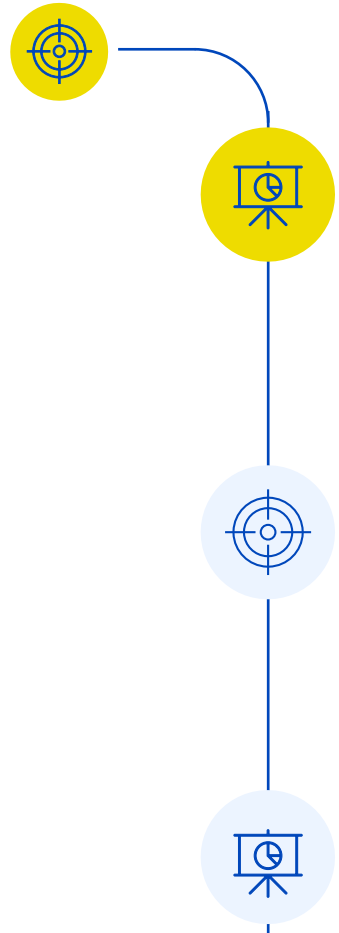


# POSTE ITALIANE

## Q3 & 9M-21 FINANCIAL RESULTS

11 NOVEMBER 2021

# CONTENTS



EXECUTIVE SUMMARY
BUSINESS REVIEW
APPENDIX



# EXECUTIVE SUMMARY



- STRONG PERFORMANCE DRIVEN BY UNDERLYING OPERATING TRENDS: UP Y/Y AND ABOVE PRE-PANDEMIC LEVELS
- FY-21 GUIDANCE UPGRADED: EBIT TO €1.8BN AND NET PROFIT €1.3BN: MORE THAN €100M HIGHER THAN 24SI TARGET
- BOD APPROVED INTERIM DIVIDEND<sup>1</sup> OF €0.185 (€241M, +14%Y/Y) ON FY-21 RESULTS
- 24SI WELL ON TRACK WITH REDUCED EXECUTION RISK AND ONGOING NEW INITIATIVES

1. Ex dividend date 22 November; record date 23 November; payment date 24 November

# Q3 & 9M RESULTS OVERVIEW VS 2020

## ROBUST OPERATING PERFORMANCE...

€ m unless otherwise stated

	Q3-20	Q3-21	VAR.	VAR. %	9M-20	9M-21	VAR.	VAR. %
REVENUES	2,574	2,761	+187	+7.3%	7,562	8,445	+883	+11.7%
TOTAL COSTS	2,095	2,195	+100	+4.8%	6,317	6,830	+512	+8.1%
EBIT	479	566	+87	+18.3%	1,244	1,615	+371	+29.8%
NET PROFIT	353	401	+48	+13.6%	898	1,174	+276	+30.7%

# Q3 & 9M RESULTS OVERVIEW VS 2019

...ABOVE PRE-PANDEMIC LEVELS - SUSTAINABLE UNDERLYING TRENDS

€ m unless otherwise stated

	Q3-19	Q3-21	VAR.	VAR. %	9M-19	9M-21	VAR.	VAR. %
REVENUES	2,549	2,761	+212	+8.3%	8,036	8,445	+409	+5.1%
TOTAL COSTS	2,090	2,195	+105	+5.0%	6,496	6,830	+334	+5.1%
EBIT	459	566	+107	+23.3%	1,540	1,615	+75	+4.9%
NET PROFIT	320	401	+81	+25.3%	1,083	1,174	+91	+8.4%

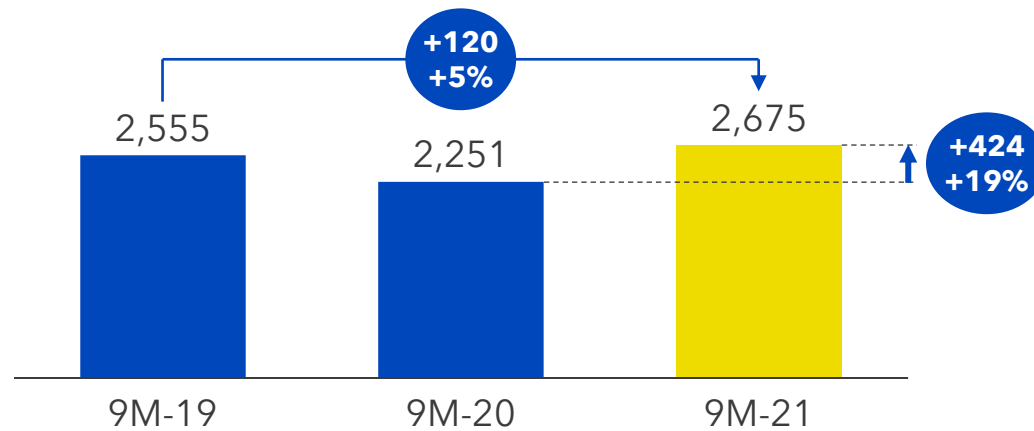
## REVENUES

## TOP LINE GROWTH ACROSS ALL SEGMENTS Y/Y

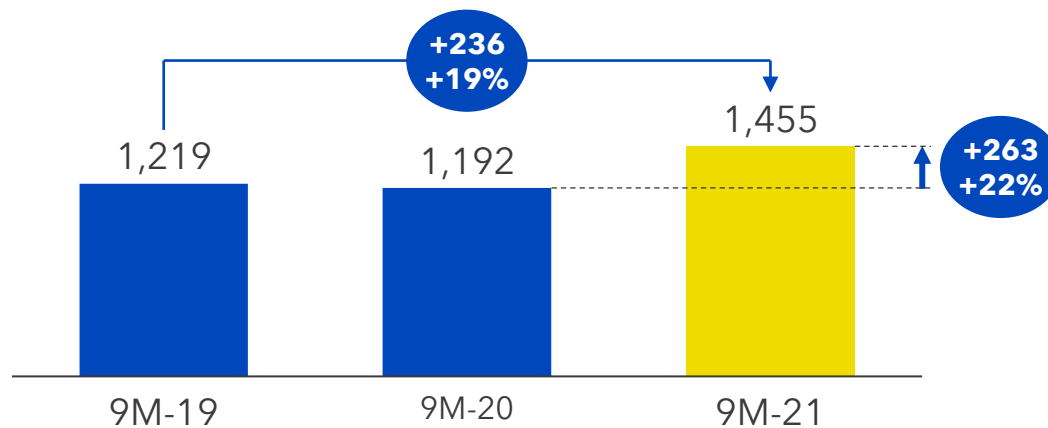


## MAIL, PARCEL &amp; DISTRIBUTION

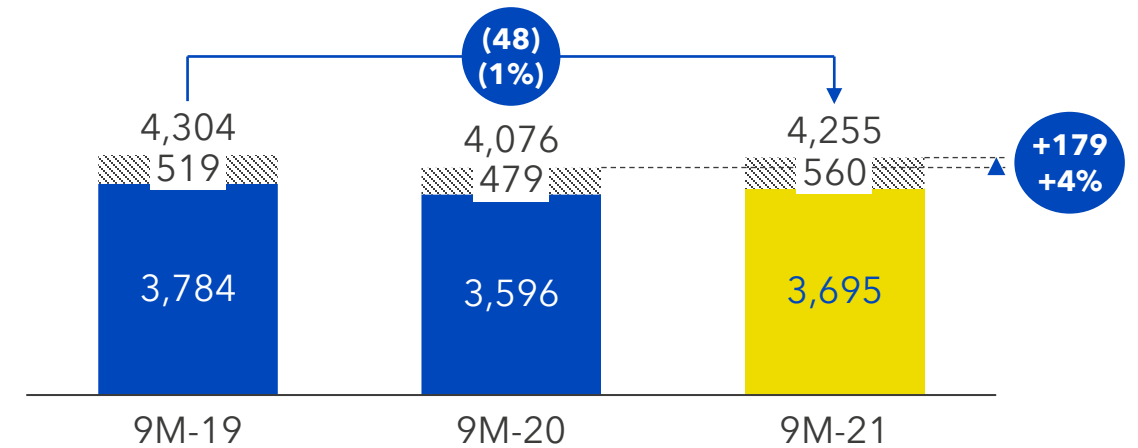
€ m unless  
otherwise stated



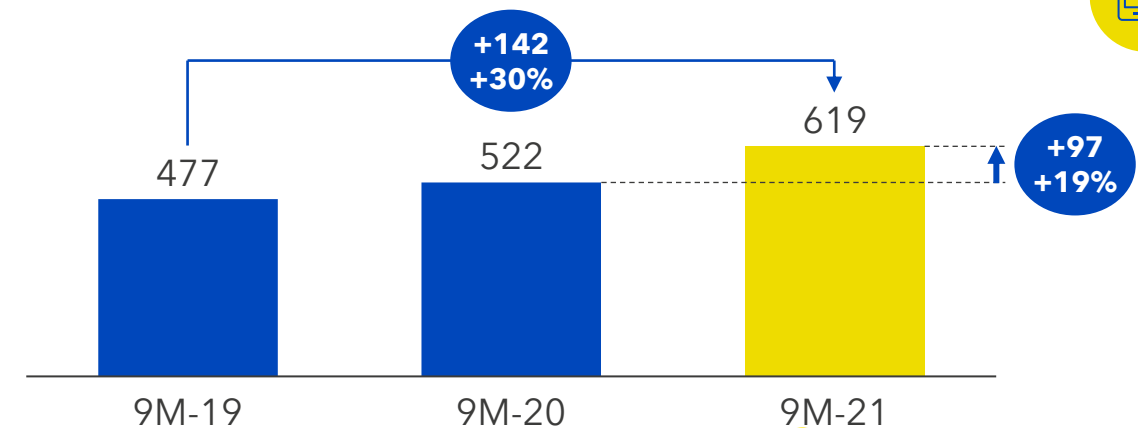
## INSURANCE SERVICES

FINANCIAL SERVICES<sup>1</sup>

■ Segment revenues ■ Intersegment



## PAYMENTS &amp; MOBILE



1. Revenues are presented net of interest expenses and capital losses on investment portfolio, previously booked as costs. 2019 and 2020 figures have been restated accordingly

# FY-21 GUIDANCE UPDATE

STRONG OPERATING TRENDS UNDERPINNING UPGRADED TARGETS VS 24SI

€ bn unless  
otherwise stated

	FY-21 <i>24SI target announced in March</i>	FY-21 GUIDANCE UPDATE	VAR.VS 24SI TARGET	OUTPERFORMANCE DRIVERS
<b>REVENUES</b>	11.2	11.2	UP TO 100M	HIGHER PARCEL & PM REVENUES AND NII
<b>EBIT</b>	1.7	1.8	MORE THAN 100M	LOWER HR COSTS
<b>NET PROFIT</b> (exc. SIA revaluation)	1.2	1.3	AROUND 100M	



# WELL ON TRACK TOWARDS A SUCCESSFUL EXECUTION OF 24SI



## MAIL, PARCEL & DISTRIBUTION



## FINANCIAL & INSURANCE



## PAYMENTS & MOBILE

- FY-21<sup>1</sup> MAIL RECOVERY IN LINE WITH 24SI
- FY-21<sup>1</sup> PARCEL TARGET OVERDELIVERED - H2-21 TRENDING IN LINE WITH 24SI
- ANTICIPATED FTE REDUCTION
- FY-21<sup>1</sup> EBIT TARGET OVERACHIEVED
- GROUP LABOUR CONTRACT RENEWED IN LINE WITH PLAN
- NEXIVE INTEGRATION AHEAD OF PLAN

- NII BENEFITTING FROM €3.9BN<sup>2</sup> TAX CREDITS PURCHASE CONTRIBUTION
- POSTAL SAVING COMMERCIAL ACTIVITY IN LINE WITH THE LAST 3 YEARS, WHILE NEGOTIATING NEW TERMS
- INSURANCE SERVICES: AMBITIOUS FY-21 TARGET CONFIRMED

**New  
vs 24SI !**

- PAYMENTS: ON TRACK WITH FY-21 EBIT TARGET
- TELCO MIGRATION TO VODAFONE NETWORK COMPLETED: RUNNING SAVINGS FROM 4Q-21
- ENERGY START-UP ON TRACK WITH 24SI



# REDUCED EXECUTION RISK

## KEY FACTORS UNDERPINNING 24SI STRATEGY AND BEYOND



### **UNIVERSAL SERVICE AGREEMENT (Until Dec-24)**

Steady compensation over 24SI plan horizon and key partnerships with Public Administrations



### **AMAZON (Until Apr-24)**

Long-term contract, enabling balancing of peak periods and urban vs rural areas deliveries



### **GROUP LABOUR CONTRACT (Until Dec-23)**

Visibility on HR costs over 24SI plan horizon



### **FUNDING OF TAX CREDIT PURCHASES**

New law allowing tax credit purchases to be funded through retail deposits



### **POSTAL SAVINGS DISTRIBUTION**

Agreement negotiations on the way



### **POSTE'S ROLE WITHIN 'NEXT GENERATION EU'**

Key projects to support local economies within the EU resilience and recovery plan



**Growing sustainably.**

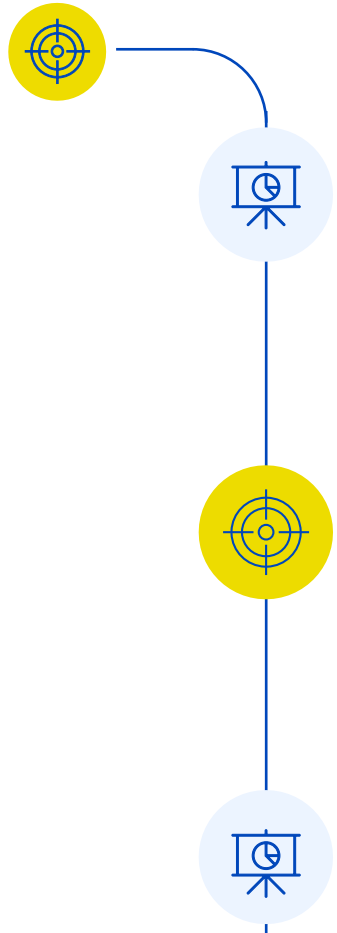
For a carbon neutral 2030

**On the way  
New  
vs 24SI**



Growing sustainably.  
For a carbon neutral 2030

# CONTENTS



EXECUTIVE SUMMARY
BUSINESS REVIEW
APPENDIX



# MAIL, PARCEL & DISTRIBUTION

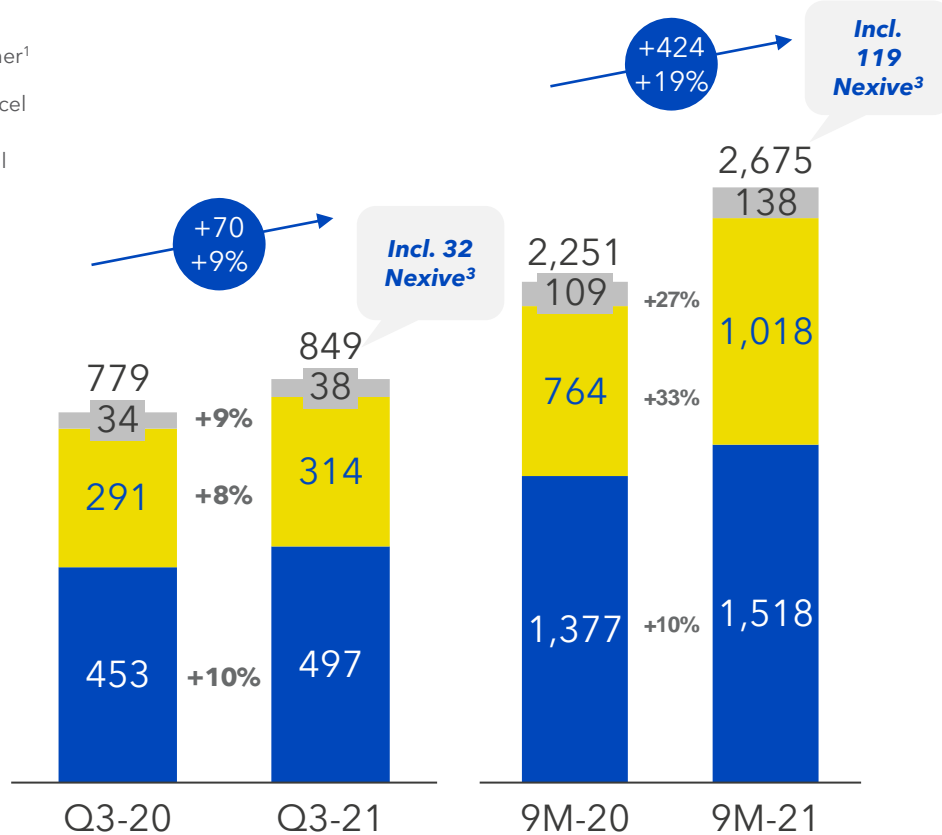
STRONG REVENUE INCREASE BOOSTED BY ALL BUSINESS LINES – IMPROVING UNDERLYING EBIT

€ m unless

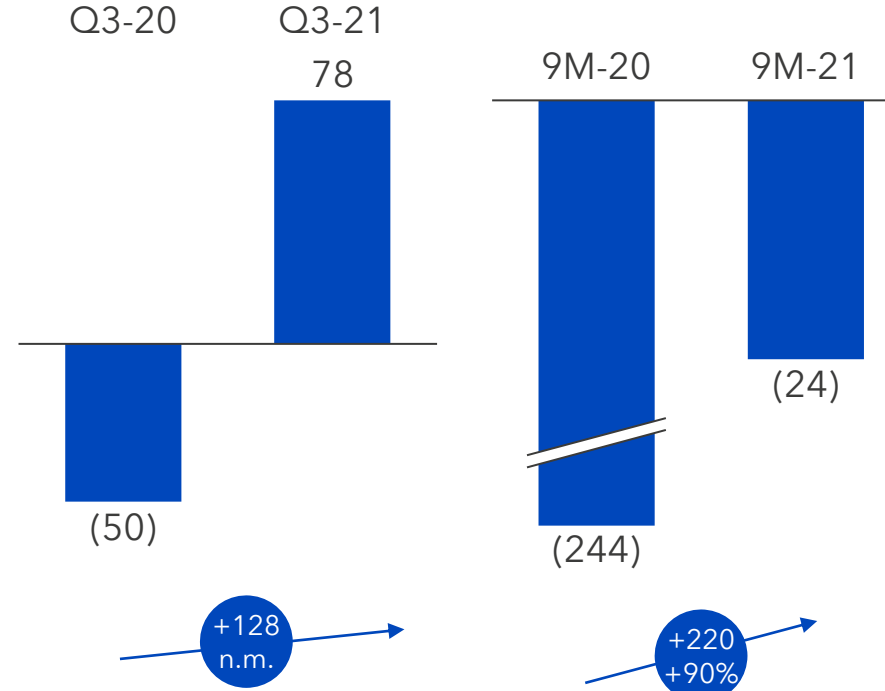
otherwise stated

## SEGMENT REVENUES

Other<sup>1</sup>  
Parcel  
Mail



## EBIT



## Q3-HIGHLIGHTS

- Mail revenues up thanks to ongoing volume recovery and Nexive consolidation
- Parcel volume growth supported by B2B and B2C – trending toward a 'new normal'
- Other revenues up thanks to vaccination plan related expense recovery
- Positive EBIT thanks to market and intersegment revenue contribution – early retirement charges to be booked in Q4-21 as expected

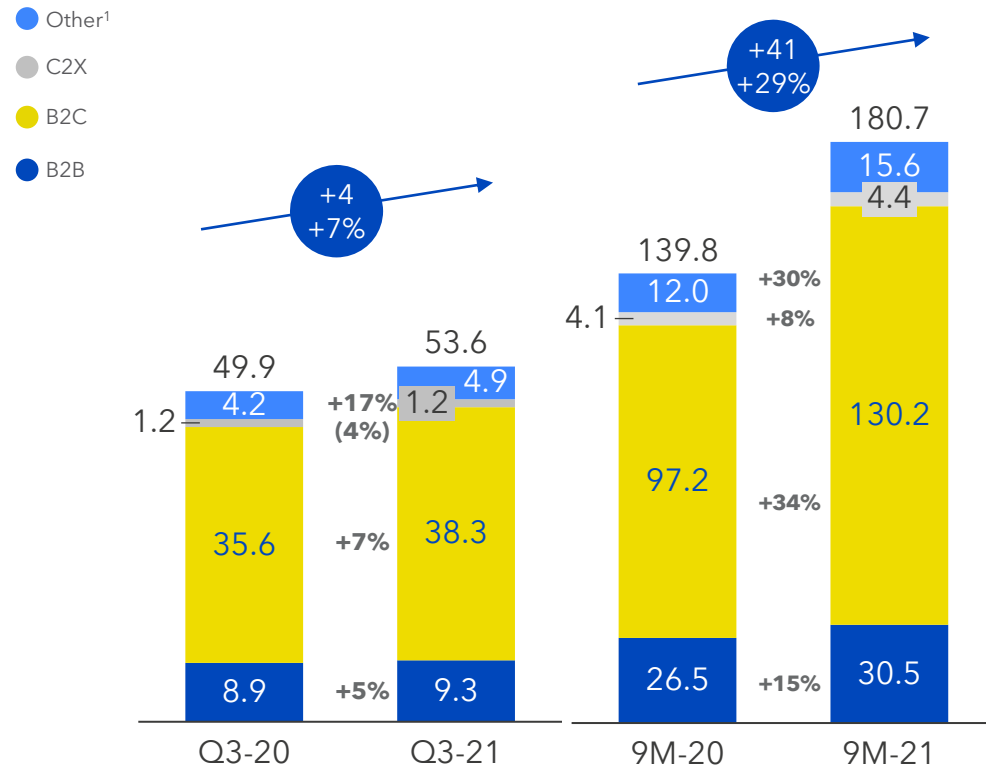
Distribution Revenues<sup>2</sup> **1,124** **1,237** **3,380** **3,583**

<sup>1</sup>. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo, tax credit contribution and vaccination plan related expense recovery <sup>2</sup>. Includes income received by Other Segments in return for use of the distribution network and Corporate Services <sup>3</sup>. Of which 24 in mail and 8 in parcel in Q3-21; of which 88 in mail and 31 in parcel in 9M-21

# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

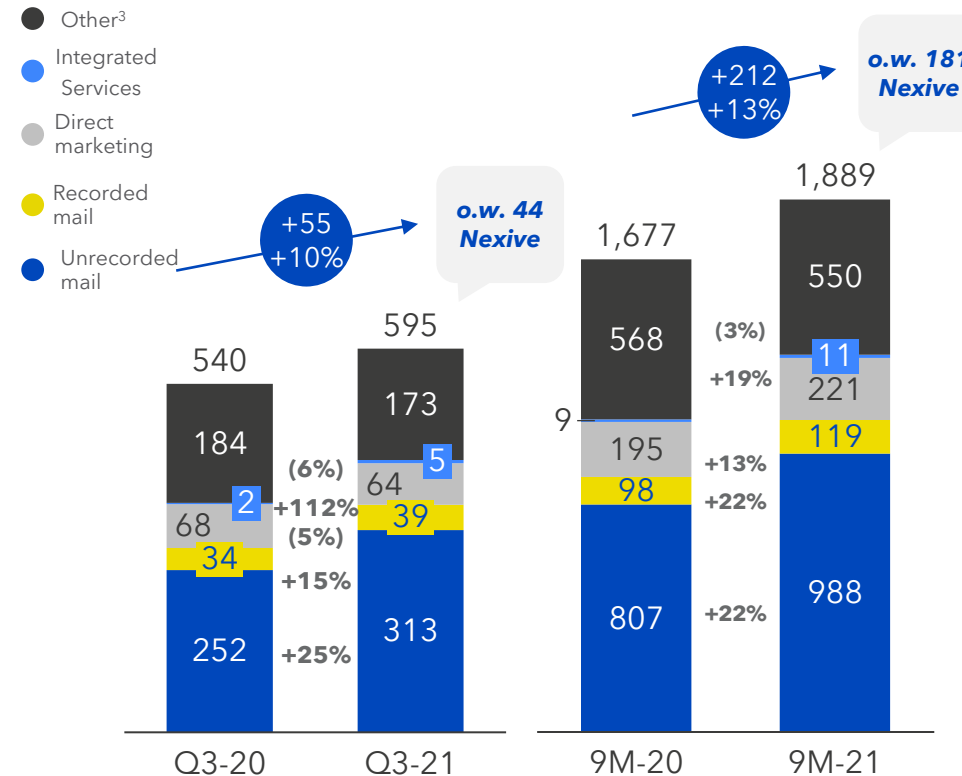
## PARCEL VOLUMES SUPPORTED BY B2C - MAIL UP THANKS TO RECOVERY AND NEXIVE CONSOLIDATION

### PARCEL VOLUMES (M, PC)



Avg. B2C price index (Base 100)²	100	107	100	101
----------------------------------	-----	-----	-----	-----

### MAIL VOLUMES (M, PC)



Avg. price index (Base 100)	100	100	100	98
-----------------------------	-----	-----	-----	----

### Q3-HIGHLIGHTS

- B2C up compared to a strong Q3-20
- B2B volumes up on improving macroeconomic trends
- C2X impacted by strong Q3-20 - in line with FY-21 target
- Mail volumes supported by resuming PA notifications and Nexive contribution
- B2C tariff up related to customer base mix
- Stable mail tariff

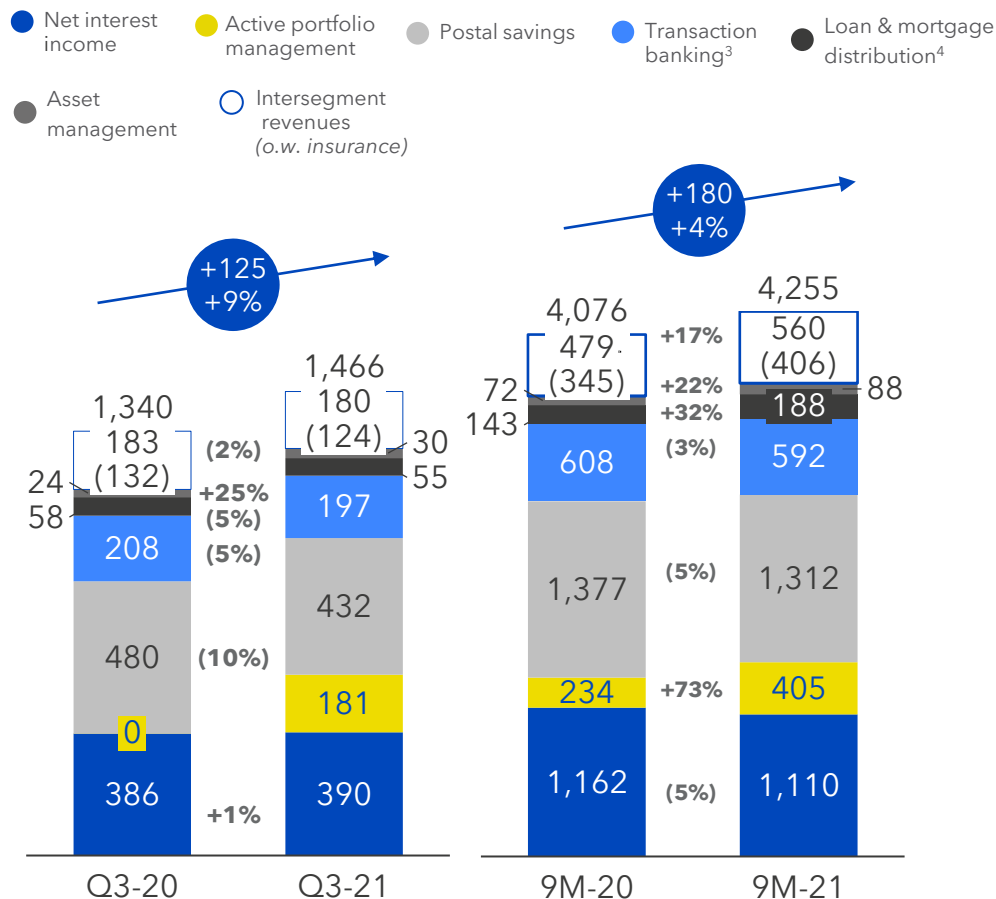
1. Includes International parcels and partnerships with other logistic operators 2. Including logistic value chain contribution from China inbound volumes and proforma for Nexive in 2020 3. Includes Multichannel services, Editorial services, Postal volumes and other basic services

# FINANCIAL SERVICES

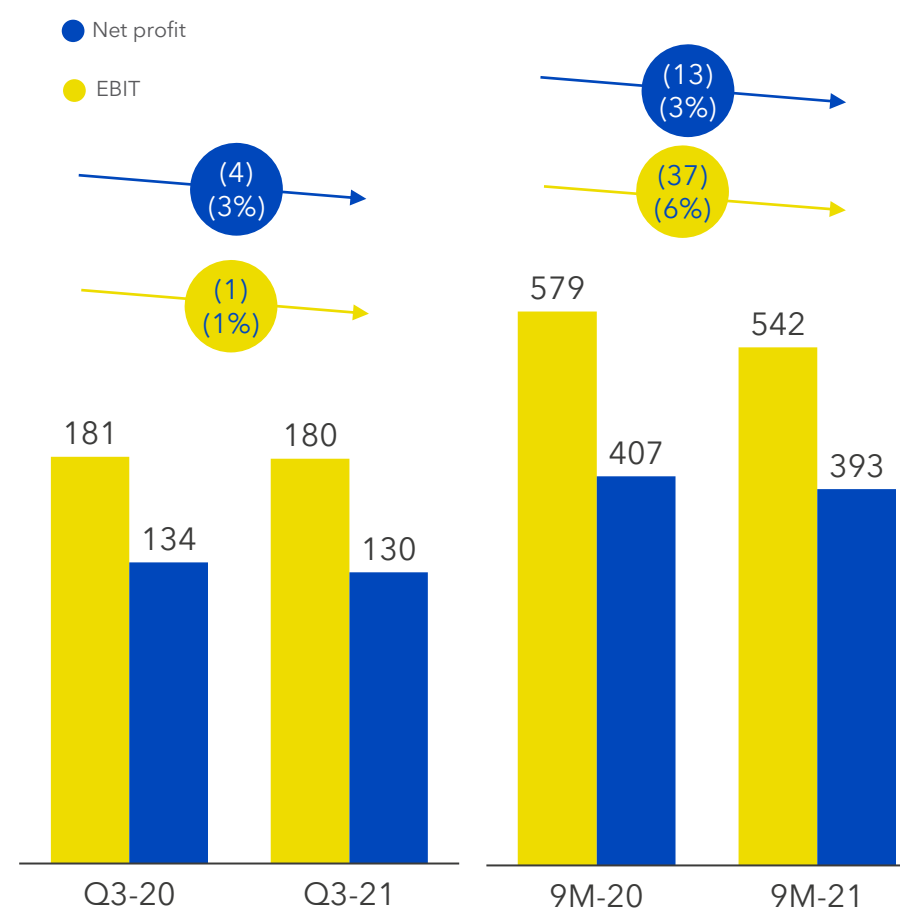
## WEALTH MANAGEMENT AT THE CORE OF COMMERCIAL ACTIVITY

€ m unless  
otherwise stated

### GROSS REVENUES<sup>1,2</sup>



### EBIT & NET PROFIT



### Q3-HIGHLIGHTS

- NII stable with higher deposits and Tax Credit contribution offsetting lower rates impact
- Active portfolio mgmt. contribution secured for 2021 and 2022
- Postal savings in line with FY-21 target - supported by postal bonds gross inflows
- Transaction banking down on fewer payment slips
- Positive loan & mortgage trend - fees impacted by accounting of potential early repayments
- Asset management up on increasing net inflows and new products
- EBIT stable with higher intersegment costs

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.

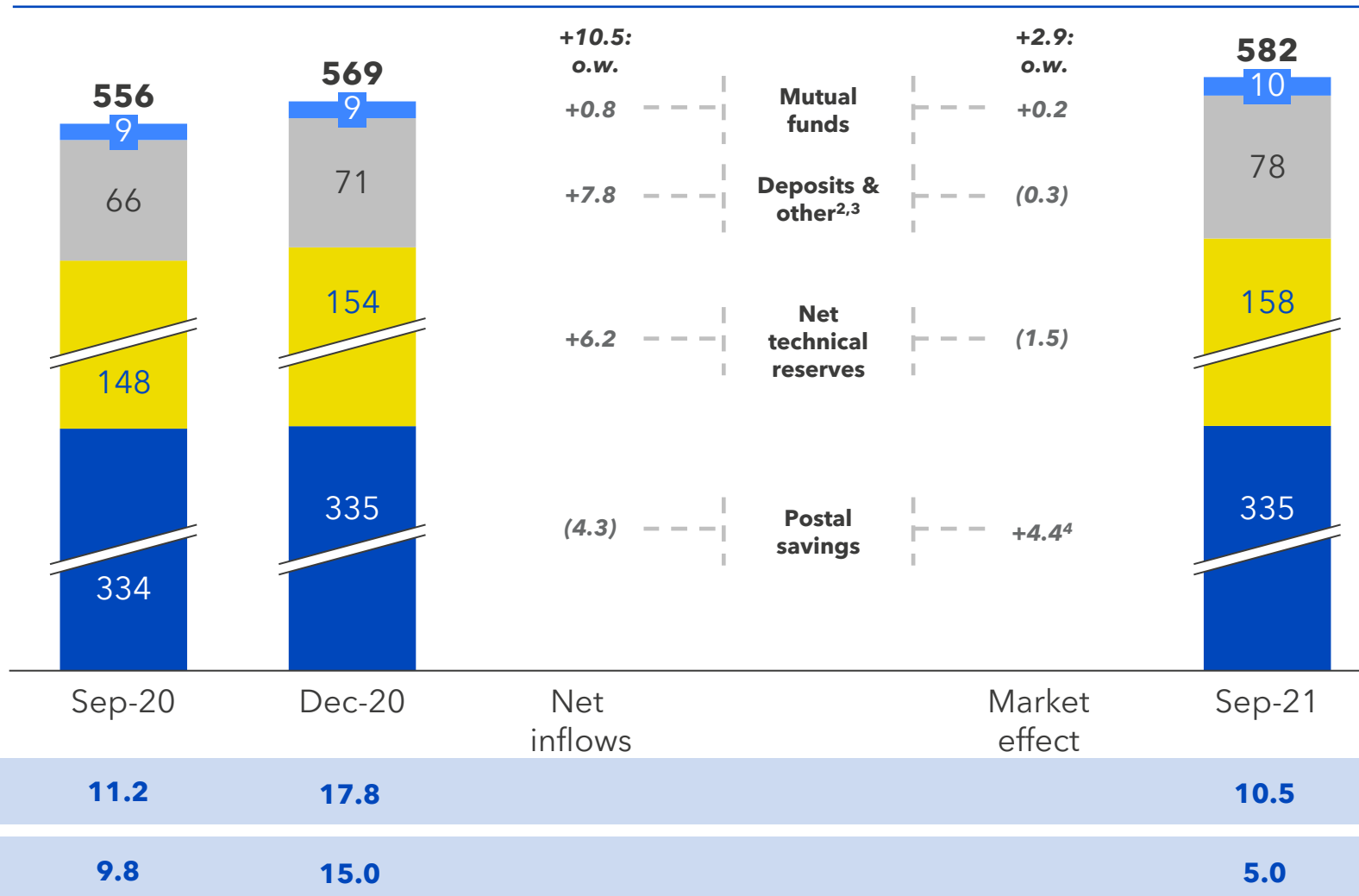
# GROUP TOTAL FINANCIAL ASSETS

TFA GROWING STEADILY - 24SI FY-21 TARGET OVERACHIEVED

€ bn unless  
otherwise stated

- Mutual funds
- Deposits & other<sup>2,3</sup>
- Net technical reserves
- Postal savings

## TFA EVOLUTION<sup>1</sup>



## HIGHLIGHTS

- Postal savings stable supported by postal bonds gross inflows
- Net technical reserves up boosted by multiclass products
- Mutual funds up supported by net inflows, benefiting from a wider product range
- Deposits up across all customer segments

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

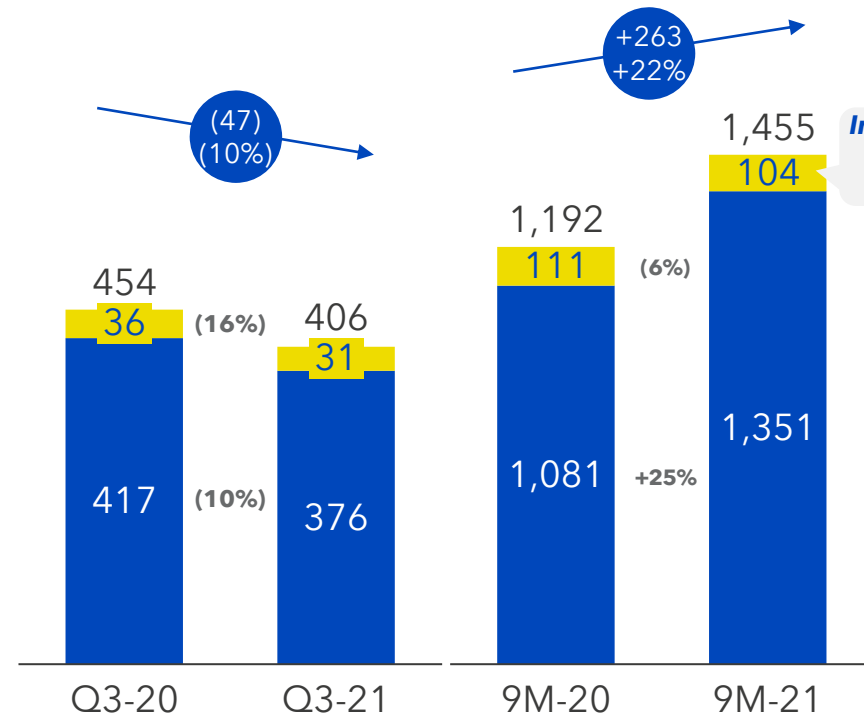
# INSURANCE SERVICES

STRONG PERFORMANCE IN LINE WITH 24SI, SUPPORTED BY FAVOURABLE MARKET CONDITIONS

€ m unless  
otherwise stated

## SEGMENT REVENUES<sup>1,2</sup>

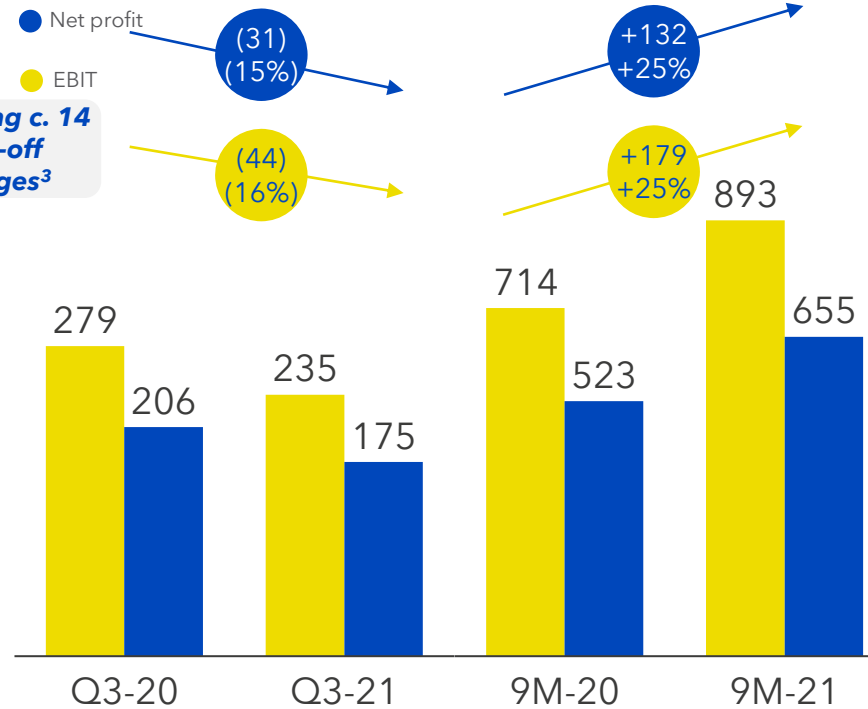
● P&C<sup>2</sup>  
● Life<sup>1</sup>



Life GWP (€ bn)	4.6	3.7	12.2	13.9
-----------------	-----	-----	------	------

Lapse Rate (%)	2.6	3.0	2.5	3.0
----------------	-----	-----	-----	-----

## EBIT & NET PROFIT



P&C GWP (€ m)	56	75	185	239
---------------	----	----	-----	-----

Comb. Ratio (%) <sup>4</sup>	76	88	82% exc. one-offs <sup>5</sup>
------------------------------	----	----	--------------------------------

## Q3-HIGHLIGHTS

- Life revenues down y/y in line with expectations:
- lower investment margin, impacted by higher rebates to policyholders
- mitigated by increasing volumes and higher-margin multiclass products
- P&C revenues impacted by business mix with higher share of welfare policies
- EBIT in line with ambitious 24SI targets for FY-21

1. Includes Private Pension Plan (PPP) 2. Includes Poste Welfare Servizi (PWS) and Poste Insurance Broker (PIB) net of claims 3. Related to COVID-19 and dormant policies 4. Net of reinsurance 5. Negative one-offs amounting to c.14m in 9M-21



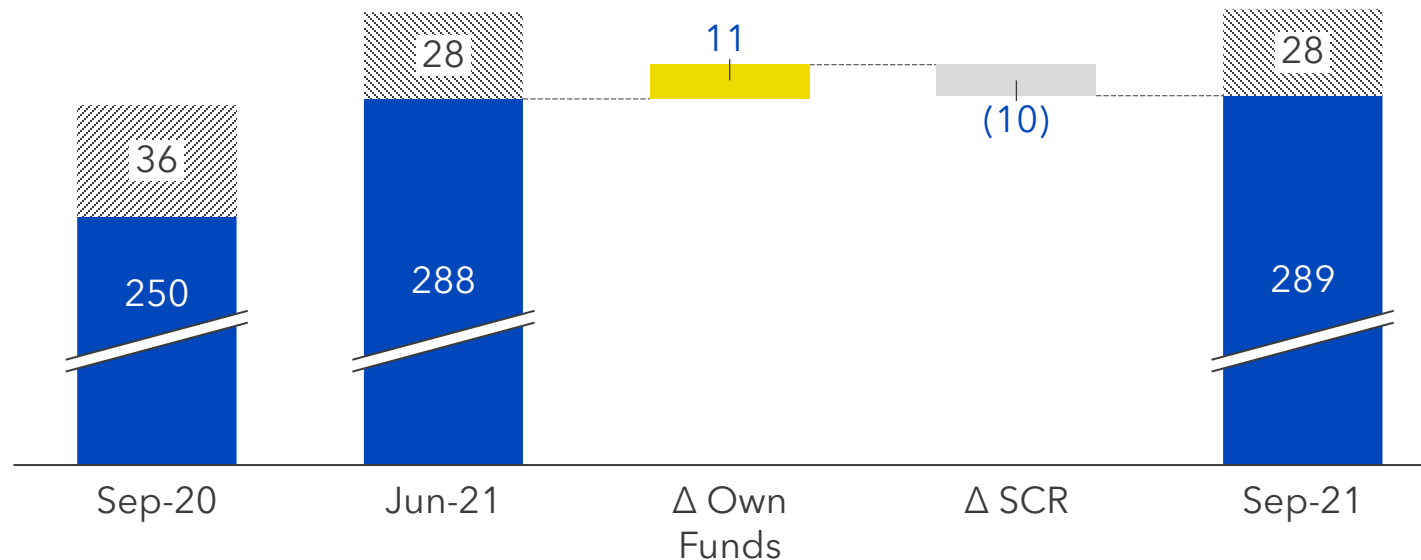
# SOLVENCY II RATIO

## SOLVENCY II RATIO BENEFITTING FROM FAVOURABLE MARKET CONDITIONS



### SOLVENCY II RATIO EVOLUTION<sup>1</sup>

Transitional measures



Core Solvency Ratio (%) <sup>2</sup>	154	159	158
10Y SWAP (bp)	(23)	10	16
BTP-SWAP SPREAD (bp)	110	72	70

### HIGHLIGHTS

- Solvency II broadly stable:
  - positive impact from narrowing BTP and increasing interest rates
  - negative impact from corporate portfolio mark-to-market
- Restricted Tier 1 for €300m providing 7pp
- Transitional measures provide additional 28pp 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 43

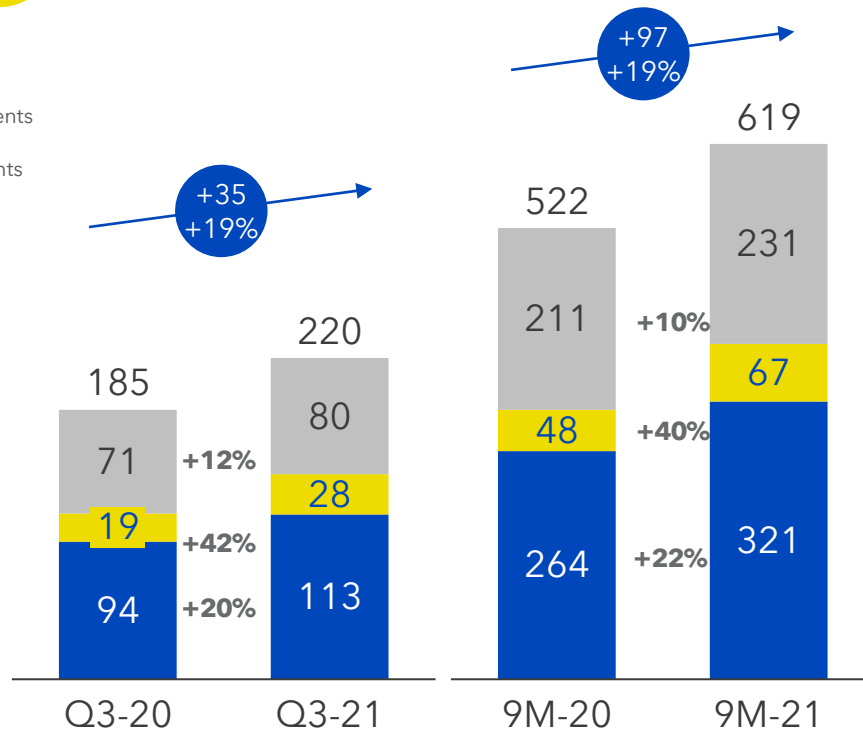
# PAYMENTS & MOBILE

## STRONG REVENUE GROWTH BOOSTED BY ALL BUSINESS LINES

€ m unless  
otherwise stated

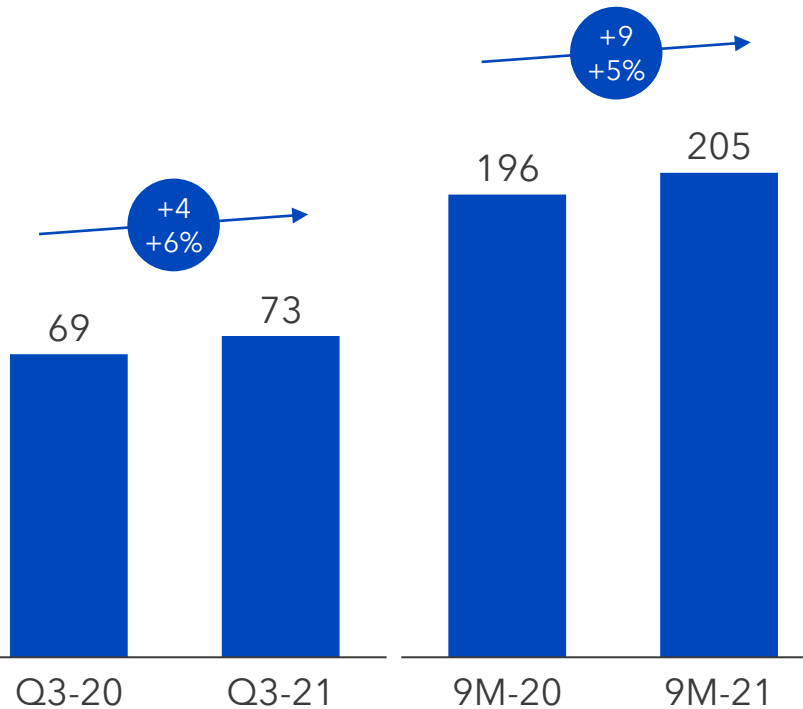
### SEGMENT REVENUES

- Telco
- Other payments
- Card Payments



Intersegment revenues	89	79	260	246
-----------------------	----	----	-----	-----

### EBIT



### Q3-HIGHLIGHTS

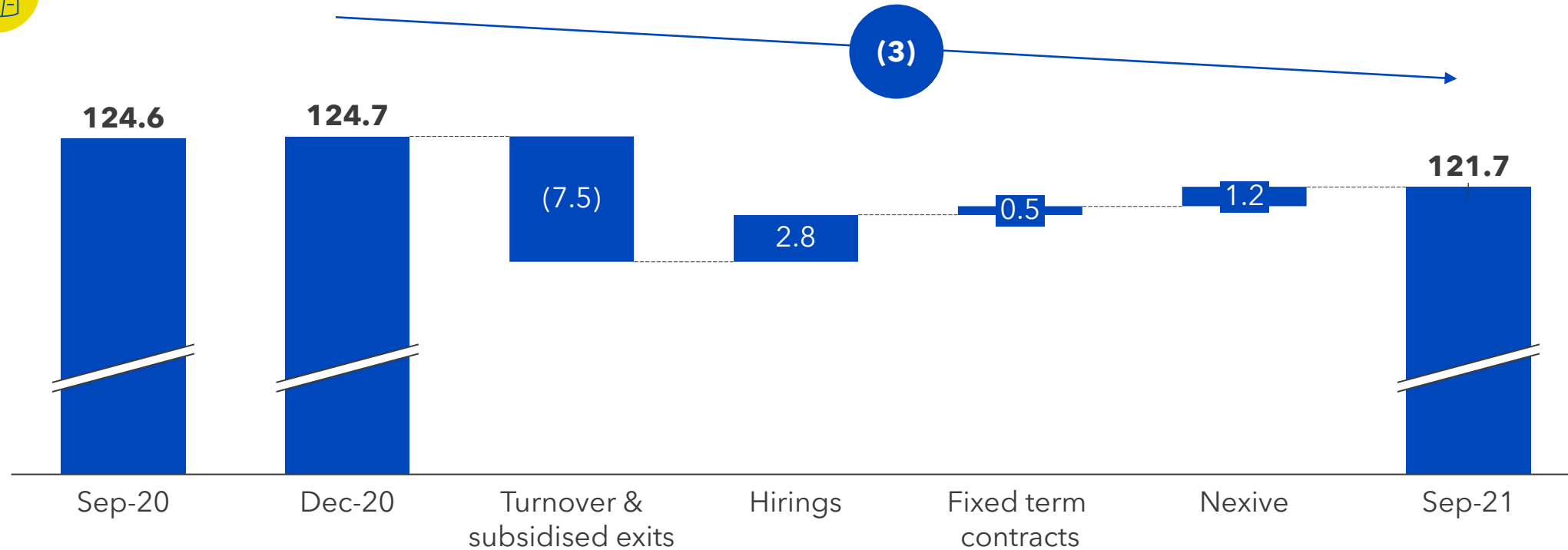
- Steady growth of card payment revenues supported by higher volumes and increasing digital payments
- Other payments supported by transactions directly managed by PostePay as Payment Service Provider
- Telco revenues up thanks to increasing customer base and low churn rate
- EBIT growth impacted by lower payment slips and one-off charges
- New Vodafone contract providing running efficiencies from Q4-21

# HUMAN CAPITAL

## ONGOING WORKFORCE TRANSFORMATION - FASTER FTEs REDUCTION



### AVERAGE WORKFORCE EVOLUTION (#, K)



HR cost / FTE  
(€ K)<sup>1</sup>

41.3

41.7

+3%

42.9

Value added/  
FTE (€ K)<sup>1,2</sup>

62

64

+8%

70

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

# HUMAN CAPITAL

HR COSTS STABLE THANKS TO LOWER FTEs – HR COSTS ON REVENUES DOWN



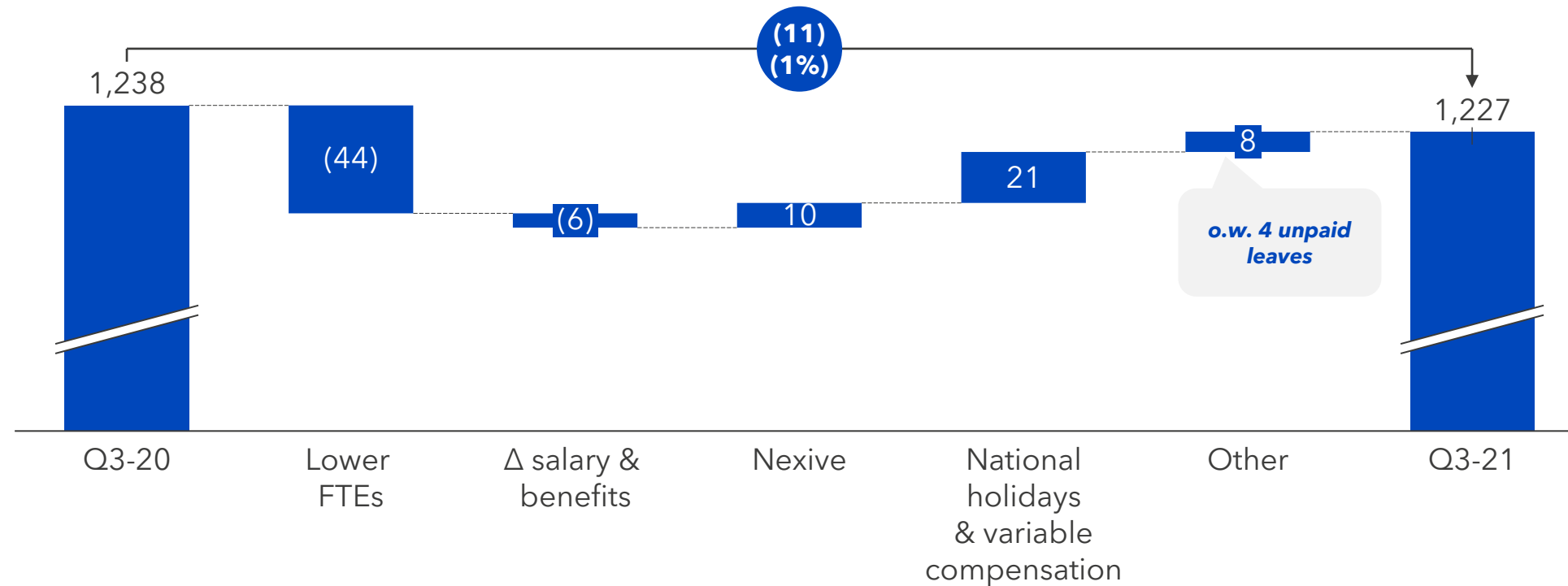
## ORDINARY HR COSTS<sup>1</sup>

€ m unless otherwise stated

Ordinary HR costs /  
revenues (%)

48

44



1. Excluding legal disputes with employees

# NON-HR COSTS

## HIGHER COGS SUPPORTING BUSINESS GROWTH

### NON-HR COSTS

€ m unless  
otherwise stated

Variable costs / variable  
revenue<sup>1,2</sup> (%)

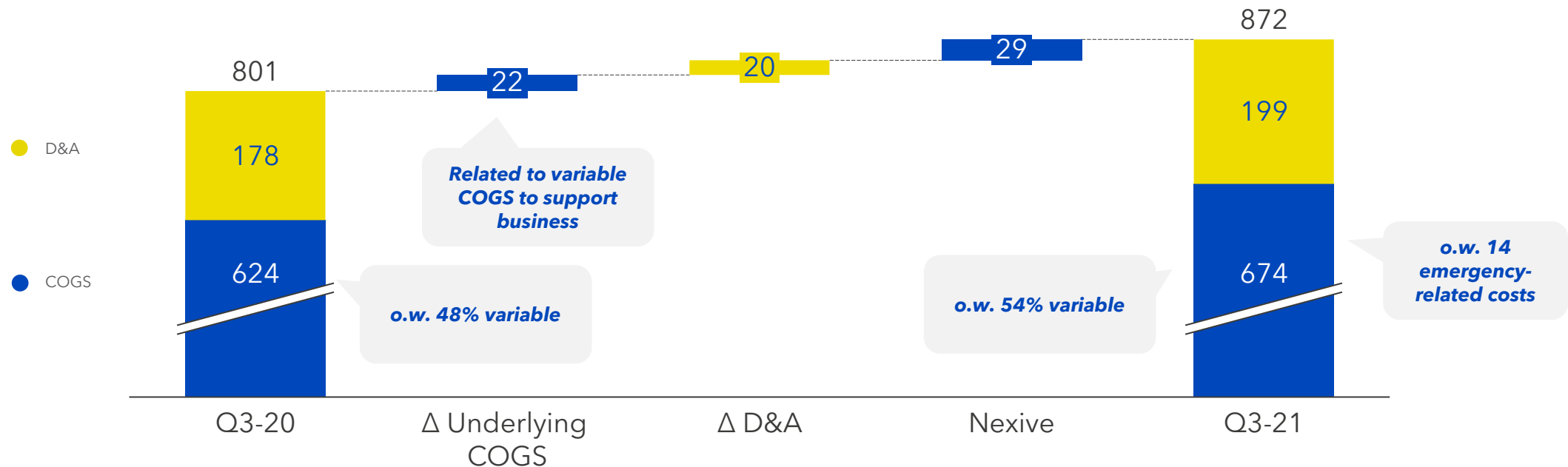
68

68

Total fixed costs /  
revenues<sup>1,2,3</sup> (%)

59

55



1. Excluding one-off expenses to face the emergency 2. Q3-20 including Nexive 3. Ordinary labour costs and fixed COGS

# FY-21 COST BASE GUIDANCE UPGRADE

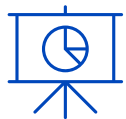
## LOWER FTE DRIVING REDUCED COST TARGET

€ bn unless  
otherwise stated



### FTE BASE & HR COSTS

- Average FTE reduction anticipated from H2-21 to H1-21, also leveraging on 'Quota 100', currently allowing for higher early retirements
- c. 3,000 lower average FTEs driving c. 0.2bn savings vs target
- Additional hirings expected in Q4-21
- Early retirement plan progressing well: lower than expected unit cost and lower Nexive integration costs (early retirement charges of 0.2bn to be booked in Q4-21, as expected)



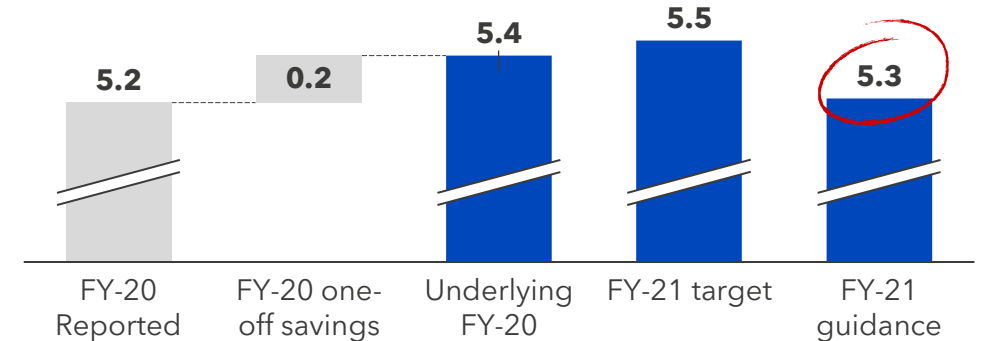
### NON-HR COSTS

- Business-driven increase: parcels, payments and telco
- Ongoing reduction in parcel unit cost
- Vodafone contract started to provide savings - running efficiencies from Q4-21

### UPGRADED GUIDANCE



Ordinary HR  
cost<sup>1,2</sup>



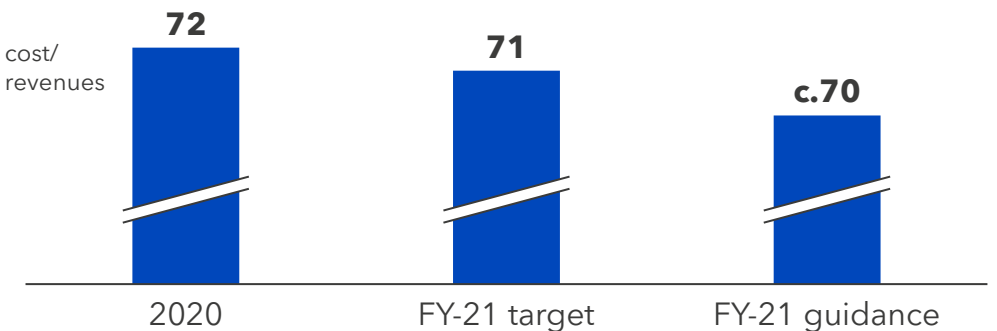
Avg. FTE  
(k,#)<sup>1</sup>

125

125

122

Variable cost/  
Variable revenues  
(%)



1. Including Nexive 2. Excluding legal disputes with employees

# SEGMENT OPERATING PROFIT

## EBIT PROGRESSION SUPPORTED BY STRONG UNDERLYING TRENDS



### MAIL, PARCEL & DISTRIBUTION

9M-19      9M-20      9M-21

4

(24)

**+220**  
**+90%**

(244)

€ m unless  
otherwise stated



### INSURANCE SERVICES

730

714

893

**+163**  
**+22%**

**+179**  
**+25%**

9M-19

9M-20

9M-21

### FINANCIAL SERVICES



627

579

542

**(85)**  
**(14%)**

**(37)**  
**(6%)**

9M-19

9M-20

9M-21

### PAYMENTS & MOBILE



180

196

205

**+25**  
**+14%**

**+9**  
**+5%**

9M-19

9M-20

9M-21



# CLOSING REMARKS

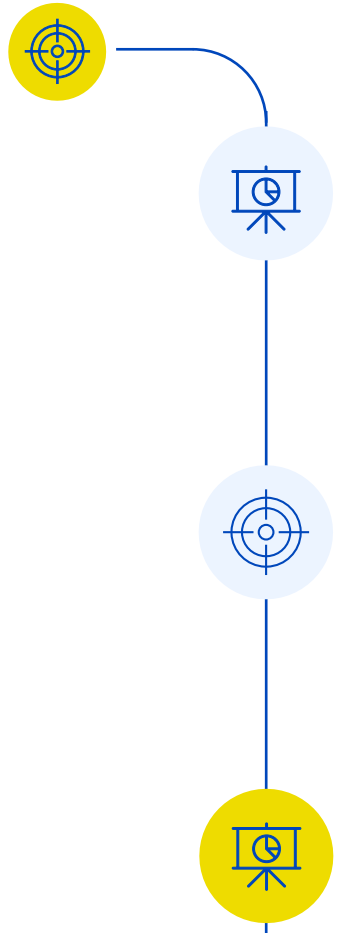


- STRONG PERFORMANCE DRIVEN BY UNDERLYING OPERATING TRENDS: UP Y/Y AND ABOVE PRE-PANDEMIC LEVELS
- FY-21 GUIDANCE UPGRADED: EBIT TO €1.8BN AND NET PROFIT €1.3BN: MORE THAN €100M HIGHER THAN 24SI TARGET
- BOD APPROVED INTERIM DIVIDEND<sup>1</sup> OF €0.185 (€241M, +14%Y/Y) ON FY-21 RESULTS
- 24SI WELL ON TRACK WITH REDUCED EXECUTION RISK AND ONGOING NEW INITIATIVES

1. Ex dividend date 22 November; record date 23 November; payment date 24 November

# Q&A

# CONTENTS



EXECUTIVE SUMMARY
BUSINESS REVIEW
APPENDIX



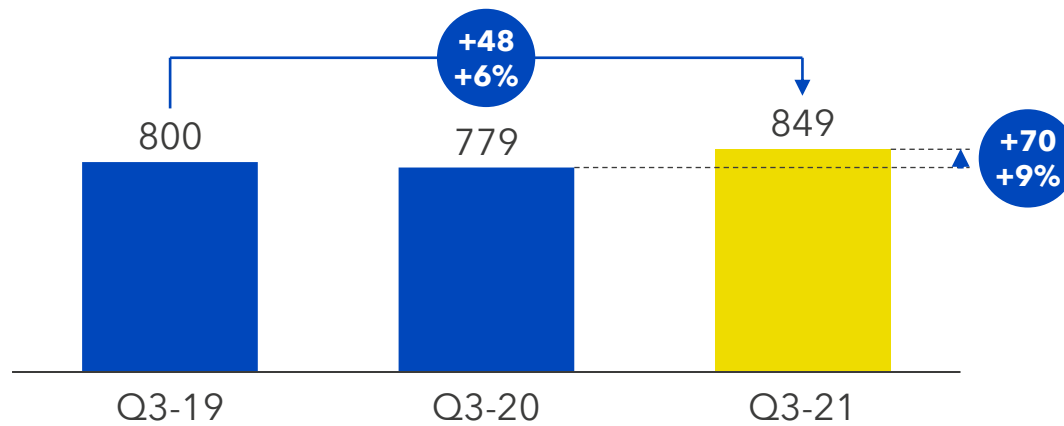
# SEGMENT REVENUES

## TOP LINE GROWTH ACROSS ALL SEGMENTS

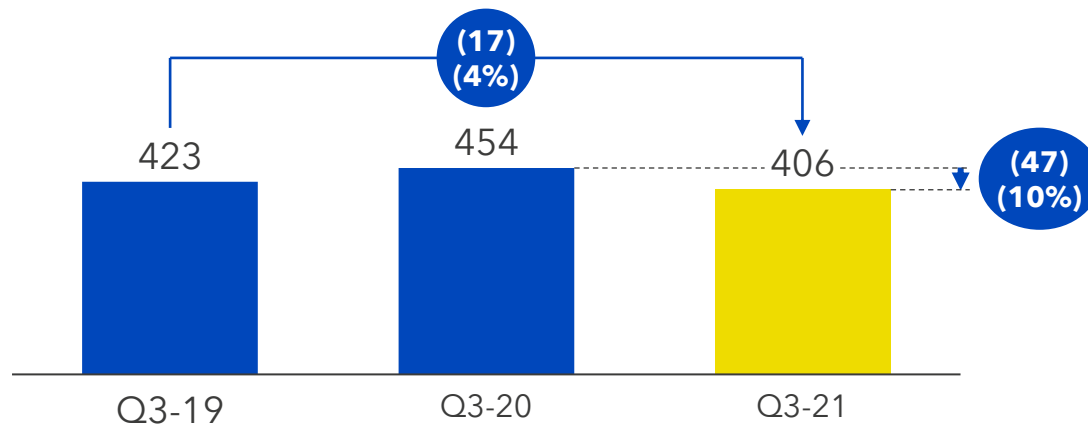


### MAIL, PARCEL & DISTRIBUTION

€ m unless  
otherwise stated

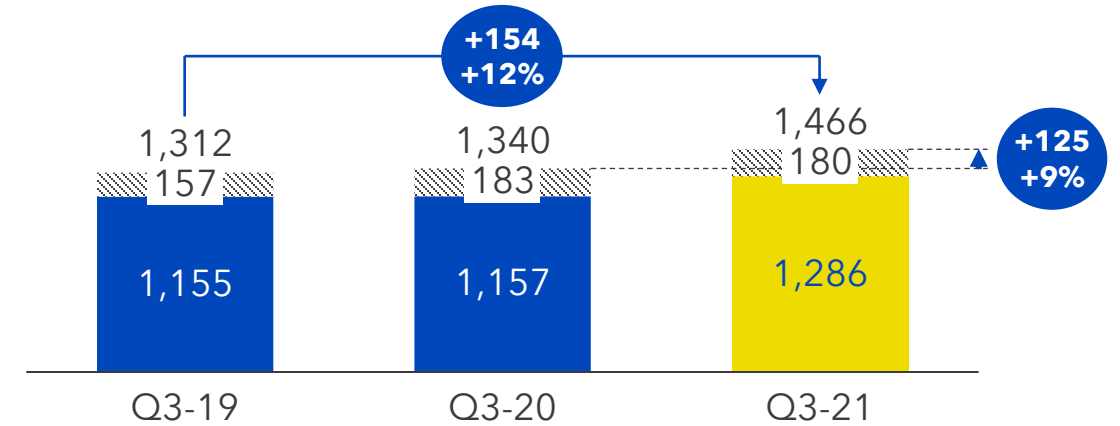


### INSURANCE SERVICES

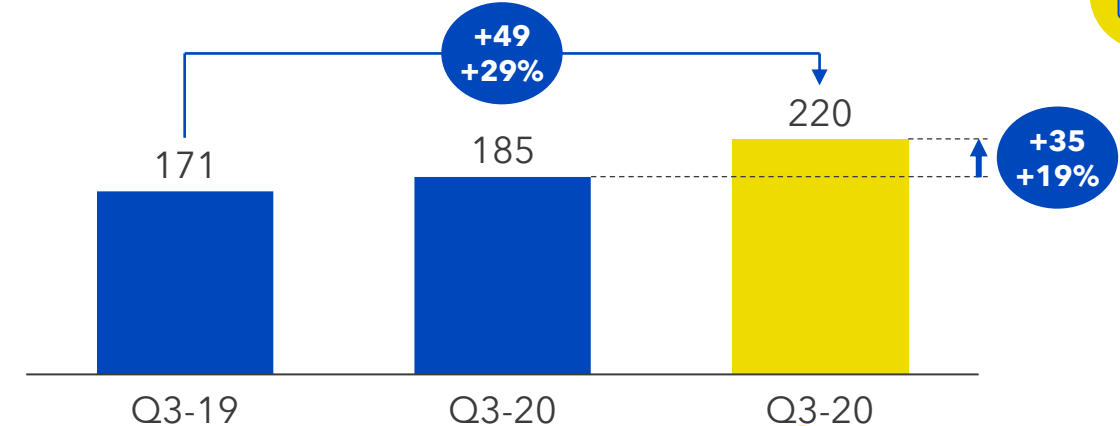


### FINANCIAL SERVICES<sup>1</sup>

■ Segment revenues ■ Intersegment



### PAYMENTS & MOBILE



1. 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

# SEGMENT OPERATING PROFIT

## EBIT PROGRESSION SUPPORTED BY STRONG UNDERLYING TRENDS



### MAIL, PARCEL & DISTRIBUTION

Q3-19

Q3-20

Q3-21

78

+128

(77)

(50)

€ m unless  
otherwise stated

### FINANCIAL SERVICES



192

181

180

(12)  
(6%)(1)  
(1%)

Q3-19

Q3-20

Q3-21



### INSURANCE SERVICES

275

279

235

(40)  
(15%)(44)  
(16%)

Q3-19

Q3-20

Q3-21

### PAYMENTS & MOBILE



69

69

73

+4  
+6%+4  
+6%

Q3-19

Q3-20

Q3-21



Growing sustainably.  
For a carbon neutral 2030

# 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	#1 (Transport & Logistics)
European Women on Boards	Among Top 10 in Italy
Borsa Italiana	#1 ESG Global Score

## Included in these indices



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



## Awards & Recognition in 2021

**Sustainability Award**  
Silver Class 2021  
**S&P Global**

Top Employer Italia 2021



Best performance in the 500 Top  
Brand Finance  
**Global  
500  
2021**

Certificate of Excellence



Top Manager Reputation



1st in the world's Top 100 insurance  
companies

**Brand Finance®**

SMAU Innovation Award



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

## Memberships

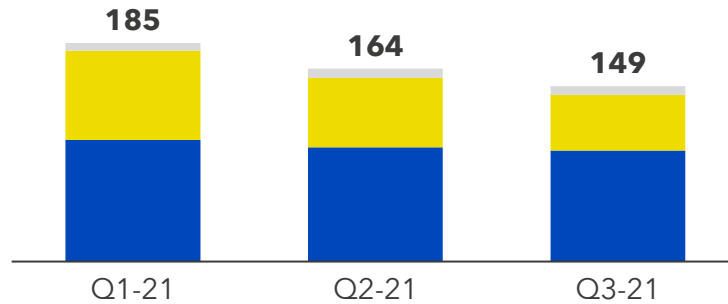
- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated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

# QUARTERLY BUSINESS TRENDS: PAYMENTS & MOBILE, FINANCIAL & INSURANCE



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

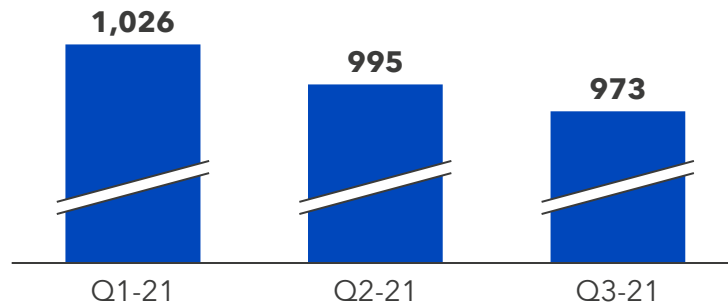
- Other
- Insurance products
- Postal bonds



Δ Y/Y	+36%	+26%	(11%)
Retail net inflows (€ bn)	1.6	2.1	1.2



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

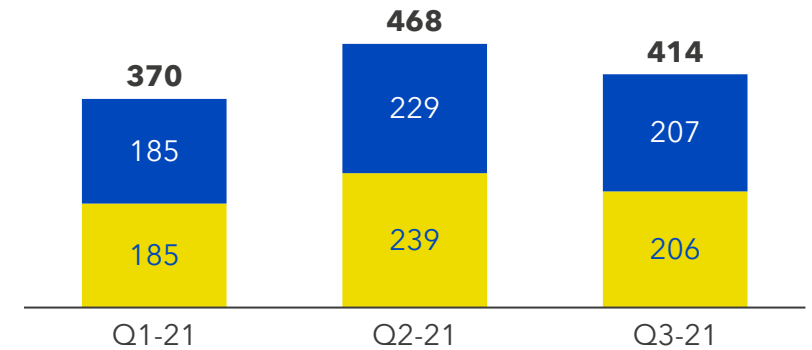


Δ Y/Y	+50%	+20%	+30%
-------	------	------	------



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

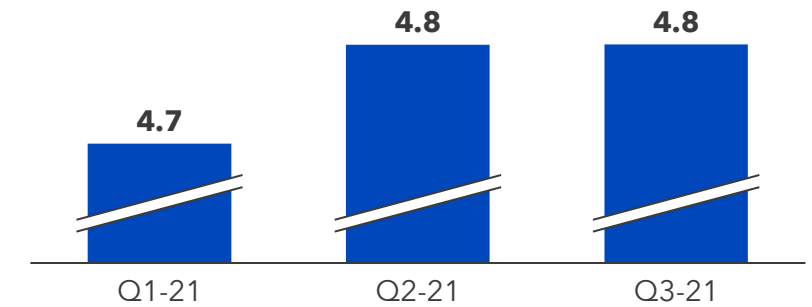
- Modular
- CPI<sup>1</sup>



Δ Y/Y	+30%	+181%	+35%
o.w. Modular Δ Y/Y	+68%	+239%	+99%



## TELCO CUSTOMER BASE (AVG. M/#)



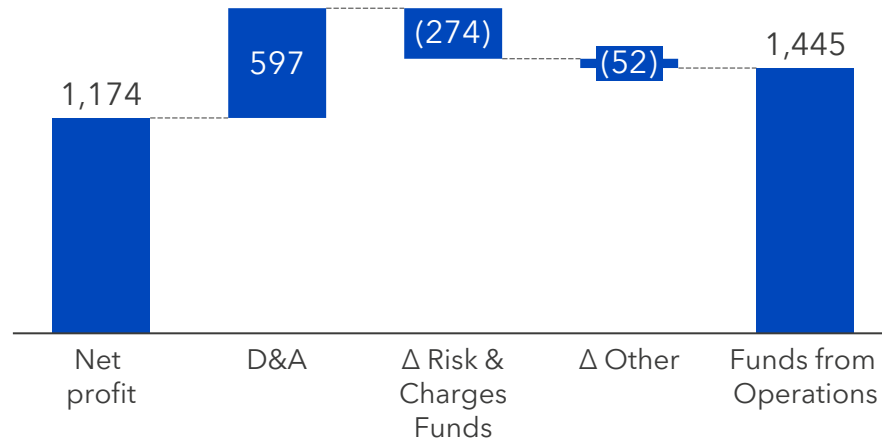
Δ Y/Y	+6%	+7%	+6%
-------	-----	-----	-----



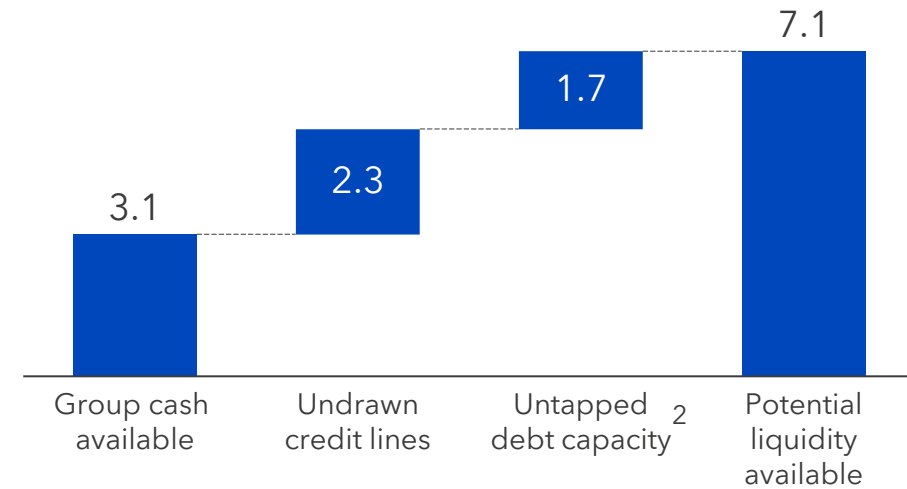
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



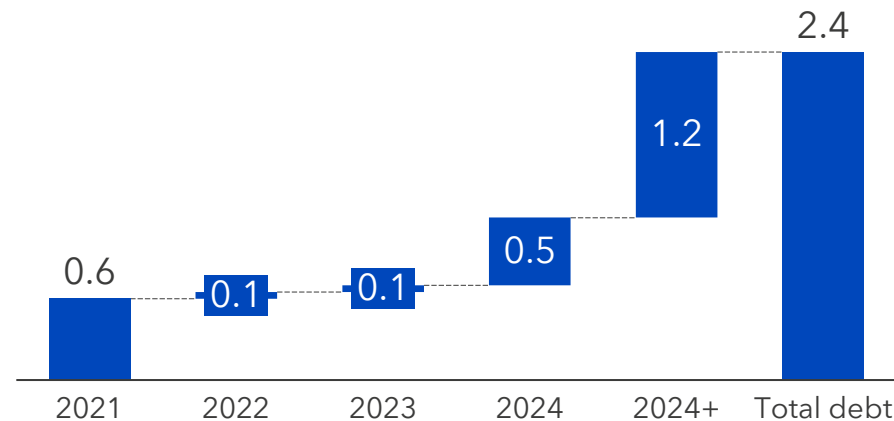
## GROUP FUNDS FROM OPERATIONS (9M - € M)



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>



## BALANCED MATURITY PROFILE (€ BN)



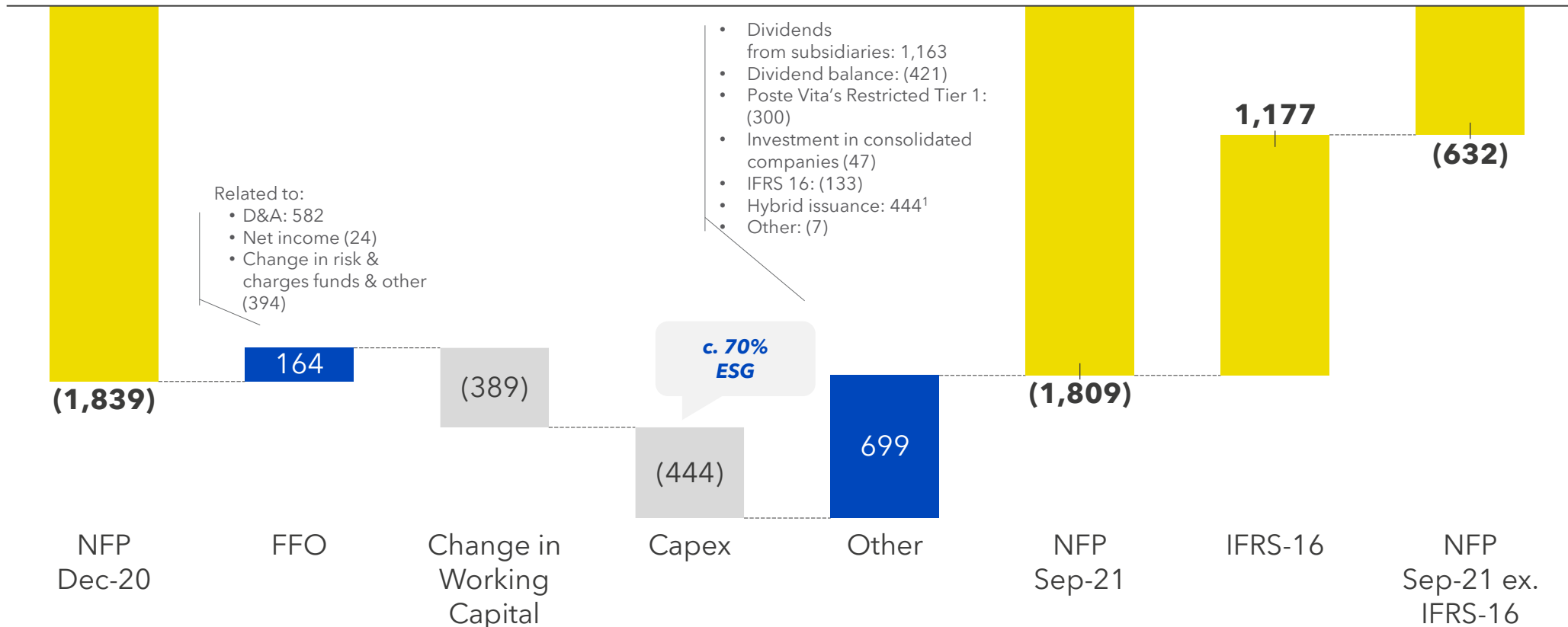
1. As of September 2021 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2021) and available for future potential financing operations

# MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION



## NET FINANCIAL POSITION (+CASH - DEBT)

€ m unless  
otherwise stated



1. Net of 350m downstreamed to BancoPosta

# HUMAN CAPITAL

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



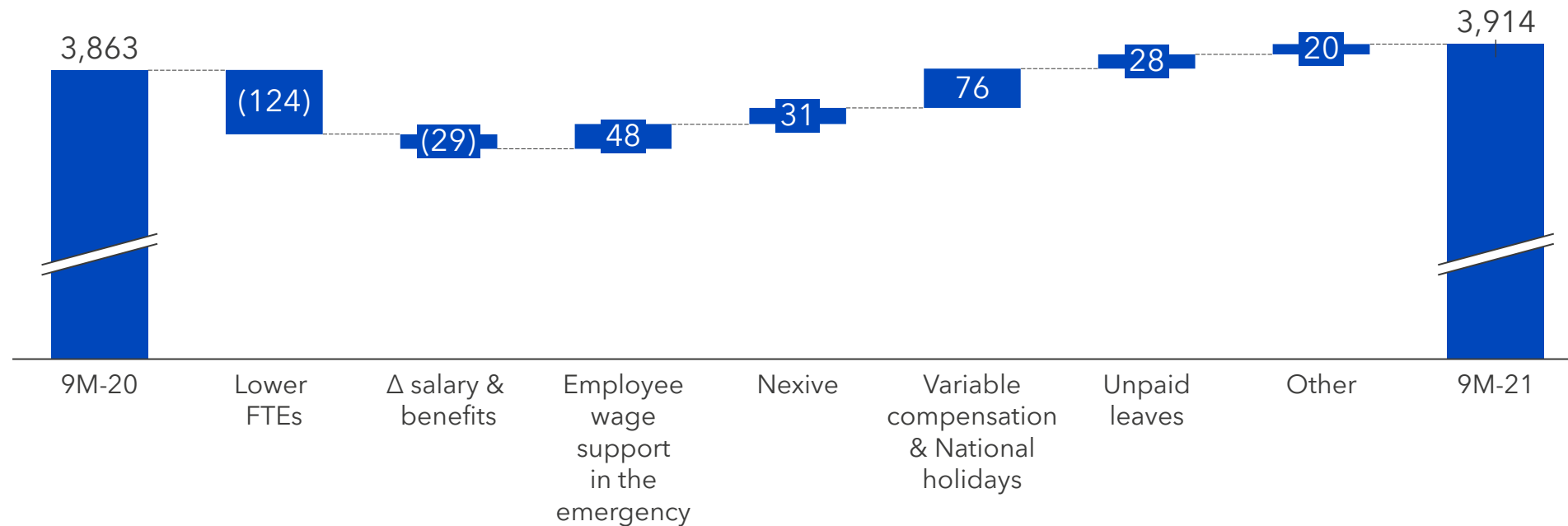
## ORDINARY HR COSTS<sup>1</sup>

€ m unless otherwise stated

Ordinary HR costs /  
revenues (%)

51

46



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<sup>1,2</sup> (%)

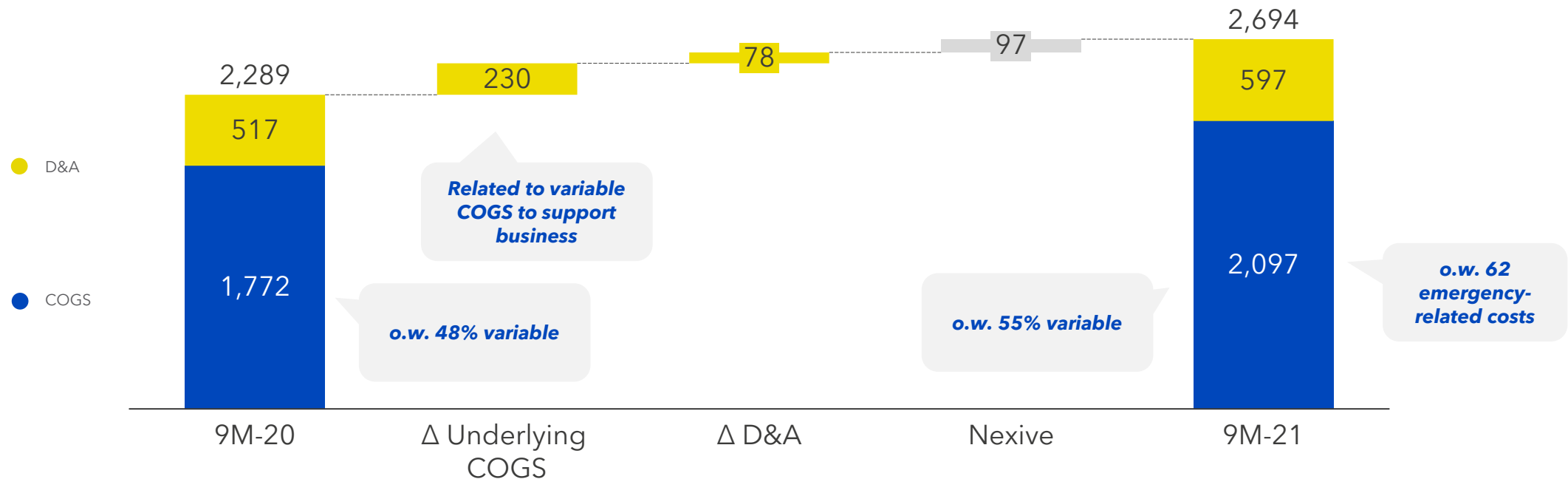
71

70

Total fixed costs /  
revenues<sup>1,2,3</sup> (%)

62

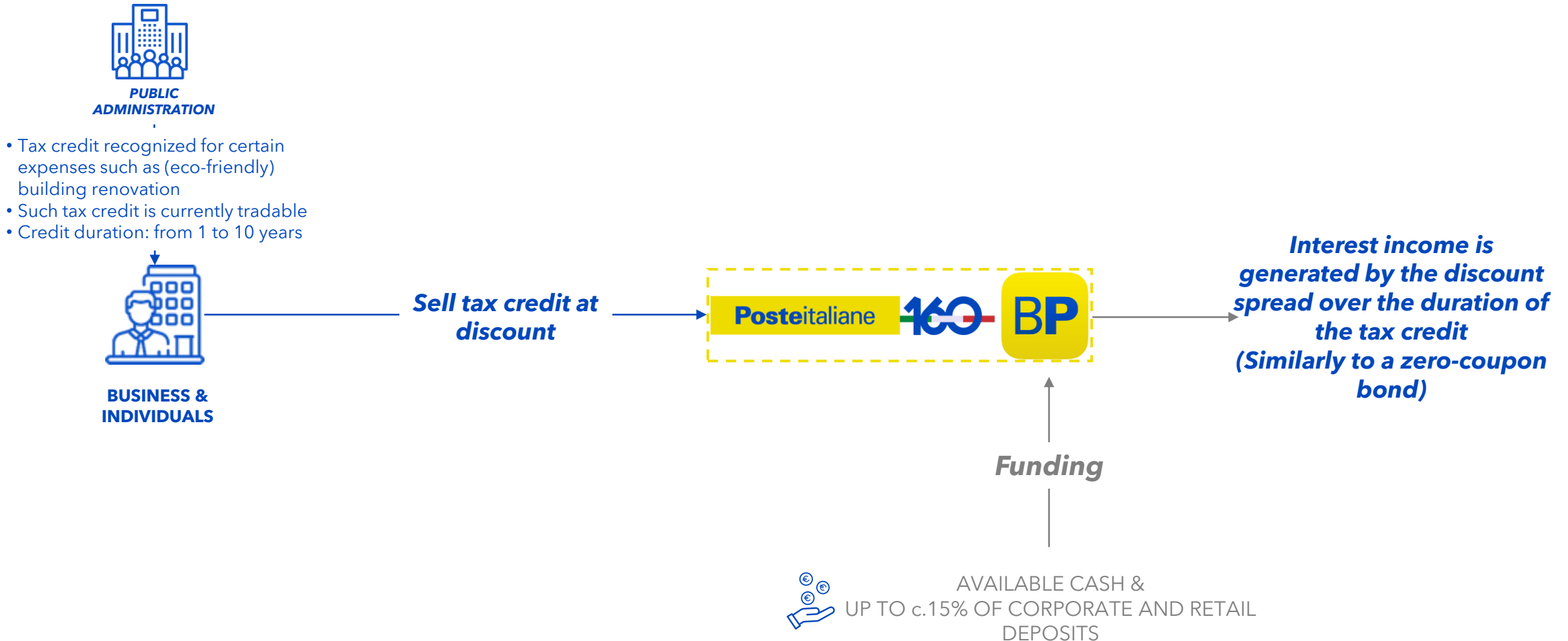
57



1. Excluding one-off expenses to face the emergency 2. 9M-20 including Nexive 3. Ordinary labour costs and fixed COGS

# TAX CREDIT PURCHASE – BUSINESS OVERVIEW

€3.9BN BOUGHT AT SEPTEMBER 2021<sup>1</sup>



1. Net book value as of September 2021

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

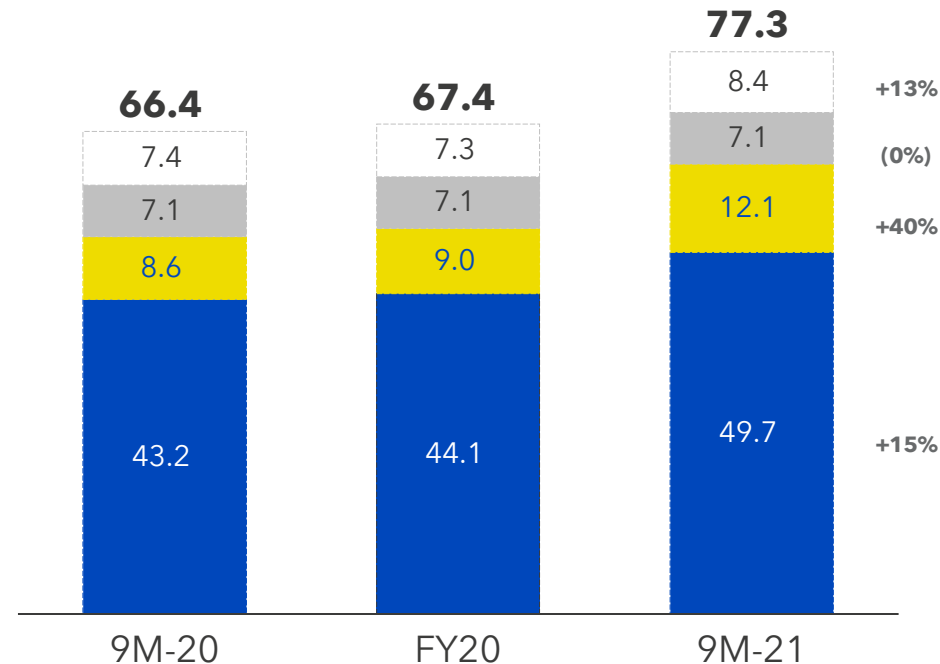
## PRUDENT ALM STRATEGY TO MATCH ASSETS AND LIABILITIES

€ bn unless otherwise stated



### AVERAGE CURRENT ACCOUNT DEPOSITS

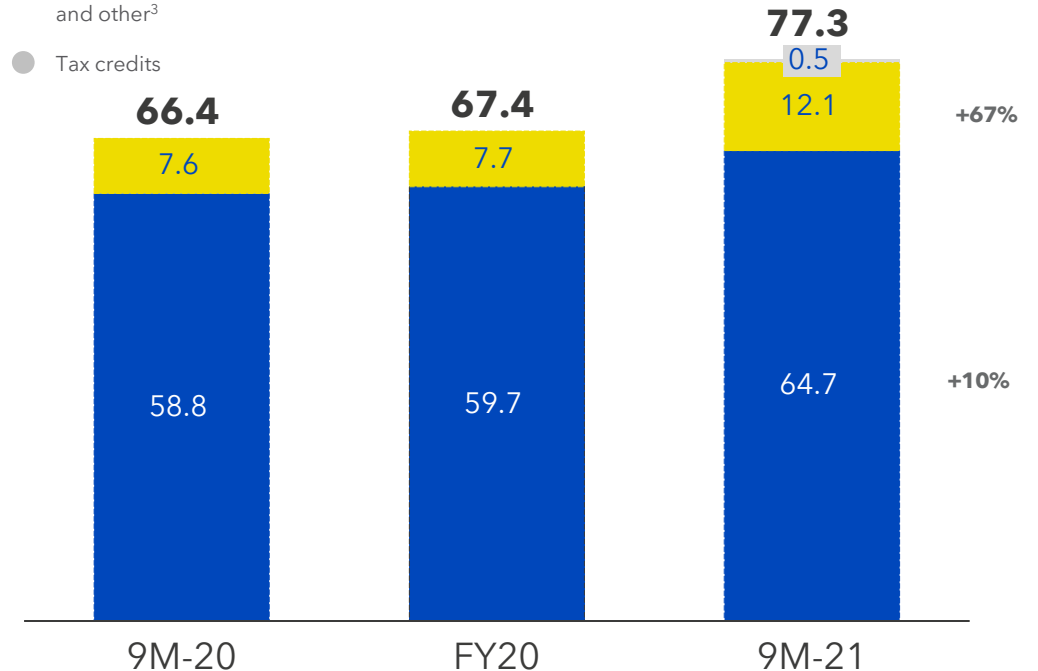
+11  
+16%



### AVERAGE INVESTMENT PORTFOLIO

+11  
+16%

- Italian government bonds
- Deposits @ MEF and other<sup>3</sup>
- Tax credits



Avg. Return exc. Cap. gains (%) <sup>4</sup>	2.35	2.30	1.92
Duration (# of years)	6.2	6.2	5.7

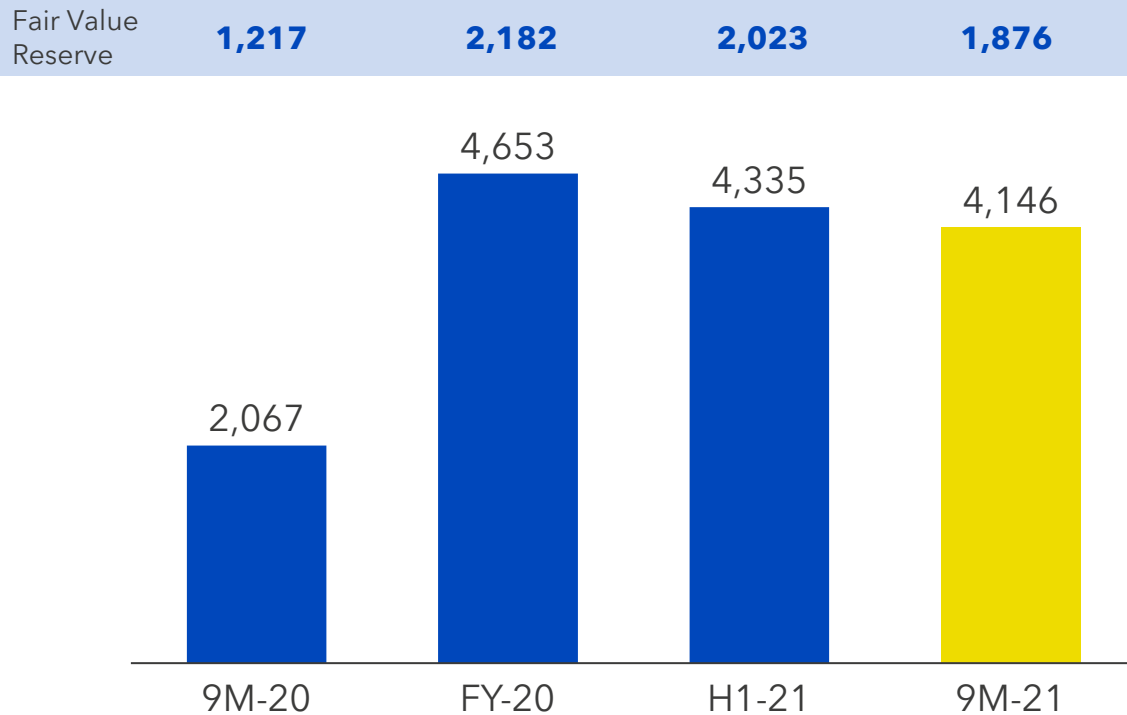
1. Includes business current accounts, PostePay business and other customers debt 2. Entirely invested in floating rate deposits c/o MEF 3. Including liquidity Buffer, deposits c/o other financial institutions, short term bonds (for treasury management) and excluding Poste Italiane liquidity 4. Average yield calculated as interest income on average current account deposits

# UNREALISED GAINS & LOSSES AND SENSITIVITIES

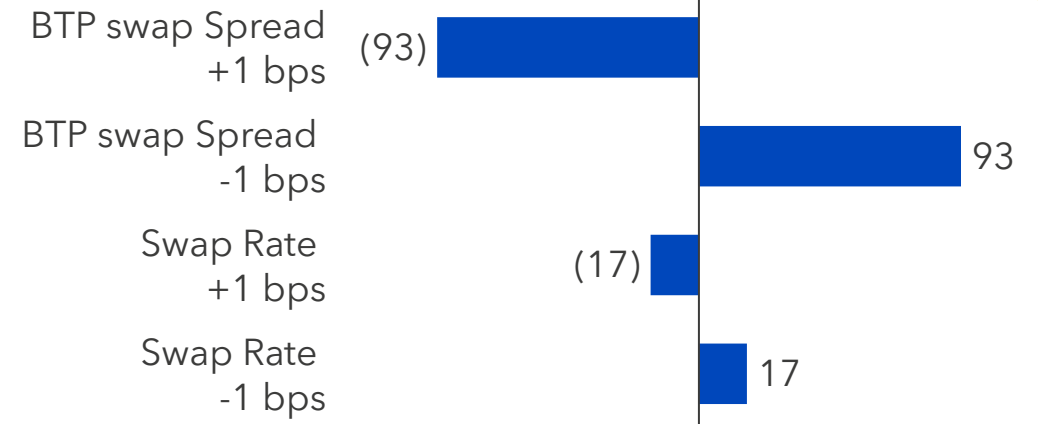
## NET UNREALISED GAINS AT € 4.1BN

€ m unless otherwise stated

### UNREALISED GAINS AND LOSSES



### UNREALISED GAINS SENSITIVITIES



	Q3-20	FY-20	Q2-21	Q3-21	Var (bp) Q3-21 vs Q2-21
BTP 10Y	0.87	0.54	0.82	0.86	+4
SWAP 10Y	(0.23)	(0.26)	0.1	0.16	+6
BTP 15Y	1.23	0.92	1.29	1.32	+3
SWAP 15Y	(0.05)	(0.08)	0.36	0.40	+4
BTP 30Y	1.75	1.42	1.84	1.82	(2)
SWAP 30Y	(0.01)	(0.03)	0.48	0.48	+1

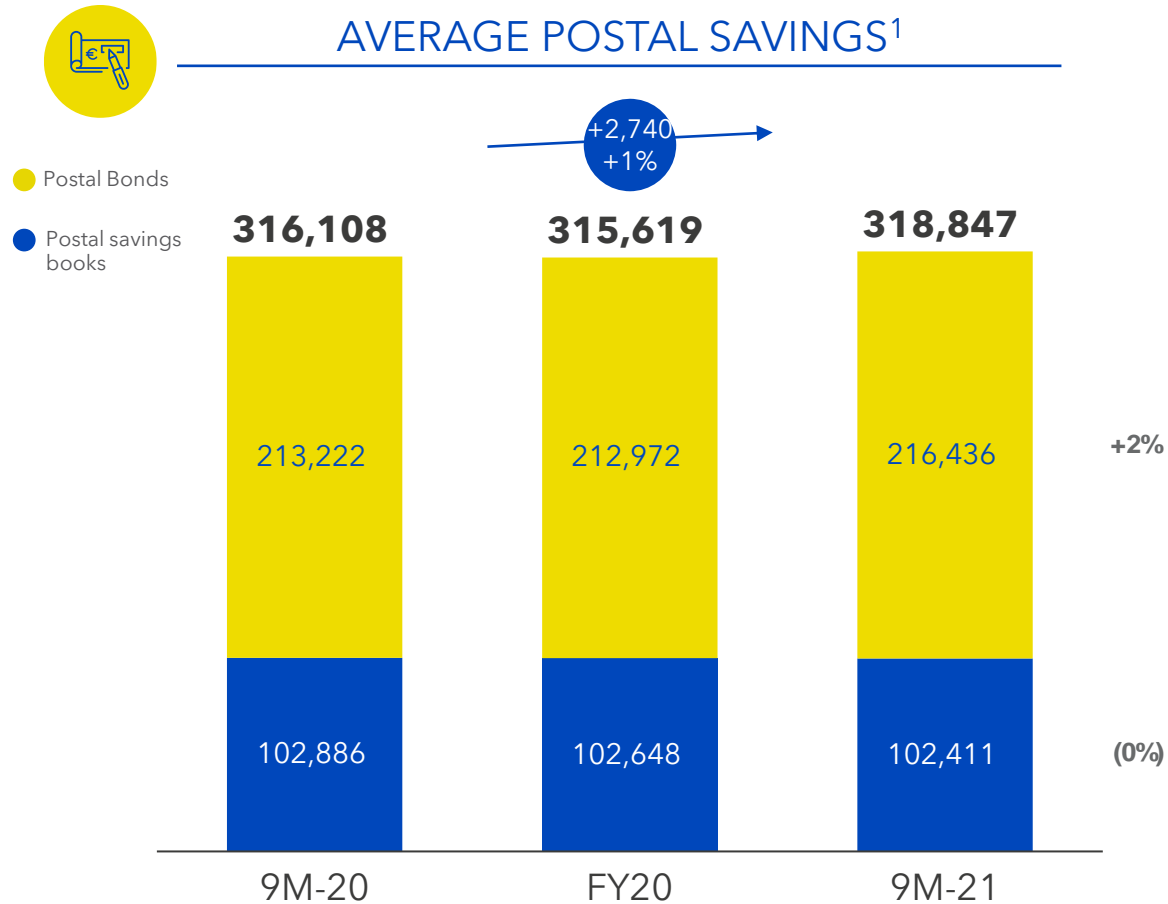


# POSTAL SAVINGS

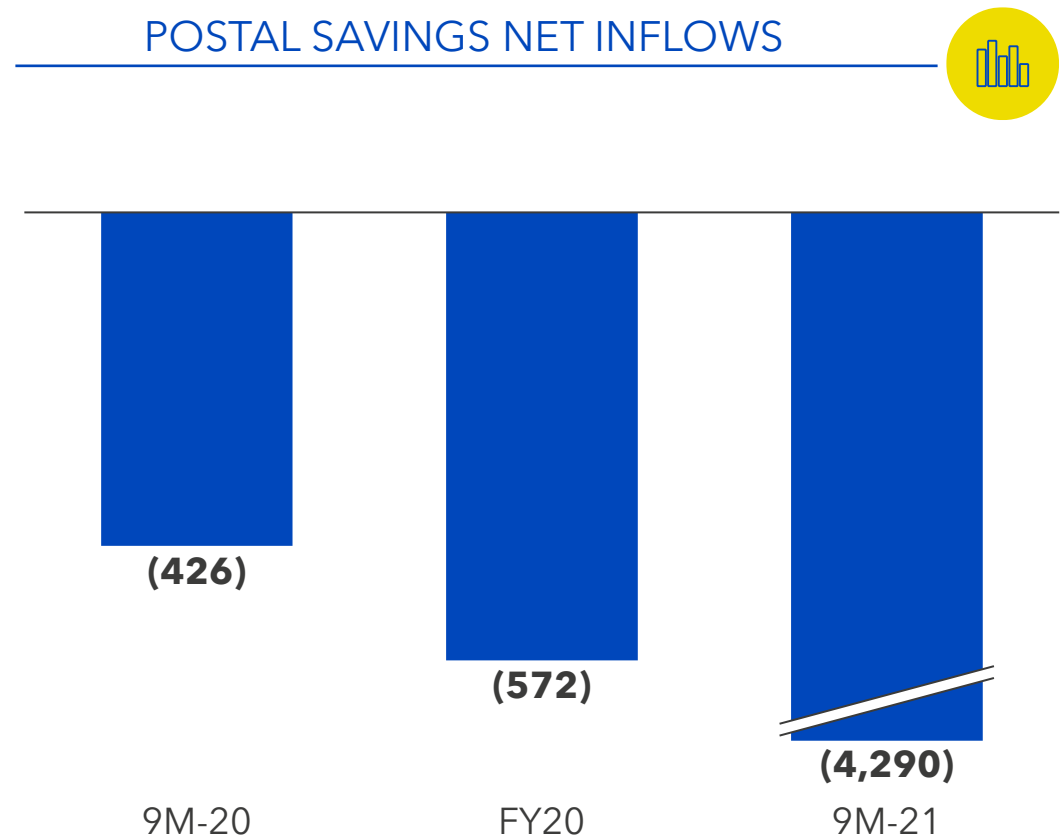
## EARLY PENSION PAYMENT IN 2020 AND INCREASED CONSUMPTION PROPENSITY DRIVING OUTFLOWS

€ m unless otherwise stated

### AVERAGE POSTAL SAVINGS<sup>1</sup>



### 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

# ASSET MANAGEMENT

## POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated



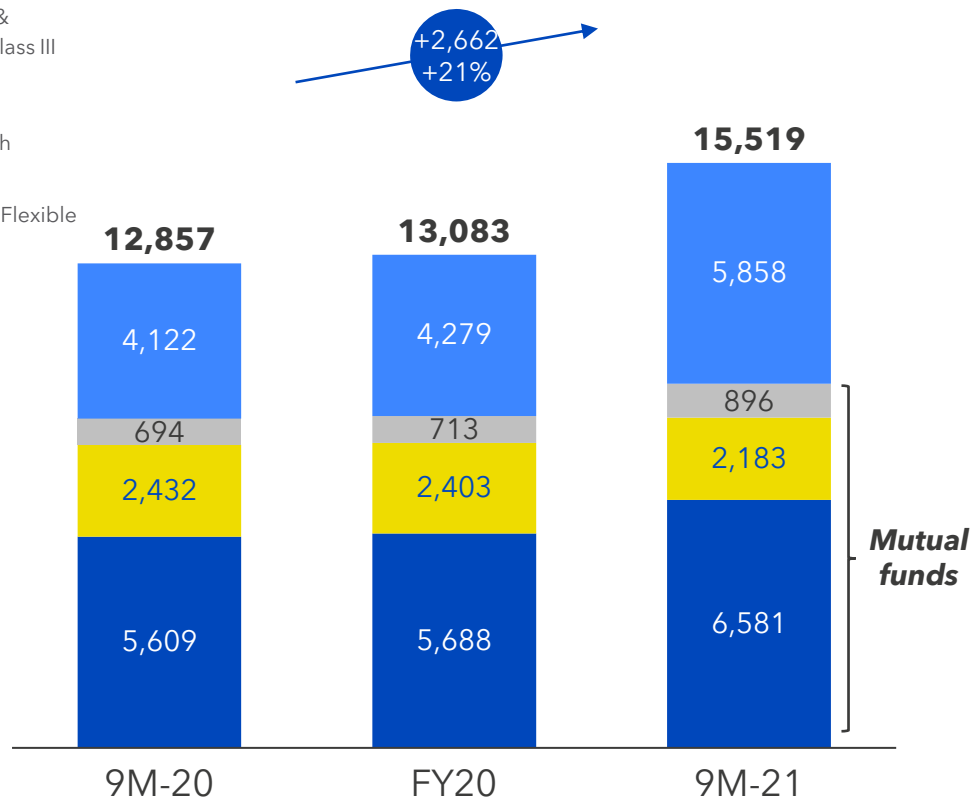
### AVERAGE ASSETS UNDER MANAGEMENT

Unit linked & multiclass Class III

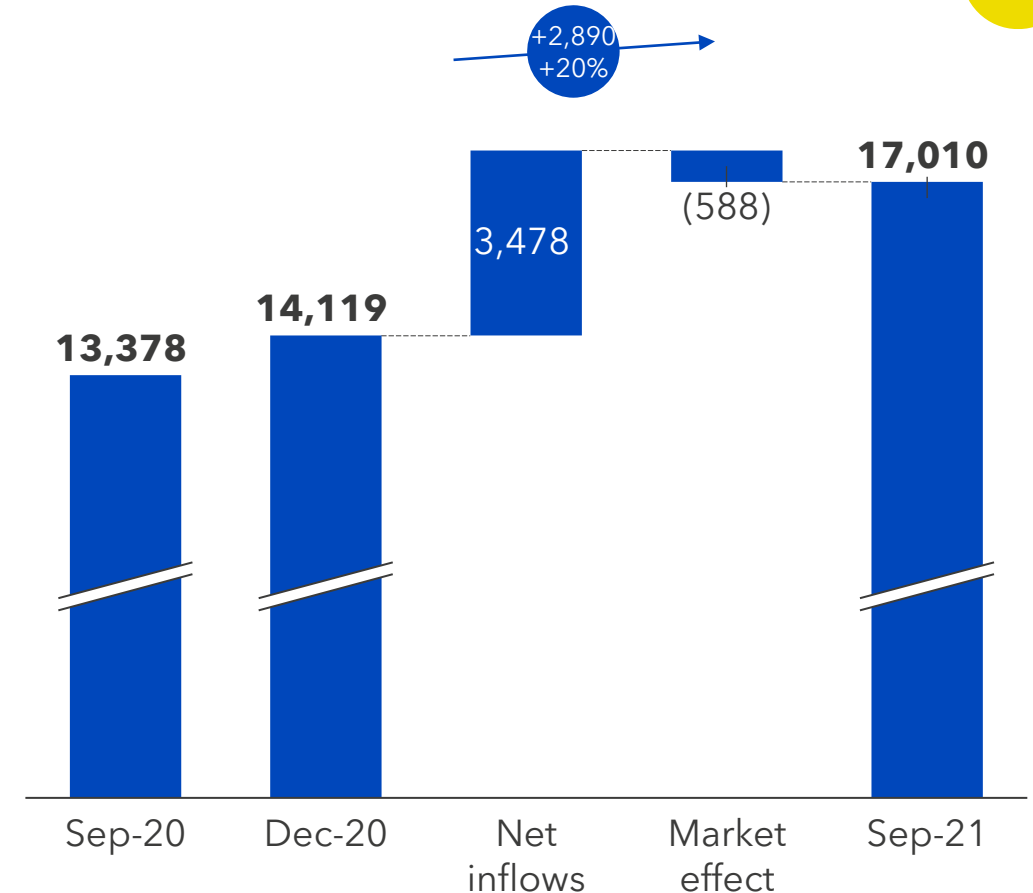
Equity

Bond & Cash

Balanced & Flexible



### AUM EVOLUTION - EOP



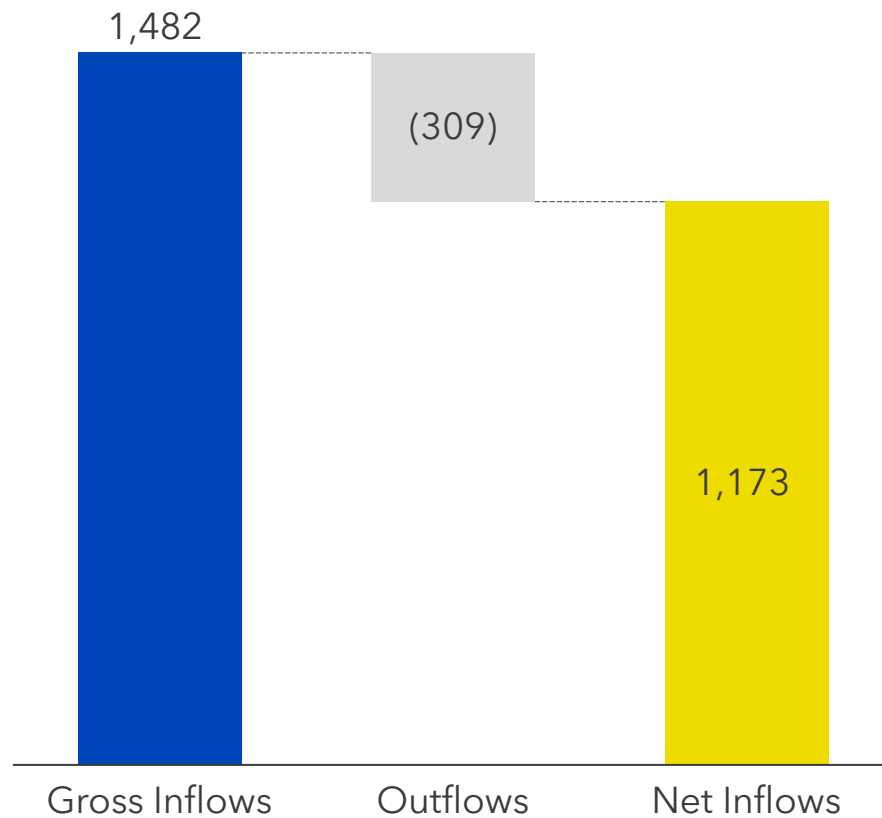
# ASSET MANAGEMENT NET INFLOWS

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

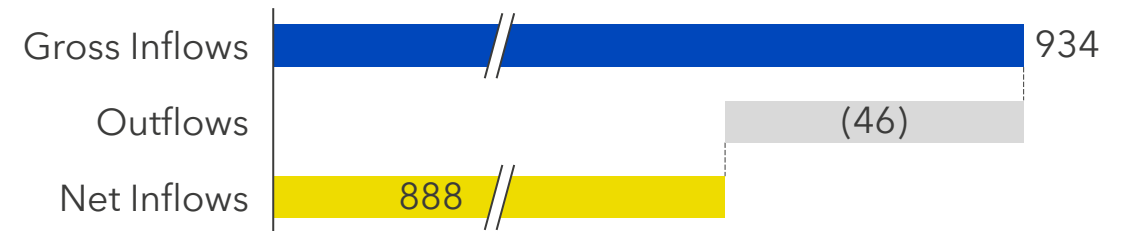
€ m unless otherwise stated



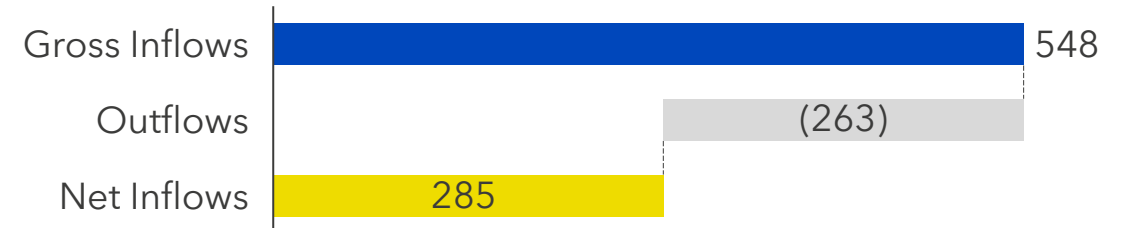
### TOTAL NET INFLOWS Q3-21



### MULTICLASS CLASS III & UNIT LINKED



### MUTUAL FUNDS



# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

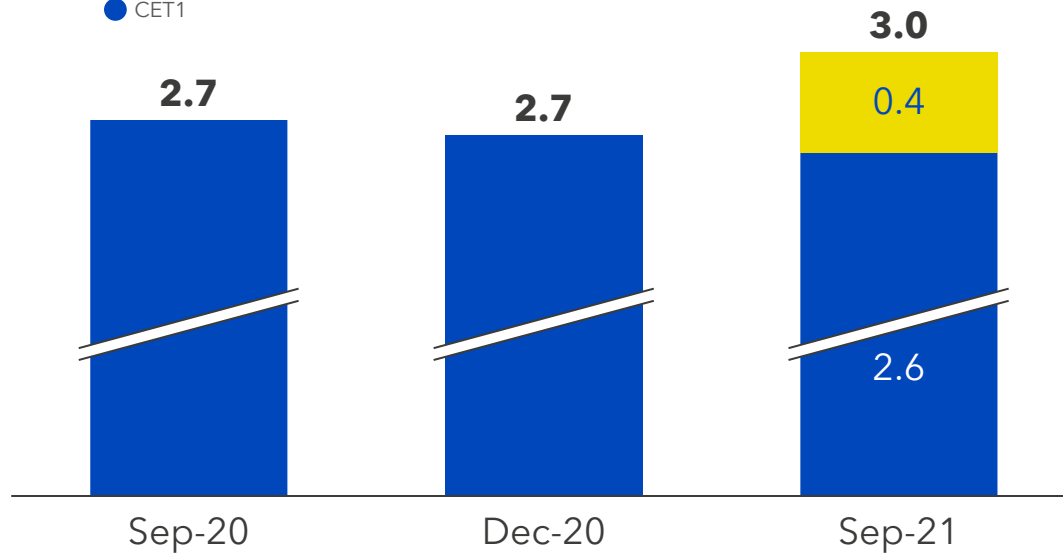
## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



### LEVERAGE RATIO (%)

● AT1

● CET1



BALANCE SHEET  
EXPOSURE (€ BN)

**87.9**

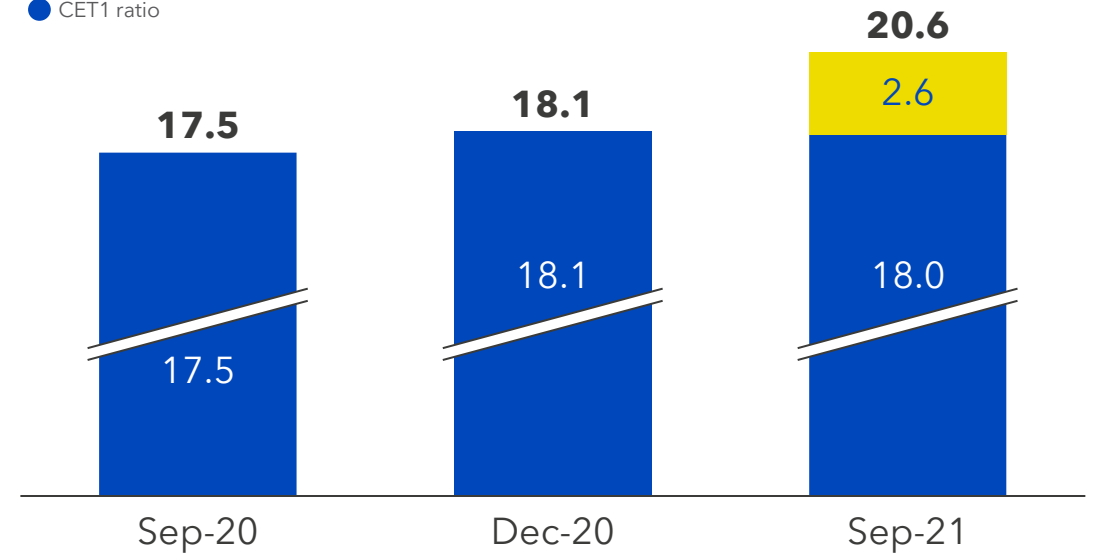
**92.3**

**94.3**

### TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



RWA (€ BN)

**13.6**

**13.5**

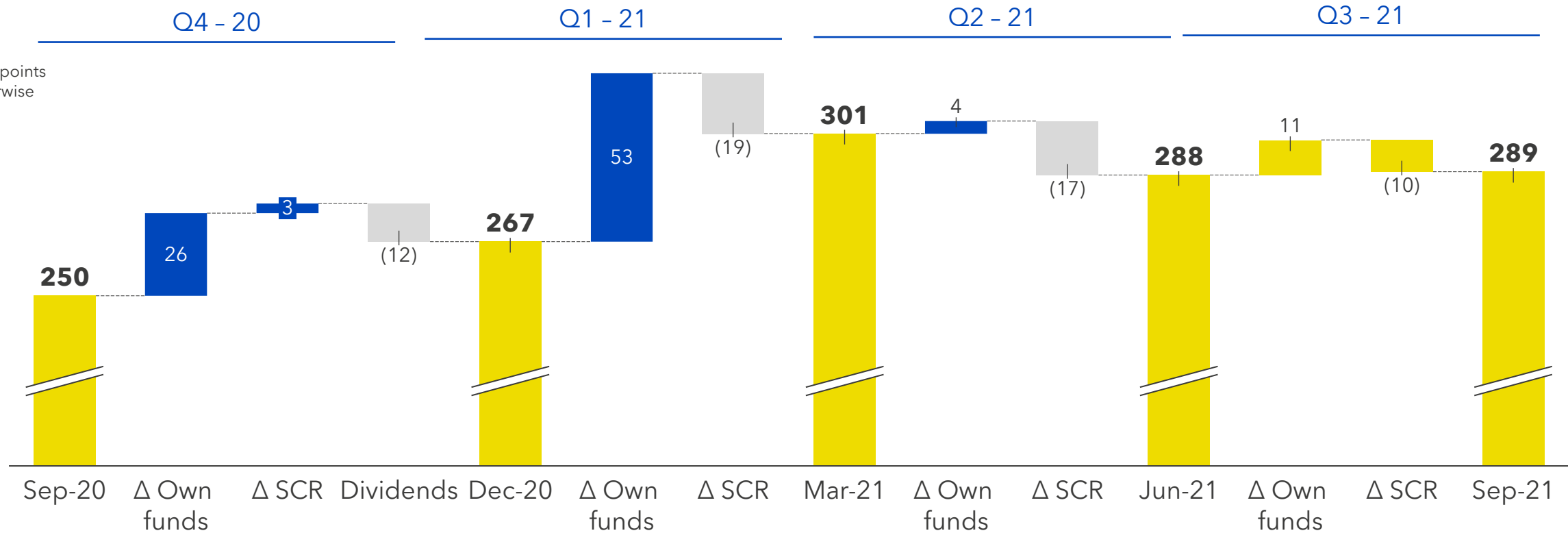
**13.5**



# INSURANCE SERVICES

## SOLVENCY II EVOLUTION

Percentage points  
unless otherwise  
stated

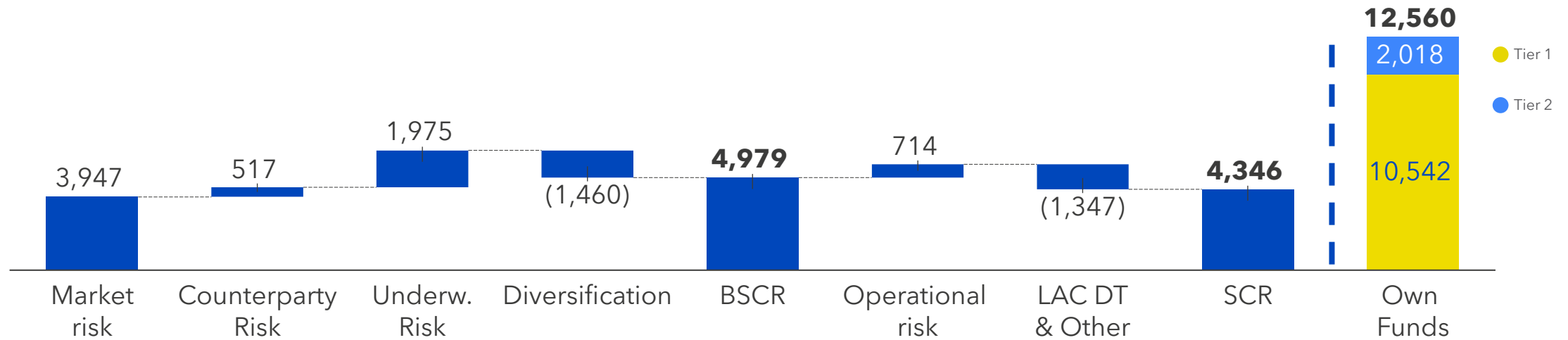


SWAP (BP)	(23)	(26)	7	10	16
BTP-SWAP SPREAD (BP)	110	81	60	72	70
V.A. CURR. (BP)	14	7	5	5	3

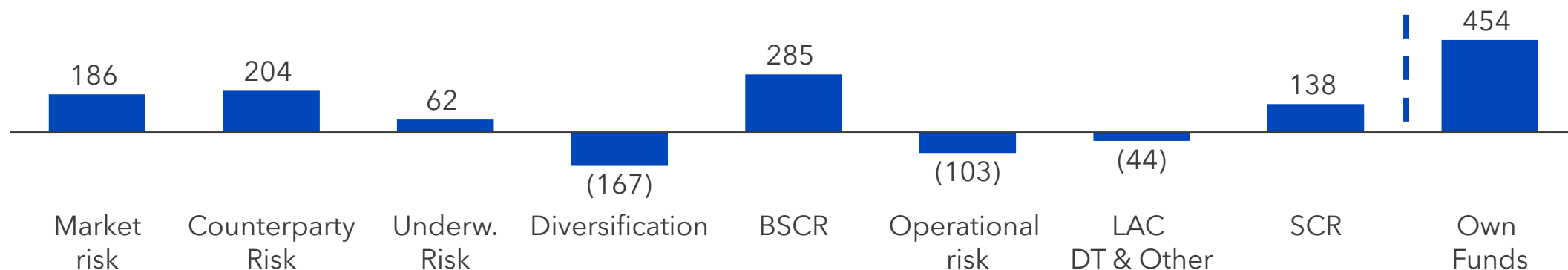
# INSURANCE SERVICES

## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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



CHANGE VS JUNE 2021 (€ M)



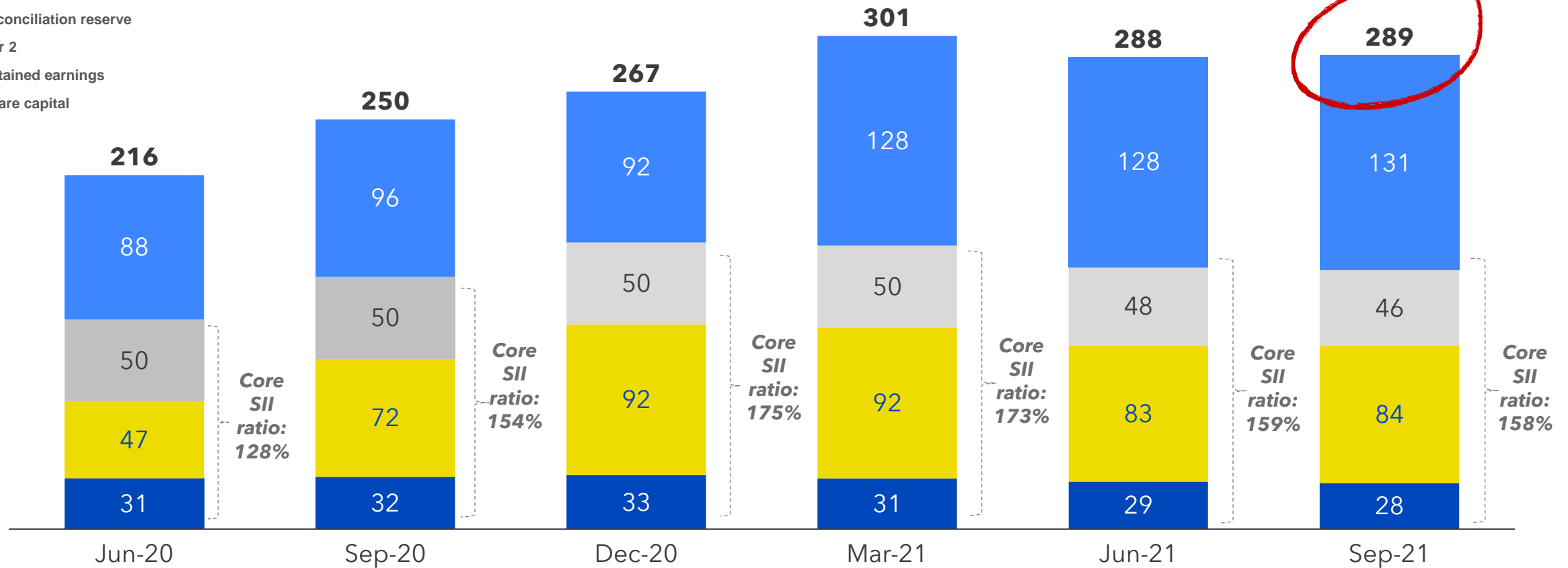
# INSURANCE SERVICES: SOLVENCY II RATIO COMPOSITION

## BROADLY STABLE CORE SOLVENCY II RATIO



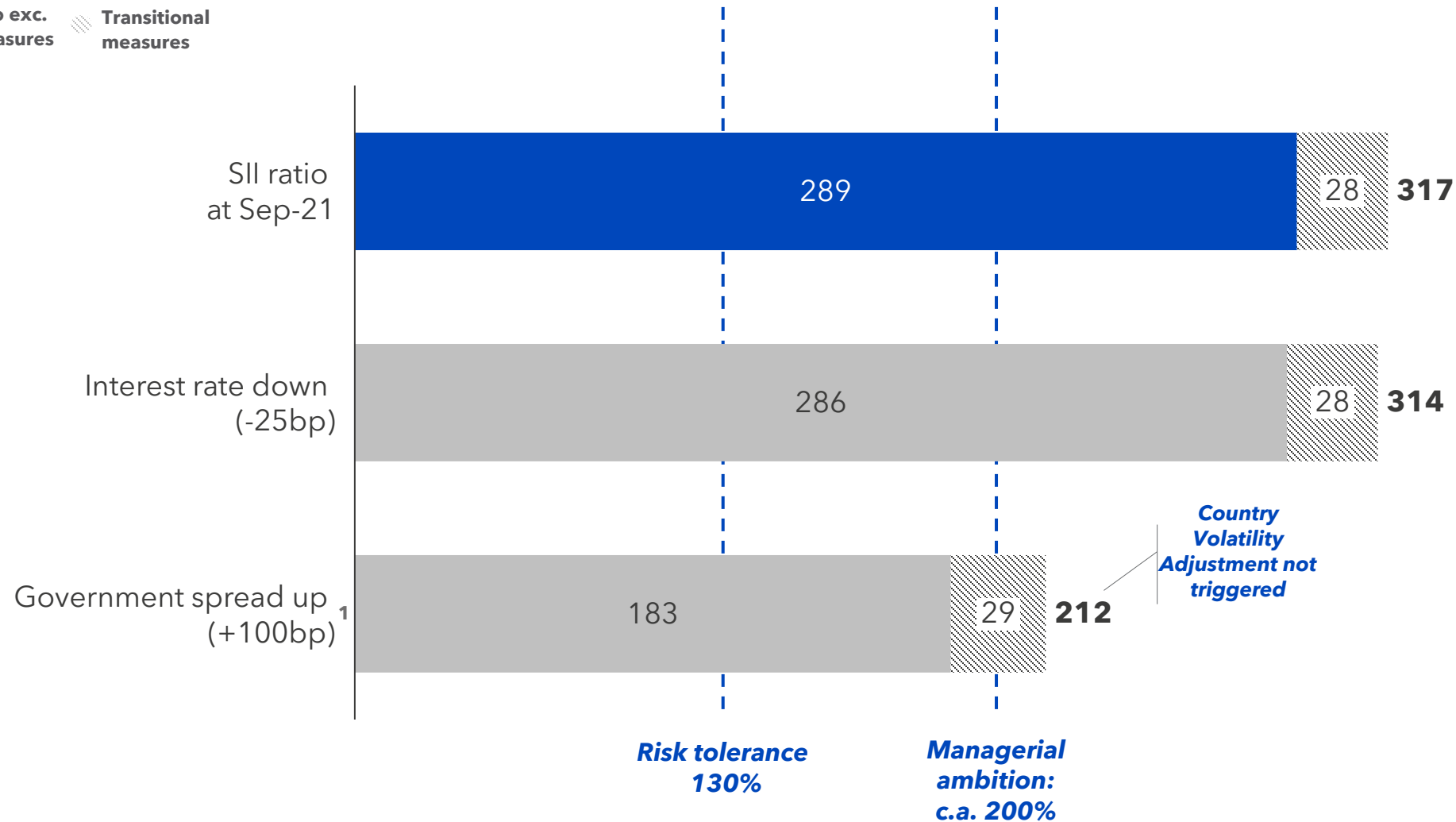
CORE SOLVENCY RATIO - EXCLUDING TRANSITIONAL MEASURES (%)

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



# SOLVENCY II RATIO SENSITIVITIES

RESILIENT UNDER SEVERE SCENARIOS BENEFITTING FROM FAVOURABLE MARKET CONDITIONS



<sup>1</sup> Vs Asset Swap Spread

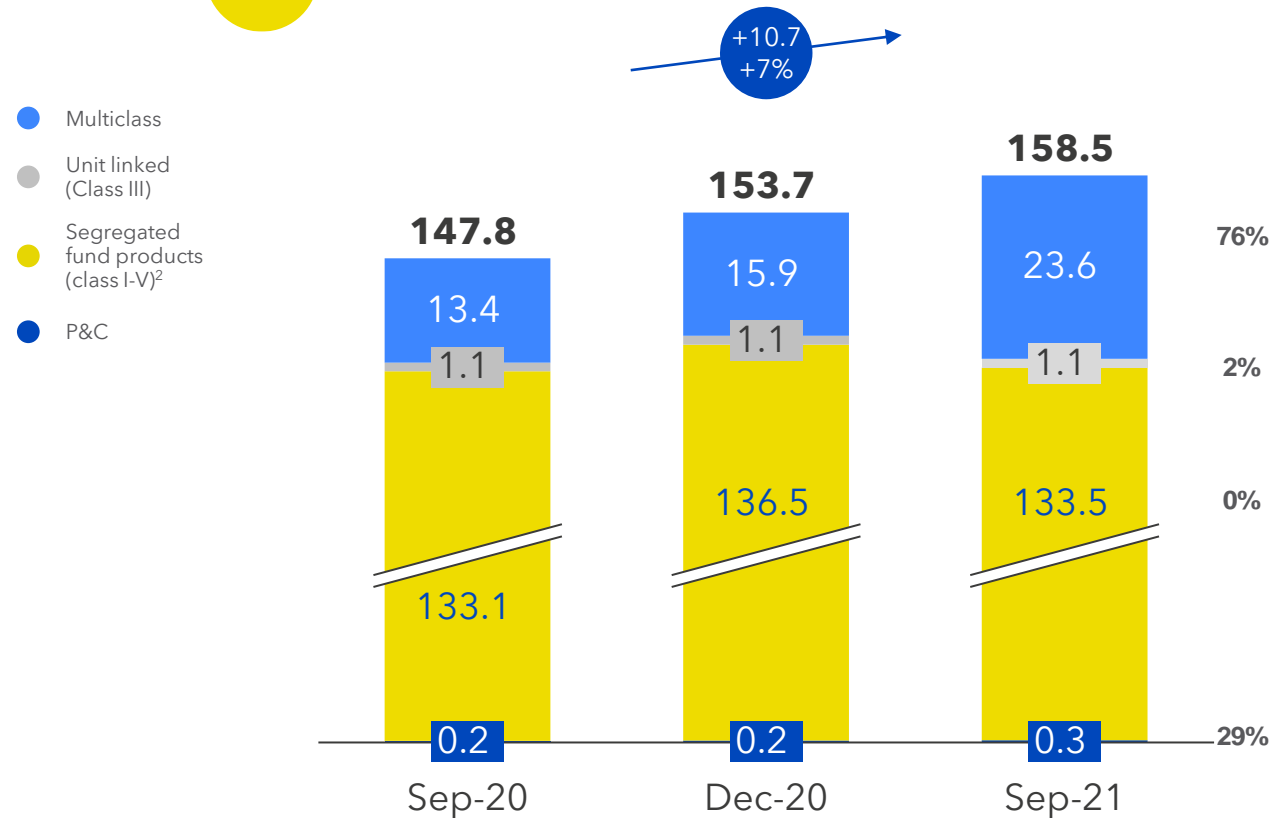


# INSURANCE SERVICES

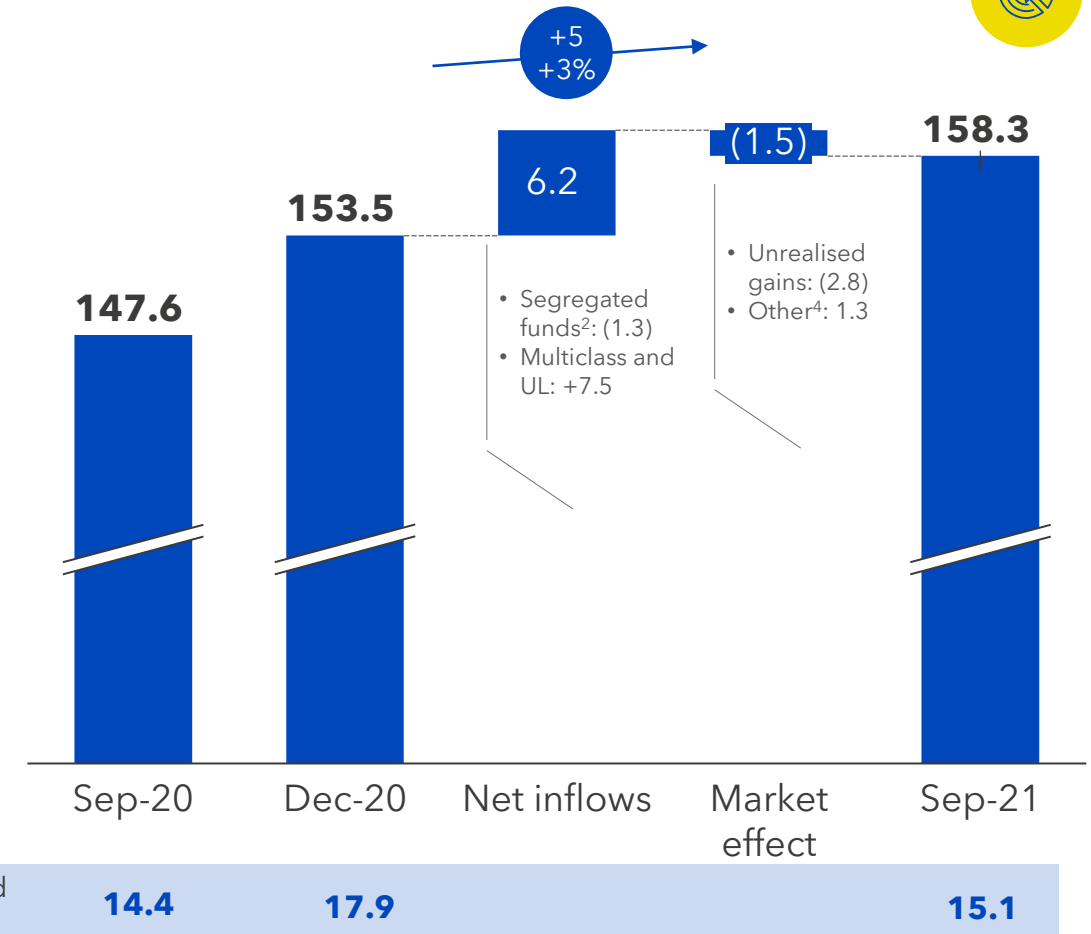
## CONTINUED DIVERSIFICATION TOWARDS MULTICLASS INSURANCE PRODUCTS

€ bn unless otherwise stated

### GROUP NET TECHNICAL PROVISIONS<sup>1</sup>



### LIFE NET TECHNICAL PROVISIONS EVOLUTION<sup>3</sup>



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

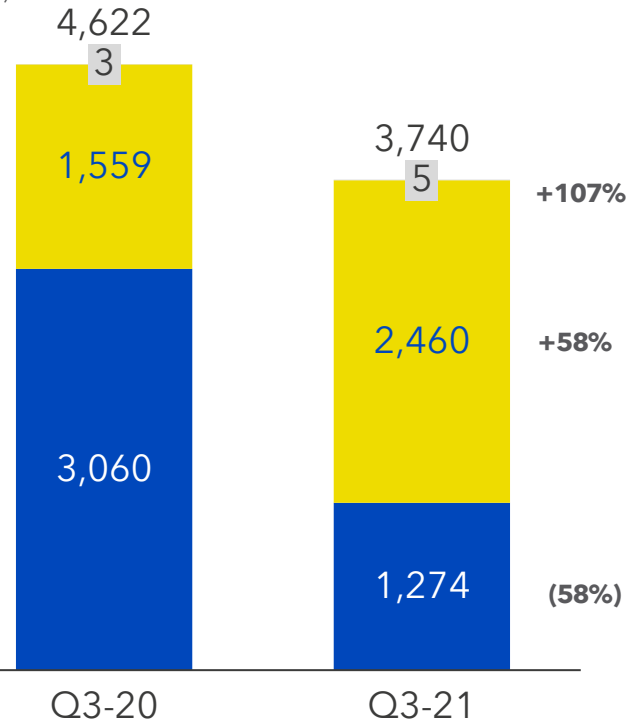
€ m unless otherwise stated



LIFE

(882)  
(19%)

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>



Multiclass (% of life GWP)

34

66

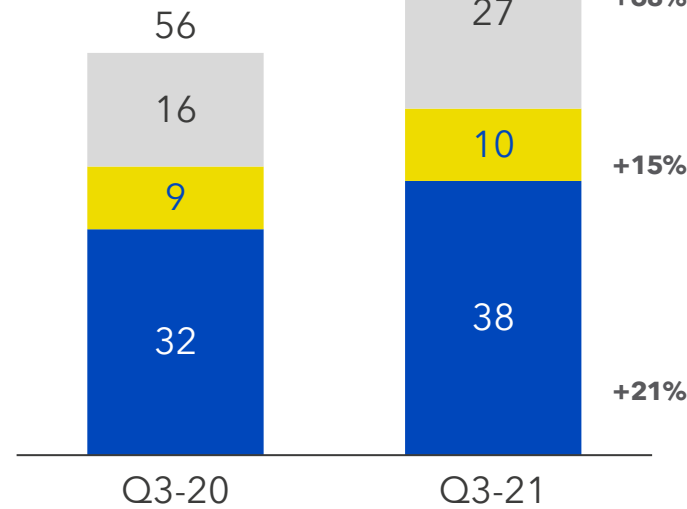
1. Includes life protection and PPP



NON-LIFE

+19  
+34%

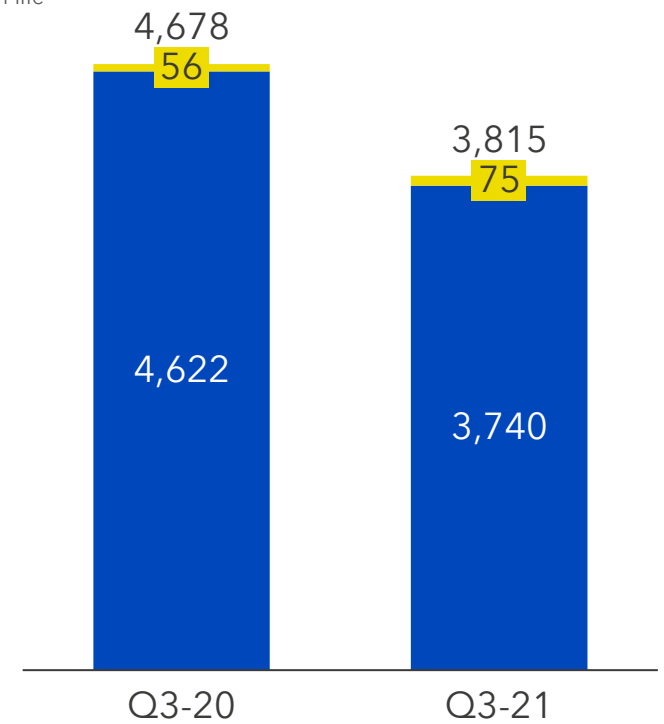
- Welfare
- CPI
- Modular



TOTAL

(863)  
(18%)

- Non-life
- Life



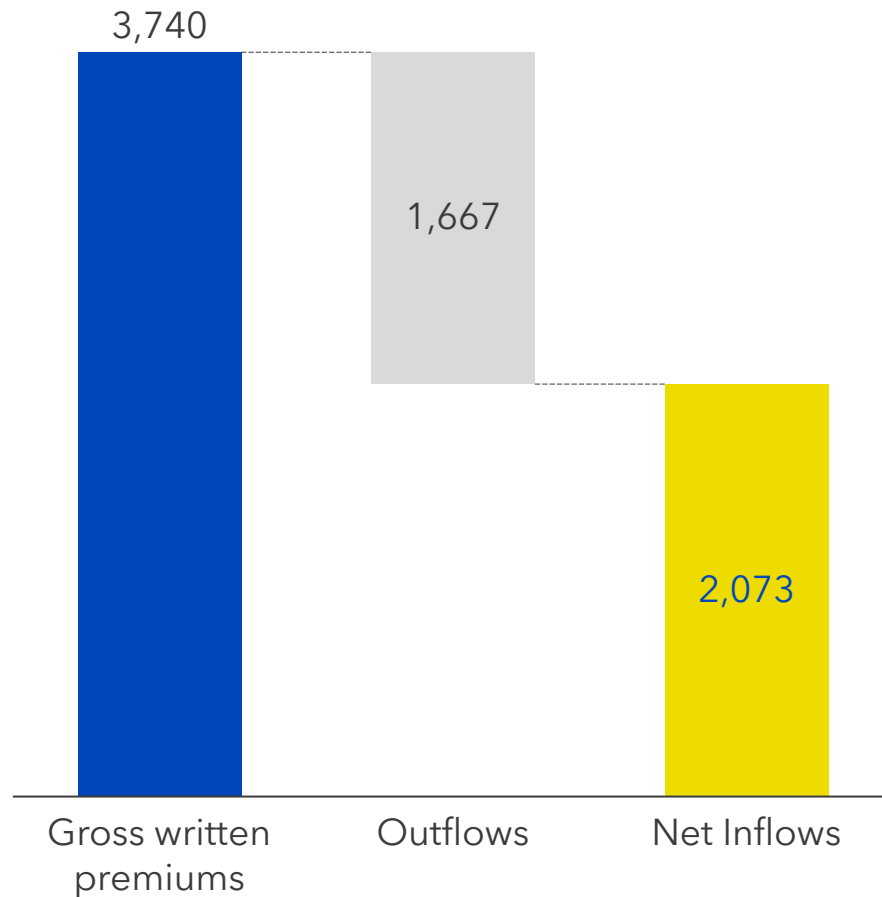
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

€ m unless otherwise stated

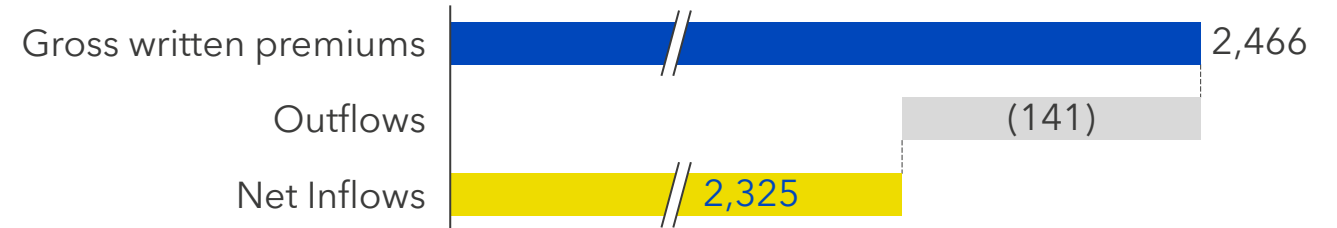


### TOTAL NET INFLOWS Q3-21

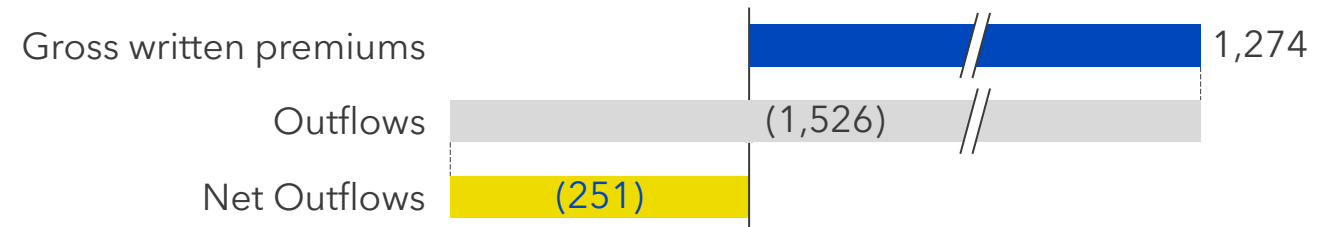


1. Includes life protection and PPP

### MULTICLASS & UNIT LINKED



### CLASS I<sup>1</sup>



# INSURANCE SERVICES

## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

Total investment portfolio (€ bn)

130.0

14%

19%

7%

61%

132.0

14%

19%

7%

59%

138.5

17%

19%

6%

59%

- HY: 6%
- EM: 5%
- Equity: 2%
- Private Debt: 1%
- RE: 0%
- Infrastructure: 1%
- PE & HF: 1%

Other

Corporate bonds

Global Govies

Italian Govies

Sep-20

Dec-20

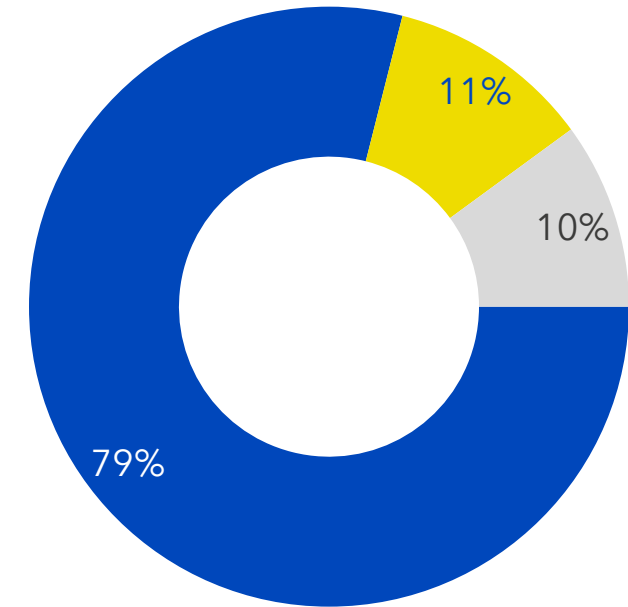
Sep-21

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

Fixed

Floating

Inflation linked



9M-20

FY20

H1-21

9M-21

Var (bp)  
9M-21 vs  
H1-21

Minimum guaranteed return (Class I) (%)

0.6

0.57

0.47

0.45

(2bp)

Segregated Fund return (%)

2.22

2.16

2.31

2.30

(1bp)

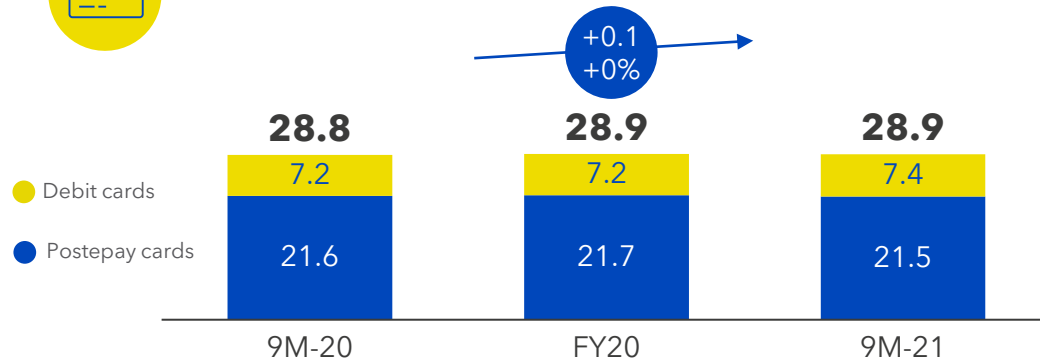
1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP

# PAYMENTS & MOBILE KEY METRICS

## STEADY INCREASE ACROSS ALL METRICS



### CARD STOCK<sup>1</sup> (# M)

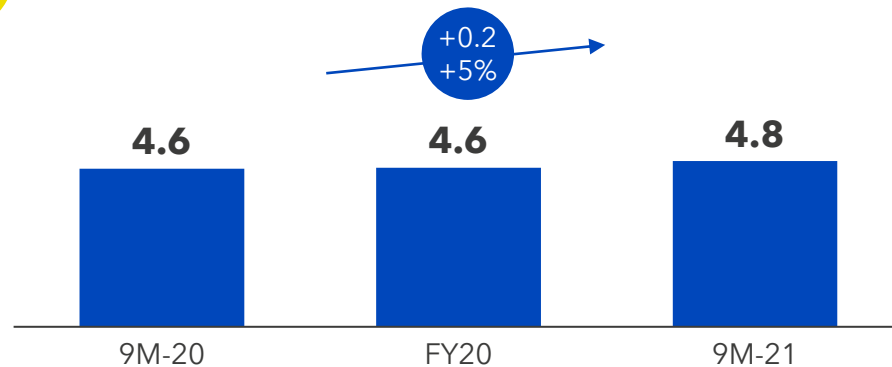


Postepay  
Evolution stock

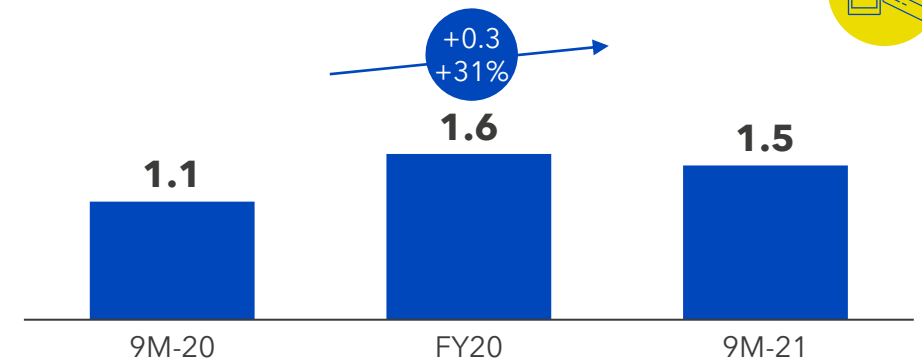
Period	9M-20	FY20	9M-21
Postepay Evolution stock	7.4	7.7	8.4



### MOBILE & LAND LINE, STOCK (# M)



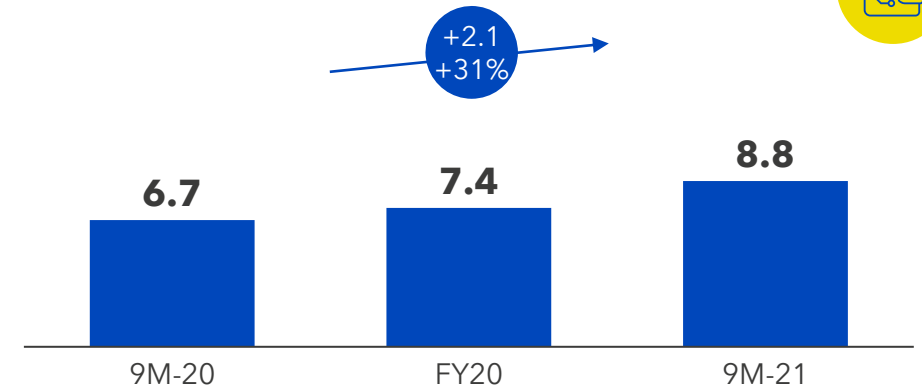
### TOTAL CARD TRANSACTIONS (# BN)<sup>2</sup>



Of which e-commerce, m<sup>3</sup>

Period	9M-20	FY20	9M-21
Of which e-commerce, m <sup>3</sup>	275	397	374

### POSTE ITALIANE DIGITAL E-WALLET (# M)<sup>4</sup>



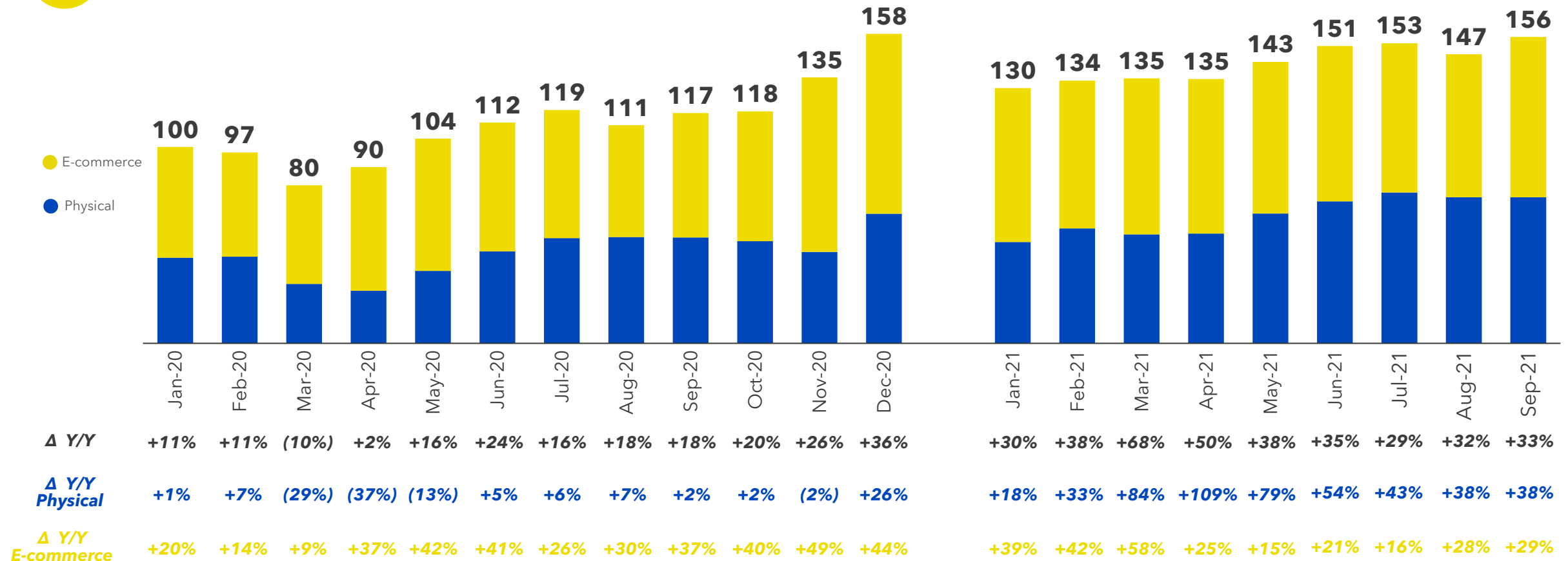
1. Including social measures related cards 2. Including payments, top ups and withdrawals 3. Includes e-commerce and web transactions on Poste Italiane channels 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# PAYMENTS & MOBILE: POSTEPAY TRANSACTION VALUE<sup>1</sup>

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY DAILY AVERAGE TRANSACTION VALUE (BASE 100)



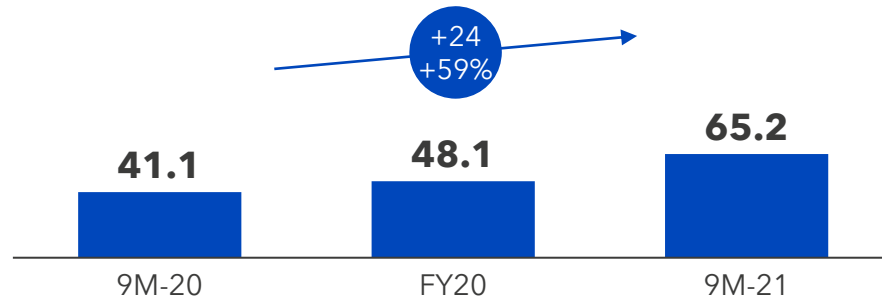
1. Includes in-store transactions on mobile and physical channels, accounted for by transaction date

# POSTE ITALIANE DIGITAL FOOTPRINT

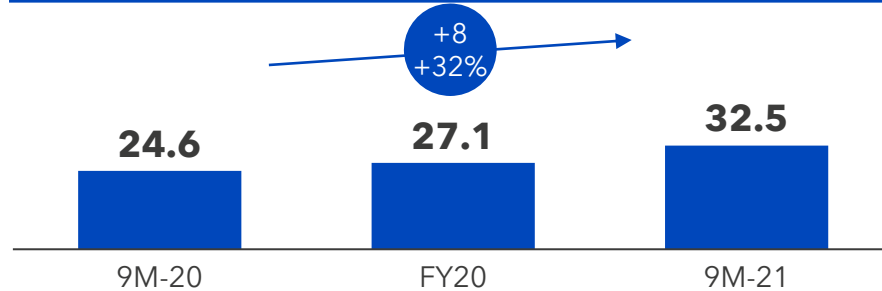
## KEY METRICS STEADILY IMPROVING



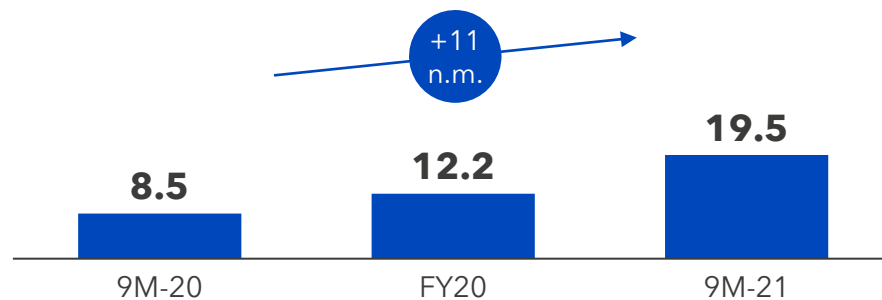
### CUMULATED APP DOWNLOADS (# M)<sup>1</sup>



### REGISTERED ONLINE USERS (# M)

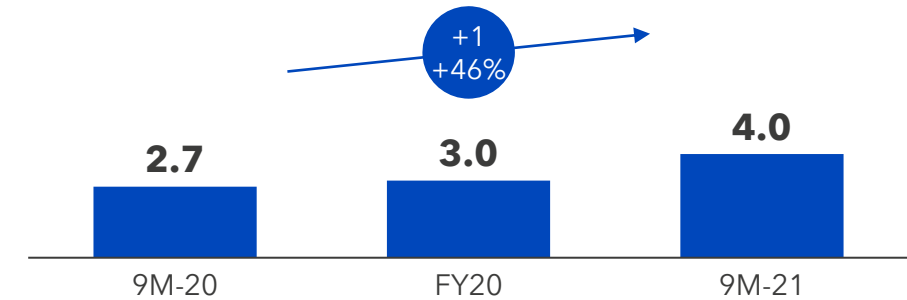


### ELECTRONIC IDENTIFICATION STOCK (# M)<sup>2</sup>

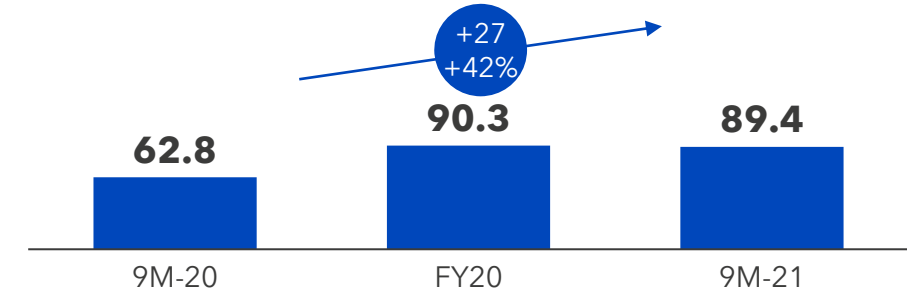


1. Source: App stores (iOS and Android) 2. Electronic identification refers to number of ID outstanding

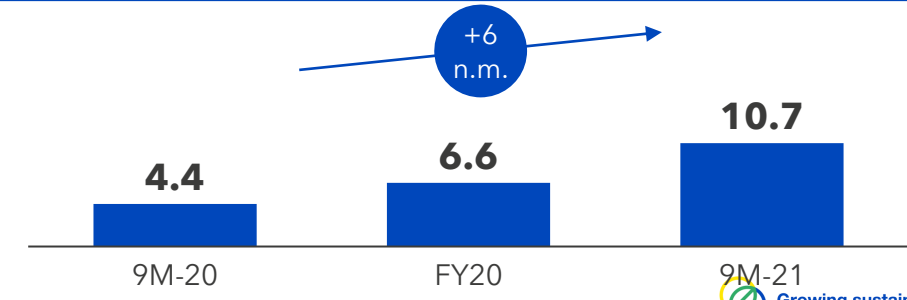
### DAILY ONLINE USERS (# M)



### CONSUMER FIN. TRANSACTIONS (# M)







### PRIVATE DIGITAL IDs (# M)



# GROUP PERFORMANCE

## MAIN KPIs

OPERATIONAL KPI's		Q3-20	Q3-21	Var.	9M-20	9M-21	Var.
 <b>MAIL PARCEL &amp; DISTRIBUTION</b>	Mail Volumes (#m)	540	595	+10%	1,677	1,889	+13%
	Parcels delivered by mailmen (#m)	20	16	(20%)	53	55	+4%
	Parcel volumes (#m)	50	54	+7%	140	181	+29%
	B2C Revenues (€m)	145	160	+10%	398	522	+31%
 <b>PAYMENTS &amp; MOBILE</b>	PostePay cards (#m)			n.a.	21.6	21.5	(0%)
	of which PostePay Evolution cards (#m)			n.a.	7.4	8.4	+13%
	Total payment cards transactions (#bn) <sup>1</sup>			n.a.	1.1	1.5	+31%
	of which eCommerce transactions (#m) <sup>2</sup>			n.a.	275	374	+36%
	Mobile & land-lines (#m)			n.a.	4.6	4.8	+5%
 <b>FINANCIAL SERVICES</b>	Digital e-Wallets (#m)			n.a.	6.7	8.8	+31%
	Total Financial Assets - TFAs (€/bn)			n.a.	556	582	+5%
 <b>INSURANCE SERVICES</b>	Unrealized gains (€m)			n.a.	2,067	4,146	n.m.
	Gross Written Premiums (€m)	4,678	3,815	(18%)	12,424	14,146	+14%
	GWP - Life (€m)	4,372	3,484	(20%)	11,522	13,154	+14%
	GWP - Private Pension Plan (€m)	250	256	+2%	717	753	+5%
	GWP - P&C (€m)	56	75	+34%	185	239	+29%
	o.w. Modular	32	38	+21%	97	112	+16%
	o.w. Welfare	16	27	+68%	66	96	+45%
	o.w. Payment	9	10	+15%	21	30	+40%

1. Including payments, top ups and withdrawals 2. Includes e-commerce and web transactions on Poste Italiane channels



# INTERSEGMENT COSTS AS OF Q3-21

## INTERSEGMENT DYNAMICS' KEY DRIVERS

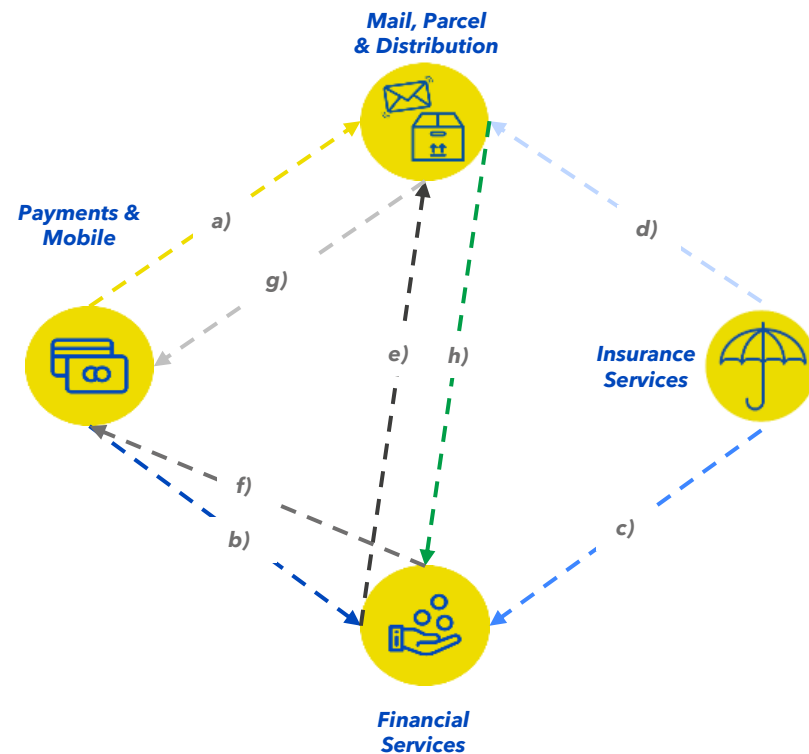
€ m unless  
otherwise stated

### 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 services<sup>1</sup>;
- 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 products<sup>2</sup> and for investment management services<sup>3</sup>;
- d) **Mail, Parcel and Distribution** for providing corporate services<sup>1</sup>;

#### • Financial Services remunerates:

- e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services<sup>4</sup>;
- f) **Payments & Mobile** for providing certain payment services<sup>5</sup>

#### • 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"

- a) Number of payment transactions flat fee (depending on the product)
- b) Fixed % of revenues

a) 57

b) 54

**Total: 110**

- c) Fixed % of upfront fees
- d) Depending on service/product

c) 123

d) 15

**Total: 139**

- e) Fixed % (depending on the product) of revenues
- f) Depending on service/product

e) 1,166

f) 62

**Total: 1,228<sup>6</sup>**

- g) Annual fee
- h) Flat fee for each «Bollettino»

g) 9

h) 10

**Total: 19**

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

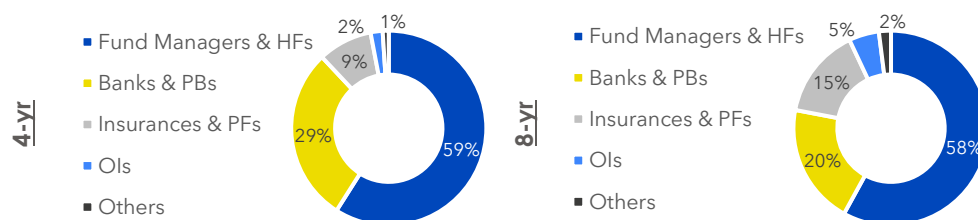
# € 1 BN 4-YR & 8-YR DUAL SENIOR-TRANCHE & € 800M HYBRID ISSUANCE

## DIVERSIFYING FUNDING SOURCES AND INVESTOR BASE AT ALL TIME LOW RATES ENVIRONMENT

### SENIOR KEY TERMS AND CONDITIONS

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

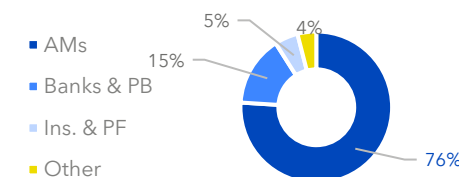
### SENIOR BOND INVESTOR TYPE ALLOCATION



### HYBRID KEY TERMS AND CONDITIONS

<b>Issuer</b>	Poste Italiane S.p.A.	
<b>Issuer Rating</b>	Baa3 (stable) and BBB (stable) by Moody's and S&P	
<b>Expected Issue Rating</b>	Ba2 and BB+ by Moody's and S&P	
<b>Expected Equity Credit</b>	Moody's 50% / S&P 50% until the First Reset Date	
<b>Ranking/Format</b>	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	
<b>Pricing Date</b>	16 June 2021	
<b>Settlement Date</b>	24 June 2021 (T+6)	
<b>Tranche Maturity</b>	Perpetual NC8	
<b>Size</b>	€800mn	
<b>First Call Date</b>	24 March 2029 (3 months prior to the First Reset Date)	
<b>First Reset Date</b>	24 June 2029	
<b>IPTs</b>	3.000% area	
<b>Final Landing</b>	2.625%	
<b>Interest</b>	2.625 %, annual fixed until First Reset Date then reset every 5 years at 5yr Mid-swaps + initial margin (incl. relevant step-up)	
<b>Initial Margin</b>	MS+267.7 bps	
<b>Yield/Issue Price</b>	2.625% (ann.) / 100.00%	
<b>1st Step-Up</b>	+ 25bps on 24 June 2034	
<b>2nd Step-Up</b>	+ 75bps on 24 June 2049	
<b>Optional Interest Deferral</b>	At any time at the option of the Issuer (in whole or in part) on a cash-cumulative and not compounding basis	
<b>Redemption</b>	3-month Par Call / Make-Whole Call / Withholding Tax Event / Substantial Law	
<b>Listing</b>	Luxembourg Stock Exchange (Regulated Market)	
<b>Use of Proceeds</b>	General corporate purposes and to strengthen the regulatory capital structure of	
<b>Denominations</b>	EUR 100k + EUR 1k	
<b>ISIN</b>	XS2353073161	

### HYBRID BOND INVESTOR TYPE ALLOCATION



# CONSOLIDATED ACCOUNT

## PROFIT & LOSS

€m	Q3-20	Q3-21	Var.	Var. %	9M-20	9M-21	Var.	Var. %
<b>Total revenues</b>	<b>2,574</b>	<b>2,761</b>	<b>+187</b>	<b>+7%</b>	<b>7,562</b>	<b>8,445</b>	<b>+883</b>	<b>+12%</b>
of which:								
Mail, Parcel and Distribution	779	849	+70	+9%	2,251	2,675	+424	+19%
Financial Services	1,157	1,286	+129	+11%	3,596	3,695	99	+3%
Insurance Services	454	406	(47)	(10%)	1,192	1,455	+263	+22%
Payments and Mobile	185	220	+35	+19%	522	619	+97	+19%
<b>Total costs</b>	<b>2,095</b>	<b>2,195</b>	<b>+100</b>	<b>+5%</b>	<b>6,317</b>	<b>6,830</b>	<b>+512</b>	<b>+8%</b>
of which:								
Total personnel expenses	1,245	1,242	(3)	(0%)	3,878	3,934	+57	+1%
<i>of which personnel expenses</i>	1,238	1,227	(11)	(1%)	3,863	3,914	+51	+1%
<i>of which early retirement incentives</i>	8	14	+6	+81%	12	25	+13	+115%
<i>of which legal disputes with employees</i>	0	1	+1	n.m.	(3)	5	7	n.m.
Other operating costs	673	755	82	+12%	1,923	2,298	+375	+20%
Depreciation, amortisation and impairments	178	199	21	+12%	517	597	+80	+16%
<b>EBIT</b>	<b>479</b>	<b>566</b>	<b>+87</b>	<b>+18%</b>	<b>1,244</b>	<b>1,615</b>	<b>+371</b>	<b>+30%</b>
EBIT Margin	+19%	+21%			+16%	+19%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	19	20	+1	+3%	27	59	+32	+118%
<b>Profit before tax</b>	<b>498</b>	<b>586</b>	<b>+88</b>	<b>+18%</b>	<b>1,271</b>	<b>1,674</b>	<b>+403</b>	<b>+32%</b>
Income tax expense	145	185	+40	+28%	373	500	+127	+34%
<b>Profit for the period</b>	<b>353</b>	<b>401</b>	<b>+48</b>	<b>+14%</b>	<b>898</b>	<b>1,174</b>	<b>+276</b>	<b>+31%</b>

# MAIL, PARCEL & DISTRIBUTION

## PROFIT & LOSS

€m	Q3-20	Q3-21	Var.	Var. %	9M-20	9M-21	Var.	Var. %
Segment revenue	779	849	+70	+9%	2,251	2,675	+424	+19%
Intersegment revenue	1,124	1,237	+113	+10%	3,380	3,583	+203	+6%
<b>Total revenues</b>	<b>1,902</b>	<b>2,086</b>	<b>+183</b>	<b>+10%</b>	<b>5,630</b>	<b>6,258</b>	<b>+628</b>	<b>+11%</b>
Personnel expenses	1,222	1,218	(4)	(0%)	3,804	3,856	52	+1%
<i>of which personnel expenses</i>	1,215	1,205	(10)	(1%)	3,794	3,832	39	+1%
<i>of which early retirement incentives</i>	7	14	+6	+87%	10	24	+14	n.m.
Other operating costs	541	577	+36	+7%	1,528	1,785	+257	+17%
Intersegment costs	20	19	(1)	(5%)	54	60	+6	+11%
<b>Total costs</b>	<b>1,783</b>	<b>1,815</b>	<b>+31</b>	<b>+2%</b>	<b>5,386</b>	<b>5,701</b>	<b>+315</b>	<b>+6%</b>
<b>EBITDA</b>	<b>119</b>	<b>271</b>	<b>+152</b>	<b>n.m.</b>	<b>245</b>	<b>558</b>	<b>+313</b>	<b>n.m.</b>
Depreciation, amortisation and impairments	170	193	+24	+14%	489	582	+93	+19%
<b>EBIT</b>	<b>(50)</b>	<b>78</b>	<b>+128</b>	<b>n.m.</b>	<b>(244)</b>	<b>(24)</b>	<b>+220</b>	<b>+90%</b>
EBIT MARGIN	(3%)	+4%			(4%)	(0%)		
Finance income/(costs)	(1)	6	+7	n.m.	5	7	+1	+25%
<b>Profit/(Loss) before tax</b>	<b>(51)</b>	<b>84</b>	<b>+135</b>	<b>n.m.</b>	<b>(238)</b>	<b>(17)</b>	<b>+221</b>	<b>+93%</b>
Income tax expense	(9)	39	+48	n.m.	(62)	7	+69	n.m.
<b>Profit for the period</b>	<b>(42)</b>	<b>45</b>	<b>+87</b>	<b>n.m.</b>	<b>(177)</b>	<b>(24)</b>	<b>+153</b>	<b>+86%</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q3-20	Q3-21	Var.	Var. %	9M-20	9M-21	Var.	Var. %
Segment revenue	1,157	1,286	+129	+11%	3,596	3,695	99	+3%
Intersegment revenue	183	180	(4)	(2%)	479	560	+81	+17%
<b>Total revenues</b>	<b>1,340</b>	<b>1,466</b>	<b>+125</b>	<b>+9%</b>	<b>4,076</b>	<b>4,255</b>	<b>+180</b>	<b>+4%</b>
Personnel expenses	9	9	+0	+4%	29	32	+2	+7%
<i>of which personnel expenses</i>	9	9	+1	+7%	29	31	+3	+9%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	20	48	+28	+141%	59	125	+66	+112%
Depreciation, amortisation and impairments	0	0	(0)	(16%)	0	0	(0)	(5%)
Intersegment costs	1,130	1,228	+98	+9%	3,408	3,556	+149	+4%
<b>Total costs</b>	<b>1,159</b>	<b>1,286</b>	<b>+126</b>	<b>+11%</b>	<b>3,496</b>	<b>3,713</b>	<b>+217</b>	<b>+6%</b>
<b>EBIT</b>	<b>181</b>	<b>180</b>	<b>(1)</b>	<b>(1%)</b>	<b>579</b>	<b>542</b>	<b>(37)</b>	<b>(6%)</b>
EBIT MARGIN	14%	12%			14%	13%		
Finance income/(costs)	2	2	(1)	n.m.	(11)	9	+20	n.m.
<b>Profit/(Loss) before tax</b>	<b>183</b>	<b>182</b>	<b>(2)</b>	<b>(1%)</b>	<b>568</b>	<b>551</b>	<b>(17)</b>	<b>(3%)</b>
Income tax expense	49	52	3	+5%	161	158	(4)	(2%)
<b>Profit for the period</b>	<b>134</b>	<b>130</b>	<b>(4)</b>	<b>(3%)</b>	<b>407</b>	<b>393</b>	<b>(13)</b>	<b>(3%)</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q3-20	Q3-21	Var.	Var. %	9M-20	9M-21	Var.	Var. %
Segment revenue	454	406	(47)	(10%)	1,192	1,455	+263	+22%
Intersegment revenue	0	1	+1	n.m.	0	2	+2	n.m.
<b>Total revenues</b>	<b>454</b>	<b>407</b>	<b>(47)</b>	<b>(10%)</b>	<b>1,192</b>	<b>1,457</b>	<b>+265</b>	<b>+22%</b>
Personnel expenses	7	8	+1	+9%	25	28	+3	+10%
<i>of which personnel expenses</i>	7	8	+1	+9%	24	26	+2	+9%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	1	1	0	+38%
Other operating costs	20	25	+4	+21%	67	77	+10	+15%
Depreciation, amortisation and impairments	1	1	(0)	(23%)	7	3	(4)	(54%)
Intersegment costs	146	139	(7)	(5%)	380	456	+76	+20%
<b>Total costs</b>	<b>175</b>	<b>172</b>	<b>(3)</b>	<b>(2%)</b>	<b>479</b>	<b>564</b>	<b>+85</b>	<b>+18%</b>
<b>EBIT</b>	<b>279</b>	<b>235</b>	<b>(44)</b>	<b>(16%)</b>	<b>714</b>	<b>893</b>	<b>+179</b>	<b>+25%</b>
EBIT MARGIN	61%	58%			60%	61%		
Finance income/(costs)	12	13	+1	+6%	27	40	+13	+48%
<b>Profit/(Loss) before tax</b>	<b>291</b>	<b>248</b>	<b>(43)</b>	<b>(15%)</b>	<b>741</b>	<b>933</b>	<b>192</b>	<b>+26%</b>
Income tax expense	85	73	(12)	(14%)	218	279	+61	+28%
<b>Profit for the period</b>	<b>206</b>	<b>175</b>	<b>(31)</b>	<b>(15%)</b>	<b>523</b>	<b>655</b>	<b>132</b>	<b>+25%</b>

# PAYMENTS & MOBILE

## PROFIT & LOSS

€m	Q3-20	Q3-21	Var.	Var. %	9M-20	9M-21	Var.	Var. %
Segment revenue	185	220	+35	+19%	522	619	+97	+19%
Intersegment revenue	89	79	(10)	(11%)	260	246	(14)	(5%)
<b>Total revenues</b>	<b>274</b>	<b>299</b>	<b>+25</b>	<b>+9%</b>	<b>783</b>	<b>866</b>	<b>+83</b>	<b>+11%</b>
Personnel expenses	6	6	(1)	(10%)	19	19	(0)	(1%)
<i>of which personnel expenses</i>	6	6	(1)	(10%)	19	19	(0)	(1%)
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	91	105	+14	+16%	269	311	+42	+16%
Intersegment costs	100	110	+10	+10%	278	318	+40	+15%
<b>Total costs</b>	<b>197</b>	<b>221</b>	<b>+23</b>	<b>+12%</b>	<b>566</b>	<b>648</b>	<b>+82</b>	<b>+15%</b>
<b>EBITDA</b>	<b>76</b>	<b>78</b>	<b>2</b>	<b>+2%</b>	<b>217</b>	<b>217</b>	<b>0</b>	<b>+0%</b>
Depreciation, amortisation and impairments	7	4	(2)	(35%)	21	13	(9)	(41%)
<b>EBIT</b>	<b>69</b>	<b>73</b>	<b>+4</b>	<b>+6%</b>	<b>196</b>	<b>205</b>	<b>+9</b>	<b>+5%</b>
EBIT MARGIN	25%	25%			25%	24%		
Finance income/(costs)	6	-1	(6)	n.m.	6	3	(3)	n.m.
<b>Profit/(Loss) before tax</b>	<b>75</b>	<b>73</b>	<b>(2)</b>	<b>(3%)</b>	<b>201</b>	<b>208</b>	<b>+7</b>	<b>+3%</b>
Income tax expense	20	21	+1	+5%	56	57	+2	+3%
<b>Profit for the period</b>	<b>55</b>	<b>52</b>	<b>(3)</b>	<b>(6%)</b>	<b>145</b>	<b>150</b>	<b>5</b>	<b>+3%</b>

# DISCLAIMER

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 Covid-19 pandemic and from the restrictive measures taken by each Country to face it.

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.

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.

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.



# Posteitaliane

    [posteitaliane.it](https://www.posteitaliane.it)