthen the regulatory capital structure of	
Denominations	EUR 100k + EUR 1k	
ISIN	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. %
Total revenues	2,317	2,751	+434	+19%	4,988	5,684	+696	+14%
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%
Total costs	1,992	2,322	+330	+17%	4,222	4,634	+412	+10%
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%
EBIT	325	429	+104	+32%	766	1,049	+284	+37%
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.
Profit before tax	326	448	+122	+37%	773	1,088	+315	+41%
Income tax expense	87	122	+35	+40%	228	315	+87	+38%
Profit for the period	239	326	+87	+36%	546	773	+228	+42%

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%
Total revenues	1,697	1,981	+284	+17%	3,728	4,173	+444	+12%
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%
Total costs	1,727	1,945	+219	+13%	3,603	3,886	+283	+8%
EBITDA	(29)	36	+65	n.m.	126	287	+161	n.m.
Depreciation, amortisation and impairments	128	195	+67	+52%	319	388	+69	+22%
EBIT	(157)	(159)	(2)	(1%)	(194)	(102)	+92	+47%
EBIT MARGIN	(9%)	(8%)			(5%)	(2%)		
Finance income/(costs)	3	(4)	(7)	n.m.	6	1	(6)	(87%)
Profit/(Loss) before tax	(154)	(163)	(9)	(6%)	(187)	(101)	+86	+46%
Income tax expense	(50)	(57)	(7)	(13%)	(53)	(32)	+20	+39%
Profit for the period	(104)	(106)	(3)	(3%)	(135)	(69)	+66	+49%

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%
Total revenues	1,195	1,263	+67	+6%	2,735	2,789	+54	+2%
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%
Total costs	1,020	1,107	+87	+9%	2,337	2,428	+90	+4%
EBIT	175	156	(19)	(11%)	398	362	(36)	(9%)
EBIT MARGIN	15%	12%			15%	13%		
Finance income/(costs)	(12)	2	+14	n.m.	(14)	7	+21	n.m.
Profit/(Loss) before tax	163	159	(5)	(3%)	384	369	(15)	(4%)
Income tax expense	46	46	0	+1%	112	105	(6)	(6%)
Profit for the period	117	112	(5)	(5%)	273	264	(9)	(3%)

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.
Total revenues	384	553	+169	+44%	739	1,050	+311	+42%
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%
Total costs	136	183	+47	+34%	304	392	+88	+29%
EBIT	248	370	+122	+49%	435	658	+223	+51%
EBIT MARGIN	64%	67%			59%	63%		
Finance income/(costs)	13	16	+3	+19%	15	27	+12	+82%
Profit/(Loss) before tax	261	386	125	+48%	450	685	236	+52%
Income tax expense	75	116	+41	+55%	133	206	+73	+55%
Profit for the period	186	270	+84	+45%	317	480	163	+51%

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%)
Total revenues	254	291	+37	+15%	509	567	+58	+11%
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%
Total costs	188	225	+37	+20%	368	427	+59	+16%
EBITDA	66	66	(0)	(0%)	141	139	(1)	(1%)
Depreciation, amortisation and impairments	7	4	(3)	(44%)	15	8	(6)	(44%)
EBIT	59	62	+3	+5%	126	131	+5	+4%
EBIT MARGIN	23%	21%			25%	23%		
Finance income/(costs)	-3	5	+8	n.m.	0	3	+3	n.m.
Profit/(Loss) before tax	55	67	+11	+20%	126	135	+9	+7%
Income tax expense	16	17	+0	+0%	36	36	+1	+1%
Profit for the period	39	50	11	+29%	90	99	8	+9%

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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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