

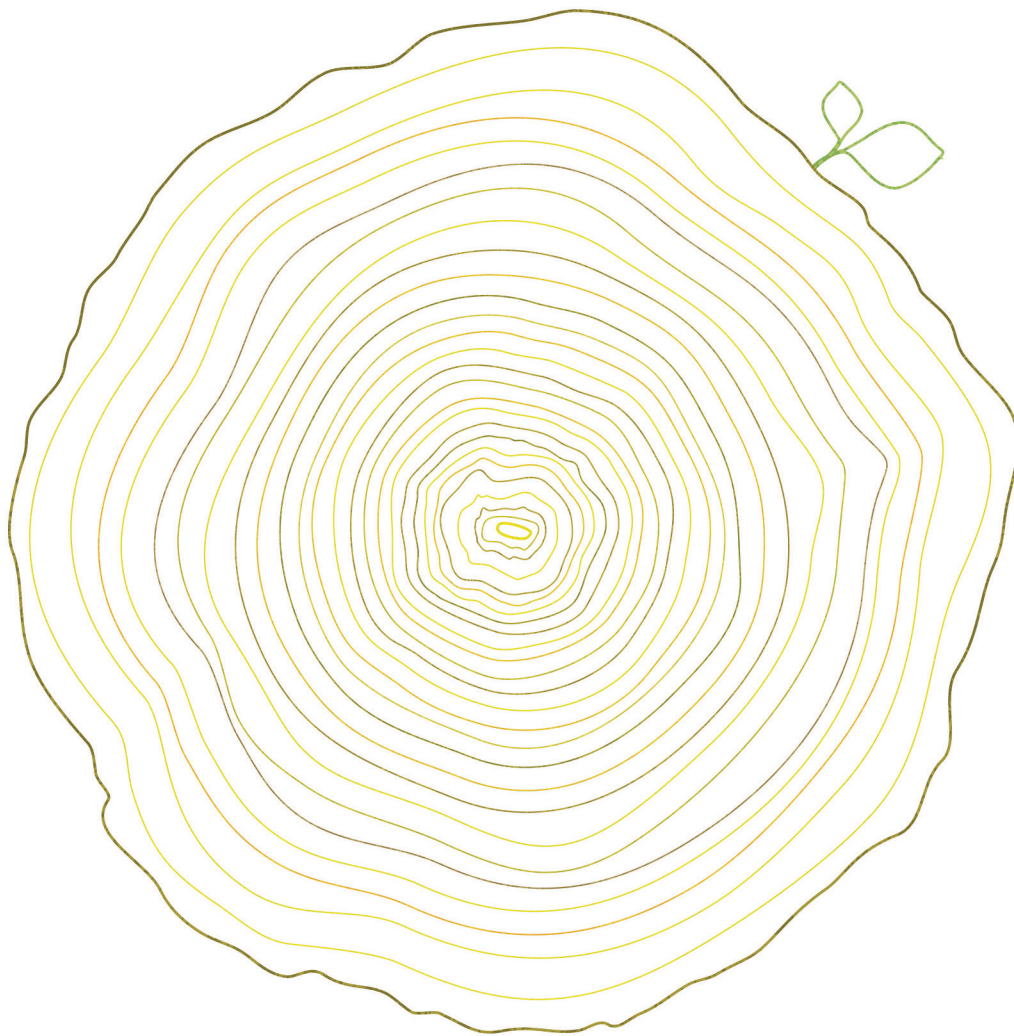
ROOTED IN OUR COUNTRY, BUILDING THE FUTURE.

SUMMARY - 2021 INTEGRATED REPORT



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Poste Italiane Group: responsible for the Country's well-being

Poste Italiane holds a fundamental role within Italy's national fabric. A leader in the logistics sector and at the forefront of the financial, insurance and payment services sector, the Company promotes the socio-economic development of the reality in which it is immersed. Through its **12,761 Post Offices**, distributed within a network of **121,000 employees**, the Group guarantees a widespread presence in the country, which contributes to increasing citizens' perception of the Company's proximity to them. In this respect, Poste Italiane actively cooperates in the well-being of the communities in which it operates, in the belief that its contribution can represent a valuable tool to assist economic recovery after the difficulties caused by the emergency situation of the past two years.

In light of its constant focus on topics of public interest, 2021 was a fundamental year for Poste Italiane for implementing initiatives to support the country's needs, providing a significant boost to the innovation and digitalisation of products and processes, and supporting a progressive shift towards a sustainable economy. Specifically, Poste Italiane adopted a responsible approach to decrease its environmental footprint and contribute to the low-carbon transition of the economy and the country, setting objectives to reduce emissions in its commercial operations and aiming to achieve carbon neutrality by 2030 and thus support the ambitious Paris Agreement targets of limiting global warming to 1.5°C.

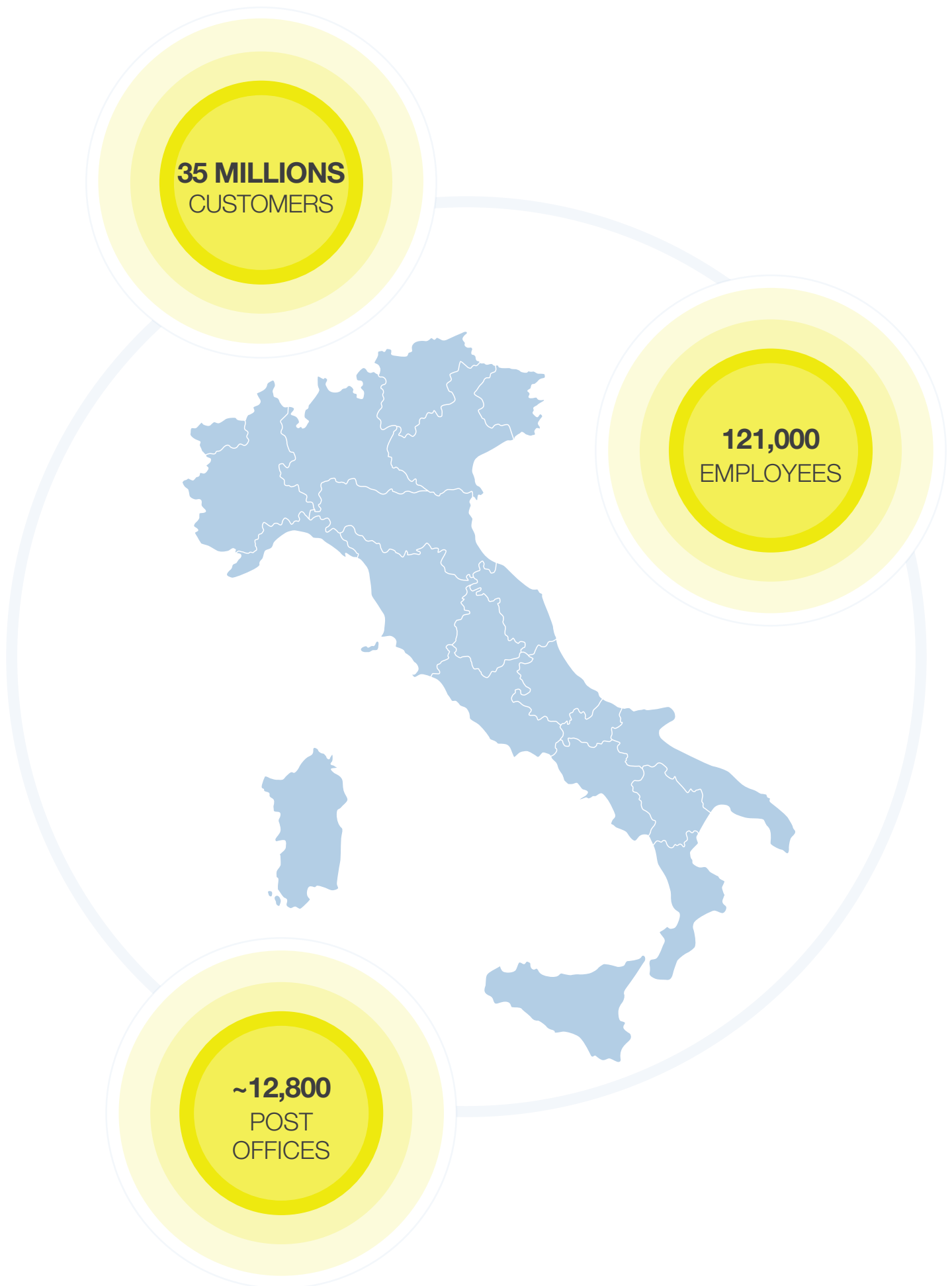
Poste Italiane adopts a sustainable business model based on a value creation process that makes optimal use of financial and non-financial capital, integrating in synergy the Business Plan with ESG objectives

In line with previous years, in 2021 Poste Italiane continued the transition towards a business model that integrates ESG objectives, with the view that environmental and social sustainability, together with the innovation and digitalisation of products and processes, constitute essential elements of economic development. These factors form the foundations of the **new "2024 Sustain & Innovate Plus" Strategic Plan**, a tool with which the Group aims to guide the country towards responsible and sustainable growth.

THE PURPOSE OF POSTE ITALIANE



Grow responsibly thanks to the decisive contribution of its people to the sustainable success, innovation, digitisation and social cohesion of the Country.



Highlights

2021 Outcome of the value creation process at Poste Italiane

During 2021, through significant investment in the six forms of capital on which the Company is based (financial, human, physical-structural, intellectual, social-relational and natural), the Poste Italiane value creation process generated significant results consistent with the United Nations Sustainable Development Goals Framework.

MAIN RELATED TYPES OF CAPITAL



Historical record of the share at € 12.675 in October

21% growth of the **DPS for 2021** versus 2020

Economics up on 2020 and pre-pandemic levels:

- Revenue **€ 11.2 billion (+6.6%** versus FY 2020)
- EBIT **€ 1.8 billion (+21.1%** versus FY 2020)
- Net profit **€ 1.6 billion (+31%** versus FY 2020)

- CAPEX at maximum historical level with **€ 754 million (+11%** versus FY 2020)

First issue of an € 0.8 billion Hybrid Bond

€ 586 billion Total Financial Assets (+3.1% vs. FY 2020)

€ 30 billion Gross inflows on BFP: record high in last 10 years

Strategic acquisitions: Nexive Group, Sengi, Financit, Replica SIM



Financial



12,761 Post Offices throughout Italy and **121 thousand employees**

Omni-channel Strategy: over 17 million **daily interactions** across all channels (>20 million in December 2021)

32% of total **daily transactions** carried out **digitally** or on **third-party networks**

6.7 million daily contacts on the Group's digital channels

Landriano hub: Italy's largest logistics centre certified **BREEAM In-Use Excellent** for sustainability inaugurated

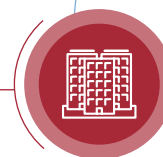
Over 22 million digital identities (SPID) issued to allow citizens access to PA platforms and services

First operator in Italy for **payment cards (28.6 million)** and **e-commerce transactions (+31%** versus FY 2020)

Over 400 Smart postboxes for optimised mail collection



Physical-Structural



POSTE

The Poste Delivery launch campaign wins at the **Touchpoint Awards | Strategy 2021** in the category **Best New Brand**

1st place in the global ranking of Brand Finance Poste Italiane takes first place in the world ranking for the insurance sector for the second consecutive year

BancoPosta Fondi SGR: European Funds Trophy 2021 award as **"Best Italian Asset Management Company"**

Interactive Key Award rewards the launch campaign of Postepay Digital

The **NoidiPoste** app wins at the **Touchpoint Awards Engagement 2021** in the **mobile marketing** category

Poste Italiane and Tg Poste: **"Best in Media Communication"** award

ISO 29993:2019 | November 2021

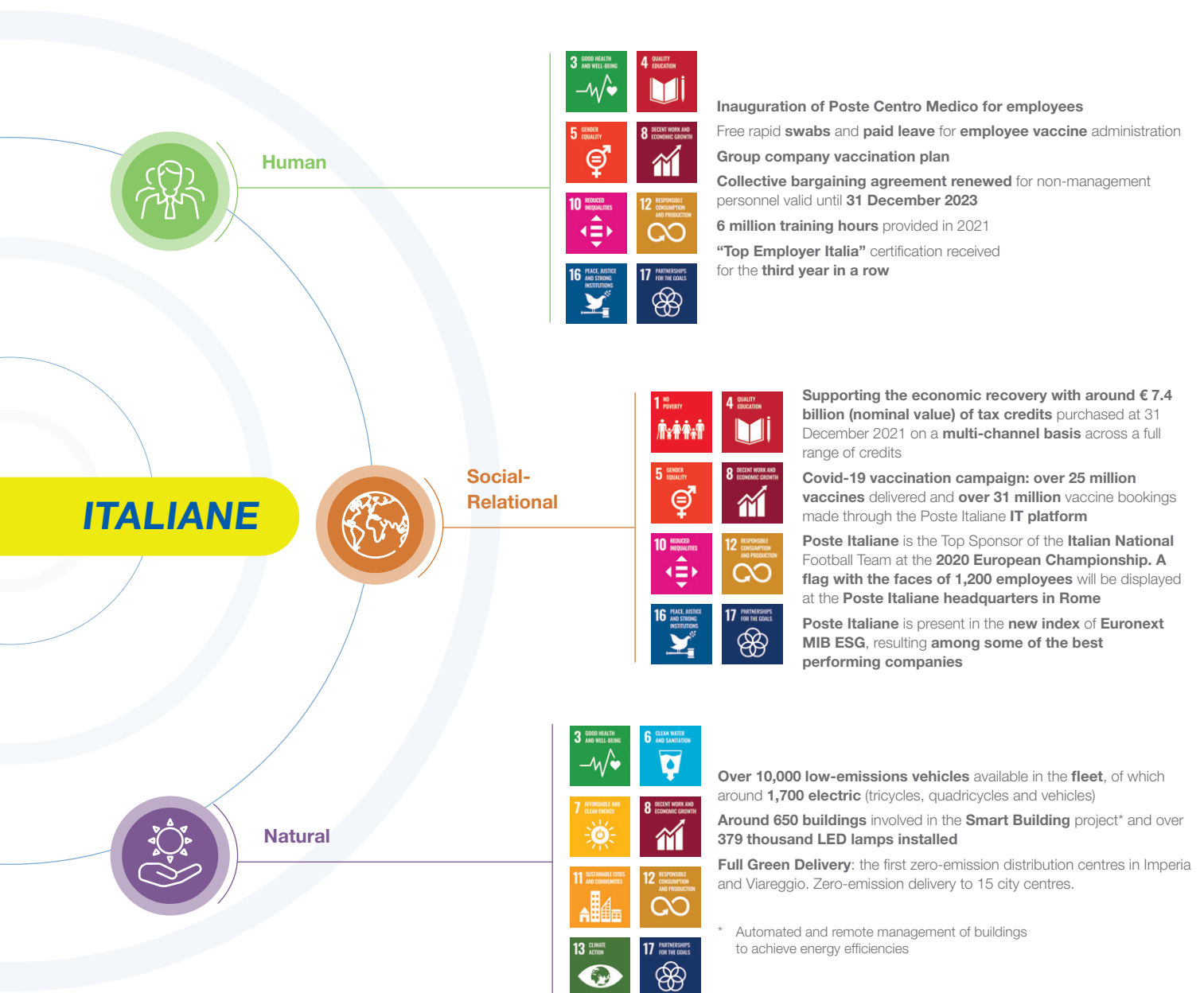
ISO 22222 | November 2021

ISO 20400 | October 2021



Intellectual





Impacts generated by Poste Italiane

The capillarity of Poste Italiane across the country and the resources at its disposal allow the Group to generate economic, environmental and social impacts for the various categories of stakeholders with whom it interacts, assuming a role of great relevance in the life and economy of the Country.

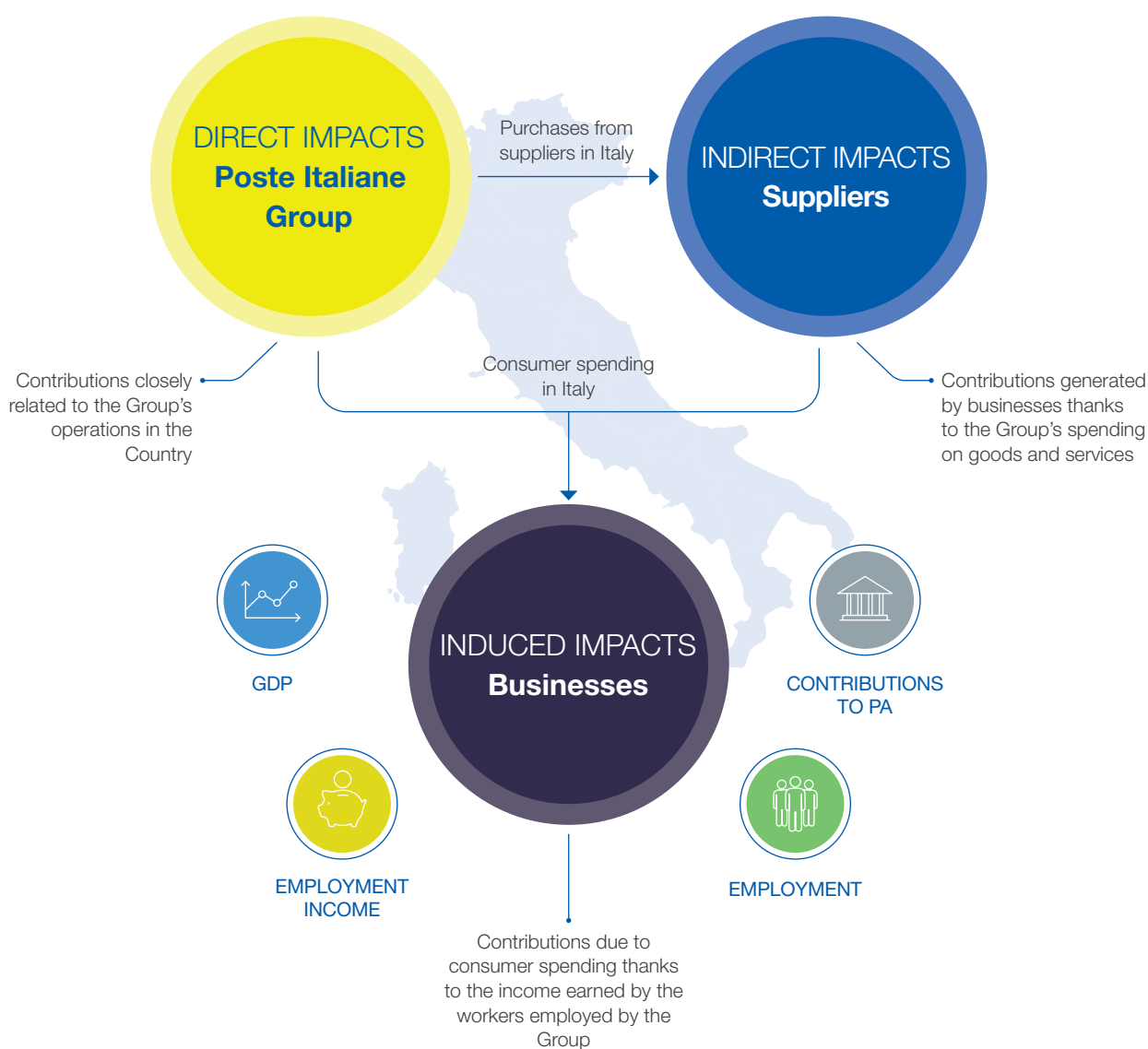
In 2021, Poste Italiane recorded a turnover of around **€11.2 billion** and generated direct, indirect and induced impacts that were felt across the Italian economy.

In particular, during 2021, the Group generated impacts on the country in terms of gross domestic product for a total value of **€12.5 billion** and of €2 billion in terms of tax revenue, contributing to the creation of around 183,000 jobs. In addition, through the use of its workforce, the Group directly and indirectly contributed to the distribution of income to workers for a total of **€7.3 billion**.

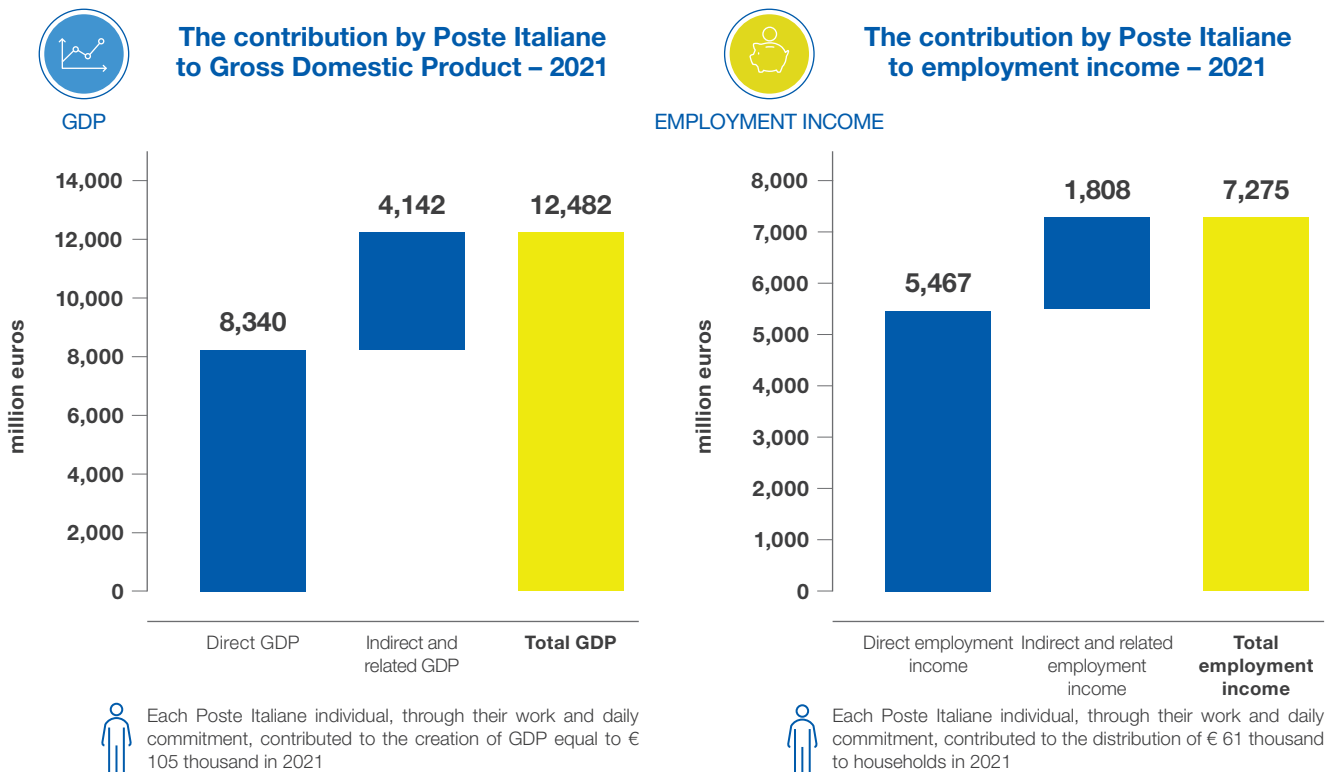
MAIN RELATED TYPES OF CAPITAL



The process of creating Poste Italiane's economic value



The creation of value by Poste Italiane is based on the contribution that the Group's individuals make through their work and daily commitment:

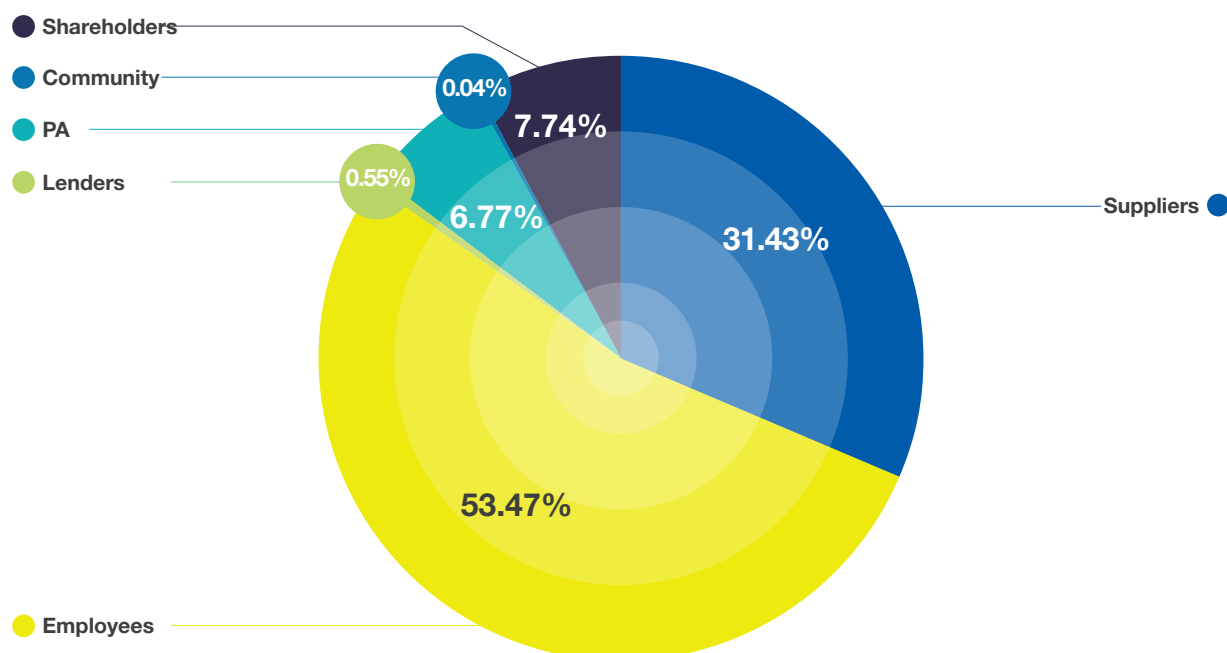


In 2021, SMEs impacted on the level of Gross Domestic Product for a value of €1.4 billion, leading to the employment of 23,000 people and an income distribution of around €652 million. More than €388 million have been created in terms of tax revenue.

Poste Italiane provides an overview of the economic value generated and distributed by the Company to its stakeholders such as suppliers, employees, lenders, the community, public administration and shareholders. This value represents the wealth produced by the Company and its impact on key stakeholder categories, in accordance with the requirements of GRI Reporting Standards 201-1.

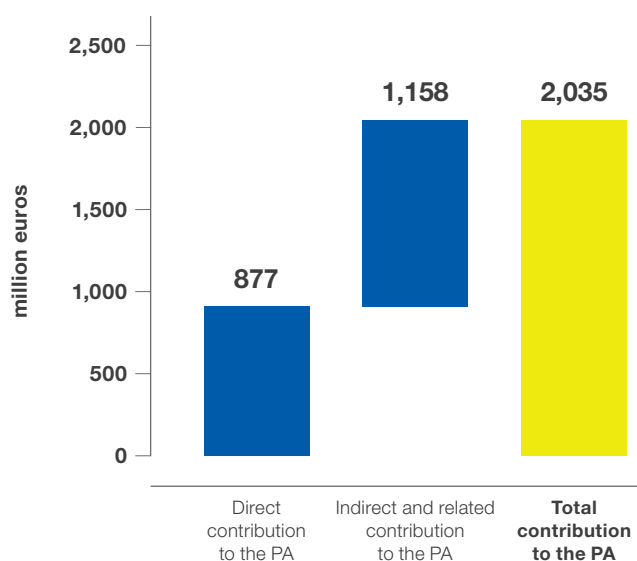
In 2021, more than **85%** of the **wealth produced by the Company** was **distributed** to its **stakeholders**. In particular, employees and suppliers are among the stakeholder categories that benefit the most from the wealth produced by the Company, accounting respectively for 53.47% and 31.43% of the total value distributed.

Breakdown of the economic value distributed



The contribution by Poste Italiane to the PA – 2021

CONTRIBUTIONS TO PA

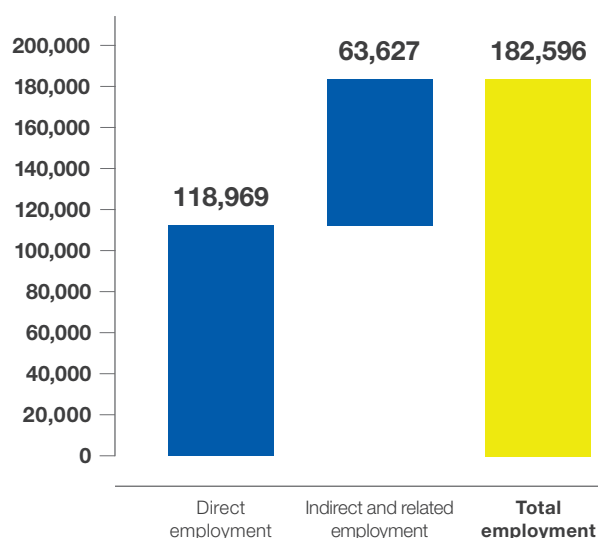


Each Poste Italiane individual, through their work and daily commitment, contributed to the generation of tax revenue equal to € 17 thousand in 2021



The contribution by Poste Italiane to employment – 2021

EMPLOYMENT



Each Poste Italiane individual, through their work and daily commitment, contributed to the employment of 1.5 people in 2021

Creating shared value to achieve the SDGs

Poste Italiane, a unique business in Italy in terms of its size, recognition and capillarity, is an integral part of the economic, social and productive fabric of the country. The Group's activities therefore generate significant impacts across the entire territory, including with a view to achieving the Sustainable Development Goals (SDGs).

In order to provide a representation of the Group's impact on the United Nations SDGs, the following representation has been prepared which highlights the correlation between the outcomes of the Poste Italiane business model and the social needs of the Italian territory, identified by the analysis of the fourth edition of the SDGs Report (2021) prepared by ISTAT.



Goal 1: End poverty in all its forms everywhere

Italy

- In 2020, over 2 million households (7.7%), for a total of over 5.6 million individuals (9.4%), were in **absolute poverty**. Compared to the previous year, the rate of poverty increased especially in the North West (10.1% of individuals in absolute poverty; +3.3 percentage points compared to 2019) and in the North East (8.2%, +1.6 p.p.).
- The **rate of absolute poverty** increased significantly across all age groups, except for over 65s. In 2020, belonging to elderly households or with one elderly person – often the holder of pension income – reduced the risk of being in absolute poverty.
- The spread of infections had a significant impact on **requests for healthcare**. The proportion of people who said that they held off on a doctor's appointment despite needing one rose to 9.6% in 2020 from 6.3% in 2019 and of these, around half reported an issue linked to Covid-19 as the cause.

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- In 2021, the Sponsorships Committee approved **82 initiatives**, favouring support for initiatives with a relevant social impact with a particular focus on the country's "peripheral" territories, with a view to contributing to the post-pandemic recovery.
- Poste Italiane contributed € 274,000 in **charity donations**, € 954,970 in investments in **communities** in collaboration with non-profit organisations and local institutions and
- € 2,994,570 in **commercial initiatives** with benefits in favour of communities, for a total of € 4,223,540.
- In May 2021, Poste Italiane inaugurated the **Poste Medical Centre**, a centre of excellence for the prevention, treatment and well-being of employees.



Goal 3: Ensure healthy lives and promote well-being for all at all ages

Italy

- In 2020, there were 746,146 deaths in total, the highest value ever recorded in Italy since the Second World War (100,526 more than the 2015-2019 average, with an **excess mortality** of 15.6%).
- In the 2020/2021 winter season, **flu vaccination cover** for the over 65s population increased significantly compared to the previous season, from 54.6% to 66.5%.
- In 2020, after over 10 years, the proportion of men and boys aged 14 and over presenting **behaviours at risk of alcohol consumption** increased again (23.6%; +1.3 percentage points compared to 2019). The proportion of women remained stable (10.2%). The percentage of men and women aged 14 and over who said they smoked did not change: 15.8% of women and 22.5% of men.

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- In total, for the Group's employees, **deaths following occupational accidents** (at work and while commuting) decreased by around 55% in 2021 compared to 2020.
- At 19 January 2022, Poste Italiane has **delivered over 25 million vaccines** via SDA and has made **over 31 million bookings** for the vaccine through the IT platform.
- In cooperation with the Umberto Veronesi Foundation, Poste Italiane organised 13 webinars on issues linked to **healthy life styles, ethics and science** with an average of 300 employees participating in each edition.
- Poste Italiane considers the absence of **substance addiction and alcohol dependence** among the activities subject to healthcare prevention measures, as established by the Risk Assessment Document.



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Italy

- In the 2019/2020 school year, places available in Italy in public and private **early childhood services** covered 26.9% of children up to 2 years old, a value lower than the 33% parameter set in 2002 by the EU for 2010. There was a wide gap between the Centre-North and the South.
- In 2020, 27.6% of young people aged 30-34 had a **degree or tertiary qualification** (34.3% of women and 21.4% of men), a level stable in the last 3 years but among some of the lowest in Europe.
- Italy is also behind on digital skills: in 2019 only 41.5% of the population aged 16-74 had **at least basic digital skills** (56% in EU27), with massive differences by age and gender.
- The continuous updating of skills was penalised by the closure of businesses, schools and places of learning due to the social containment measures. In 2020, only 7.2% of individuals aged between 25 and 64 carried out at least one **training activity** in the four weeks prior to the interview, a decisive reduction compared to 8.1% in 2019. The drop was greatest in the North.
- In the 2020/2021 school year, **skills in Italian and Mathematics** worsened in final year students at junior and senior secondary school. The situation was particularly serious for students living in the South.

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- In the 2020-2021 two-year period, a total of around **11.9 million training hours** were provided, involving nearly every professional figure.
- In 2021, 19.1% of the Group's workforce held a **degree**, while 67.9% held a diploma.
- The partnership with top universities and business schools continued for further analysis of innovative content.
- Poste Italiane continues to invest in the internal development of skills and **STEM roles**.



Goal 5: Achieve gender equality and empower all women and girls

Italy

- In 2020, more than 49 in every 100 thousand women contacted the **1522 freephone number** due to being victims of violence (27 in every 100k in 2019).
- In 2019, **111 women were killed** (133 in 2018). In 84% of cases, the homicide occurred in a domestic environment (by a partner, ex partner or other family member).
- In 2019, **281 Anti-Violence Centres** were active (24 more than 2018) and 257 **Refuge Homes**. The average rate of national coverage was 2 services offered for every 100k women aged 14 years and over.
- In 2020, the ratio between the **employment rate of women aged 25-49 with children** of a preschool age and the employment rate of those without children was 73.4%, a slight decrease (-0.9 percentage points) compared to the previous year.
- The distribution of **household chores** continued to go against women's favour. In 2020, the index of asymmetry in the family workload was 62.8%, a value much higher than the 50% that represents fair distribution between the sexes.
- In the latest administrative elections, the percentage of women who **chaired regional councils** rose to 22%. The proportion of women in **management bodies** of the Italian companies listed on the stock exchange reached 39%, placing Italy in second place, after France (45%), in EU 27.

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- Institutional messages to raise awareness about **gender violence** can be seen on the screens of Postamat ATMs. The **toll free number 1522** and the app to prevent and combat violence, including stalking and abuse, are also shown.
- The presence of women in the Company by category was 31.50% in management positions, 17.9% in top management and 21% in STEM positions.
- In 2021, the Group supported over **10 gender equality projects**.
- **700 employees** took part in the **Lifed** project, the digital programme aimed at strengthening parenting skills.
- Poste Italiane fully funded the **"Autonomia abitativa donne vittime di violenza"** (Housing autonomy for women who are victims of violence) project, which in March 2022 saw the delivery of 10 renovated and furnished shelters for 40 women who were victims of violence.
- **44.4% of the Board of Directors** of Poste Italiane is formed of women.



Goal 6: Ensure availability and sustainable management of water and sanitation for all

Italy

- With 153 m³ per year per inhabitant, Italy came second place in the European ranking for **withdrawal from surface and ground water** for drinking water purposes (2018 data). In the municipal drinking water distribution networks, 215 litres were supplied daily per inhabitant (around 5 less than 2015), which rose to 237 in the provincial capital municipalities. Water rationing measures were adopted in 2019 in 9 provincial capital/metropolitan city municipalities, all located in the South.
- **The efficiency of the municipal distribution networks** for drinking water has constantly worsened since 2008: 58.0% of water issued arrived to end users in 2018.
- The proportion of **families who said they did not trust drinking water from the tap** remained high (28.4% in 2020), despite the slight drop compared to the previous year (29.0%). The proportion of families who complained of irregularities in the water supply in their own home was stable as a whole: 8.9% in 2020 (8.6% in the previous year).

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- Poste Italiane promotes **efficiency in the use of resources** required to undertake business activities, be these carried out by itself or through suppliers and business partners.
- In 2021, Poste Italiane's **water withdrawals** were equal to around 1,756 megalitres, mainly attributable to groundwater (3,934 ML) and third-party water resources (1,752.14 ML), confirming the positive trend in the reduction of water withdrawals.



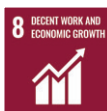
Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Italy

- In 2019, the proportion of **energy consumption from renewable sources** over final gross energy consumption started to increase again, after the slight decrease recorded in the previous year (18.2%, a value higher by 5.4 percentage points compared to ten years prior). For the sixth year in a row, Italy was one of the EU countries exceeding the targets assigned by the objectives of the European 20-20-20 plan. Despite the limited growth of 2019 (+0.6 percentage points), the electricity sector continued to play a central role, with a proportion of renewables over internal gross consumption of electricity equal to 34.9%. The contribution was comparatively more modest in the thermal and transport sectors.
- In 2019, **energy intensity** decreased again (-1.3%). The progressive decrease in the ratio between gross internal energy consumption and GDP in the last decade (-12%) places Italy in fourth place in the European ranking.
- The percentage of population with **difficulties heating their home adequately** was 11.1% in 2019, down on the previous year. Critical issues remain in the population groups at risk of poverty, among foreign citizens and in the South.

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- In 2021, around **98% of the Group's electricity requirements** were acquired through the Group company Europa Gestioni Immobiliari, with 100% from **renewable sources certified** through Guarantees of Origin.
- The **energy intensity** of Scope 1 and 2 direct and indirect GHG emissions decreased by 5.6% compared to the previous year.
- In 2021, Poste Italiane continued to implement **initiatives aimed at reducing emissions**. In total, with annual investments equal to around **€10.6 million**, the projects allowed for an **annual saving of 5,456 tCO_{2e}** and an annual monetary saving of more than **€ 3.2 million**.



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Italy

- In 2020, **gross domestic product** in Italy suffered an exceptional fall (-8.9%), to a greater extent than both the Eurozone and the European Union. GDP per inhabitant decreased by 8.4%.
- The reduction in production rates had significant effects on the employment market. In 2020, the **employment rate** decreased to 62.6% (-0.9 percentage points compared to the previous year), while the **unemployment rate** reduced to 9.2% due to an increase in inactivity associated with the limited possibilities to look for work during the lockdowns.
- The social containment measures led to a reorganisation of workplaces, favouring **working from home**, with employees working from home rising to 13.7% (4.8% in 2019).
- In 2020, employees who received **low salaries** increased again, coming to 10.1 in 100.

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- In 2021, Poste Italiane generated impacts on the country for **€ 12.5 billion of GDP, € 7.3 billion of employment income** and contributed to the creation of **183 thousand jobs**.
- Each individual in the Group contributed to the **creation of economic impacts for the territory** equal to € 105 thousand of GDP, € 62 thousand of income for households and the employment of 1.5 people.
- In the same year, the Group hired **2,623 new people**, around 20% more than 2020, of which 52% men and 48% women.
- To ensure the safety of employees and customers, Poste Italiane carried out an extraordinary reorganisation, making use of **smart working**, which reached 85% of the company workforce.



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Italy

- **Passenger transport by train and aeroplane** increased markedly between 2010 and 2019, while goods continued to be moved prevalently by road (61.9% of the total).
- In 2019, **Research & Development intensity** compared to GDP came to 1.45% (1.42% in 2018), a value still far off from the European average (2.2%).
- In 2020, the pandemic containment measures led to a decrease in the **added value per inhabitant of the manufacturing industry**; nevertheless, the weighting of the sector over the total economy in terms of added value and employment remained unchanged.
- In 2019, the process of **reducing CO₂ emissions per unit of added value** continued, coming below 160 tonnes per million euros.
- Between 2013 and 2019, a decisive increase was seen in the **number of businesses that made sales via the web**, to companies, public institutions and end users.
- In 2020, only 3.6% of workers in Italy were employed in **ICT specialist** positions, less than the European average.

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- Poste Italiane launched a complete **renewal of the vehicle fleet**, increasing from 11% green vehicles in 2016 to 15% in 2021. The goal is to replace the entire fleet with low emissions vehicles by 2022.
- In 2021, the innovative **hub in Passo Corese** began operations and the **hub in Landriano** was inaugurated.
- In 2021, **transactions carried out via digital consumer channels** (websites and apps) increased (+38.1%), as did downloads of the Group's app and total electronic transactions and dematerialised transactions made.



Goal 10: Reduce inequalities within and among Countries

Italy

- In 2020, the **gross disposable income of resident households** in Italy saw a less intense decrease (-2.8%) than the one reported by production activities, benefiting from the economic policies adopted by the government to mitigate the impact of the crisis. The decrease in purchasing power was of a similar intensity (-2.6%).
- In 2019, **the number of new residence permits** reduced significantly, coming to 177,254, which was 26.8% less than in 2018. The decrease involved all entry reasons, but, as in the previous year, permits issued for requests for asylum decreased the most (-47.4%).
- The downward trend in entries was inevitably accentuated in 2020 due to the temporary border closures. In the first 6 months of 2020, around 43k new residence permits were granted to non-EU citizens (less than half of the first half of 2019).

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- In 2021, Poste Italiane paid **increasing attention to the most vulnerable groups**, weakened by physical, mental, family, economic, ethnic and social conditions.
- The Group continued the programme launched in favour of communities in Small Municipalities by undertaking to ensure service continuity.
- Poste Italiane carried out numerous **corporate volunteering initiatives**, such as the "Sentieri di Prossimità" (Paths of Proximity) project in collaboration with the Italian Red Cross, and the "Riscriviamo il futuro" (Let's rewrite the future) project created by Save the Children.
- In order to **support the community in financial terms**, Poste Italiane received thousands of requests to suspend BancoPosta mortgages and instalments on BancoPosta loans for SMEs and self-employed individuals with VAT numbers.



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Italy

- More than a quarter of Italian residents believe that **the quality of their homes** is unsatisfactory. In 2019, the number of people living in **overcrowded homes** continued to increase, reaching 28.3%, the highest percentage recorded in the last 10 years.
- Three in ten families (30.2%) said in 2020 that they had a lot or quite a lot of connection issues with **public transport** in the area they lived in, a decrease compared to the previous year (33.5%).
- In 2019, the proportion of **urban waste sent to landfill** continued to decrease, from 21.5% to 20.9%, but the volumes of urban waste collected per inhabitant increased, surpassing 500 kilograms.
- Atmospheric pollution levels continued to decrease, but at an increasingly slower rate and with values that remained, in 2019, higher than the EU27 average.

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- In 2021, Poste Italiane generated 34,471.7 tonnes of waste, of which 33,202.2 t were recovered and 1,269.5 t were disposed of.
- The Group took part in the **Cresco Awards Sustainable Cities**, choosing three projects from Small Municipalities that stood out for sustainable development.
- Poste Italiane continued to support **local initiatives**, carrying out projects such as the redevelopment of the surrounding area of the Ponte della Musica in Rome.
- In line with the **green area redevelopment initiatives** launched in 2020, Poste Italiane, starting from the Liguria region, has launched the **Green Pilot Project which involves** new plantings and the green plan to renew the fleet. In 2021, Poste Italiane's first **"full green"** urban area in Italy dedicated to letter and parcel delivery was presented in Imperia.



Goal 12: Ensure sustainable consumption and production patterns

Italy

- In 2019, the **consumption of materials per unit of GDP** was stable compared to the 2017-2018 two-year period (0.28 tonnes per 1,000 euros). Italy still has one of the lowest mean internal consumption rates in the European Union, per inhabitant and per unit of GDP, coming first place in the pro capita ranking and fourth in terms of GDP.
- The moderate increase in the **production of urban waste per inhabitant** that began in the previous year continued in 2019 (+1%). Nevertheless, progress was made in the processes of waste management and reconversion into new resources.
- The evolution of the **Italian rate of circular use of materials** (19.3% in 2019) showed a constant improvement in the last decade, more accentuated than that of the EU27 average. Italy is fourth place in the European ranking.
- In 2019, the **percentage of recycling** (+2.5 percentage points) also increased, as did the percentage of **separate collection of urban waste** (+3.1 p.p.). The territorial differences in separate waste collection were relevant, but even in the national average (61.3%) the quota was lower than the legal targets (65% scheduled for 2012).
- Of the companies with more than 100 employees, 2.5 in 100 companies prepared **environmental and sustainability statements and/or reports** (2016-2018 data).

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- **The total materials used** (kg) by the Group in 2021 increased by 19.7% compared to 2020, while the total **renewable materials used** increased by 20.2%. The volume of **materials** (paper, wood and ink/toner) **used that came from recycling** also increased. The trend confirms an increase relating to developments in the e-commerce segment.
- In 2021, the **Poste Italiane Integrated Report** reached its fourth edition, continuing in the goal of sharing the Group's Sustainability journey with stakeholders.



Goal 13: Take urgent action to combat climate change and its impacts

Italy

- In 2019, **greenhouse gas emissions** in Italy decreased (-2.8% compared to the previous year), confirming the decoupling trend between emission dynamics of production activities and GDP performance.
- In 2019, **average temperature anomalies** on the Mainland, compared to the average weather values of the 1961-1990 period, recorded an increase of 1.28°C at global level and 1.56°C in Italy. In 2020, 22.57 inhabitants per km² were exposed to **areas at risk of flooding**.
- Forest ratio (wooded and non-wooded) affected by fire was equal to 1.2 per 1,000 km² in 2019, with higher values in the South. In the same year, household concerns around **climate change** decreased by one percentage point, coming to **70%** (63.3% in 2012).

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- In 2019, the Group created an **Environmental Sustainability Policy**.
- The Group has set itself the objective of reaching **carbon neutrality by 2030**.
- Poste Italiane has been a member of the United Nations **Global Compact** since 2019 (it is currently an Advanced member) and signatory of the letter presented by the **We Mean Business Coalition**. In 2021, the Group became an official supporter of the **Task Force on Climate-Related Disclosures**.
- The **Green Delivery** model made it possible to avoid more than 2 million journeys, with savings equal to around 277 thousand km and a consequent **reduction in atmospheric emissions** of 36 tonnes of CO_{2eq} and 163 kg of atmospheric contaminants. Each parcel delivered allowed for a saving of CO_{2eq} and atmospheric contaminant emissions of around 8.4 grams.



Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Italy

- In 2019, 0.5 **murders** per 100k inhabitants were committed in Italy. The murder rate has decreased significantly over the years for men, while it has remained stable for women.
- At 31 December 2020, 8,685 **prisoners were awaiting proceedings of first instance**, equal to 16.3% of the prison population. The number of prisoners in detention facilities was higher than the number of available spaces defined by regulatory capacity (105.5 per cent of available spaces).
- In 2020, the duration of **civil proceedings** in ordinary tribunals remained high (419 days on average), though it had decreased by two days compared to the previous year.

Posteitaliane



- Poste Italiane updated the **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001** in order to guarantee the adoption of organisational and operational internal changes.
- **ISO 37001 certification** on anti-corruption was extended to SDA and Poste Assicura.
- In 2021, Poste Italiane renewed its **collaboration with the Guardia di Finanza** to disseminate the principles of legality and transparency on the market and to prevent financial offences.
- Poste Italiane also reinforced its collaboration with the **Carabinieri** to serve citizens by signing a Memorandum of Understanding centred around legality, occupational safety and training.
- Poste Italiane **confirmed its legality rating** by receiving the highest rating of three stars from the AGCM.
- Following the Group's entry into the **Collaborative Compliance regime**, it has adopted a set of procedures to govern the management of tax risk.
- In 2020, Poste Italiane obtained the **UNI ISO 26000** assurance statement for the adoption of sustainable development strategies and the promotion of virtuous choices in the ESG area.
- In 2021, the Group achieved the **ISO 20400** "Sustainable Procurement" certification, an international standard that defines guidelines for the integration of social responsibility into procurement policies and processes.



Goal 17: Strengthening implementation methods and relaunching global partnership for sustainable development

Italy

- In 2020, **Public Administration revenues** represented 43.1% of the GDP, with a 1.5% increase compared to 2019.
- In 2019, the ratio between **Official Development Assistance (ODA)** and gross national income decreased by 0.03 percentage points compared to 2018, coming to 0.22%. The ODA allocated to less developed countries compared to gross national income did not change compared to the previous year. Italy is still far from achieving the targets envisaged by the Agenda 2030.
- In 2020, **remittances of immigrant workers** in Italy came to around € 6.7 billion, with 12.5% growth compared to 2019.
- The percentage of households who accessed the Internet using a **broadband connection users** was 77.8% in 2020. 70% were **regular internet users** (between 6 and 74 years and over). Of these, 31.4% went online to order goods or to access online services and nearly 40% to carry out banking transactions or to search for account information (internet banking).

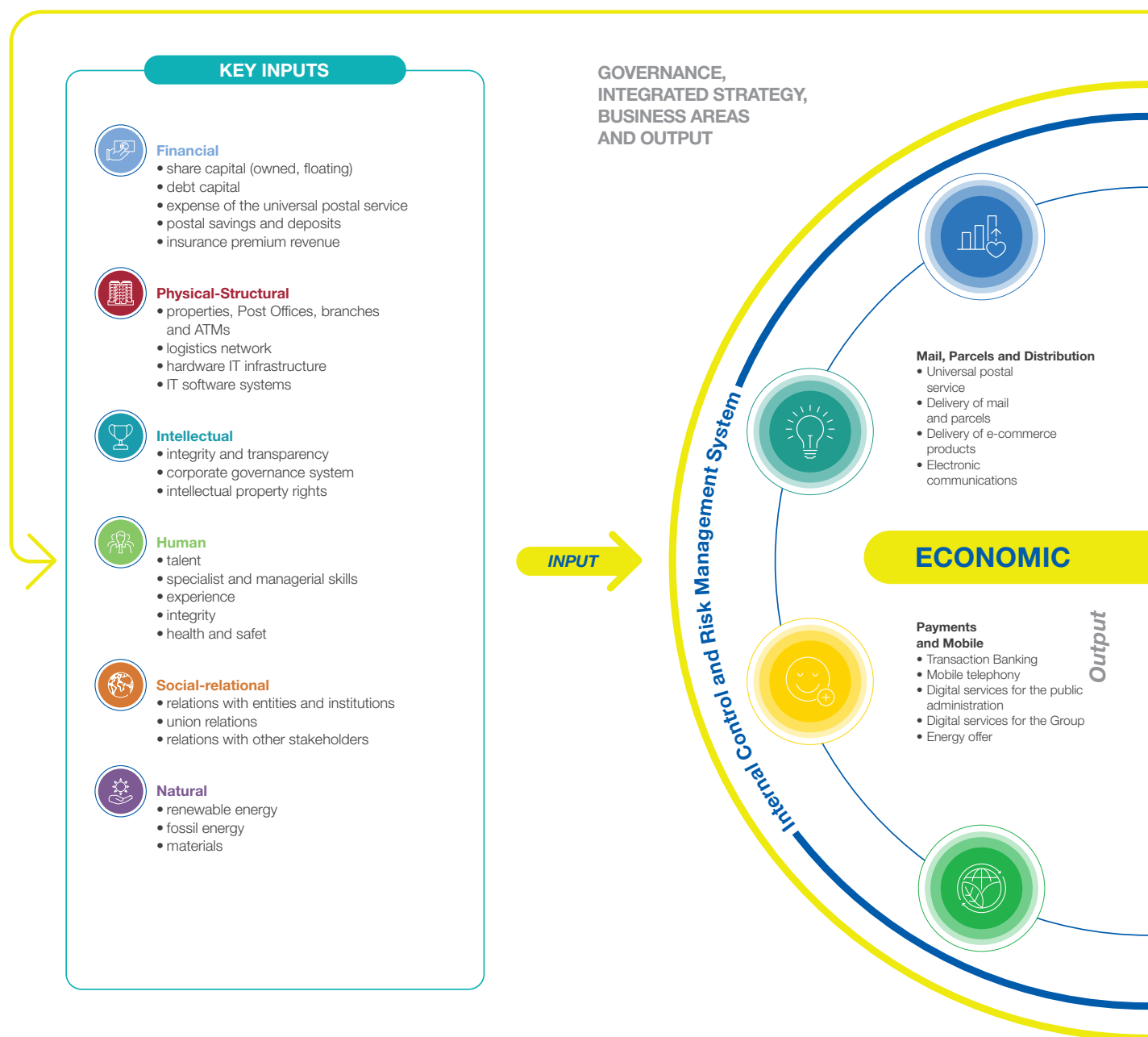
Posteitaliane



- Poste Italiane is part of a **network of national and international associations** that meet to discuss issues linked to Sustainability. These associations include the United Nations Global Compact, the Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance, UN Women, the Salone CSR and many others.
- To **reduce the digital divide** and contribute to the country's digitalisation and economic development process, Poste Italiane, through PostePay, has signed two separate agreements to propose **advanced Internet connectivity solutions** with ultrabroadband with two national operators that provide the service, TIM and Open Fiber.
- In 2021, PostePay entered the ultrabroadband market by launching PosteCasa Ultraveloce.
- In 2021, the Group contributed around **€ 2 billion in tax revenue** to the Public Administration.

Poste Italiane's business model

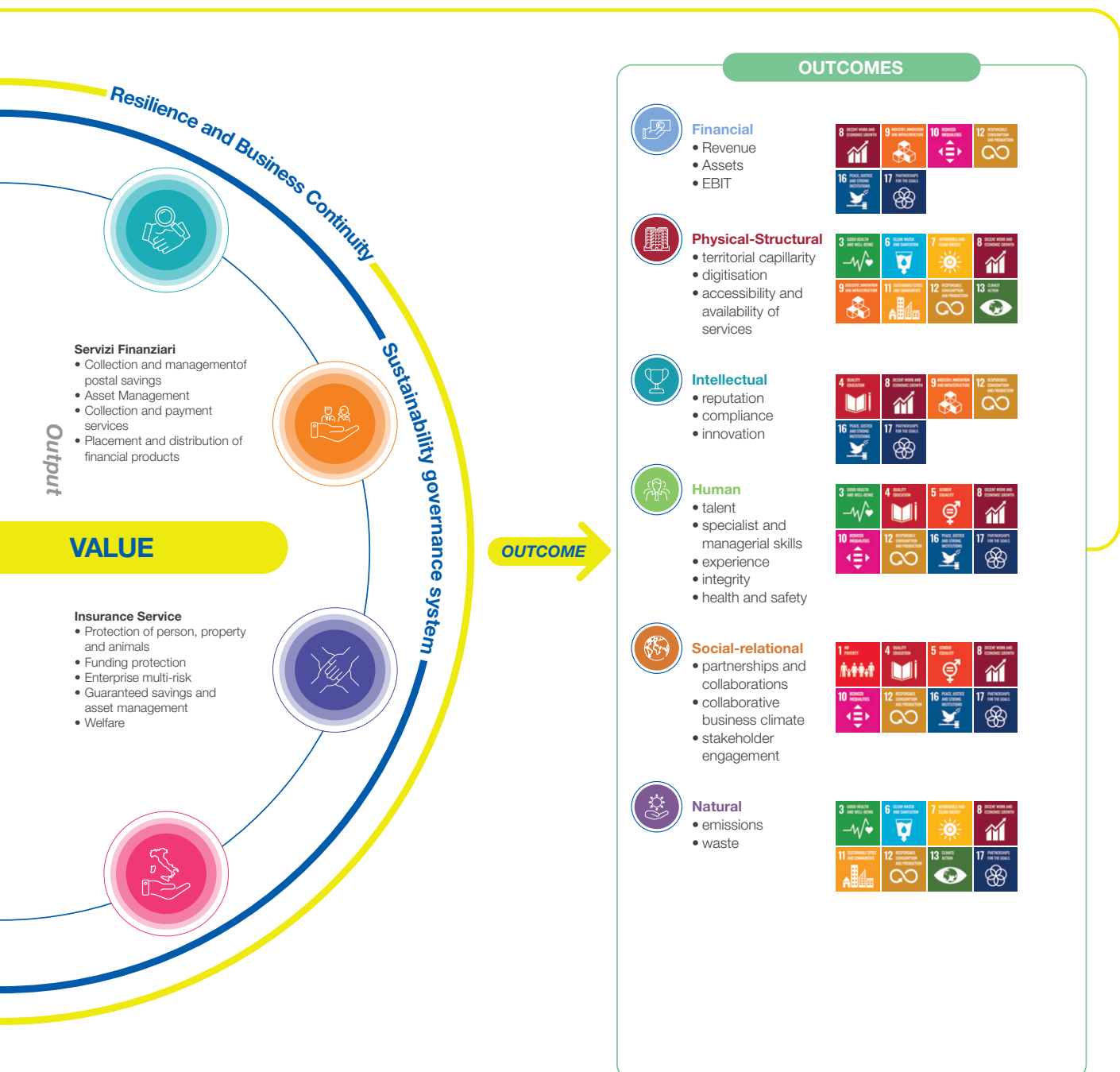
MAIN RELATED TYPES OF CAPITAL



The value creation process in Poste Italiane

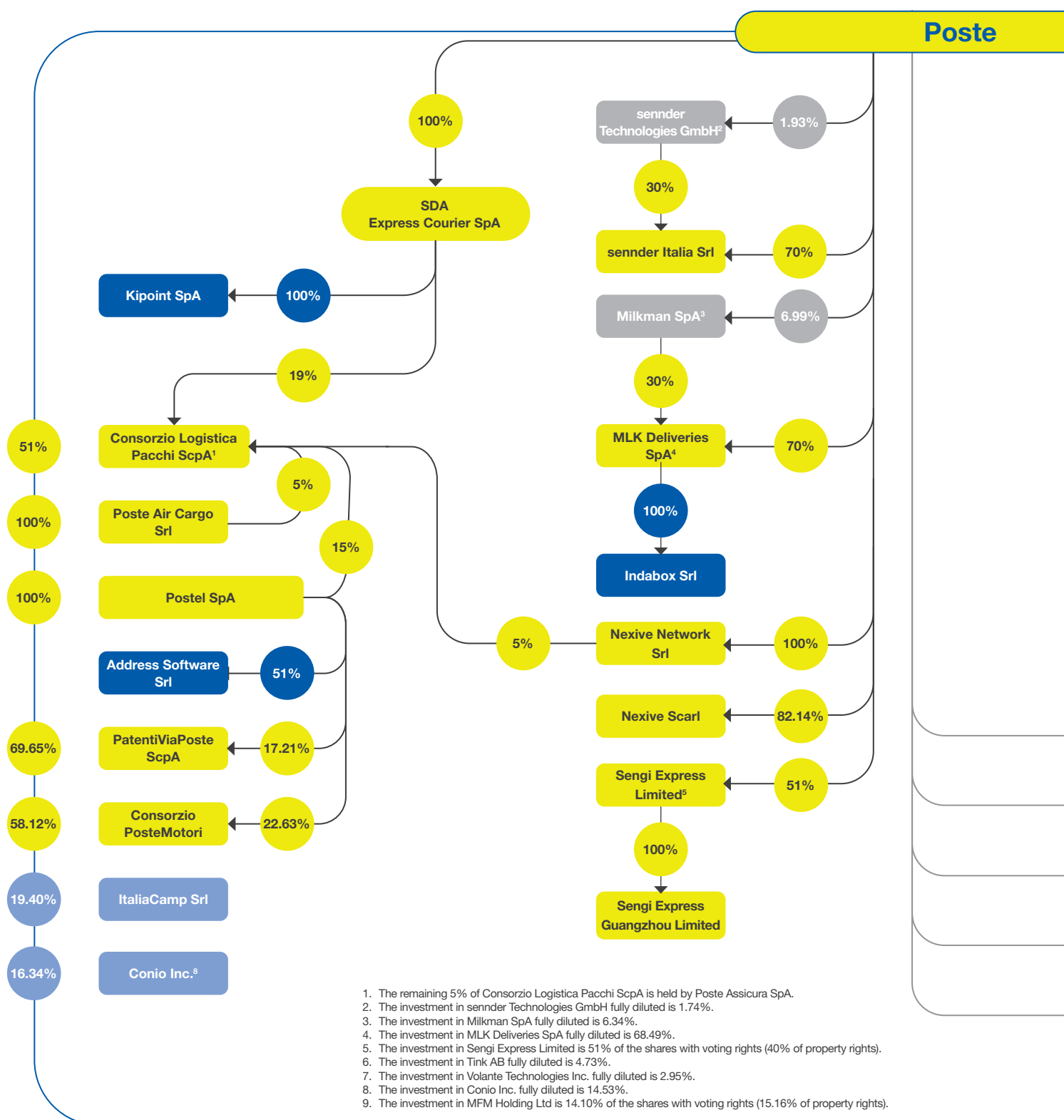
The Poste Italiane value creation process passes through an integrated business model, governance and a Strategic Plan with an ESG perspective and involves six different types of capital, which go beyond financial capital and include physical-structural, intellectual, human, social-relational and natural capital. In this way, the Group is able to determine its offer of products and services ("output") and generate impacts ("outcomes") that are not only economic, but also environmental and social, attributable to the Sustainable Development Goals (SDGs) of the United Nations.

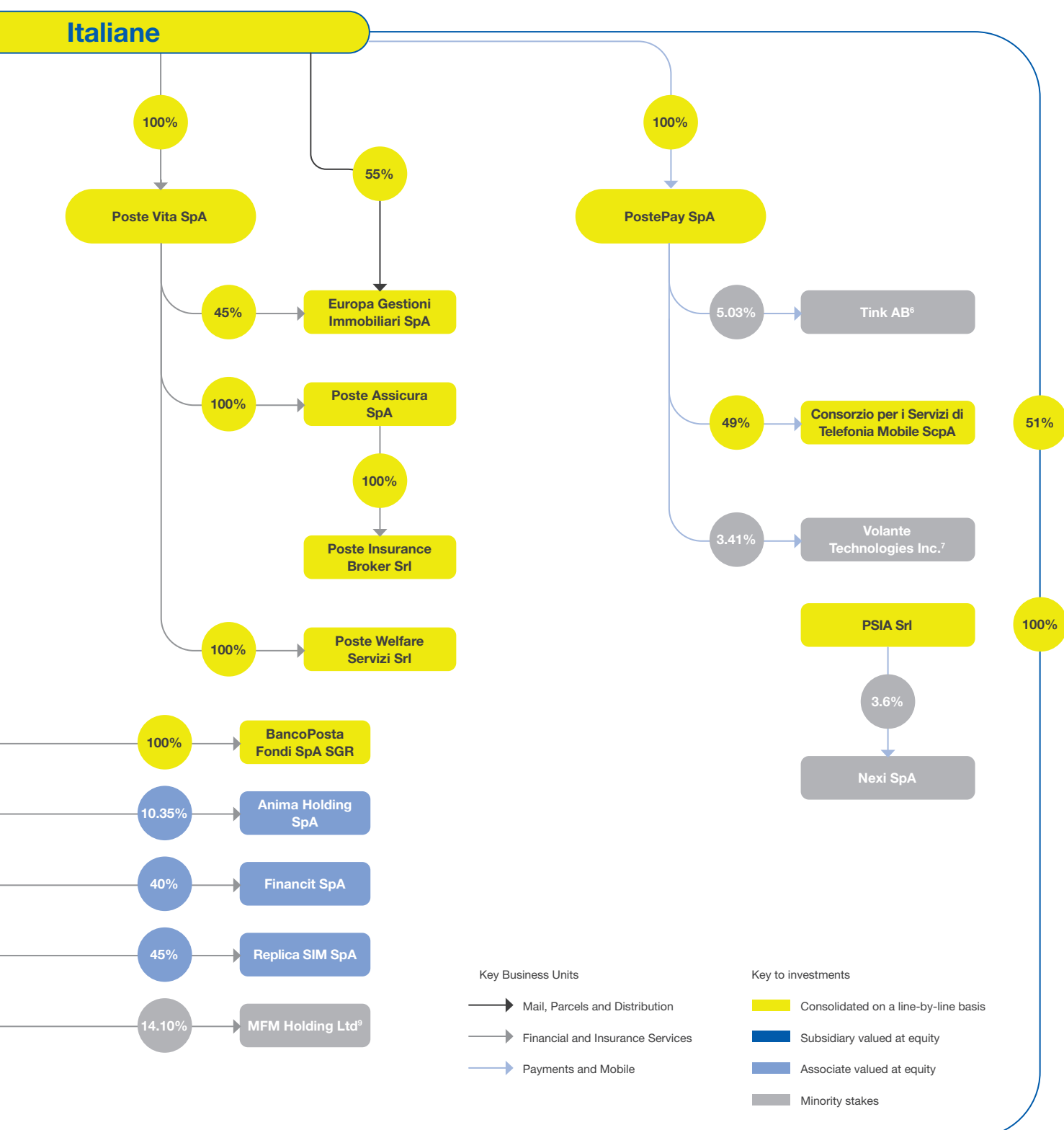
The following diagram illustrates the interaction between the strategy, the value creation process and forms of financial and non-financial capital that characterise Poste Italiane's business model.



Poste Italiane's ownership and organisational structure

Poste Italiane's Business Model is implemented through the Group's organisational structure and its companies, which contribute to the creation of value over time through the activities and services they provide. At 31 December 2021, the Group held, directly and indirectly, equity investments in 35 companies and consortia, of which 21 are consolidated on a line-by-line basis, 3 are subsidiaries and valued using the equity method, 5 are associates and valued using the equity method and 6 represent minority stakes.





The “2024 Sustain & Innovate Plus” Strategic Plan

The “2024 Sustain & Innovate Plus” four-year strategic plan, launched in March 2021 on the solid foundations of the Deliver 2022 Plan, and subsequently updated in March 2022, envisages investments for €3.1 billion in strategic activities to achieve financial objectives.

FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none">• Revenue: €3.9 billion (2019: €3.5 billion), with an increase in revenue from the Parcels segment and easing of the decline in the Mail segment.• Revenue from the Parcels segment: €2.0 billion (2019: €0.85 billion).• EBIT: operating profit expected by 2024.	<ul style="list-style-type: none">• Double the volume of automatically sorted parcels.• B2C parcel market share: 38% by 2024.• C2X market share: 57% by 2024 (2019: 41%).



MAIL,
PARCELS AND
DISTRIBUTION

2024 SUSTAIN &

FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none">• Revenue: €2.7 billion (2019: €1.7 billion).• EBIT: €1.3 billion (2019: €0.8 billion).• Net profit: 5% CAGR in the period 2019-2024.• Solvency Ratio: >200%.	<ul style="list-style-type: none">• Gross premiums: €26.5 billion (2020: €16.7 billion).• Double the average premium of the modular offer.• 8,000 Post Offices enabled to sell car policies by 2024.



INSURANCE
SERVICES

INNOVATION

The following diagram contains the main financial and operating targets defined for the four business areas, referring to 2024.

The 24SI Plus Plan

aims to achieve **responsible growth** and support the country on its path to **Sustainability** and **social inclusion**

SUSTAINABILITY



PAYMENTS AND MOBILE

FINANCIAL OBJECTIVES

- Revenue: €1.9 billion (2019: €0.7 billion).
- EBIT: €0.4 billion (2019: €0.2 billion), with CAGR of 1%.

OPERATING OBJECTIVES

- Expected Postepay Evolution portfolio of 11.6 million cards issued.
- Expected card transactions as CAGR up 14%, to reach €2.7 billion

INNOVATE PLUS

FINANCIAL SERVICES



FINANCIAL OBJECTIVES

- Revenue: €6.1 billion (2019: €5.8 billion).
- EBIT: €0.7 billion (2019: €0.9 billion).
- Common Equity Tier 1 Capital: 17%.

OPERATING OBJECTIVES

- Total financial assets: a rise to €615 billion from €569 billion in 2020, with increased penetration of life products.

Mail, Parcels and Distribution Strategic Business Unit

“2024 Sustain & Innovate Plus” Strategy



MAIL, PARCELS AND DISTRIBUTION

Market-leading logistics player, with the objective of growing in the parcels and express courier sector

- Evolution of the logistics network
- B2C market leadership
- Growth in C2X and B2B markets

The strategic objective of the Mail, Parcels and Distribution segment is to accelerate its transformation from a pure mail operator to a full logistics operator, ensuring the economic and environmental sustainability of its operations. Implementation of the strategy is based on streamlining of the distribution networks, consolidation of leadership in the B2C market and growth in the C2X and B2B segments through the introduction of specific offers and initiatives aimed at improving the customer experience.

The services are provided through **2 logistics networks**, the Postal Logistics Network and the Parcels Logistics Network, both further strengthened in 2020 by increased interchange of small parcel volumes (carriable parcels, i.e. under 5 kilos), using the cost-effectiveness criterion. The delivery of these products in Italy can be carried out indistinctly by the Postal and Parcel Logistics Network according to a dynamic approach, aimed at maximising efficiency for each area. In addition, during 2020, the start-up of MLK Deliveries activities enabled the activation of a third “last mile” network, specialised in parcel delivery with value-added services (“Same Day” and “Scheduled Delivery”). With the acquisition of the Nexive Group during the first quarter of 2021 and the corporate reorganisation carried out in the subsequent months, an additional delivery network was added consisting of Nexive’s current external delivery partners. This network will progressively focus on the delivery of parcels and mail hand-delivered to the customer and not through the letterbox.

The postal logistics network activity has unique characteristics and nearly **31,000 letter carriers** and **1,430 delivery centres**. Furthermore, in line with the process initiated in recent years, Punto Poste, the complementary proximity network to the network of Post Offices, has expanded further and now numbers around **13,500 delivery points** at lockers and collect points (mainly tobacconists), which offer a 24/7 non-stop continuous service. As for larger express parcels and products, these are delivered through the subsidiaries SDA Express Courier and sennder. As well as the capillarity of the 12,765 Post Offices, this network numbers around **6,400 pick-up lines** and **88 branches for collection**; **4 automated hubs** and **7 mini hubs** for sorting; around **900 road transportation lines** and **6,350 delivery lines**.

249 million parcels delivered

4 automated hubs



Strategic business operations



Nexive Group Srl

Postal operator active in Italy with a market share of around 12% in mail, equal to around 350 million volumes per year and a market share of around 1% in parcels.



Sengi Express Limited

Chinese company in the creation and management of cross-border logistics solutions for Chinese e-commerce merchants active in the Italian market.



sennder Italia Srl

Company that carries out national and international long-haul road transport by truck, based on highly digitised processes that allow optimised management of distances travelled.







Plurima SpA

Plurima is a leader in the Italian market for hospital logistics and document custody and management services for public and private hospitals. It operates through 41 logistics facilities and a fleet of around 300 vehicles.

In 2021, around **2.6 billion** items of **mail** were sorted and a record number of **parcel volumes** was recorded for **249 million** units (+18.3 % compared to 2020).

The following table shows the main activities of the SBU during the period with indication of the main pillar of the Group's Sustainability Strategy.

SEGMENT	OPERATING REVIEW	PILLAR
Parcels	The two new parcel hubs in Northern and Central Italy are now fully operational, with the inauguration in June of the new hub in Northern Italy, in Landriano (PV).	
	The Poste Deliverybox Express parcel sales service was launched at tobacconists affiliated with the Italian Federation of Tobacconists (FIT) belonging to the Punto Poste network. As at 31 December 2021 more than 10,000 points were in operation.	
	The extension of the home delivery of medicines continued in large cities and in medium/small municipalities. The service is currently active in 169 municipalities (major cities and medium-small towns).	
	As part of last mile services, Poste Delivery Now was launched. The service is currently available in Italy's major cities and will be further expanded in 2022.	
	The new Reverse Paperless feature was released, a new solution that allows e-shoppers to return online purchases without having to print any paper documents.	
	The online Poste Delivery Web 25 (which makes it possible to ship parcels of up to 30 Kg throughout Italy and the world) was enhanced with the new Instant Delivery. The service is currently active in the cities of Rome and Milan.	
Mail	In March 2021, the acquisition was finalised of the majority interest in Sengi Express Limited, a reference point for Chinese-commerce merchants in the Italian market and a leader in the creation and management of cross-border logistics solutions.	
	The logistic support to the vaccination campaign for the delivery of Covid-19 vaccine doses continued, with over 25 million doses delivered throughout Italy. Poste Italiane also offered free access to an online vaccination booking platform. Finally, the distribution of Personal Protective Equipment (PPE) throughout Italy continued.	
	"Smart Letter Boxes" project. In 2021, 58 boxes with screens were installed (21 in Milan, 34 in Rome and 3 in Turin) in addition to the 347* boxes without screens installed since the start of the programme. Installed in Small Municipalities and other Municipalities (>5,000 inhabitants)	
	In January 2021, the acquisition of the entire share capital of Nexive was completed, to rationalise the value chain in the logistics sector. Integration activities within the Group continued, necessary to achieve the pre-established economic synergies and operating efficiency and as of 1 October 2021 Nexive Network operates as an Operating Company, managing and coordinating the Group's new delivery network.	

Financial Services Strategic Business Unit

"2024 Sustain & Innovate Plus" Strategy



FINANCIAL SERVICES

Most trusted financial institution in Italy, benefiting from an omni-channel approach

- Promoting diversification of asset allocation
- Expansion of omni-channel for the Customer
- Integration of non-life coverage into the investment offering

The Financial Services Strategic Business Unit carries out the placement and distribution of financial and insurance services, such as current accounts, postal savings products, mutual investment funds, loans granted by partner banks and policies.

The business area aims to further evolve its service model by combining the traditional physical model with the opportunities provided by technological innovation. The priorities of the "2024 Sustain and Innovate" strategic plan include growth in wealth management, thanks to the diversification of customer portfolios to optimise their risk-return profile, the integration of non-life policies within the advisory model and a renewed focus on loans, with particular emphasis on the CQS segment, also thanks to partnerships signed with leading operators in the sector.

In 2021, in order to maximise its product range, the Poste Italiane Group made financial investments for €57 million, which mainly concerned the development of remote products and the extension of the Postal Savings product range, the introduction of a new management process for the Cessione del Quinto product and the instant issue and receipt of transfers, as well as the digitisation of the customer base and the extension of access channels to online services.

In line with 2020, among the financial services offered in 2021, particular importance is assumed by the transfer of the tax credit service, which allowed customers to obtain liquidity related to the credit in a single instalment directly to their BancoPosta current account.

€7.4 billion
in tax credits
acquired in
2021

CET1 Ratio
equal to **19.3%**



Strategic business operations



MFM Holding LTD

Digital asset management company, specialised in ETF (Exchange Traded Funds) portfolios.



BNL Finance

Company part of the BNL Group - BNP Paribas Group, leader in the QC Loans market, responds to people's credit needs through clear, secure and flexible financial solutions.











Eurizon Capital Real Asset SGR SpA¹

Company specialising in investments in support of the real economy controlled by Eurizon. The organization has expertise in multi-manager (selection of Alternative Investment Funds), co-investments and direct equity investments.

1. The operation was conducted jointly by BancoPosta Fondi SGR and Poste Vita (Insurance Services Strategic Business Unit).

The following table shows the main activities of the SBU during the period with indication of the main pillar of the Group's Sustainability Strategy.

SEGMENT	OPERATING REVIEW	PILLAR
Current accounts	The tax credits purchasing service launched in 2020 dedicated to BancoPosta current account holders is operating as planned, with the extension of the service to other credit types.	
	In the area of Business and PA current accounts, the new BancoPosta Business Link current account was launched for the Small Business segment, offering a modular range of products accessible via the revamped online Internet Banking platform and a new app.	
Assets under custody	Poste Italiane took part in the placement of the third and fourth issue of the Futura Multi-year Treasury Bond (BTP), in particular to support economic recovery and the vaccination campaign.	
Asset management	<p>Distribution of the following mutual funds began:</p> <ul style="list-style-type: none"> • "BancoPosta Focus Rilancio 2026" e "BancoPosta Focus Rilancio Giugno 2027" focusing on 6 current megatrends (technology, public health, consumption, climate change, infrastructure and smart cities), for which Anima SGR is the managing agent; • "BancoPosta Universo 40" and "BancoPosta Universo 60", flexible, multimanager and sustainable products; • "BancoPosta Focus Ambiente 2027", a balanced bond product that focusses on the potential growth of 5 economic sectors linked to environmental protection: climate change prevention, clean energy, circular economy, water and sustainable management of water resources, protection of the oceans. 	 
	With a view to developing the product range in ESG terms, the investment policy of the two funds, "BancoPosta Azionario Euro" and "BancoPosta Selezione Attiva", has been integrated to take account of environmental, social and governance sustainability factors.	
Distribution of third-party products	Together with the Partners for whom the financing products are distributed, the initiatives continued in 2021 as envisaged by the regulations and those adopted on a voluntary basis during 2020 in relation to the health emergency, in support of businesses in difficulty, as well as in relation to access to credit, to protect households and small and medium-sized businesses.	
	During the period, in the area of loans, the product Prestito Personale BancoPosta was developed and released in collaboration with our new partner Santander Consumer Bank.	 
	The Green promotion on BancoPosta loans was launched, supporting energy efficiency projects.	

Insurance Services Strategic Business Unit

"2024 Sustain & Innovate Plus" Strategy



INSURANCE SERVICES

Market-leading insurance company with comprehensive and sustainable product portfolio

- Life products at the heart of the group's investment offering
- Profitable growth in the non-life market
- Full integration of ESG principles and reduction of "under-insurance" in Italy

Poste Italiane is a leader in the life insurance sector and offers high-quality competitive solutions for the non-life and welfare services sectors.

In the insurance sector, the Group aims to establish itself as an operator capable of serving all customers' investment and protection needs. Poste Vita aims to confirm its position as leader in the life insurance sector, continuing to offer customers safe products that are both more profitable and more capital efficient. Lastly, the non-life insurance strategy envisages an increase in profitability thanks to the modular offer, supplemented by car insurance, provided to customers without assuming risk thanks to distribution agreements signed with leading Italian insurance companies.

During the year, **investments for €26 million** were made within the business unit, mainly aimed at the development and functional/infrastructural improvement of the most important business support systems.

In 2021, the Life business saw an expansion of the Multi-class products range, including through the introduction into the portfolio of ESG financial products. Moreover, work continued on upgrading systems to comply with regulatory requirements. The Poste Vita Group also continued to implement industrial development and the continuous functional/infrastructural improvement of the most important business support systems.





In 2021, the Insurance Services business area contributed to the Poste Italiane revenues with €1,870 million and closed the year with a **Solvency Ratio of 261%**, confirming the insurance Group's solvency.

Net technical reserves of the Poste Vita Group amounting to **159 bn €**



Solvency Ratio of **261%**

The following table shows the main activities of the SBU during the period with indication of the main pillar of the Group's Sustainability Strategy.

SEGMENT	OPERATING REVIEW	PILLAR
Life	<p>For the Life business, the following were launched during the period:</p> <ul style="list-style-type: none"> the multi-class policies "Poste Progetto Dinamico" (with the relative restyling: Poste Progetto Dinamico New) and "Poste Progetto Dinamico Più". The benefits are linked to the Separate Account "Posta Valore Più" and to the value of the units in one of the two available Internal Insurance Funds (one of which is ESG). These policies provide the possibility of accessing the opportunities offered by the financial markets through a gradual approach, and the service of gradual reallocation of risk as the product maturity date approaches; the "Poste Soluzione Valore" policy, a multi-class life insurance contract the benefits of which are linked to the "Posta Valore Più" separate account and to the value of the units in one of the two available Internal Insurance Funds (one of which is ESG). The duration is 10 years. the restyling of the product "Poste Soluzione Valore New", with a duration of 15 years; the "Poste Domani Per Te Plus" policy, a 10-year Class I product with a guarantee at maturity on the premium invested, net of any partial surrenders and coupons already liquidated; the policy "Poste Progetto Capitale", launched in February 2020, is a multi-class recurring life insurance contract with a 10-year duration, which combines the stability of the Gestione Separata Posta ValorePiù (class I) product with the potential of the two Internal Insurance Funds (one of which is ESG). 	
	<p>In order to reduce the country's under-insurance by raising customer awareness of the importance of protection needs, the marketing of the new integrated Life/P&C offer was launched during the period, whereby subscribers to specific Life policies are offered a P&C policy free of charge.</p>	
P&C	<p>The new motor liability offer, "Poste Guidare Sicuri", was launched on the market, following a gradual approach to sales by the distribution network (over 4,100 authorised Post Offices).</p>	
	<p>Improvements were made to the policy conditions of the "Poste Vivere Protetti" modular product.</p>	

Payments and Mobile Strategic Business Unit

"2024 Sustain & Innovate Plus" Strategy



PAYMENTS AND MOBILE

Innovative digital platform for an integrated payment, telephony and energy offering

- Strengthening leadership in digital payments
- New TLC offer, for both mobile and fixed lines
- Energy services from 2022, leveraging market liberalisation and customer trust

The Payments and Mobile Sector includes the management of payments, monetics services and mobile and fixed telephony services and aims to establish itself as a complete and omni-channel platform for its customers, flanking the traditional business lines of payments and telecommunications with an offer dedicated to Energy from 2022, a market which the Company will enter by taking advantage of its liberalisation. The expansion of products, together with the ability to exploit physical and digital channels and third-party networks, will make it possible to fully exploit cross-selling opportunities for customers, thereby increasing value for Poste Italiane as a whole.

2021 saw Poste Italiane confirm its position as the largest issuer of payment cards, with **28.6 million payment cards** issued on the market, with an **overall transacted amount** up by around **€10.9 billion** compared to the previous financial year. The increased operations of payment cards and the growth of the telephony customer base have offset the negative effects deriving from the health emergency, reconfirming the positive performance of 2020, in terms of both revenue and operating income.

The Group intends to offer advanced and digital services, directing its offer towards combating the use of cash and towards the use of electronic money. In this respect, in 2021 Poste Italiane further expanded its portfolio of payment services. In October 2021, the Group introduced the Code WEB feature in the Large Customers product range to standardise the user experience of the payment by Code service, whether online or in-store. The new feature allows customers to pay online by scanning the qr-code on the website of affiliated merchants.

With regard to the telecommunications sector, thanks to the agreements signed in 2020 with TIM and Open Fiber, in 2021 the Group joined the ultrabroadband market with the provision of fibre optic services using ultrabroadband technologies: PostePay has launched PosteCasa Ultraveloce, the new "data only" offer, which can be subscribed to online, with a "full digital" process, which enables users to surf from home at the speed of fibre up to 1Gbps without limits. The offer also includes a second connection on the 4G network to surf immediately without limits and take WiFi everywhere, a WiFi modem and a USB key supplied on loan for free. This development is joined by a series of additional mobile services, which also allowed Poste Italiane to confirm its position as a leading operator within the telco sector, including Postepay Connect Back, which gives customers a cashback discount for unused gigabytes.

28.6 million
cards issued



+ €10.9 billion
on the overall
transacted
amount

Strategic business operations

Volanté

Volante Technologies Inc.


American company specialising in the development of technological solutions underlying the payment and financial messaging processes on cloud and on-premise for the acceleration of digital transformation and the modernisation of financial services.

LIS Holding

LIS Holding SpA

LIS operates in the Italian proximity payments market through a network of 54,000 authorised retail outlets and it offers services, such as bill payments, prepaid cards, phone top-ups, and vouchers.

The following table shows the main activities of the SBU during the period with indication of the main pillar of the Group's Sustainability Strategy.

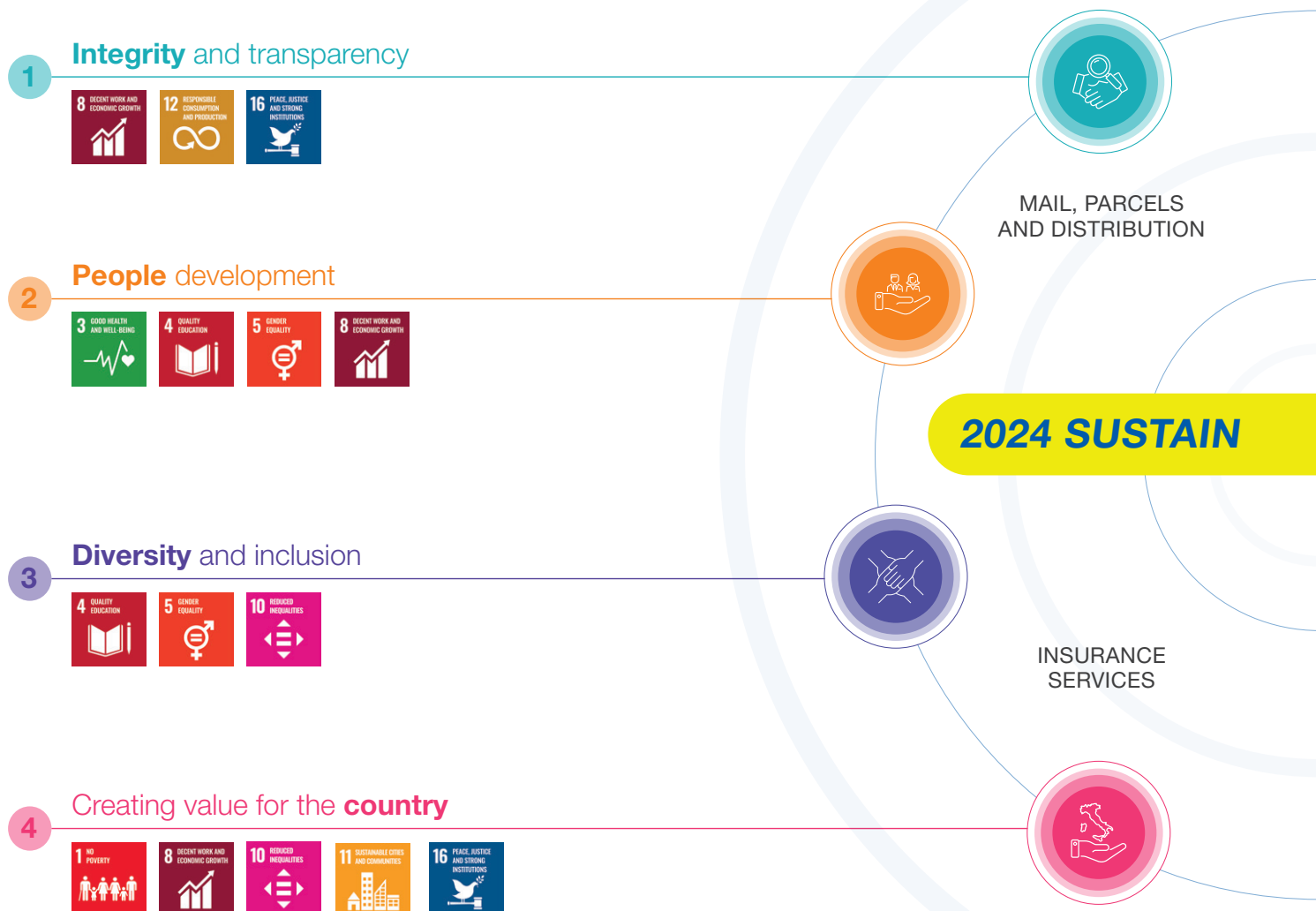
SEGMENT	OPERATING REVIEW	PILLAR
Monetics	The marketing of Postepay Connect, the offer that integrates the Postepay Evolution prepaid card and the PosteMobile SIM in a single app, has continued, focusing on the offer Postepay Connect Back which allows users to receive cash back on their Postepay Evolution card for unconsumed gigabytes.	
	Launched the first biodegradable Postepay Green card. The new sustainable prepaid card, designed for the target aged 10 to 17 year, is made of biodegradable material and offers new functions for children and their parents, from "parental control" to the "pocket money" service. These services can be used from both web and app channels.	
	The new Postepay debit card has been launched. The card will be valid for BancoPosta retail and business current accounts and will gradually replace the current BancoPosta debit card, thus guaranteeing account holders all the services currently available on the BancoPosta card, as well as the additional and differentiating elements of the Postepay ecosystem.	
	LIS points of sale now fully enabled to accept bill payments using the Postepay code.	
	The SoftPOS service was launched, with the courier SDA enabled as the first affiliated merchant.	
	In October, the Code WEB feature was relaunched in the Large Customers product range to standardise the user experience of the payment by Code service, whether online or in-store.	
Collections and Payments	The partnership with ENI continued with the progressive activation at service stations participating in the offer of Postepay acquiring services (physical and digital POS through the Paga con Postepay solution, included in the Eni Station app).	
	The pilot project for the placement of the AMEX Acquiring service was launched to enrich the offer of Postepay acquiring services.	
	In 2021 PostePay was awarded the sponsorship contract by the Italian Ministry of Education for the supply of the "The Student Card - the Study".	
Telecommunications	The possibility of paying the PA postal account slip at LIS and ENI affiliated merchants.	
	Innovative payments will be accepted using the Alipaycircuit in Post Offices in areas with high numbers of Chinese residents, initially in Rome, Milan, Prato and Florence, with the project subsequently being rolled out to all Post Offices.	
Telecommunications	Entry into the ultra broadband market, supplying fibre optic services through ultra broadband technologies: PostePay has launched PosteCasa Ultraveloce, the new "data only" offer, which can be subscribed to online, with a "full digital" process, which enables users to surf from home at the speed of fibre up to 1Gbps without limits.	
	The migration process towards a new Mobile Host Operator (which does not require a change of SIM) began in June and is largely completed (with 90% of SIMs migrated to the new network). It will conclude in the first half of 2022.	

Poste Italiane's Sustainability Strategy

To contribute to achieving national and international social and environmental development objectives, Poste Italiane has adopted a Sustainability Plan comprised of a series of Sustainability Policies and an ESG Strategy Plan. Within the broader strategic framework defined by the Group, this strategy is consistent with Poste Italiane's activities and business criteria.

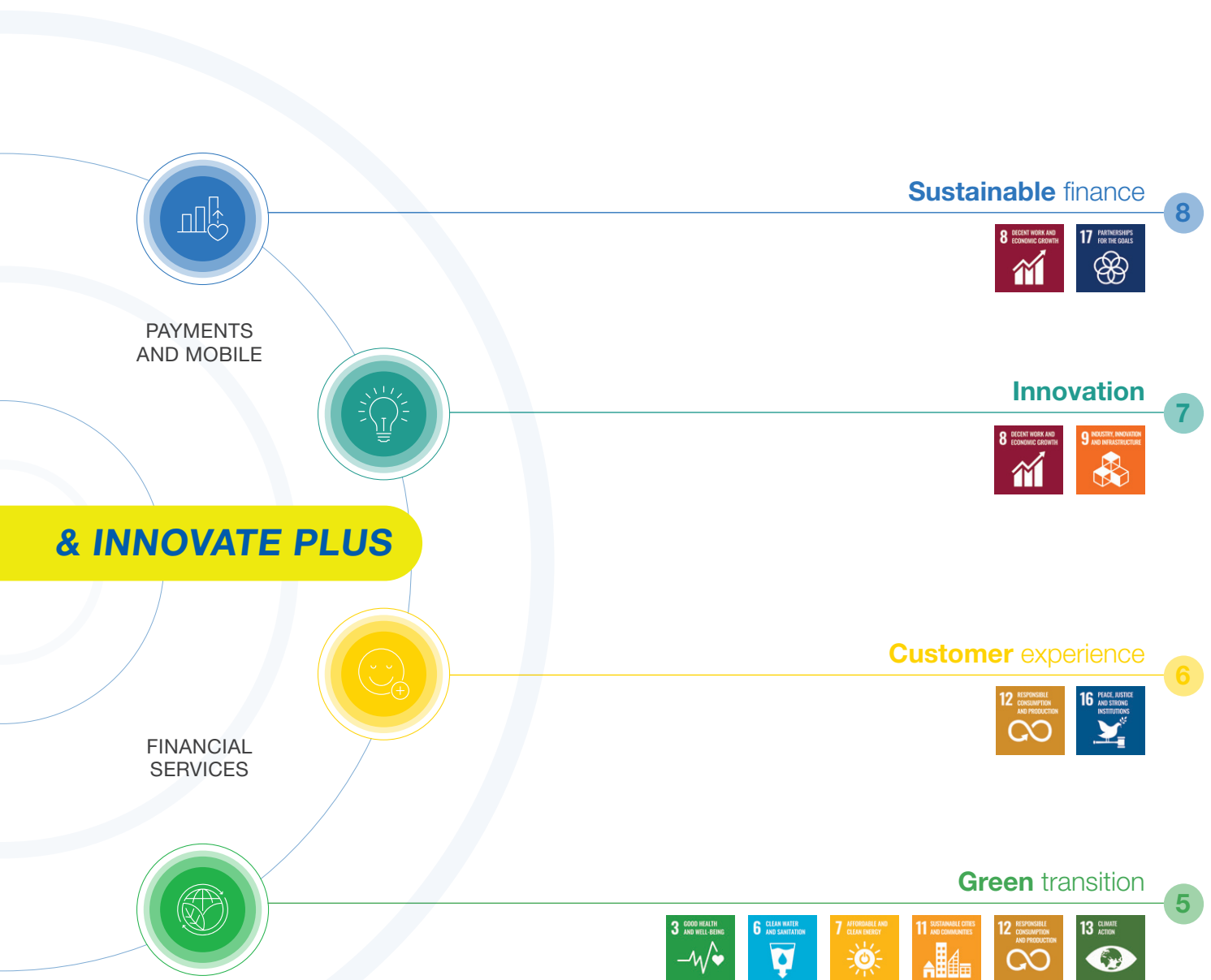
All the principles, qualitative objectives and different management methods are incorporated into the adopted policies, which regulate in a synergistic manner the various issues that emerged from the materiality analysis and the areas required by Legislative Decree no. 254/2016. The ESG Strategic Plan, on the other hand, includes all the specific quantitative and qualitative objectives and targets that the Group has set itself with a view to continually improving its sustainability performance. The Plan is integrated in a structural way into the strategic objectives defined in the "2024 Sustain & Innovate Plus" Business Plan, with the aim of achieving responsible growth and assisting the process of sustainability and social inclusion in Italy.

The pillars of Poste Italiane's ESG Strategic Plan that support the "2024 Sustain & Innovate Plus" Plan



In order to guarantee an adequate representation of the activities carried out, in 2021 the names of two of the Group's eight strategic pillars were updated: "Support for local communities and the Country as a whole" and "Decarbonisation of real estate facilities and logistics". Respectively, "Support for local communities and the Country as a whole" was renamed "Creating value for the country" in order to better express the Group's commitment to creating and disbursing shared value. The name of the "Decarbonisation of real estate facilities and logistics" pillar was changed to "Green transition", with the aim of promoting the new comprehensive approach adopted by the Company which integrates environmental issues into all Poste Italiane products, services and processes. The new name also aims to represent Poste Italiane's new green strategy as thoroughly as possible. The Company strives to speed up the energy transition process in particular through the so-called "Green Challenge", which includes entering the energy market with an offer from 100% renewable sources and the offsetting of CO₂ emissions through the development of ad hoc tools.

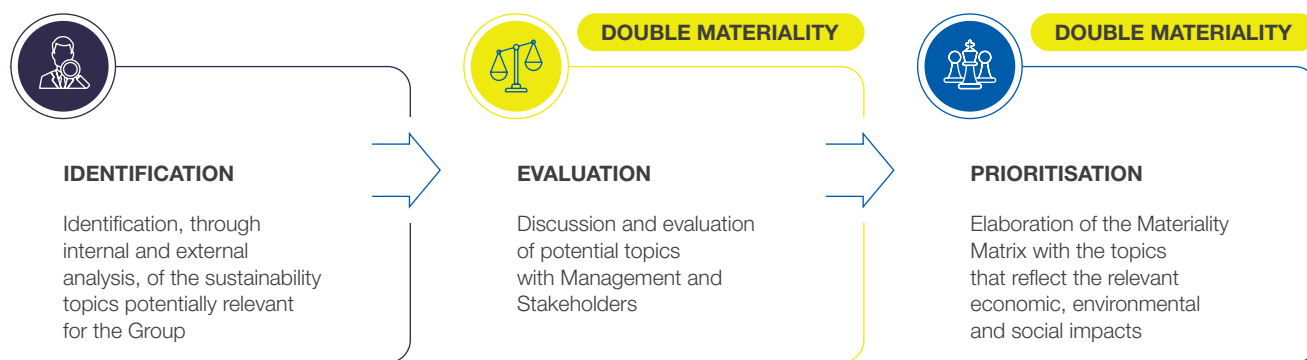
MAIN RELATED TYPES OF CAPITAL



Sustainability themes relevant to Poste Italiane

Poste Italiane has developed a **materiality analysis** process in accordance with the requirements of Legislative Decree 254/16 and the reporting standards. This process is intended to facilitate a deeper understanding of the most relevant non-financial issues in terms of risks and opportunities relative to the achievement of the corporate objectives.

This process, recently approved by the BoD, is structured into three phases:



Starting in 2021, in anticipation of the requirements introduced by the new proposed amendment of European Directive 2014/95/EU, Poste Italiane initiated the **double materiality** process by introducing a dual perspective into the material theme evaluation process: “Inside-out” and “Outside-in”. Through external engagement (Inside-out), the Company considered the current or potential significant impacts of its activities and the activities of its value chain on society and the environment. Internal engagement (Outside-in), on the other hand, took into account Sustainability topics that could positively or negatively impact the strategy, performance and positioning of the Company in the near, medium or long-term and therefore create or erode its value.

The relevance of the material themes was defined with the **direct involvement of stakeholders** through specific listening and engagement initiatives, including the annual Multistakeholder Forum, which exhibits the highest expression of these initiatives.



Due to the health crisis, the fifth edition of the Forum was conducted by live streaming and drew in around 500 participants, approximately 100 more than the 2020 edition. It represented a precious time for discussion, a process which is essential to understanding the external environment and identifying the actions needed to create shared value with the main stakeholders and achieve the corporate strategic objectives.

During the activities, stakeholders took part, as a function of their stakeholder category, in four Focus Groups linked to the various Sustainability Pillars. Participants in the Forum expressed their assessments on potentially relevant material themes for the Company using a digital tool accessible via smartphone or PC that presented the results dynamically and in real time.

Following the process of involving the Group's main social stakeholders, it was possible to detect, compared to 2020, an increasing importance attributed to issues relating to equal opportunities in career paths, environmental impacts of real estate and logistics facilities, support for socio-economic development of local communities and staff welfare and well-being.

Thanks to the Forum, it was possible to identify the economic, social and environmental material issues that may have a substantial impact on the decision-making phases of the Group's stakeholders, which play a decisive role in defining the Group's strategy, taking into account its structure, the extension of the network served and the diversification of the market sectors it operates in.



Integrity and transparency



People development



Diversity and inclusion



Creating value for the **country**



Green transition



Customer experience



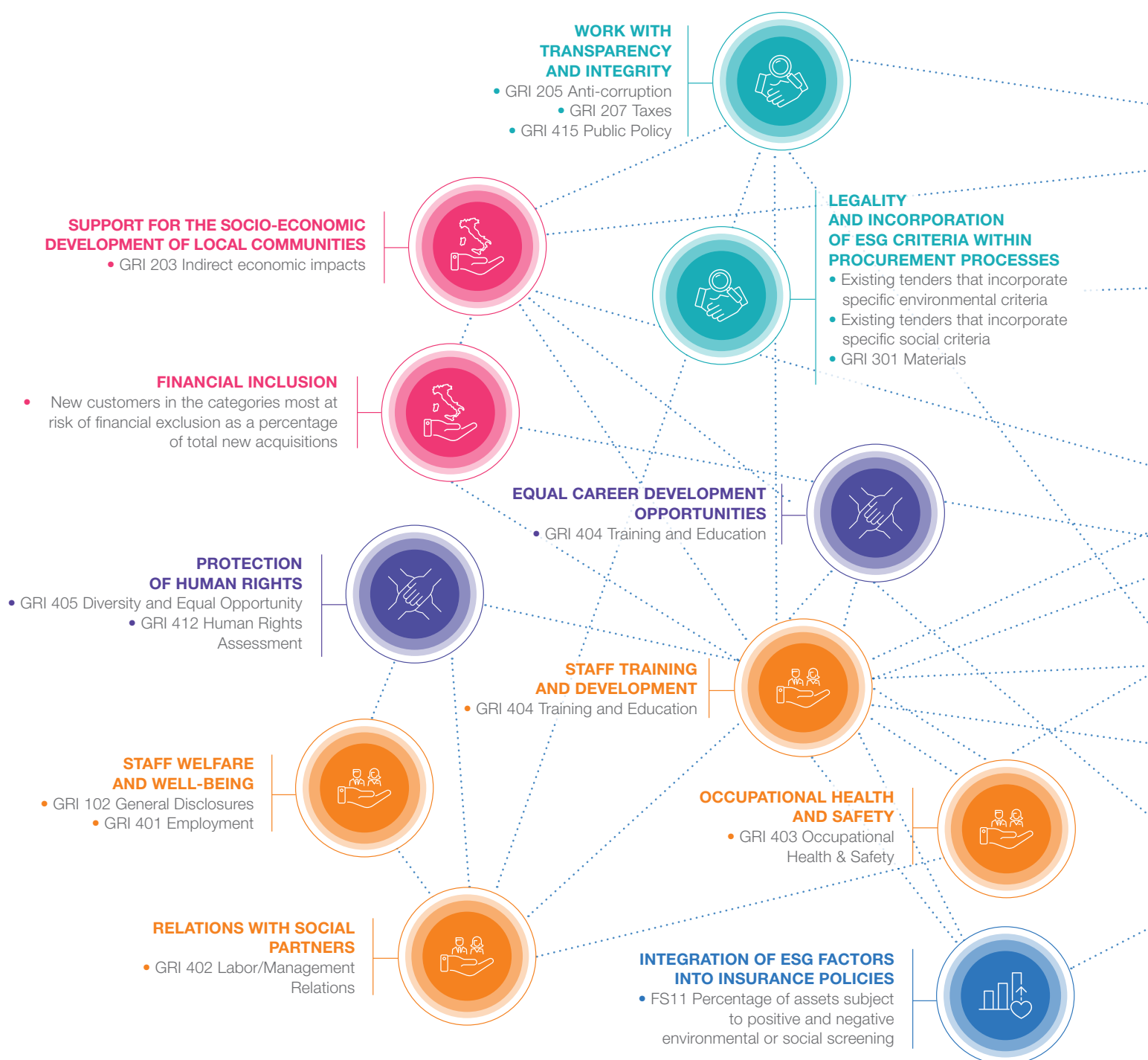
Innovation

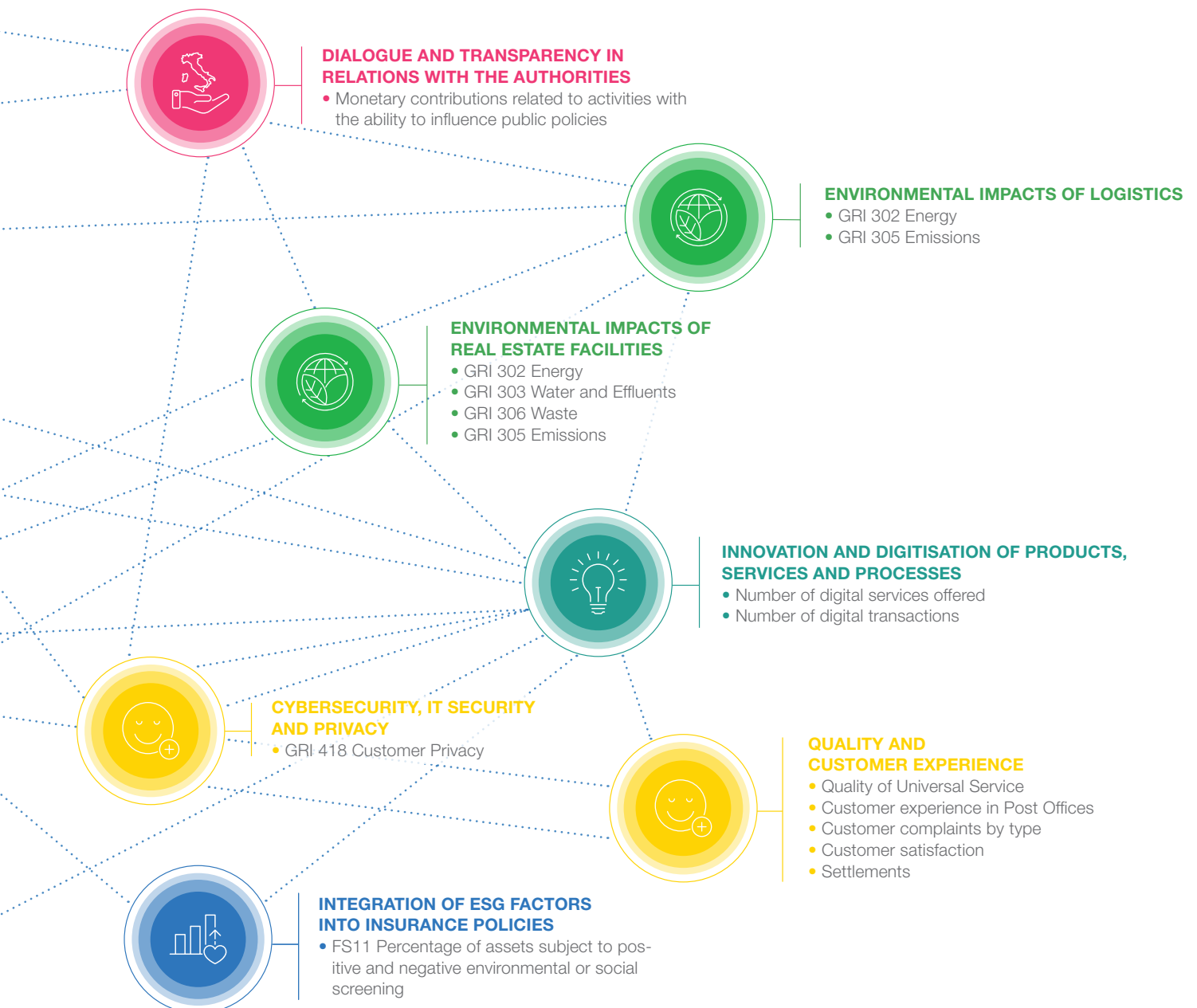


Sustainable finance

Interconnection between material issues and metrics

The **integrated decision-making process** adopted by Poste Italiane entails specific actions aimed at creating value in the short, medium and long term and taking into account the connections and interdependencies among the many factors affecting the Company's ability to create lasting value over time. This approach involves understanding the degree of combination, correlation and interdependence between issues that significantly impact economic, social and environmental performance. For this purpose, in accordance with the indications of the International <IR> Framework, the interconnections between the material issues for Poste Italiane and the main measurement metrics adopted are shown below.



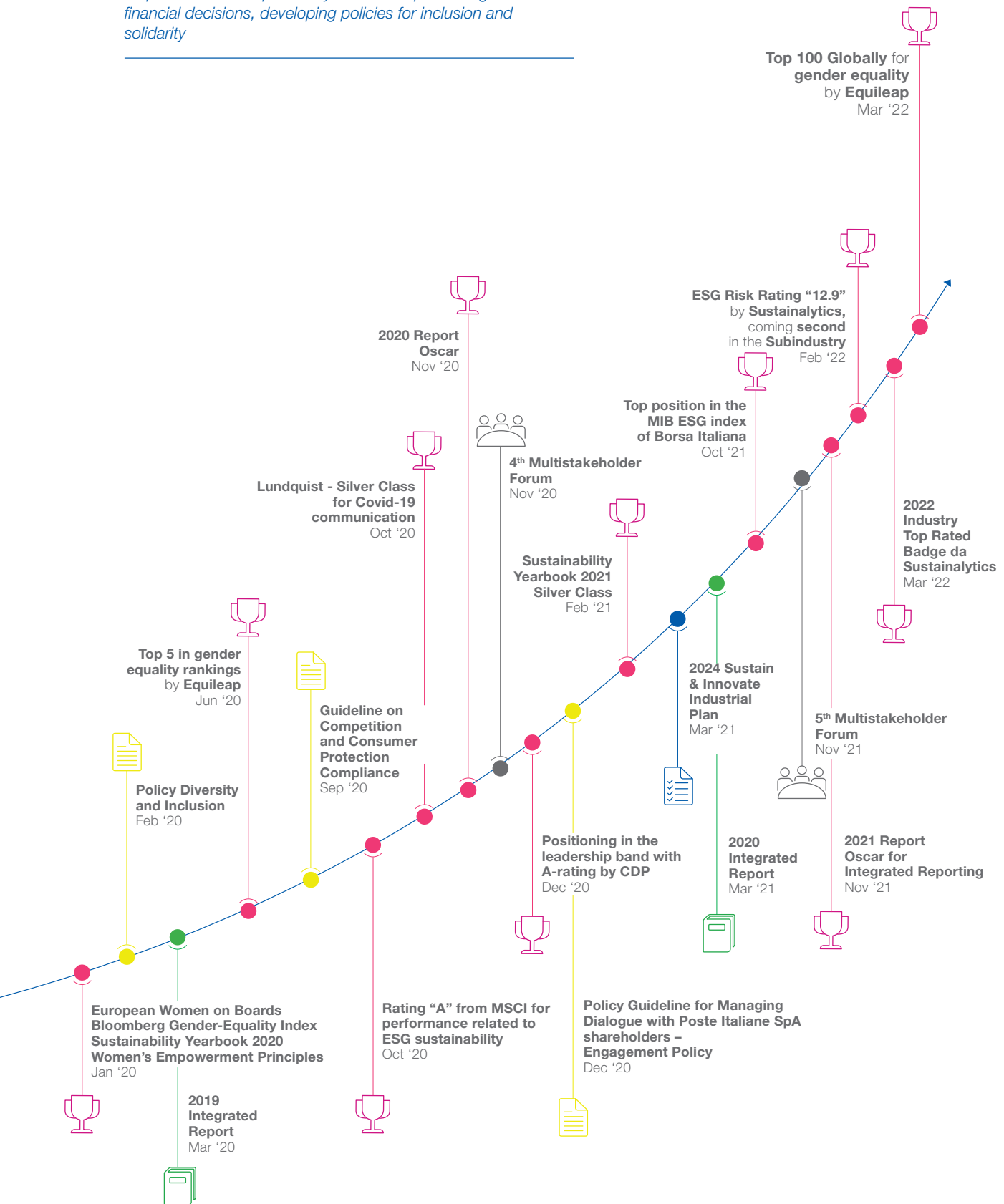


As evidence of the importance assigned to this issue, over the years the Company has embarked on an ambitious journey to consolidate its own Sustainability strategy, focused on the **creation of shared value** for stakeholders and the growth of its own reputation.

- Reporting
- Policies/Guidelines
- Strategic plan
- ESG Indices/Principles
- Stakeholder Engagement



Poste Italiane pays great attention to sustainability and corporate social responsibility in the Group's strategic and financial decisions, developing policies for inclusion and solidarity



2020

2021

2022

The value of reputation: ESG awards and recognitions

Aware that value creation is increasingly based on intangible capital, Poste Italiane sees reputation as a fundamental asset that guides the choices of its stakeholders. A company's good reputation does not only enhance trust but also increases its competitiveness. During the Covid-19 pandemic, one of the most difficult periods in Italian history, the Group confirmed its traditional vocation of community proximity by pursuing a series of exceptional initiatives and initiating many others. Worthy of mention are the early payment of pensions, the agreement with the Carabinieri for the home delivery of pensions for those over 75 years of age and the collaboration with Institutions to distribute masks to the population.

As evidence of its commitment and the efficiency of its strategic choices, over the past few years, the Group has received numerous awards and acknowledgements, which have contributed to enhancing its image and reputation.

MAIN RELATED TYPES OF CAPITAL



ESG awards and recognitions

Top Employer Italia 2022



Poste Italiane is Top Employer Italia 2022, for the third consecutive year. The prestigious award was given to Poste Italiane by the Top Employers Institute, the global certification body for excellence in HR practices.

Poste Italiane enters the Brand Finance Global 500



In 2022, Poste Italiane was ranked 266th, a jump of 51 spots, with an increase in value of \$7.8 billion (nearly €7 billion), or +26%, and a 2.5% increase in brand strength in terms of influence, attractiveness and soundness.

1st in the world's Top 100 insurances companies



For the second year in a row, Poste Italiane ranked first place for its brand in the "Insurance 100". The Brand Strength Indicator (BSI) assigned a score of 86.2 (up on the previous year) and a corresponding rating of AAA.

Postepay Digital is product of the year



In 2021, "Postepay Digital" won "2021 Elected Product of the Year" in the "smart payment services" category as the first fully digital card, which is easily requested through the Postepay App. This award is an important recognition of Poste Italiane's capacity for innovation.

Postepay Digital wins the 2021 Interactive Key Award



The advertising campaign conducted for the commercial launch of Postepay Digital won the Interactive Key Award in the Display Advertising category, one of the most prestigious awards in Italy dedicated to "all digital" advertising on the Web/Mobile channels.

Leader in media communication



In 2021, Poste Italiane was one of the 21 companies recognised for the impact of their corporate communication with the BIC, the certification created by Fortune Italia and Eikon Strategic Consulting. Poste Italiane won in the “Corporate” category with Tg Poste, which reports on the Company daily and its increasingly central role in support of the Country.

3rd place



Poste Italiane earned third place in the twentieth Italian edition of the “Webranking” research, conducted by Lundquist in collaboration with Comprend, on the quality and transparency of companies’ digital communication activities, advancing to the podium for the first time and jumping 261 spots in 5 years. The Group was also in first among companies in the insurance sector, winning “5 stars”, and won second place in the Investor Relations category and in the carrier category.

Poste Italiane at the top for young people



Poste Italiane was ranked as one of the most attractive companies for students in the job market in Italy in the “Most Attractive Employer 2021 – Students” classifications. The Group came 21st place in the “Business” segment, 10th place in the legal disciplines category and 18th place in the “Humanities/Liberal Arts/Education students” ranking.

Oscar di Bilancio



Poste Italiane was awarded the Oscar di Bilancio 2021 Special Prize for “Integrated Reporting”, which recognises companies for their efficiency and transparency in integrating business communication with performance reporting in terms of environmental, social and governance (ESG) policies.

First Place in the Financial Innovation - Italian Award



In 2021, BancoPosta was awarded first place in the “Investment Advisory” category at the “Financial Innovation – Italian Awards” sponsored by the Italian association, Financial Innovation, for the “Consulting 4.0” project.

European Funds Trophy 2021 to BancoPosta Fondi SGR



BancoPosta Fondi SGR won the European Funds Trophy 2021 award as “Best Italian Asset Management Company” for categories 4 to 7 funds with FUNDCLASS rating. Now in its 15th edition, the recognition is an award of European mutual investment funds assigned based on the quality of the management of the funds over a period of at least 4 years.

Awarded “Poste Vivere Protetti” by Poste Assicura



In 2021, the Poste Vivere Protetti product of the Poste Assicura Group company was recognised with the “2021 Celent Model Insurer Award for Customer Experience Transformation” for its ability to offer customers a multi-channel offer that bundles all coverages in a single policy.

Poste Italiane Group among the best employers for women



Following the analysis conducted by the German Quality Institute ITQF in collaboration with the media partner La Repubblica Affari&Finanza, Poste Italiane Group has been awarded “Italy’s Best Employers for Women 2021”, ranking as one of the 200 best employers for women in Italy.

First in the Comscore rankings



In 2021, Poste Italiane was ranked first in the Italian ranking produced by Comscore for recording the largest number of unique monthly users (33 million in the month of January) who access the financial servers through the Group's website and app. Also in 2021, Comscore recognised Poste Italiane's Ufficio Postale app and Poste ID, ranking them number one in the list of Top 10 apps most used by Italians.

LinkedIn - Best Talent Acquisition Team



Poste Italiane was judged "Best Talent Acquisition Team – above 20,000 employees on LinkedIn" in the LinkedIn Talent Awards 2021 due to its adoption of innovative solutions in the search for high-potential resources. Poste was also among the finalists in the "Diversity Champion – above 20,000 employees on LinkedIn" category for initiating important dialogue on topics of diversity and inclusion.

NoidiPoste awarded by Intranet Italia Champions



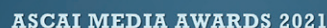
Poste Italiane was awarded by "Intranet Italia Champions" in the "Applications and Online Services" category for the NoidiPoste App. The annual event, sponsored and organised by Intranet Management and Ariadne Digital, rewards the most innovative initiatives and features introduced through corporate intranets.

Poste Italiane recognised at the Touchpoint Awards 2021



NoidiPoste won the prize for best project in the mobile marketing category at Touchpoint Awards Engagement. In addition, at the Touchpoint Awards Strategy 2021, Poste Italiane was once again awarded for the Poste Delivery launch campaign in the category of "The Best New Brand".

Poste Italiane recognised at the ASCAI Media Awards 2021



Poste Italiane was recognised for its digital multichannel strategy, the highest honour at the ASCAI Media Awards, sponsored by the *Associazione dei Comunicatori d'Impresa*. In addition, the NoidiPoste app took first place in the "social media/customer media" category and TG Poste, the Company's newscast, won the "web TV" category.

NoidiPoste recognised at the Digital Communication Awards



For 2021, the NoidiPoste app was ranked second in the Internal Channel (Intranet, Digital Workplace & App) category at the Digital Communication Awards, confirming its ability to innovate and respond to multiple requirements from the corporate population.

Sustainability Indices in which Poste Italiane is present

In 2021, Poste Italiane reaffirmed its presence in important sustainability indices that constitute valid parameters both in terms of communicating the Company's results to stakeholders and in terms of assessing and potentially improving the Group's internal performance. These indices are used as reference tools by shareholders and stakeholders to compare corporate performance in relation to ESG themes with other market players. In addition, corporate management analyses the indices internally with a view to developing sustainable investment plans for the Group.

MAIN RELATED TYPES OF CAPITAL



Sustainability indices in which Poste Italiane is present



In 2021, Poste Italiane confirmed its presence for the third year running in the Dow Jones Sustainability World Index (DJSI) and the more selective Dow Jones Sustainability Europe Index.



FTSE4Good

Poste Italiane was included for the third year running in the prestigious FTSE4Good sustainability indices. The FTSE4Good Europe and FTSE4Good Developed indices include companies that stand out for their transparent management and application of ESG criteria.



For the second year in a row, the Company was placed in the "Leadership" band with an A- rating in the annual ranking prepared by CDP (formerly Carbon Disclosure Project).



Poste Italiane ranks first both in the "Universe" overall ranking and in the "Transport & Logistics" category, consolidating its presence on the Euronext Vigeo-Eiris World 120 and the regional indices Euronext Vigeo Eurozone 120 and Europe 120.



Since October 2021, Poste Italiane has been present in the new index of Euronext MIB ESG, along with some of the best performing companies. The MIB ESG represents the first blue-chip index for Italy that is dedicated to Sustainability, combining economic performance elements with Environmental, Social and Governance (ESG) values.



In February 2022, the Company received an ESG Risk Rating of 12.9 (Low Risk) from Sustainalytics, classifying it at the Universe level in the Air Freight and Logistics sub-industry.



In 2022, Poste Italiane was recognised by Sustainalytics as a top ESG performer in 2021 out of a panel of more than 4,000 companies evaluated at the global level, obtaining the 2022 Industry Top-Rate Badge. The Group is one of 18 at the global level to have obtained this recognition in the Transportation industry.



For the third year in a row, Poste Italiane was placed in the Bloomberg Gender-Equality Index (GEI).



In 2022, the Group entered the Top 100 global gender equality ranking produced by Equileap. In particular, Poste Italiane is among 19 groups at the international level that have overcome the gender pay gap as well as 5 Italian companies that have been included in the global ranking and the first in the financial sector.

Sustainability Yearbook

Member 2022

S&P Global

Poste Italiane confirmed its presence in the 2022 edition of the Sustainability Yearbook by S&P Global. The Group was among the 10% of companies selected for the Sustainability Yearbook.



Poste Italiane Group confirmed its rating of 1, considered to be the highest possible, in the Environment and Social areas, assigned by Institutional Shareholder Services Inc. (ISS).



Poste Italiane confirmed the "A" rating by MSCI, one of the leading agencies assessing performance related to ESG Sustainability.

The main initiatives in support of Sustainability

In order to propose a strategy that is in step with global ESG changes, Poste Italiane relied on a **network of associations** operating at the national and international level. The objective of this network is to seek out continuous stimulus and opportunities for discussion on Sustainability issues.

MAIN RELATED TYPES OF CAPITAL



UN Global Compact: the largest corporate Sustainability initiative in the world. An appeal to companies to align their strategies and operations with universal principles in the areas of human rights, labour, environment and anti-corruption and to take actions that promote society's objectives.



Principles for Responsible Investment: the PRIs are a set of six principles that set out the main actions to be taken by investors and provide specific tools aimed at incorporating Environmental, Social and Governance (ESG) factors within traditional investment policies.



Principles for Sustainable Insurance: the PSIs are a voluntary initiative, supported by the United Nations, aimed at addressing risks and opportunities relating to ESG issues in the insurance sector.



UN Women: is the UN entity dedicated to gender equality and empowerment of women. UN Women was established to accelerate progress in meeting their needs around the world.



CSR Exhibition: is the most important event in Italy dedicated to sustainability. It is an opportunity to share ideas and find common paths through dozens of meetings, hundreds of speakers and thousands of visitors.



Sodalitas: established in 1995 on the initiative of Assolombarda, this foundation was the first organisation to promote corporate sustainability in Italy, by contributing to the development of the role of companies as social as well as economic players, and putting the strengths of corporate culture at the service of civil society.



Anima per il Sociale: an association that brings together a group of managers and companies with the mission of spreading the culture of corporate social responsibility and sustainability among local companies, at an economic, social and environmental level.



CSR Manager: a network made up of professionals working in all kinds of organisations (companies, business foundations, trade bodies, the Public Administration, non-profit entities) who manage social, environmental and sustainability issues relating to business activities.



Valore D: founded in 2009, it is the first association of companies to promote women's diversity, talent and leadership in support of greater gender balance within its 150 member organisations.

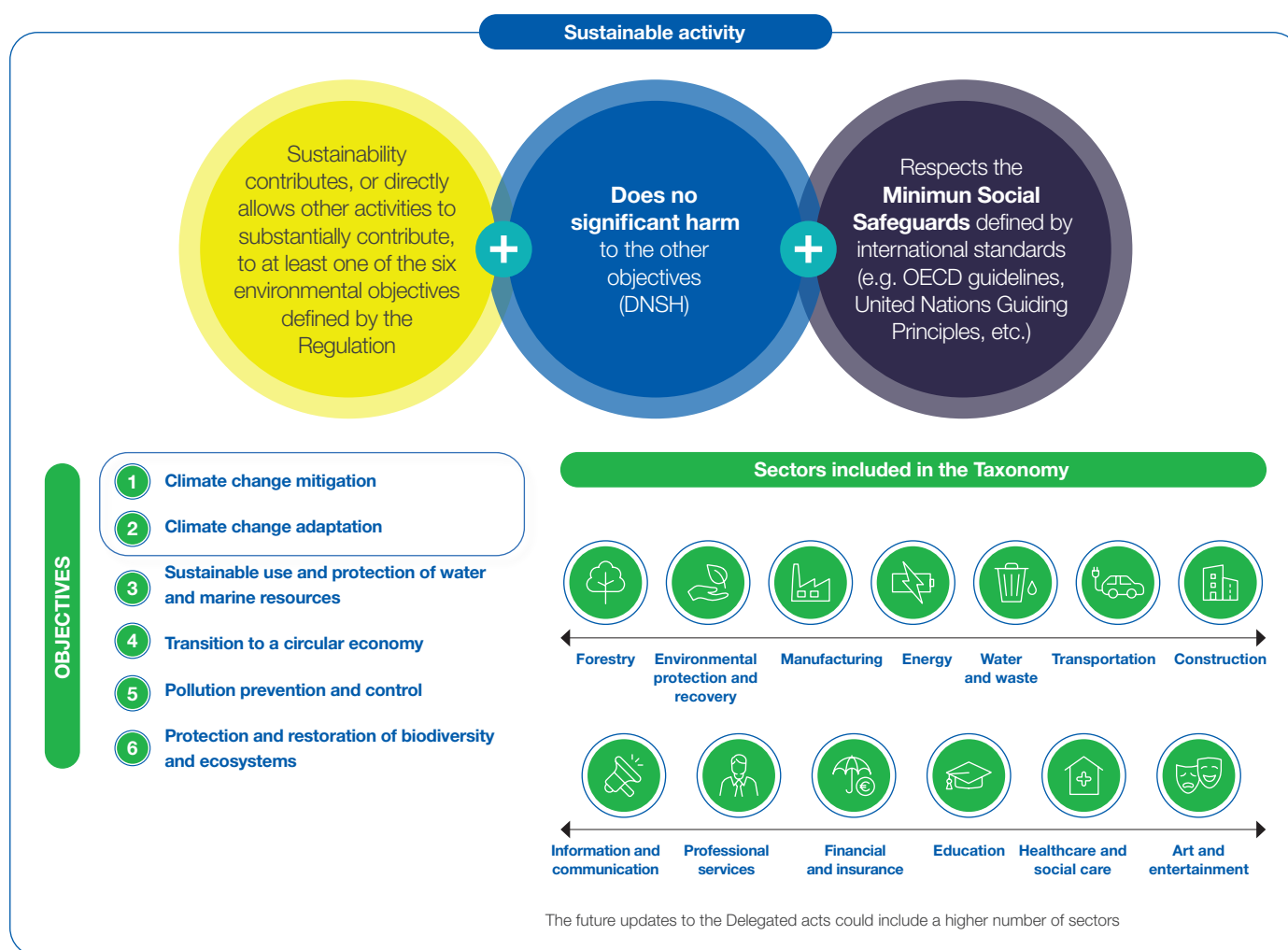


ASPHI: an organisation that has been promoting the integration of disabled people in schools, employment and companies via the use of ICT technology for over 30 years. The collaboration with Poste Italiane has been consolidated over several years, in relation to participation in programmes for the inclusion and enhancement of disabled people in corporate environments.

European Taxonomy Regulation

In recent years, the European Union has paid increasing attention to environmental and social Sustainability issues, renewing its commitment to a rapid transition to a competitive modern economy that is resilient to climate change and efficient with resources, in line with the United Nations' Sustainable Development Goals (SDGs) and the indications of the European Green Deal. As further proof of the awareness shown around these topics, the European Commission introduced a classification system recognised in all European countries to evaluate the environmental sustainability of an economic activity, the **EU Taxonomy**.

Through the European Taxonomy Regulation, published in June 2020, specific criteria were defined that an economic activity must satisfy in order to qualify as "sustainable" from an environmental perspective. The European Commission also defined six environmental objectives to identify sustainable economic activities:



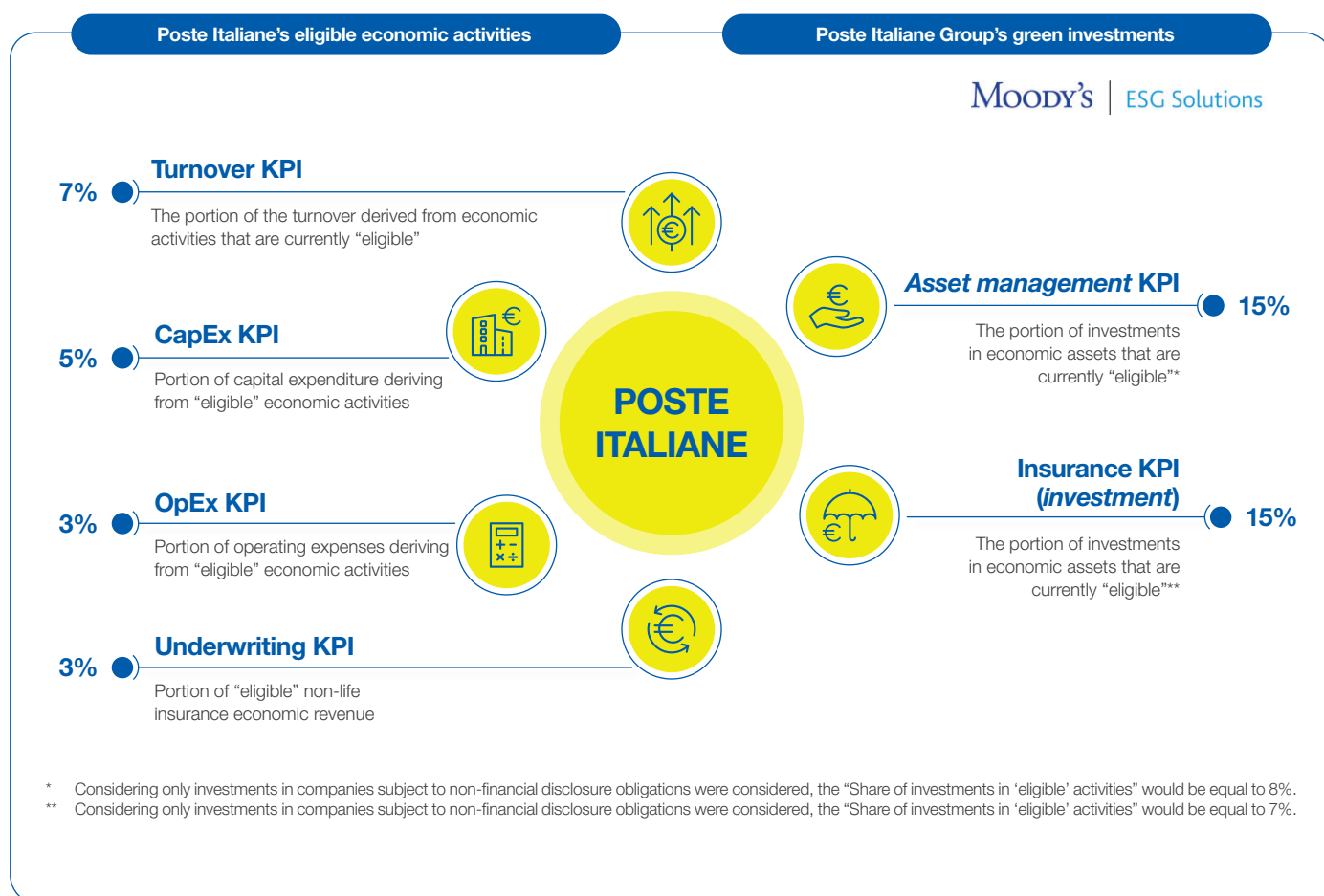
The procedures governing the presentation of the environmental sustainability information that financial and non-financial undertakings are required to provide were established by a delegated act that incorporates the provisions of the Regulation and specifies the content and determination procedures of the so-called key performance indicators (KPIs) that must be reported and the qualitative information that must accompany them.

Poste Italiane has undertaken a careful analysis of its activities and the regulatory framework issued by European institutions, preparing a methodological approach aimed at providing adequate disclosure that represents its business profile, also taking into account the stakeholder point of view of the Group's fundamental nature.

The methodological approach chosen by Poste Italiane, in line with the principle of market transparency it has always followed, provides for reporting that represents both its industrial operations (Non-Financial Undertakings) and financial operations (Financial Undertakings). This choice was guided by the belief that this disclosure procedure can supplement the information framework both for Poste Italiane's investors and its stakeholders more generally, allowing them to obtain preliminary information that is consistent with current regulatory requirements, which are still evolving and being expanded.

The reporting process of the disclosure requirements imposed by the new EU Taxonomy Regulation entails an initial phase during which the regulation is analysed and the relevant KPIs for the group are selected, followed by a comprehensive process of collecting qualitative information and the managerial and accounting data necessary for their calculation. This process involved many functions of the Group, requiring the participation of the main business structures to identify "eligible" activities under the taxonomy and manage the data collection process. It was also deemed appropriate to obtain support from an external provider, Moody's, to prepare some of the data needed to calculate the KPIs of the Financial Undertakings.

The figure below shows the results achieved through the approach defined by the Group for compliance with the **disclosure obligations** envisaged by the **EU Taxonomy**. For more detailed information, see the section "The European Taxonomy Regulation" in the ninth chapter of the 2021 Integrated Report of Poste Italiane.



Poste Italiane's Integrated Internal Control and Risk Management System

MAIN RELATED TYPES OF CAPITAL

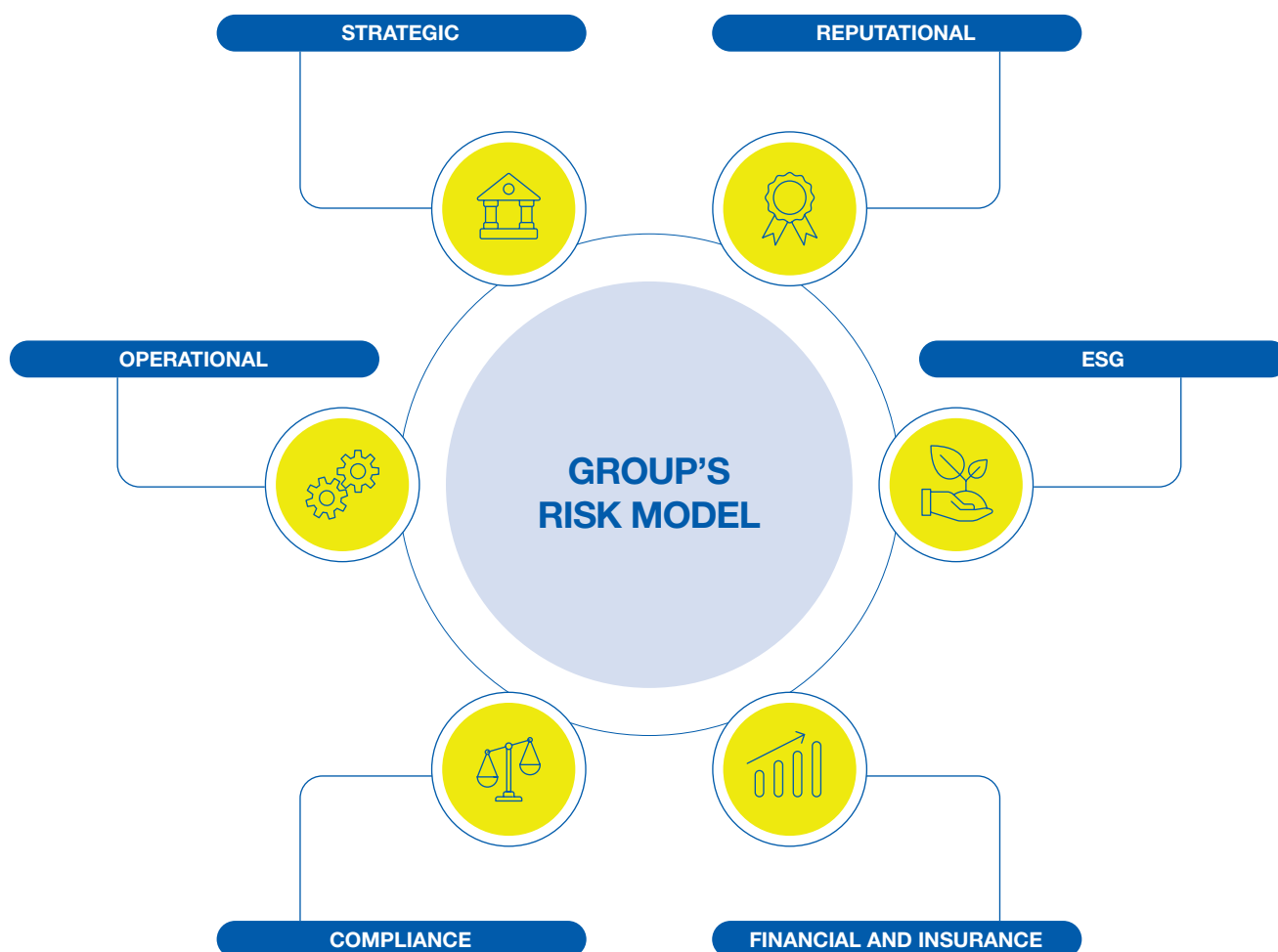


In a context characterised by a high level of operational and regulatory complexity and the need to compete more and more efficiently in the reference markets, risk management and the related control systems take on a central role in the decision-making processes, with a view to creating long-term value to the benefit not only of the shareholders, but also in consideration of the interests of the other stakeholders of relevance to the Company.

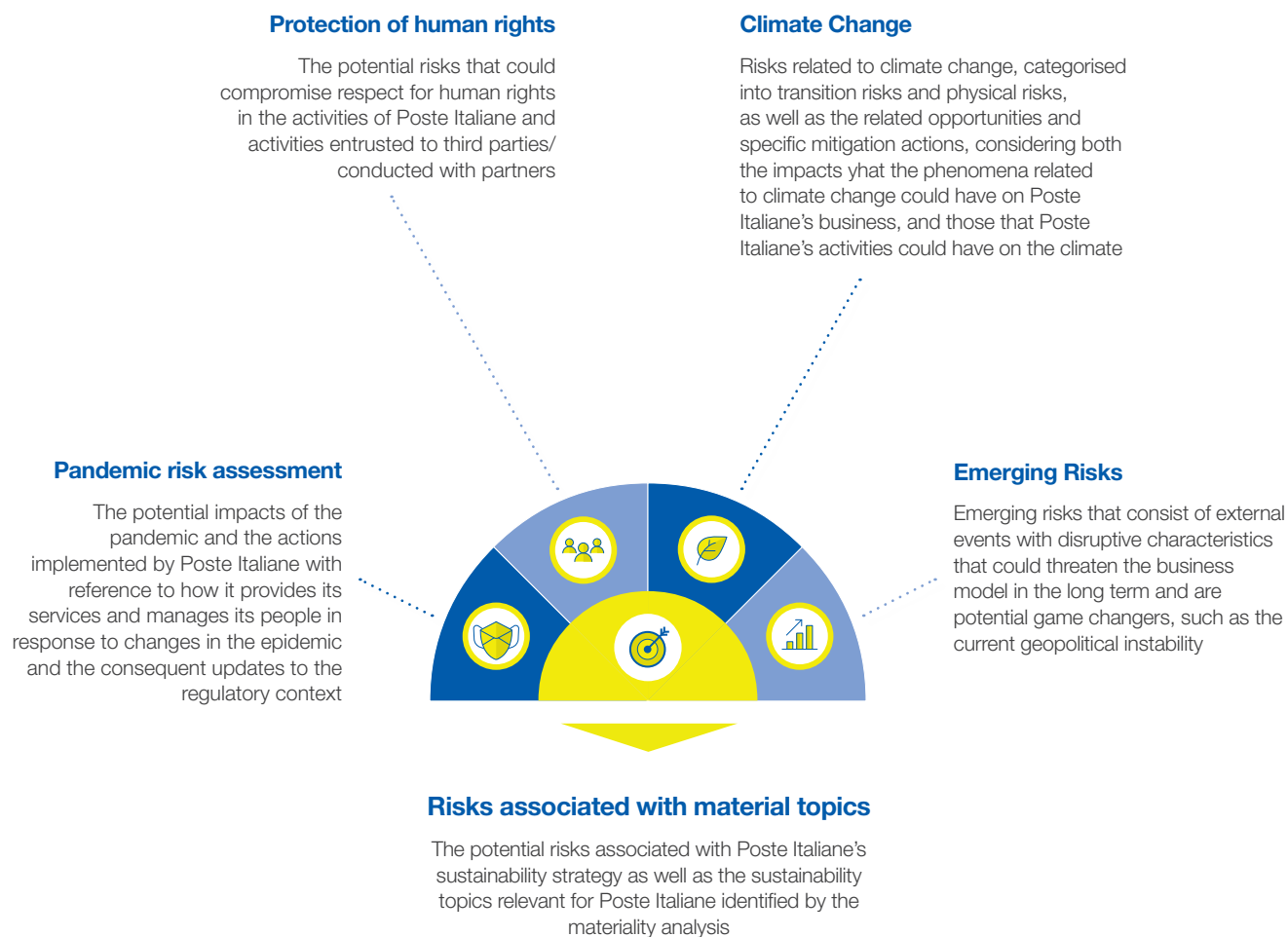
Poste Italiane's Internal Control and Risk Management System (SCIGR) is a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definitions of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the flow of information.

Poste Italiane has adopted a Risk Management model based on the Enterprise Risk Management (ERM) framework, with the aim of providing an organic, integrated vision and an effective, standardised response to the risks to which the Group is exposed.

The main risks identified are set out in the following figure:



In addition to the usual analysis of the internal environment, Poste Italiane's assessment of the main risks focused particular attention on the external environment, in view of the country's general objectives for sustainable economic recovery, as defined in the guidelines of the Next Generation EU plan. The assessment further considered the current unstable geo-political context, also in view of the recent conflict between Russia and Ukraine.



Risks associated with material topics and management methods






















MAIN RELATED TYPES OF CAPITAL



In order to ensure that the environmental, social and governance aspects are effectively integrated into the corporate strategy and processes, below are the non-financial risks associated with the material topics, specifying their pillar of reference and the related financial and non-financial capital.

PILLAR	MATERIAL TOPICS	RISK EVENTS	POTENTIAL IMPACT ON CAPITAL
 Integrity and transparency	Work with transparency and integrity	Behaviours adverse to proper business management standards	 Human Intellectual Financial
	Legality and incorporation of ESG criteria within procurement processes	Behaviour of suppliers not in line with Poste Italiane's sustainability policies	 Human Social-relational Financial
 Development of people	Staff training and development	Inadequate personnel skills	 Human Intellectual
	Staff welfare and well-being	Inadequate planning and/or implementation of personnel welfare and well-being programmes	 Human
	Relations with social partners	Labour Union disputes	 Social-relational
	Occupational health and safety	Accidents / workplace injuries involving employees or contractors	 Human
 Diversity and inclusion	Protection of human rights	Possible discrimination against Poste Italiane employees (e.g. gender, age, political or sexual orientation, marital status, etc.)	 Human
	Equal career development opportunities	Lack of transparency in communication and application of objective assessment drivers in employees' career paths	 Social-relational

PILLAR	MATERIAL TOPICS	RISK EVENTS	POTENTIAL IMPACT ON CAPITAL
 Creating value for the country	Support for the socio-economic development of local communities	Tensions with local communities	 Social-relational
	Dialogue and transparency with the authorities	Failure to take into account authorities' expectations	
	Financial inclusion	Insufficient consideration regarding access to financial services by specific customer categories (e.g. the elderly, foreigners, etc.)	
 Green transition	Environmental impacts of logistics	Environmental externalities of logistics activities (e.g. production of polluting emissions)	 Natural  Physical-structural
	Environmental impacts of real estate facilities	Increased emissions from real estate management (e.g. energy management, waste management, etc.)	
 Customer experience	Quality and customer experience	Deterioration in the levels of quality provided and increases in the number of complaints	 Social-relational  Intellectual  Financial
	Cybersecurity, IT Security and Privacy	Increase in malfunctions relating to technological infrastructure	
 Innovation	Innovation and digitisation of products, services and processes	Insufficient innovation capacity in multichannel, customer experience and digital areas	 Intellectual  Physical-structural  Financial
 Sustainable Finance	Integration of ESG factors into investment policies	Lack of perception of the overall risk of operations and loss of business opportunities	 Financial  Human  Social-relational  Intellectual  Natural
	Integration of ESG factors into insurance policies	Lack of perception of the overall risk of operations and loss of business opportunities	

Management of the Covid-19 pandemic



Since the start of 2020, the Covid-19 pandemic has affected the global economy, requiring great efforts from economic operators to identify **solutions** aimed at ensuring people's health and, at the same time, the continuity of their business. Specifically, Poste Italiane has readjusted the way it provides its services in relation to changes in the pandemic, achieving significant results that allowed for the **creation of value for the entire economy**. The multiple initiatives developed by the Company are in line with the Group's values and ESG Pillars and required the use of all types of capital that form the business model and which are used in the value creation process.

MAIN RELATED TYPES OF CAPITAL



Principali pilastri impattati



Integrity and
transparency



Development
of **people**



Diversity
and inclusion



Creating value for
the **country**



Green
transition



Customer
experience



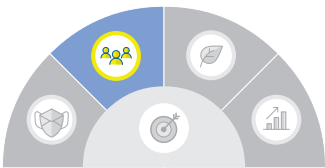
Innovation



Sustainable
finance



Poste Italiane’s commitment to managing human rights risks



MAIN RELATED TYPES OF CAPITAL



The “Group Policy for the protection of Human Rights” confirms Poste Italiane’s commitment to ensuring respect for human rights, both with regard to its own activities and those outsourced to third parties/conducted with partners. The policy aims to define a clear approach to the subject, making it possible to monitor and manage the risks and opportunities relating to human rights in all its forms, with a systematic application at every organisational and functional company level, and also confirms the commitment to undertake socially responsible investments and management.

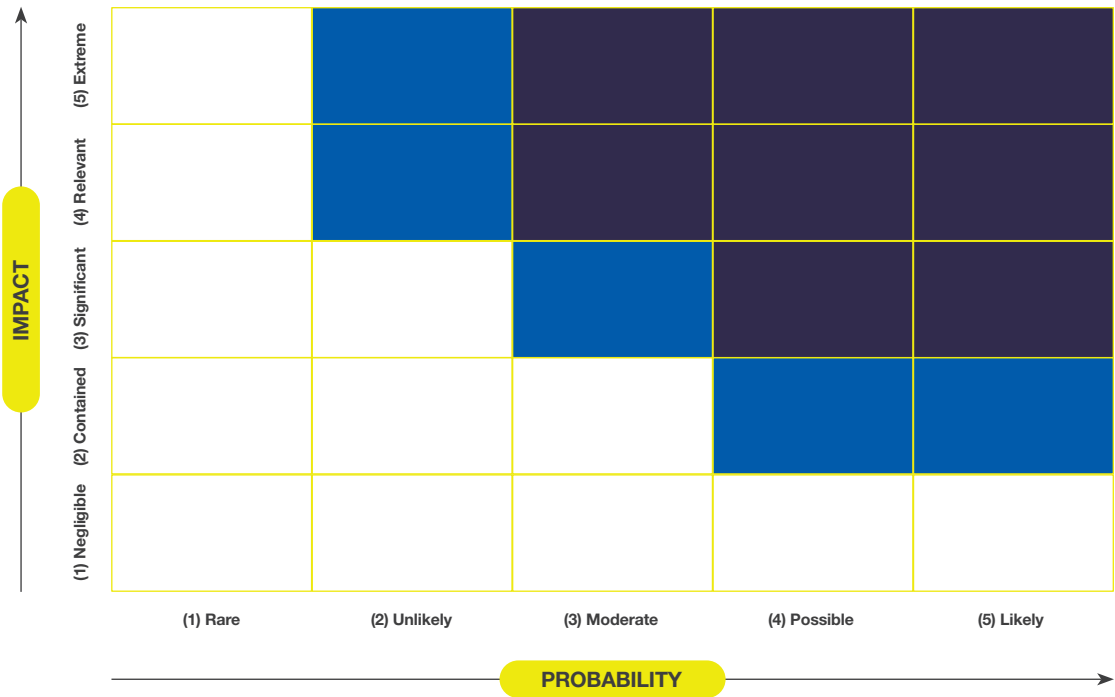
In line with what has already been stated in the Code of Ethics and Policy for the protection of Human Rights, Poste Italiane has adopted a specific Diversity and Inclusion Policy with the aim of incentivising a corporate culture based on respect and enhancing diversity, and providing a clear and structured focus on the subject. The purpose is also to encourage diversity in all its aspects so as to generate value in the workplace and more effectively assess the risk related to discrimination events within the Company.

Finally, based on the application of risk assessment procedures, the Group’s risk management model identifies company activities and organisational areas on a periodic basis, which could result in the risk of human rights violations.

This process is conducted at least on an annual basis, and in relation to specific requirements, for example, prior to authorising any company transaction. The process is structured as follows:

- identifying and analysing the risk drivers relating to the human rights that are more significant in terms of Poste Italiane’s business (e.g. freedom of association, dignity and the respect of human rights, discrimination, etc.);
- conducting an assessment with the aim of:
 - identifying areas with the most exposure to the risk of human rights’ violations;
 - identifying measures to mitigate this risk (e.g. certifications, guidelines, policies, contract agreements, due diligence, training, audits, etc.);
 - drawing up potential action plans should these measures be non-existent or inadequate;
 - monitoring the implementation of the action plans.

The outcome of this activity is reported in the following risk heat map, so as to prioritise any interventions based on the level of risk in each of the areas analysed.



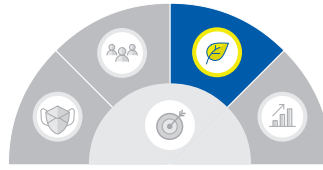
These activities are carried out in relation to the direct impacts, i.e. generated directly by the Company, and in relation to the indirect impacts, i.e. those generated by third parties working in conjunction with the Company. More specifically, the analyses focus on the one hand on Poste Italiane's own operations, and therefore with reference to protecting the human rights of its employees and other stakeholders, and on the other, on the activities carried out by third parties related to the Company, such as suppliers, sub-suppliers, customers, local, financial communities. Hence, specifically, these activities are applied with reference to the following groups: own employees, women, children, indigenous people, migrants, third-party workers, local community, people with disabilities, victims of violence, clients, freelancers, and business partners. Furthermore, the analyses are conducted prior to approving new business relations and corporate transactions, such as mergers, acquisitions, joint ventures and partnerships.

The risks associated with human rights have been identified and analysed by considering various drivers – in relation to Poste Italiane (employees) and third parties (suppliers, sub-suppliers, customers, local communities, the financial community), taking into account, therefore, issues such as forced labor, human trafficking, child labor, freedom of association, union rights, equal pay, incidents of violence and discrimination, health and safety in the workplace, etc.

Below are the risk drivers identified. To manage them, the Group implements multiple actions.



Managing climate change-related risks and opportunities



MAIN RELATED TYPES OF CAPITAL



Considering its widespread presence within the country and consequent environmental impact resulting from carrying out its normal activities, Poste Italiane adopts a responsible approach aimed at reducing its environmental footprint and contributing to the country and economy's low-carbon transition. The Company is aware of the risks related to climate change that are potentially significant for its business activities and therefore considers it important to identify the resulting potential economic impacts. The Group's commitment to the transition to a low-carbon economy is supported by emission reducing targets as part of its commercial operations in line with the Business Plan, to reach carbon neutrality by 2030 and in this way supporting the ambitious Paris Agreement targets of limiting global warming to 1.5°C.

This commitment is in line with the new edition of the Global Risks Report published by the World Economic Forum in January 2022. The document outlines perceptions on global risks among experts in the field and world leaders at various levels, reviewing these under five categories: economic, environmental, geopolitical, social and technology. The report reveals that the first three global risks that need to be dealt with over the next decade all fall within the environmental category. The classification of the 5 Top Global Risks identified in the Report are shown alongside. The fight against climate change is now no longer an option, but a must. It is therefore necessary to consider these aspects when defining the strategies and operational activities of companies.

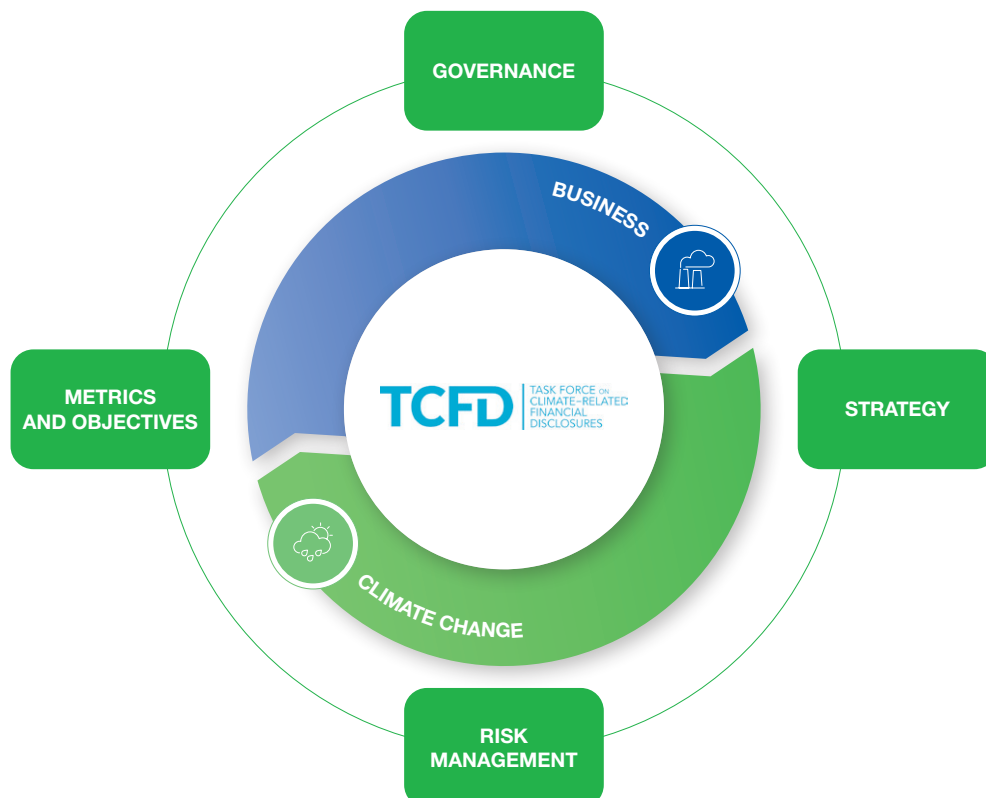
In this regard, for years Poste Italiane has provided ample disclosure of climate-related information based on the areas defined by the Task Force on Climate-related Financial Disclosures (TCFD), such as Governance, Strategy, Risk Management, Metrics and Objectives. The TCFD has provided a series of recommendations in order to support companies in the transparent and complete reporting on the risks and opportunities that climate change might entail for corporate performance.



Top 5 Global Risk

- 1 Climate Action Failure
- 2 Extreme Weather
- 3 Biodiversity Loss
- 4 Social Cohesion Erosion
- 5 Livelihood Crises

10 years



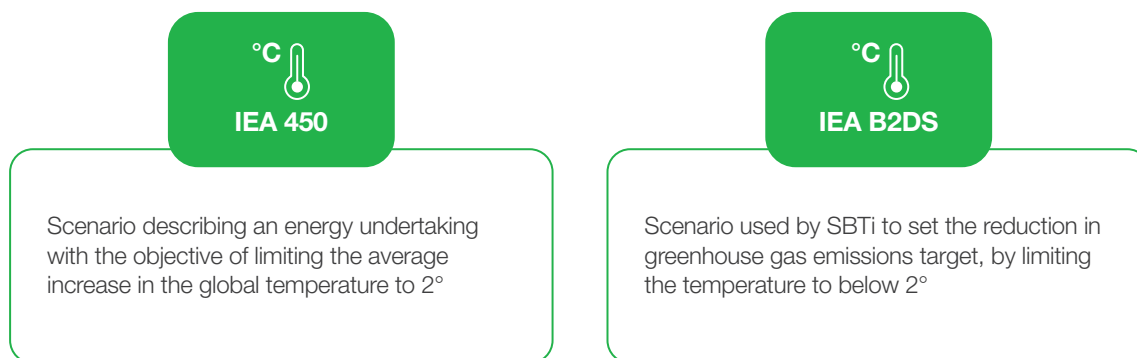
Aware of the risks faced by its business due to the climate, Poste Italiane identifies the potential impacts deriving from climate change, becoming a promoter of sustainable progress

In order to classify climate-related risks and opportunities, Poste Italiane takes different drivers into consideration referring to two macro-areas: transition and physical risks. The Group linked the relative material topics and impacted capitals in relation to the risks identified and associated with each driver, defined potential negative impacts and the related opportunities and identified specific mitigation measures to put in place. In the risk assessment process, Poste Italiane considered a time frame from 2019-2030, defining measures for the business and activities in relation to short-term (0-3 years), medium-term (3-5 years) and longer term (5-10 years) prospects.

With regard to transition risks, taking the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) and leading literature on the subject as references, the Group has mapped out different scenarios to reflect potential future development in this area. In particular, in comparing the possible alternatives, Poste has decided to adopt two scenarios, IEA 450 and IEA B2DS, considered as the most consistent with the expected life of goods and assets, thus most appropriate to the Group's business and ambition of aligning itself to maintaining the global temperature at 1.5°C.

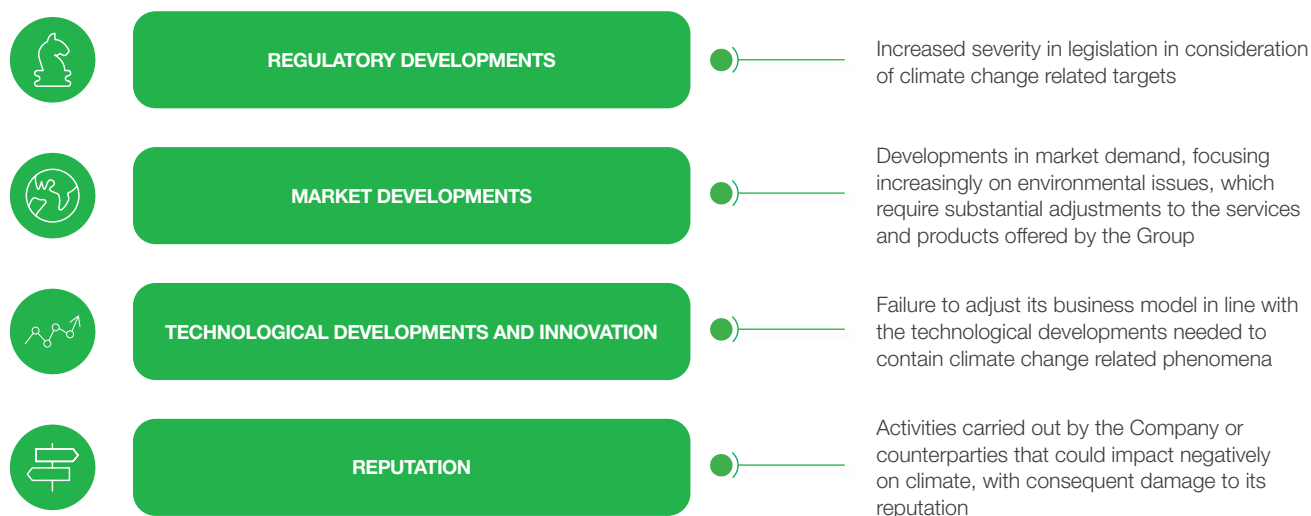
The IEA 450 scenario outlines an energy pathway consistent with the objective of limiting the average increase in the global temperature to 2°C, thus limiting the concentration of greenhouse gases in the atmosphere to around 450 parts per CO₂ million equivalent. The scenario envisages significant penetration of renewable energy in the energy sector by 2030, a net improvement in vehicle and process efficiencies, and the widespread replacement of coal with natural gas in the electricity generation segment. From this perspective, the Group has implemented a Renewal Plan since 2019, which envisages the total replacement of the entire vehicle fleet with new generation models with electric, hybrid and endothermic propulsion with low emissions by 2022, thus ensuring a reduction in energy consumption.

The IEA B2DS scenario was taken into consideration, given the relevance attributed by the SBTi (Science Based Target Initiative) of setting greenhouse gas emission reduction targets. The focus is based on assumptions of climate policy developments and technology to reduce greenhouse gas emissions. Poste Italiane has officially committed to setting science-based targets for its greenhouse gas emissions.



The scenario analysis undertaken by the Company, in addition to considering the basic model assumptions, also looked at trends in the transport sector and the estimates for forecasts and developments in coming years. The Group then drew up projections for its own business aimed at identifying the associated risks and opportunities. The scope of analysis involved the logistics sector, therefore including transport, buildings and structures, the key assets for the Company's business and Carbon Neutrality targets.

Following the various analyses, the transition risks identified by Poste Italiane are as follows:



With regard to the physical risk assessment, Poste Italiane Governance focusing on risks and sustainability, in line with IPCC developments on a world scale relating to climate projections, recently updated its climate and water risk assessment methodology. In particular, after a broad-based analysis process assessing the primary greenhouse gas Representative Concentration Pathways (RCP), and how these pathways correspond with expected life of goods and assets, the Group selected two scenarios: RCP 2.6 and RCP 8.5. The reference scenario identified by the Company is RCP 2.6, due to its ambitious targets of mitigating the risks envisaged in the Business Plan in relation to the panorama identified by the IPCC. The RCP 2.6 scenario envisages a peak in emissions during an initial phase, which will then come down due to the active removal of carbon dioxide from the atmosphere. RCP 2.6 is also referred to as RCP 3PD, with regard to the half-century peak of $\sim 3\text{W}/\text{m}^2$ that will be followed by a consistent reduction. In terms of zero greenhouse gas emissions by 2100, this scenario is based on concerted intervention on the regulations and policies front, resulting in an almost immediate reduction in greenhouse gas emissions (GHG). The Group has also considered the IPCC RCP 8.5 scenario, as this is an example of the worst-case scenario, namely conditions with continually increasing emissions during the 21st century. The RCP 8.5 pathway is the outcome of little effort to reduce emissions and represents a failure in cutting back warming by 2100. With regard to climate projections for the two scenarios, in terms of RCP 8.5, the areas around the Mediterranean will experience increased temperatures and reduced rainfall, which will be more intense in the second half of the century, with the trend rising up until 2100. Based on the RCP 2.6 scenario on the other hand, there will be similar effects that will be less intense during the first half of the century, with the trend coming down in the second half. This will result in a significant difference between the two scenarios by 2100.



The Group has conducted a risk assessment so as to assess the potential impact of physical events related to climate change developments in relation to its business. The risk assessment considered the extent of the existing risk at sites and the future risk up until 2024 (medium-term scenario), from a RCP 2.6 and RCP 8.5 scenario perspective. In addition to the base assumptions for the selected models, the Company also conducted a study relating to data extracted from the main rainfall and temperature parameters for these scenarios, comparing them with current data, so as to determine the importance of the change compared to the existing risk at the sites examined, in line with the RCP 2.6 scenario and taking into consideration the implications of the worst-case RCP 8.5 scenario.

The product result of the risk assessment is then translated into the potential days of interruption to operations and then multiplied by the value of lost revenue (euro) for one day of interrupted operations. The main risks emerging from the scenario analysis are therefore extreme weather events and changes in rainfall trends. The more serious extreme weather events like rain, storms, snowstorms and possible floods or frost, with the resulting landslides and flooding, could cause interruptions to production, sorting and also logistics activities, with damage to sites and higher logistics costs. This serious physical damage and the interruption to the electricity supply would result in a negative impact on the Company's financial performance, and therefore on the results and cash flow, as well as damage the corporate reputation with a consequent loss in customer confidence. An example of this are the floods experienced in Genoa in 2016, 2019 and 2020, when the Group worked in conjunction with local and national authorities. Flooding was caused by the excessive rain that peaked well above 500 mm in just a few hours in different areas of the city of Genoa and province, causing floods and swollen rivers. The violent storm resulted in rivers overflowing, generating a huge wave of muddy water mixed with detritus, which swept through half the city causing fatalities and injuries, and considerable damage to infrastructure. The Poste Italiane Post Offices were among the buildings damaged, with services consequently suspended. A similar natural disaster also occurred in Sicily, with a series of floods in 2018, 2020 and 2021. In particular, in October 2021, when the equivalent of 6-months of rainfall fell in 48 hours, causing significant damage in the Catania region, many Post Offices had to suspend their services.

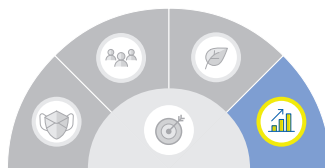
As noted above, Poste Italiane conducted an analysis based on its production and sorting facilities in different areas of Italy, in consideration of a possible interruption to services. The Group was thus able to assess the potential financial impact of climate events in relation to 2024. The sites with the highest potential financial impact due to flooding in 2024 are located in the northern Italian regions. More specifically, the new hubs in Bologna and Landriano were identified as high-risk sites and which could cause significant losses in revenue, due to interruptions in the significant service levels they provide. In terms of the physical risks, reported below, the Group provides for specific mitigation measures.



EXTREME WEATHER CONDITIONS

- Avalanches
- Floods
- Landslides
- ...

Managing emerging risks and the related opportunities



Given the pervasiveness of emerging risks, Poste Italiane considered it necessary to incorporate and manage them within its risk management processes. Emerging risks considered are exogenous, disruptive events that can threaten the business model over a long-term horizon (10-20 years) and are potential game changers for the industry and the context in which organisations operate. They are usually characterised by elements, such as:

- **uncertainty and visibility:** lack of data to analyse the phenomenon and difficulty in finding skills, knowledge and awareness of the potential effects that emerging risks have on a business model;
- **timing of changes:** changes derive from radical changes in the external context of reference (socio-environmental, legislative, technological, habits, etc.) altering routines in a destructive way on different fronts and with unpredictable time escalations;
- **management complexity:** increasing complexity of management methods. There are no immediate response actions as the events are derived from highly interconnected exogenous factors with strong systemic dependencies and time accelerations.

Failure to adapt to these trends will result in missed business opportunities, reduced revenue, qualitative and quantitative repercussions in terms of the mix of its employees, and sanctions by regulatory and supervisory authorities.

MAIN RELATED TYPES OF CAPITAL



Ageing population

Increased longevity combined with low birth rate resulting in a change in the generational distribution of customers

Changes in mobility

Need to review business models and delivery operations due to the introduction of new mobility models, technological evolution of vehicles, sharing mobility

Evolution of the payment system

Change in consumer purchasing behaviour in relation to the payment instruments to be used (e.g. cryptocurrencies, fintech, etc.) also due to the introduction of new payment methods

Technological innovations

Adverse consequences for people, businesses and ecosystems due to the development of innovative technological solutions (e.g. digital inequalities, digital market concentration, etc.)

Evolution in consumer behaviour

Changes in customer needs and expectations not corresponding to the products and services offered by the Poste Italiane Group, which need to incorporate these changes over the short term, and respond with significant operational and production adjustments

Climate change

Possible impacts of climate change phenomena on Poste Italiane's business

Regulatory amendments

Tightening of the reference legislation applicable to the business with particular reference to environmental variables

Pandemic risk

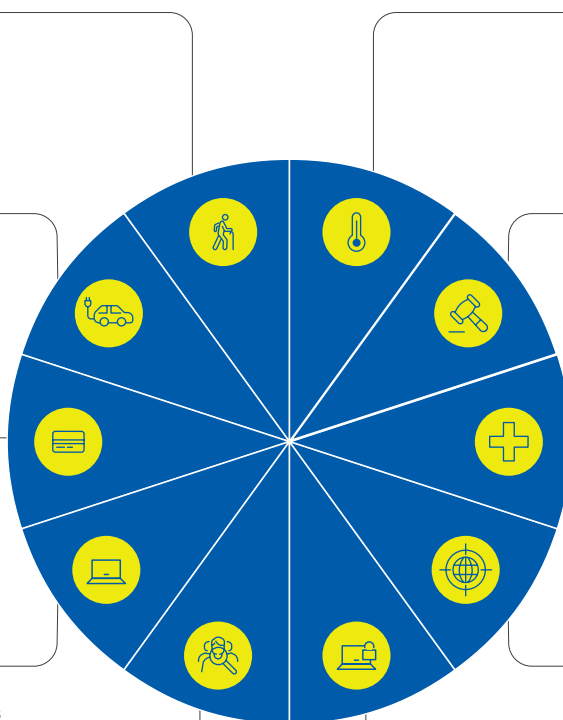
Negative effects for Poste Italiane's business resulting from the global spread of the pandemic

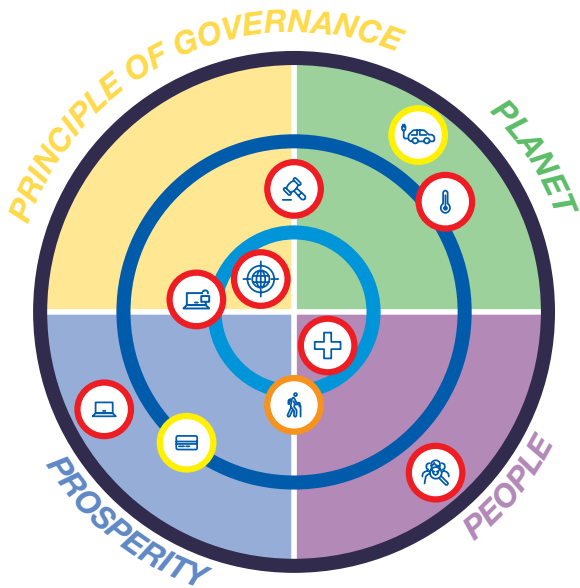
Geopolitical instability

Possible negative impacts on Poste Italiane business due to geopolitical tensions and international conflicts

Cyber risk

Risk of incurring economic/financial losses and/or reputational damage subsequent to accidental events or malicious actions pertaining to the information system's security (hardware, software, data banks, sensitive data, etc.)








Time frame key

-  Now (0-3 years)
-  Near Future (3-10 years)
-  Distant Future (10-20 years)

Impact key

-  High
-  Medium-High
-  Medium-Low



Evolution in consumer behaviour

- Pillars >   
- Capital >      



Climate change

- Pillars >   
- Capital >      



Regulatory amendments

- Pillars > 
- Capital >   



Ageing population

- Pillars >     
- Capital >      



Pandemic risk

- Pillars >    
- Capital >     



Evolution of the payment system

- Pillars >  
- Capital >    



Technological innovation

- Pillars >   
- Capital >    



Mobility revolution

- Pillars >   
- Capital >      



Cyber risk

- Pillars > 
- Capital >    



Geopolitical instability

- Pillars > 
- Capital > 

The identified risks were **categorised** on the basis of the **common metrics defined by the WEF** in consideration of their impact on the achievement of the SDGs. For each metric, the correlation with the Poste Italiane Sustainability pillars was also highlighted. The 2021 Integrated Report highlights which emerging risks are relevant for the Group, their connection to sustainability and how they are managed.



Principle of Governance



A company's responsibility to define within its strategies and operations a purpose that integrates social, economic and environmental topics

- Management objectives
- Quality of corporate bodies
- Stakeholder Engagement
- Ethical behaviour
- Monitoring risks and opportunities



Planet



The role of a company in protecting the planet, to support the needs of current and future generations

- Climate change
- Environmental damage
- Water availability
- Air and water pollution
- Waste
- Availability of resources



Prosperity



Role of the company in promoting economic, technological and social progress for the community

- Employment and wealth creation
- Innovation and creation of new products and services
- Community and social momentum



People



A company's responsibility towards its employees in creating inclusive and safe workplaces

- Dignity and equality
- Health and well-being
- Skills development

2021 Financial results

In a year characterised by the health emergency and the consequent social and economic crisis, the Group achieved solid and resilient economic and financial performance. Group performance in 2021 showed growth compared to 2020 levels, with respect to both pre-pandemic levels in terms of revenues, EBIT and net profit. This confirms the efficacy of the strategic guidelines defined in the “24SI” Plan and their execution in a more favourable economic scenario than 2020. In 2021, Group revenues rose in all segments grew compared to the previous year, and operating profit showed improvement despite the increase in variable costs incurred to grow the businesses. During the year, the Group achieved an **operating income of €1.8 billion** and a **net profit of €1.6 billion**.

MAIN RELATED TYPES OF CAPITAL



In 2021, the Group's revenue amounted to € 11.2 billion, recording an increase of € 694 million compared to 2020 (+6.6%). The overall change in revenues is partly influenced by the economic growth linked to a context of post-lockdown recovery that caused a general increase in operations. The 6.6% increase was made possible by the positive contribution from the Mail, Parcels and Distribution Strategic Business Unit, whose revenues increased by €484 million compared to 2020 (+15.1%), Insurance Services, whose revenues increased by €228 million compared to 2020 (+13.9%) and Payments and Mobile, whose revenues increased by €144 million compared to 2020 (+19.6%). The Financial Services Strategic Business Unit recorded a drop in revenue compared to 2020 of -€162 million (-3.3%). The fourth trimester of 2021 showed a drop in revenue of -€189 million (-6.4%) compared to the same period in 2020. This can be traced to the lower performance of the Financial Services Strategic Business Unit (-€261 million, -19.4%) that was primarily due to the different timing for realising the capital gains within the portfolio's pro-active cash flow from operations portfolio and the Insurance Services Strategic Business Unit (-€35 million, -7.9%) due to the lower contributions from the Life (-€30 million) and Non-Life (-€6 million) businesses. The profit performance for the fourth quarter as shown in the operating profits of €230 million for this period, down €49 million (-17.6%) compared to the same quarter the previous year. The Insurance sector contributed to the formation of Group revenues with € 1,870 million in 2021, up 13.6% on the previous year, mainly attributable to the Life business, for € 1,740 million, while the non-life business contribution amounted to € 130 million, down by € 12 million compared to 2020. The distribution of loan products was the only category to record a decrease in revenues compared to the previous year, mainly attributable to the lower volumes on payment slips and the lower revenues deriving from the collection and management of the postal savings service.

**€1,846
million**
operating
profit

**€1,580
million**
net profit

**€11,220
million**
total
revenue

The Pillars of Poste Italiane's ESG Strategic Plan

Given the changing scenario and requests from all stakeholders, the Group promotes multiple initiatives that help to achieve the objectives set out in the eight Sustainability Pillars of the ESG Strategic Plan, which are summarised into key points below.

MAIN RELATED TYPES OF CAPITAL



Integrity and transparency



People development



Green **transition**



Customer experience



Diversity and Inclusion



Creating value for the **country**



Innovation



Sustainable finance





*Scan the qr code
and watch the video.*



Integrity and transparency

**Our work ethic, our commitment to the citizenry,
communities and companies**

- Confirmation of the highest legality rating score
- +7.5% of tenders conducted on the basis of environmental criteria
- +10.4% of tenders conducted on the basis of social criteria
- 83.4% of suppliers with a ISO 14001 or EMAS certified environmental management system



Integrity and transparency

SDGs IMPACTED



Poste Italiane subscribes to the UN Global Compact

The Group is a member of the UN Global Compact and in **2021** prepared an **Advanced** level Communication on Progress

Poste Italiane recognises ethics and transparency as the founding values of the corporate identity which support the Company in driving a responsible business and managing relations with stakeholders in a direct and honest way. In this respect, the Group has adopted a Code of Ethics, an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 and, in 2021, formalised the “**Integrated Compliance Guideline**”, prepared on the basis of the model developed in 2020, in line with best practice and the provisions of the new ISO 37301:2021 (Compliance Management Systems). This model makes it possible to create operating synergies among the various specialist oversights of compliance risks and to guarantee unitary governance in their management. In 2021, the Compliance Programme was also implemented for competition and consumer protection at Group level through an initial Risk Assessment cycle on antitrust and consumer protection risks related to the postal/logistics sector. The Programme joins the “**Guideline on Competition and Consumer Protection Compliance**”, prepared in 2020, which constitutes a basic element of the Programme itself.

- Code of Ethics
- Integrated Policy
- Integrated Management System
- Guideline on Competition and Consumer Protection Compliance
- Supplier qualification system
- Tax Strategy
- “Whistleblowing System” Guidelines

MAIN RELATED TYPES OF CAPITAL



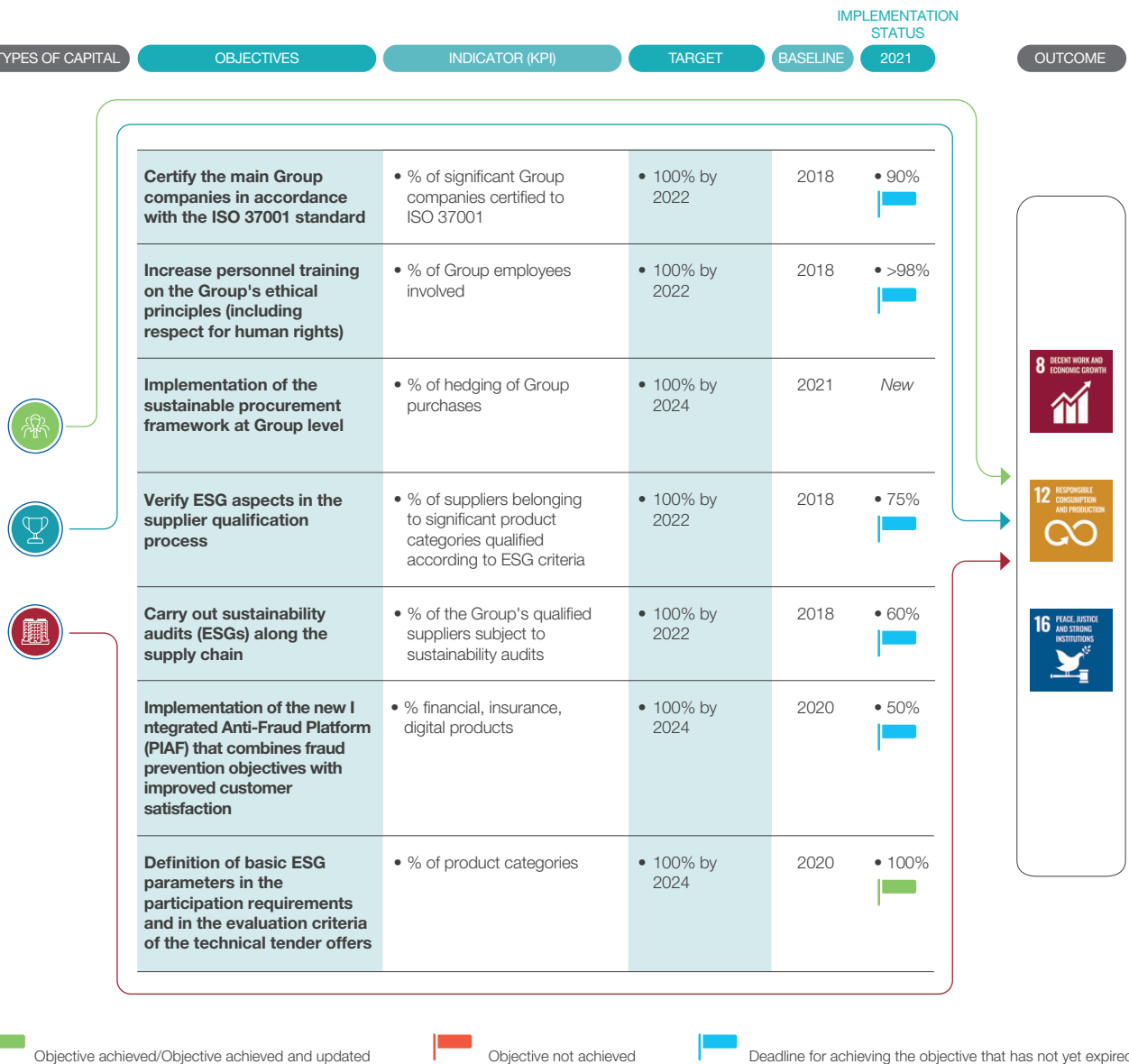
For the Code of Ethics, Poste Italiane has set up a reporting system and an Ethics Committee with the task of managing reports and violations. In this regard, the Group introduced the “**Guideline – System for reporting violations (Whistleblowing)**”, a document intended to govern the system through which reports can be made by personnel and third parties. In December 2021, the Group also updated the “**Internal Control System on Financial Reporting Guidelines**” (SCIIF), which defines the rules and methods by which to establish and maintain over time the Poste Italiane Group internal control system on financial reporting guidelines, and assess its effectiveness. Such rules and methods are consistent with the regulatory provisions and main market best practices, as well as with the **Internal Control and Risk Management System Guidelines (SCIGR)** adopted by Poste Italiane S.p.A. and the Group’s Integrated Compliance and Risk Management processes. The SCIIF Guideline was updated in December 2021, to incorporate the evolutions of the Poste Italiane SCIGR that had taken place in recent years, including the various enabling factors that guided the harmonisation of the process of establishing, maintaining and assessing the SCIIF with additional internal control models, including the adoption of a model that envisages the centralisation of the figure of the Manager responsible for financial reporting, with the exception of subsidiaries where this is required by the law, in order to standardise the governance structure on the SCIIF and allow for a unitary management of risks and the related control measures.

Legality rating

In **2021**, Poste Italiane confirmed its **legality rating**, receiving the highest rating of three stars from the AGCM, awarded to just **7.9%** of companies

Poste Italiane conducts ethical and responsible business, in compliance with internal and external regulations, policies and codes of conduct that guarantee respect for rules and the strictest fairness

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Integrity and transparency Pillar.



Following the entry into the Collaborative Compliance regime of Poste Italiane and subsidiary Poste Vita with the tax authorities, an award granted by the Italian Revenue Agency, the Group has adopted a well-structured set of procedures to govern the management of tax risk, including the activities, controls, roles and responsibilities defined within the processes. Poste Italiane has always managed taxation in full compliance with the principles of honesty, fairness and com-

pliance with tax regulations, characterised by cooperative and transparent conduct towards tax authorities and third parties, in order to minimise any substantial impact in terms of tax or reputational risk. To this end, the Company has adopted a Tax Strategy within which its objectives are defined. In FY 2021, the Group carried out monitoring on the controls governing the risks envisaged within the tax risk management and control system, consistently with that defined in

Posteitaliane



Guardia di Finanza

the 2021 - 2023 Monitoring Plan and in line with the methodology adopted. In the same year, the Tax Risk Assessment was updated, involving a review of Poste Italiane's tax risks, both in terms of existing risks and their assessment. In line with the initiatives implemented by the Group for the purpose of combating economic and financial crimes, in 2021 Poste Italiane also renewed the collaboration with the Guardia di Finanza for the increasingly capillary spread of the principles of legality and transparency on the market and to prevent financial crimes.

The Collaborative Compliance regime

has admitted Poste Italiane and the subsidiary Poste Vita with the tax authorities

The new Integrated Anti-Fraud Platform (PIAF)

In 2021, new projects and activities were implemented under the scope of the fraud prevention management process, through an integrated anti-fraud system. More specifically, such activities regarded the first phase of release to production of the new Integrated Anti-Fraud Platform (PIAF), an innovative fraud prevention system involving all digital financial services and products of: On US monetics, e-commerce and digital banking, based on predictive analytical models and that allows - real-time in a pre-authorisation mode (as required by the regulations) - for the monitoring of transactions ordered by customers. This platform envisages the implementation of a single behavioural machine learning solution for prevention/detection for all channels and the consequent launch of migration of all payment cards to the new Integrated Anti-Fraud Platform (PIAF).

In choosing its suppliers, Poste Italiane applies objective, documented criteria, with the inclusion of ESG topics, which assure them loyalty, impartiality, transparency and equal opportunities to collaborate

83.4%

of **suppliers** have an **ISO 14001** or **EMAS certified** environmental management system

Poste Italiane promotes responsible supply chain management to ensure sustainability, functionality and traceability of procurement. For supplier qualification, in line with current regulations (art. 134 of the current Public Contracts Code), in 2006, the Company established its own Supplier Register, with the aim of simplifying procurement procedures, ensuring homogeneity among the subjects selected in each product sector and transparency towards the market. All suppliers seeking qualification for the Register are required to meet general requirements (moral and professional suitability), as well as specific business, financial, technical and organisational requirements. In this way, the Group aims to strengthen the governance of the purchasing process. Furthermore, in order to guarantee an efficient and integrated management of the supply chain and to promote the principles of confidentiality, authenticity, competitiveness, integrity and availability of data

+10.4%

of tenders conducted on the basis of social criteria compared to **2020**

exchange, purchases are managed through the "PosteProcurement" portal. The Group, with regard to the relationships it has with its suppliers, provides for specific contractual clauses related to sustainability issues (e.g., human rights, occupational health and safety, ethics, etc.) and, as part of its supplier selection process, provides for specific environmental and social criteria, requiring them to adhere to the principles and standards of conduct expressed within the Code of Ethics, and investigating the presence of requirements in line with ESG issues through sustainability audits. Specifically, Poste Italiane has selected 84.5% of suppliers in line with specific social standards and 83.4%

+7.5%

of tenders conducted on the basis of environmental criteria compared to **2020**

on the basis of environmental performance. With the objective of completing the ESG model in the procurement process, the Company introduced the governance indicator in 2021, highlighting a

percentage of 33% of tenders completed in consideration of this aspect.

Considering the attention reserved for monitoring supplier performance, Poste Italiane implemented a rating model during the qualification stage which examines the methods adopted by each supplier to manage the ESG risks identified as relevant based on the company's sector and size (risk-based approach).

of tenders conducted
on the basis of governance
criteria in **2021**

33%

Poste Italiane provides suppliers with a questionnaire during the qualification stage in order to narrow them down based on specific assessment criteria: the company's sector and size. In relation to the former, Poste Italiane classifies all suppliers within the 99 recognised ATECO sectors, each of which is sensitive, due to its nature, to specific environmental, social and socio-environmental risks. As a result, all companies belonging to the same category are exposed to these risks.

With regard to the second parameter, Poste Italiane has identified approximately 10 main Governance risks, which are potentially considered relevant on the basis of the size of the organisation (small, medium or large enterprise, in compliance with the regulations issued by the European Commission in this respect).

The information obtained is then processed using an ESG scoring model, which involves the assignment of a rating for each relevant risk, for each size analysed and a total ESG rating.

**Poste
Italiane's
rating model
for supplier
selection**



Companies analysed for risks related to corruption

	2019	2020	2021
Percentage of Group companies assessed for risks related to corruption	64	66	66





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People development

**Human capital, a key element
in the growth of our Company**

- 6 million hours of training provided
- Inauguration of the "Poste Centro Medico", a center of excellence for specialist examinations and diagnostic services for the prevention, care and well-being of employees
- Renewal of the National Collective Bargaining Agreement until 2023
- Implementation of all initiatives necessary to ensure the health protection of employees and customers during a health emergency



People development

SDGs IMPACTED



MAIN RELATED TYPES OF CAPITAL



6 million hours of **training** provided in **2021**

Poste Italiane pays special attention to human capital, as a key element in creating competitive advantage and achieving Company objectives; from this perspective, training holds a strategic role in the Company. The Group invests significantly to promote training for its personnel, who can more effectively and consistently meet the needs of a business in constant transformation. In accordance with that established in the 2024 Sustain & Innovate Plus Plan, training is part of a much larger project that, in line with Company principles and the requirements of the market, customers and regulations, calls for around **25 million hours of training** to be provided between 2020 and 2024.

The Group promotes training opportunities that are continuous and in line with the innovative needs of the business, as the principal driver of its competitive advantage on the market

As part of its training model, Poste Italiane has always been attentive to obligatory regulatory training with reference to issues that affect the entire corporate population. In this context, the training webinar “New Group compliance programmes, Integrated Compliance and Antitrust Compliance” was provided in May 2021, organised by Corporate University and aimed at 1,400 managers in the Group, both at the central and local offices.

- Code of Ethics
- Integrated Policy
- Group Policy for the protection of Human Rights
- Policy Diversity and Inclusion
- Occupational Health and Safety Policy

3.267 million hours of compliance training

Poste Italiane obtains ISO 29993 certification

Confirming the validity of the Poste Italiane training model, in November 2021 the Group received certification of the Poste Italiane Group training processes (UNI ISO 29993:2019). The certificate is valid until 2024. Certification from the external entity was the consequence of the in-depth transformation of training processes which occurred over the last two years, through revision of the Corporate University organisational model into Academies, the implementation of new tools and support systems and the provision of training almost exclusively remotely. This certification is significant for the purposes of the robustness and solidity of the training model used.

Poste Italiane pays special attention to active dialogue with the corporate population to improve the working life of its employees. To that end, over the years the Group has supported an important internal communication channel, the NoidiPoste Community, which aims to generate, promote and implement con-

stant interaction between all the People in the Company, facilitating the sharing and management of requests for information, disseminating the corporate culture, supporting its brand reputation and encouraging employees to actively participate in the dynamics that characterise working life.

Poste Italiane, to strengthen its sustainable development strategy, launched “INSIEME 24 SI” in November 2021, a platform to gather ideas and contributions from the entire Group population. The platform involves all the various areas of the organisation, consistent with the objective of responsible growth, the process of digitalisation and social cohesion, supporting proactive action, and to innovate and create shared value. In the context of the Poste Italiane “2024 Sustain&Innovate Plus” Strategic Plan, “INSIEME 24 SI” represents a space in which to promote people, ideas, skills and regions and to create conditions that allow concrete projects to be started, proposing innovative solutions able to generate a positive impact both internally and externally.

The initiative, which will continue through 2024 in various cycles, implicitly favours the spread of a culture of innovation, preparing the Group to face the future transformations which are coming for Poste Italiane and the context in which it operates, developing adaptation skills and strengthening the Group's ability to constantly renew itself.

“INSIEME 24 SI” Platform

In addition, in 2021 the Group gave a further boost to the **“Insourcing and re-employment”** programme, which transfers people previously employed in other productive sectors to new or strategic areas, serving a social function in people development. Around 700 people were involved in the project and consequently re-employed or will be re-employed thanks to a reskilling and training process, with the aim of enhancing and acquiring new skills.

Poste Italiane promotes a number of initiatives intended provide better living conditions for its employees and, consequently, improved work performance. These activities fall within a process of strengthening employee engagement, as a basic condition for a positive business climate that guarantees social well-being and productivity levels in line with business objectives. The changes in the epidemiological situation during 2021 pushed the Group to further strengthen its communication channels

with its employees, offering a simplification of services useful for the working and everyday life of its personnel. In a context characterised by social distancing, stimulating interpersonal relationships among employees was fundamental to maintaining a high sense of corporate belonging. From this perspective, initiatives such as TG Poste, the NoiDiPoste app and the PosteNews app are used to carry out this task.

As in 2020, in 2021 Poste Italiane continued to carry out various awareness-raising initiatives with the aim of preventing illnesses, identifying the main risk factors and good practices for a healthy lifestyle, combining these projects with the provision of free specialist national services aimed at cancer prevention at the Company's premises or at external medical centres. However, the service carried out within Company offices was reformatted as a function of developments in the Covid-19 pandemic.

In line with its health and prevention programme, Poste Italiane opened the Poste Medical Centre in May 2021, a centre of excellence for specialist examinations and diagnostic services for the prevention, care and well-being of employees. Poste Medical Centre was designed to serve as the first centre in Italy for the NoidiPoste community, but also serves the families of employees. In terms of technical/health and cleaning/organisational aspects, the Centre is coordinated by the Clinic and Healthcare Director, who makes use of professionals coming from the most important healthcare structures in Italy to offer specialist care and diagnostics services in 14 different medical areas and also has cutting-edge medical equipment and tools. Interested parties can make appointments through the NoidiPoste app or on the NoidiPoste website, in the Poste Centro Medico section. All those who work at the Poste Medical Centre are committed to acting in compliance with the values of equality, impartiality, respect and participation.

Poste Medical Centre



Poste Italiane considers occupational health and safety to be a fundamental value, which all people must be inspired by in carrying out their daily activities. In this light, the Company has identified all of its organisational responsibilities and adopted specific policies, in line with regulations, collective bargaining and the national and international standards of reference (e.g. ILO), in order to ensure adequate supervision of all occupational health and safety aspects. The CEO of the Group, as the Employer, is the highest figure in charge of supervision over health and safety issues in the Company. Additionally, Poste Italiane is committed to taking all the necessary measures to reduce injuries, workplace injuries and occupational illnesses, promoting the psychophysical well-being of people through policies, prevention programmes, information and awareness campaigns. The constant monitoring and control of injuries contributed, also in 2021, to the

447k
hours of occupational
safety **training** provided
in **2021**

implementation of various initiatives on prevention and on occupational health of workers and protection of the workplace. From this point of view, the **Occupational Safety Management** Systems, which have already been adopted for some time in accordance with the regulations in force, confirm the conviction that an effective management system makes it possible both to manage the safety of workers in an organic and systematic manner and to implement and develop the Company's safety policy by monitoring the risks of all operational processes.

"Work in safety way" campaign



Among the various initiatives implemented, we note that the company monitored the level of contagion risk associated with the SARS-CoV-2 virus also through a "Work in safety way" campaign, intended to prevent the risk of SARS-CoV2 contagion. This initiative offered the possibility to receive rapid nasal tests for all Poste Italiane Group employees, on a voluntary basis, thereby identifying probable cases of positivity.

The Group adopted procedures for providing its services based on the changing epidemiological situation and consequent amendments to the national regulatory context. In order to safeguard the health of its employees and customers, Poste Italiane continued to adopt flexible forms of work (smart working) for a maximum percentage of 85% of the Company's workforce. Where smart working was incompatible with the services required, such as post and

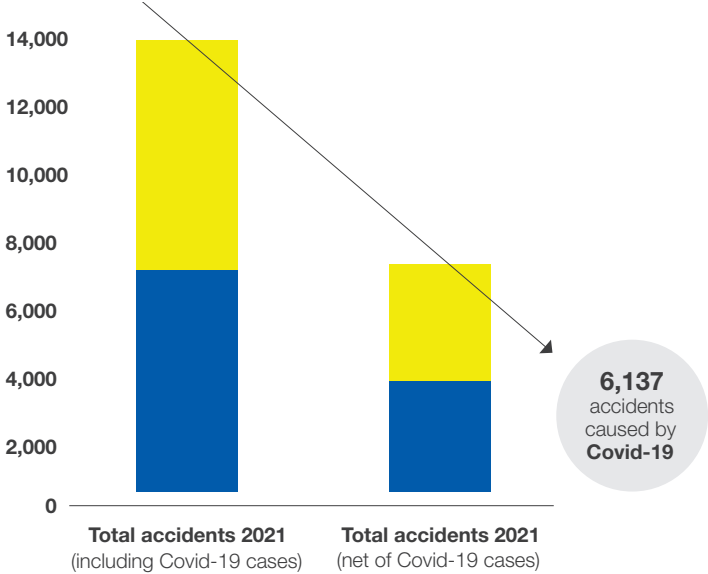
logistics, the Group provided all personnel with the necessary tools and equipment (e.g. PPE, plexiglass panels, etc.) to conduct their activities in complete safety. As from 4 October 2021, Poste Italiane adopted a "hybrid" working model, promoting both a digital and physical working environment, and managing a return to in-office working for a minimum of 2 days a week.

UNI ISO 45001 certification

Each Poste Italiane S.p.A. production unit adopts the Occupational Health and Safety Management System (designed in accordance with UNI ISO 45001) to govern OHS issues. During 2021, all OHS Management Systems were migrated from OHSAS 18001 to UNI ISO 45001. All production units renewed or maintained their certificates, meaning the Parent Company is entirely certified under ISO 45001.

Group Companies also have the goal of adopting and certifying their OHS Management Systems. OHS documentation in terms of the policies and procedures that make up the OHS Management System is available for the Parent Company in the Company Document Portal. Other documents relative to risk evaluation, technical reports and records are managed through dedicated digital platforms.

Men
Women

















Poste Italiane carries analyses both near-misses and work accidents, using specific codified processes associated with the health and safety management systems adopted. Each parent company and Group company production unit continuously monitors and examines any incidents and, in particular, any injuries, to identify and eliminate, or manage, the causes of the same, with an eye to continuous improvement. Changes in trends of occupational injuries within the parent company have also been observed through the application of an **annual moving three-year average**, using injury data, gross and net of Covid, from 2017 to 2021. This metric makes it possible to identify trends in injury cases, limiting the distorting effects of excep-

tional events (pandemic), as well as to determine the efficacy of management actions over the medium/long-term, with the aim of containing the risk factors under the company's control (e.g. progressive adoption of the lean methodology in sorting centres).

In compliance with current legislation, the Group is committed to ensuring the well-being and protection of the rights of its workers and their freedom of association and collective bargaining, and, as enshrined in Poste Italiane's Code of Ethics, it ensures **impartiality and independence** in promoting its relations with Labour Unions (OO.SS.).

100%
of employees covered by collective bargaining agreements

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the People Development Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2021	
 	Provide continuous training to all Group employees	• Hours of training provided	• 25 million by 2024	2020	• 11.9 mln di ore 	   
	Increase the quota of middle managers and white-collar staff involved in the MLAB development plans (Managerial LAB for the development of middle managers who have further growth potential) and POP (Professional Orientation programme that identifies and develops talented young people)	• % of middle managers involved in development plans • % of employees involved in development plans	• 20% by 2022 • 25% by 2022	2018	• 18.7% • 36% 	
	Increase the ability to intercept the potential of the Group's people, including with a view to intergenerational inclusion, in order to promote better integration between talent and organisation	• % of people involved in the potential detection processes	• +200% by 2022	2021	New	
	Implementation of a mix of initiatives aimed at reinforcing the development, motivation and professional growth of employees through Poste Italiane Group people development	• % of initiatives	• +5% by 2024	2021	New	
	Promote the development of talent identified in the "People Review" process through the extension of professional growth opportunities (professional diversification, increase in responsibilities, participation in skills development programmes, etc.)	• % of talent (identified during People Reviews) involved in growth opportunities	• 25% by 2024	2021	New	
	Increase the number of educational and professional orientation initiatives for employees' children	• Number of initiatives	• +15% by 2022	2019	• +82% 	
	Reinforcement and diffusion of the company welfare initiative for the conversion of the performance-related bonus into goods and services by extending the use of the dedicated platform and improving the offer and the user experience	• % of members	• +50% by 2024	2020	New	
	Reinforce communication and listening with the community of Group employees, which is wide and varies by geographic origin, age, professional role, providing prompt responses in order to improve the continuous dialogue between company and employees	• No. of thematic communities promoted with engagement strategy, moderation and responding to comments, qualitative reporting	• 1 by 2024	2021	New	
	Reduce the number of Group employees' occupational injuries	• Number of injuries	• -740 events in the PCL area by 2024	2020	• -455 	
	Reduce the occupational injury frequency rate for Group employees	• Injury frequency rate	• -8% by 2024	2020	• -7.01% 	
	Maintenance of Occupational Health and Safety Management Systems and related ISO 45001 certifications at Poste Italiane and the main Group companies	• % of Poste Italiane Group units with a certified OHSMS	• 100% every year	2020	New 	
	Environmental monitoring for the determination of the annual average concentration of radon gas in the air, aimed at assessing the risk of exposure to ionised radiation, in accordance with Legislative Decree no. 101/2020	• % of Poste Italiane buildings monitored	• 100% by 2024	2020	• Identified regulatory scope whereby launch of monitoring is required from 2022 	
	Implementation of a new corporate welfare model: development of screening programmes for the prevention of illnesses and corporate welfare programmes to protect the health and safety of Poste Italiane's personnel and aimed at improving their welfare and well-being ¹	• % employees involved • % of progress of instrumental initiatives	• 100% by 2024 • 100% by 2024	2020	• 100% • 25% 	

1. The objective incorporates the previous objective relating to the increase in the number of prevention initiatives for employees.

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

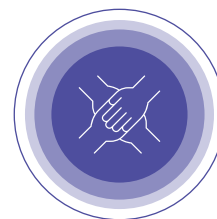
Training programmes and career development

Training and development programmes	2019	2020	2021
Total expenditure on training and development programmes (€)	7,709,433	7,020,250	8,220,217





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Diversity and inclusion

The value of diversity for an inclusive corporate culture

- Entry into the Top 100 Globally on Gender Equality defined by Equileap
- Allocation of 10 housing units for 40 women victims of violence throughout the Country
- Participation of over 700 employees in the Lifeed project
- 46.4% of middle and senior women managers



Diversity and inclusion

SDGs IMPACTED



Poste Italiane is an essential player in the creation of a **corporate culture** that is based on respect for and development of diversity. The latter, in all its forms, is considered by the Group to be a precious source of competitive advantage.

The Company is committed to the interests of all the people who work for it or with it and also to the well-being of the community in which it works

To guarantee compliance with the principles of sustainable development, Poste Italiane has adopted a Code of Ethics, which is joined by a corpus of company policies and guidelines on the protection of human rights. These include the **Diversity and Inclusion Policy**, an essential tool for the development of a company culture that is genuinely inclusive and supportive. To support increased awareness of the value of diversity within the Company and the initiatives

to support the same, a Diversity & Inclusion section was created on the NoidiPoste company intranet, containing news, documents and multimedia material. In practice, the diversity and inclusion policy is centred around four pillars: gender, generations, disabilities/vulnerabilities and multiculturalism. The adoption of this policy built from the bottom up has encouraged over 30 project proposals on development and opportunity, open communication, inclusion and caring, participation and dialogue and culture and awareness.

MAIN RELATED TYPES OF CAPITAL



- Code of Ethics
- Group policy for the protection of Human Rights
- Policy Diversity and Inclusion
- Diversity policy for administrative and auditing bodies of Poste Italiane

Europe and universal citizen rights Poste Italiane at the Sustainable Development Festival
















In 2021, Poste Italiane participated in the Sustainable Development Festival, with the aim of promoting a shared sustainability culture, promoted by ASviS (Italian Alliance for Sustainable Development). The Group participated in the Europe and Universal Citizen Rights event as the tutor for Goal 16 "Peace, Justice and Strong Institutions" of the Sustainable Development Agenda, a plan of action for people and planet adopted by all the countries of the UN in 2015, which establishes 17 goals to be achieved by 2030.




In 2021, Poste Italiane again supported the "Charter for Equal Opportunity and Equality at Work", with the objective of promoting a corporate culture and human resources policies that reflect the values of inclusivity and non-discrimination. Furthermore, in agreement with the Ministry for Equal Opportunities, the Company continued its awareness raising, communication and distribution of initiatives aimed at the **protection of human rights** and measures to combat violence and discrimination. Poste Italiane, in fact, constantly monitors cases of discrimination and harassment in the Company in order to manage them and take corrective actions of various types (e.g. disciplinary sanctions) in order to fight them.

In this regard, during 2021, the Group did not record any cases of discrimination or harassment in the Company and therefore it was not necessary to implement any corrective action. In addition, Poste Italiane continued its important partnership with Valore D, with the aim of supporting female talent and leadership, guaranteeing greater **gender balance**. The successful collaboration is reflected in the opportunity to participate in managerial training events, skill building, role model and intercompany mentorship projects to promote the professional growth of women towards managerial roles, as well as a greater focus on the STEM roles and skills in the Company.

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Diversity and inclusion Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2021	
 	Reinforce female presence in managerial succession plans, which are functional to increasing the presence of women in positions of greater responsibility in the Group	• % of succession candidacies held by women	• 45% by 2024	2021	New	  
	Invest in the internal development of skills and STEM roles and in the promotion of cultural models of reference with a plural and gender equality approach, including through male and female role models	• No. of awareness campaigns • No. of editions as part of initiatives for young generations • % role models	• 2 by 2023 • 10 by 2023 • +50% by 2023	2021	New	
	Increase women's involvement in the mentoring programme	• % of female mentees • % of female mentors	• + 65% by 2022 • + 35% by 2022	2021	New	
	Increase women's involvement in coaching programmes	• % of female coachees	• +65% by 2022	2021	New	
	Implement structured listening programmes through surveys and communities aimed at detecting the needs of the different generations	• No. of surveys conducted	• 2 by 2022	2019	• 2 	
	Strengthen caring measures towards colleagues with chronic diseases and/or serious pathologies through corporate awareness plans and the availability of services aimed at inclusion	• % of the detected target reached by the caring measures identified	• 40% by 2022	2019	• 21% 	
	Extend the subtitling service to all videos made and published on the Intranet	• % of videos published on digital channels with subtitles	• 100% by 2021	2019	• 100% 	
	Creation of awareness campaigns and actions on the topics of employment inclusion and rights of LGBTQ+ people	• No. of awareness campaigns and/or welfare measures for social parenting support	• 2 by 2023	2021	New	
	Specific employer branding on Diversity & Inclusion, in synergy with universities	• No. of universities involved	• 4 by 2022	2019	• 2 	
	Define training and communication campaigns aimed at overcoming stereotypes and prejudices (unconscious bias)	• No. of communication and awareness plans implemented	• 2 by 2022	2019	• 3 	
	Carry out training and awareness actions on the protection of human rights	• % of the company workforce	• 60% by 2022	2019	• 51.6% 	
	Define listening and communication campaigns to develop corporate awareness and culture on the issues of Diversity & Inclusion	• No. of integrated communication campaigns (internal/external) • No. of surveys carried out on the Intranet	• 3 by 2021 • 5 by 2021	2019	• 3 • 5 	
	Support on the company intranet for Diversity & Inclusion topics and related commitment from the Group	• No. of dedicated editorial plans (e.g. new "D&I" Feature) • No. of serial podcasts with progressive publication aimed at all employees	• 2 by 2022 • 1 by 2022	2021	New	
	Put in place pervasive implementation actions of the Diversity & Inclusion strategy through envisioning workshops, meetings and thematic events for integrated awareness in processes and work relationships	• No. of initiatives (workshops, D&I meetings, thematic events)	• 28 by 2024	2021	New	
	Contribute to strengthening measures and processes intended to promote active parental support, such as actions to counter the falling birth rate and promoting greater balance in the distribution of care workloads	• Formalised active parental support policy • No. of projects carried out	• Formalisation of the active parental support policy by 2023 • 2 by 2023	2021	New	
	Create an ad hoc Community on diversity and inclusion to spread a growing sensitivity and awareness of the value of diversity and inclusion at all levels of the organisation	• % of company population involved	• 100% by 2022	2020	• The design of the Community model is in line with the pre-defined target 	
	Promotion of an intercultural vision within the Company for the development of inclusive solutions through the creation of participatory processes underlined by the joint presence of diverse employee cultures	• No. of regional activities to which the pilot project has been extended	• 2 by 2023	2021	New	
	Define an editorial plan of content in support of female employment and leadership focused on Goal 5 of the Agenda 2030, which is also aligned with related international events and initiatives	• No. of integrated and multi-channel editorial plans	• 1 by 2022	2021	New	
	Equal Salary Certification	• Certification	• Achievement of certification by 2022	2020	• The instrumental activities for achieving the certification are in line with the pre-defined target 	
	Build on the corporate volunteering project for employees by developing a new platform for engagement, and defining social programmes integrated with the company sustainability strategy	• No. of engagement and training plans • No. of social programmes	• 1 by 2024 • 3 by 2024	2021	New	
	Openness to community welfare in synergy with local communities, providing company welfare services in support of vulnerable employees and citizens	• No. of initiatives/services activated	• 2 by 2024	2021	New	

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

With reference to **generational diversity**, Poste Italiane has promoted initiatives such as the “Connected Generations” survey, in line with the “FishBowl Generation” project, with the aim of promoting an intergenerational alliance. Other activities undertaken in this regard include mentoring and knowledge transfer activities, motivational support programmes for seniors and the distribution of multi-generational team management models.

Finally, all employees were able to take part in the online training course “Managing Emotions”, centred around the intergenerational aspect of emotions and actions, in order to promote productive dialogue.

In terms of recognising the **value of disability**, Poste Italiane launched the LIS Project in a number of Post Offices across Italy. The project involves the creation of a service window dedicated to people with hearing disabilities, who will be assisted by personnel who know Italian sign language. Similarly, the Group has made a commitment to the Inclusive Musical Laboratories project, as a way to increase awareness of deaf culture and Italian sign language. Lastly, with reference to the proposals on **supporting vulnerability**, Poste Italiane promoted participation in the intercompany research project to examine the issue of health in working environments, to include and assist people living with a serious illness or chronic disease. Thanks to the results achieved, it was possible to promote the “We Are Here” initiative.

“We Are Here”

A listening project for the most fragile



In 2021, a listening project was begun to identify the main cultural, organisational and management consequences associated with fragile conditions and, at the same time, determine the level of awareness about this issue within the Company. The process involved interviews and focus groups with colleagues on sick leave or newly returned and their managers, followed by an online survey for the entire workforce. Over 2,700 people participated.

The initiative was structured to serve as an important occasion to draw the Company's attention to their situations and to give them an opportunity to make a contribution and share their point of view. The results of the survey strengthened Poste Italiane's concrete commitment to develop policies to support the establishment of an inclusive business culture and introduce a distinctive identity when acting with respect to situations of fragility, focussed on caring for people.

Consequently, a new company project called “We Are Here” was begun, with inclusive coaching courses offered on a volunteer basis by coaches from Poste Italiane's Coach School, specifically trained to support colleagues in identifying new professional objectives and facilitating the recovery of daily activities. Additionally, flexibility solutions and welfare tools were strengthened to support work/life balance.

Operations subject to human rights assessment

Group companies	2019	2020	2021
Total percentage of Group companies subject to human rights assessment	100	100	100

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Creating value for the **country**

Helping Italy recover

- Certification of 100% of the Group's financial consultants in accordance with ISO 22222
- Delivery of more than 25 million doses of vaccine
- Implementation of numerous initiatives to improve the quality of life in small municipalities



Creating value for the country

SDGs IMPACTED



Poste Italiane has always been dedicated to the local communities it works in, supporting modernisation and digitalisation, promoting **well-being for citizens** and socio-economic development to generate a positive impact on the community through organic and widespread social inclusion initiatives. Poste Italiane contributes to the achievement of the Sustainable Development Goals defined within the 2030 Agenda of the United Nations, aimed at ending all forms of poverty (SDG 1); providing quality, equitable and inclusive education and learning opportunities for all (SDG 4); encouraging sustainable, inclusive and lasting economic growth, full and productive employment and decent work for all (SDG 8); reducing inequality (SDG 10). This commitment to the promotion of socio-economic interventions in Italy is enshrined within the Group's **Policy on community initiatives**, in line with the provisions of the Code of Ethics and the Group's Integrated Policy, which was updated in 2021.

Poste Italiane aims to create a positive impact at the national level, through organic and widespread social inclusion initiatives that protect the well-being and interests of citizens

Poste Italiane makes the most of its widespread network, serving as a liaison between institutions, local areas and services offered to Italy. In this regard, the Group continues to invest in the programme launched in November 2018 in

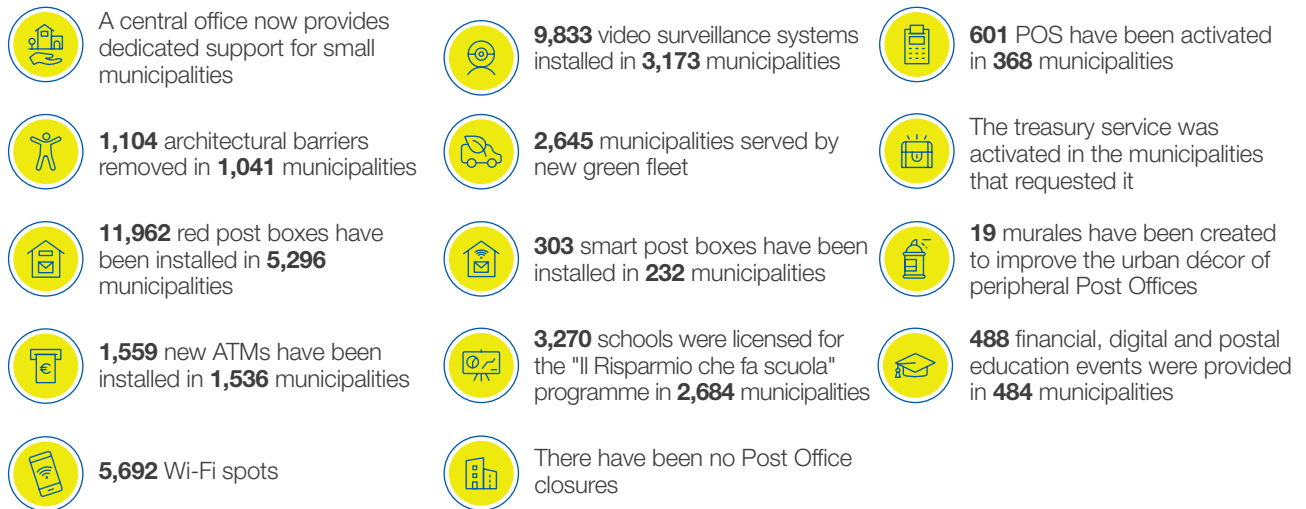
MAIN RELATED TYPES OF CAPITAL



- Code of Ethics
- Policy on Community initiatives
- Group policy for the protection of Human Rights

favour of **Small Municipalities**. In 2021, and with the continuing health emergency, the continuity of service was guaranteed, thus allowing the Company to enable continuous dialogue between institutions, the territory and national services to promote the growth and inclusion of small local businesses. At the end of the year, Poste Italiane had met important goals associated with the sustainable development plan: it had made resources useful that would otherwise have been abandoned or unused, consequently supporting the health of the local areas. In terms of environmental sustainability, Poste Italiane's commitment to reducing emissions and the environmental focus of its business are also seen in relation to small communities. In particular, the Company aims to offer zero emissions services in 800 small municipalities and in 35 historic centres by 2024. Finally, Poste Italiane began the Smart Letter Box initiative, installing 57 letter boxes with a screen in 2021, in Rome, Milan and Turin, which can be added to the letter boxes without a screen installed in small municipalities with a population of less than 5,000 residents.

With reference to the objectives met by Poste Italiane in providing support to small communities, the following projects should be noted:



Poste Italiane maintains positive and constant dialogue with Institutions to support the sharing of development projects throughout the country, as well as to guarantee the effective provision of services to citizens, meeting the social needs of communities and, at the same time, increasing competitiveness and business continuity

In line with previous years, Poste Italiane has made a commitment, in line with institutions, to seek shared solutions that make it possible to meet the needs of local communities, especially in relation to the developments of the Covid-19 pandemic. In particular, the Group strengthened dialogue with players such as Civil Protection, the Prefectures, the police,

COBAN and CODISE, in order to make a significant contribution to the management of the health crisis.

Poste Italiane held a fundamental role in support of the territory and institutions, as demonstrated by the numerous initiatives implemented during the year. Since the start of the health emergency, the Company has distributed more than one and a half billion items of personal protection equipment, has maintained continuity of service, ensuring the opening of at least one Post Office in each small Municipality, and has delivered pensions in advance, including in person, thanks to the renewal of the agreement between Poste Italiane and the Carabinieri.

Over 25 million doses of vaccines were delivered by the Group's fleet during the emergency

Taking advantage of Italy's largest ground fleet, Poste Italiane has put itself at the service of the country to deliver vaccines. From the start of the national vaccination campaign, SDA, Poste Italiane's express courier, has delivered over 25 million doses of vaccines in Italy, with more than 2 million in just September 2021. This commitment is in addition to that made by the Company from a technological point of view, by developing the booking platform. The numbers achieved by SDA serve to confirm the commitment Poste Italiane has made to support the plan to immunize the Italian population and develop useful synergy with institutions.

In addition, the Group's commitment also involved the creation of a new platform to track and administer Coronavirus vaccines. As part of this initiative, Poste Italiane provided the country with its IT and logistics structures, as well as investments dedicated to the modernisation of its infrastructure and platforms.

Poste Italiane's commitment to the vaccination campaign



In 2021, Poste Italiane made its widespread network available to assist people who, due to personal or physical conditions, could not directly access the products and services offered. In particular, in relation to financial inclusion, the Group proposed financial training videos in a “mini” format, to allow citizens to be educated and garner information so as to make informed decisions. These initiatives, organised into two “basic” training courses, involved employees, clients and individual citizens for a total of 49,000 beneficiaries. Again in 2021, Poste Italiane also continued its Digital Education Project, with the objective of supporting the acquisition of digital skills by cit-

izens, customers and businesses, to allow them to take advantage of the opportunities coming from the technological transformation in a knowledgeable and secure manner, all the while contributing to reducing the digital divide. The Group had a primary role in bringing young people closer to the world of finance, thanks to the multi-year initiative “il Risparmio che fa scuola” in collaboration with Cassa Depositi e Prestiti and with the Ministry of Education. The topics proposed for 2021 were developed on three thematic areas covered with a workshop, multi-disciplinary and multimedia approach: saving on a personal level; sharing; quality of life on a global level.

Poste Italiane participates in “Mese della Educazione Finanziaria”

#OttobreEdufin2021
Il mese dell'educazione finanziaria www.quellochecconta.gov.it

In the context of the fourth edition Financial Education Month (Mese dell'Educazione Finanziaria) (#OttobreEdufin2021 and #Prenditicuradeltuofuturo), Poste Italiane participated in the event and developed 8 webinars and insurance, social security and financial management issues, to increase knowledge relative to economic and investment decisions. The Group launched its new Financial Education website, entirely updated in terms of format and with the addition of a large amount of multimedia content, guides and informational tools to help provide guidance to citizens, helping them to make financial decisions that are consistent with their needs and economic possibilities.









Of the 8 webinars, 6 webinars are about “The Personal and Family Economy” and 2 are about “Supplementary Pension and the management of risks related to increasing longevity”.


As further proof of the Group's commitment to **financial and digital inclusion**, it made a contribution in support of the citizens' digital identity service, or the SPID. In December 2021, the Company issued 22 million SPID digital identities, out of an Italian total of 27.4 million.

In order to support the community in financial terms, Poste Italiane received many requests to suspend BancoPosta mortgages and instalments on BancoPosta loans for small and medi-

um-sized businesses and for self-employed individuals with VAT numbers. In addition, the Company continued the programme to relaunch Postal Savings, also thanks to the implementation of the digital channel that allows for improvements in the quality and efficiency of the services offered to customers. Given the health context, Poste Italiane sought to raise the public's awareness around the use of the online channel through specific communication campaigns intended to promote digital Postal Savings.

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Creating value for the country Pillar.

MAIN TYPES OF CAPITAL		IMPLEMENTATION STATUS			OUTCOME
OBJECTIVES	INDICATOR (KPI)	TARGET	BASELINE	2021	
Continue financial, postal and digital inclusion and education projects	• No. of events	• 258 by 2021	2020	• Around 12,000 participants 	    
Increase the inclusivity and sustainability of Financial Education activities through the creation of a structured "Edufin" Events Plan	• No. of "Basic" course events • No. of "Thematic" course web conferences	• 134 by 2022 • 9 by 2022	2021	New	
Increase people's knowledge of the new delivery and logistics models and digital topics through webinars dedicated to the individual Marco Areas, which can also be used by individuals who are deaf or hard of hearing	• No. of webinar sessions carried out on new delivery and logistics models with a sign language interpreter and subtitles • No. of webinar sessions carried out on digital topics with a sign language interpreter and subtitles	• 6 by 2022 • 6 by 2022	2021	New	
Certify the financial advisory service and the skills of people operating in accordance with the ISO 22222 standard	• % of ISO 22222 certified financial advisors	• 100% by 2022	2018	• 100% 	
Maintenance of the certification of the financial advisory service and the skills of people operating in accordance with the ISO 22222 standard	• % of ISO 22222 certified financial advisors	• 100% by 2022	2021	New	
Increase the Group's support for initiatives in the "well-being and social inclusion" category	• % of well-being and social inclusion investments	• +10% by 2022	2019	• 8.4% 	
Reinforce the Group's efforts in support of the territory, through targeted initiatives for the promotion of sectors related to Culture and Art, which have been severely impacted by the continuing pandemic and health restrictions	• % of territories covered by initiatives to promote sectors related to Culture and Art	• +10% by 2022	2021	New	

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

ATMs for inclusion

ATM	2019	2020	2021
ATMs equipped with touchpads for the visually impaired and the blind	7,728	7,958	8,107
of which:			
ATM with voice guidance	7,020	7,384	7,691
Total	7,728	7,958	8,107





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and watch the video.*



Green transition

Respecting the environment to create sustainable value

- Training and awareness in energy and water use, waste management, and sustainable mobility practices
- Over 98% of the electricity requirement of the Group from sources 100% renewable
- About €17 million invested in projects for the reduction of the environmental impact
- 15.4% of green vehicles that make up the company fleet



Green transition

SDGs IMPACTED



For Poste Italiane, environmental protection is a non-negotiable aspect when creating sustainable value. With this perspective, the Group is a promoter of the transition towards a **low-carbon economy**, as suggested in the Group's Code of Ethics, through knowledgeable use of resources and innovative solutions that allow it to minimise negative environmental impacts.

Poste Italiane promotes the diffusion of a culture that protects the environment, through more knowledgeable actions with regard to energy, water and waste management, to support the green transition in its own business while positively affecting the communities in which it operates

In 2021, the Poste Italiane Group continued its path to **reduce its environmental impact**, in line with the provisions of the Company's ESG objectives. Specifically, Poste Italiane took action to promote the green transition of its buildings, including thanks to an energy efficiency process, an increase in the production of renewable energies and implementation of various projects with the objective of significantly reducing the emission of pollutants. At the same time, the Company adopted a

MAIN RELATED TYPES OF CAPITAL



- Group policy on Environmental Sustainability
- Postel SpA Occupational Health and Safety, Environment and Quality Policy
- SDA SpA Quality, Environment and Occupational Health and Safety Policy



In 2021, Poste Italiane became a Supporter of the Task Force on Climate Related Disclosures (TCFD)

Policy on Environmental Sustainability with the intention of communicating effectively with stakeholders about the green structure of its business.

Poste Italiane and the We Mean Business Coalition


















The Group works with other major companies to fight climate change

Poste Italiane is one of the 600 signatories of the letter presented by the We Mean Business Coalition, the international no-profit association committed to the fight against climate change, and supported by Global Compact.

The letter asks the global leaders of the G20 to take decisive action towards achieving the 1.5°C goal established in the Paris Agreement in 2015. The collective commitment made by the companies is a fundamental factor in giving politicians the necessary confidence to take effective action on the climate and to eliminate political obstacles that may prevent companies from acting.

In this regard, Poste Italiane is offering a significant contribution, by making environmental protection one of the foundations of its own sustainability strategy, as described in the strategic plan "2024 Sustain&Innovate Plus".

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Green transition Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2021	
	Reduce the Group's total emissions in line with the Paris Climate Agreement targets and contribute to limiting global warming to 1.5°C	• tCO ₂ e	• -30% by 2025	2020	• -5% 	
	Achieve Carbon Neutrality	• Net tCO ₂ e	• 0% by 2030	2020	• Defined the "Green Challenge", a Group emissions offsetting programme 	
	Decrease the Group's direct GHG emissions (Scope 1) deriving from real estate facilities	• tCO ₂ e	• -7,000 by 2024	2020	New	
	Decrease the Group's indirect GHG emissions (Scope 2) deriving from real estate facilities	• tCO ₂ e	• -5,000 by 2024	2020	New	
	Reduce emissions from the postal delivery fleet	• % of emissions produced	• -40% by 2022	2019	• -9% 	
	Increase the share of environmentally friendly vehicles (electric, hybrid, low emission) of Nexive, SDA, Milkman	• tCO ₂ e	• -15% by 2025	2020	• Analysis of the instrumental activities for achieving the target 	
	Increase the share of environmentally friendly vehicles (hybrid, low emission) of sender	• tCO ₂ e	• -8% by 2025	2020	• Analysis of the instrumental activities for achieving the target 	
	Use of electricity from renewable sources	• % of electricity consumed	• ≥ 98% by 2024	2020	• >98% 	
	Replace the company fleet with vehicles with reduced environmental impact	• No. of company vehicles with reduced environmental impact introduced	• 27,800 by 2024	2019	• 5,102 	
	Decrease the Group's water consumption by adopting a dry cleaning system for the fleet	• No. of litres of water saved	• -12 million by 2022	2021	New	
	Introduce Smart Building solutions on the Group's real estate assets	• GWh of energy consumed	• -8GWh by 2024	2020	• -0.7 	
	Reduce the number of offices with diesel fuel and LPG tanks	• No. of offices	• -220 by 2024	2020	New	
	Increase the production of GWh of renewable energy that can be used for self-consumption	• GWh of renewable energy produced	• +20GWh by 2024	2020	• +0.25 	
	Make a large building Carbon Neutral	• Carbon Neutral Buildings	• 0 net tCO ₂ e of a CS by 2023	2020	• Carried out a feasibility study on a set of large buildings 	
	Sell electricity entirely produced from renewable sources and offset emissions deriving from the consumption of natural gas sold by the Group, through the use of emission offsetting instruments (e.g. voluntary CO ₂ offsetting credits)	• % of energy sold 100% produced from renewable sources • Offsetting instruments used	• 100% by 2023 • Offsetting instruments used by 2023	2021	New	
	Maintenance of ISO 14001 and ISO 50001 certifications	• Corporate processes ISO 14001 and ISO 50001 certified	• 100% by 2021	Every year	New 	
	Implementation of Environmental Management	• % of Group sites with number of employees >300 equipped with an Environmental Management System	• 100% by 2024	2021	New	

 Objective achieved/Objective achieved and updated  Objective not achieved  Deadline for achieving the objective that has not yet expired

Green month

Poste Italiane
renews attention
to environmental
issues

Poste Italiane organised the Green Month for 20 March 2021, to highlight the sustainability issues dealt with by the Group, also thanks to participation in international awareness campaigns to protect the Earth.

The theme of Poste Italiane's 2021 Green Month, accompanied on social media by the hashtag #meseverdeposte, was the territory of proximity and how this has changed in relation to the delicate historical context we are living through.

The Group presented a series of initiatives in various areas, from sustainable mobility to the development of the territory, to promote a conscious approach to environmental issues and achieve the "zero emissions" objective set for 2030.

Around
98%

of the Group's
electricity requirements
come from 100%
renewable sources,
with certified Guarantees
of Origin

In 2021, Poste Italiane also undertook an ambitious process to **decarbonise its buildings**. The Group encouraged the distribution

of photovoltaic panels on its buildings, thanks to €13 million invested during the year. Furthermore, the Smart Building project was promoted to achieve a management system for small/medium Poste Italiane locations by monitoring consumption, weather conditions inside and outside of the build-

ings and automatic implementation of systems which regulate and manage the air conditioning, heating and lighting systems. The project calls for a single Building and Energy Management System (BEMS), using a single platform to monitor and manage over 2,000 buildings. In 2021 the contract continued with installations in over 650 locations, with software development for the BEMS platform completed.

With an eye to energy efficiency, Poste Italiane began installing gas and electricity metres in its largest buildings, in line with the provisions of Legislative Decree 102/14. The Group coordinates over 90 energy efficiency projects throughout Italy, with the objective of reducing the consumption of gas and electricity and consequently the emission of pollutants. 91,000 new LED lighting systems were also installed, as further proof of Poste Italiane's constant commitment to smart technologies.

In addition, in 2022, the Group will enter the energy sector, offering electricity and gas to its domestic customers. Poste Italiane's offer will be characterised by a "100% green" approach, since the electricity sold will come from certified renewable sources that can be traced back to the Italian territory. CO₂ emissions deriving from the consumption of gas sold, on the other hand, will be offset thanks to various excellent tools, such as the voluntary CO₂ off-setting credits linked to international projects to reduce the emission of climate-altering gases.

~ 2,200 tonnes of carbon
dioxide avoided thanks
to the energy efficiency
initiatives implemented

Poste Italiane is committed to making its
fleet increasingly green to create positive
environmental impacts from logistics

Poste Italiane continued the project to renew the company fleet, with the aim of reducing the environmental impact of logistics by increasing the use of electric vehicles. In 2021, the Company completed the acquisition of 952 electric tricycles in total, 289 of which were purchased in the current year.

15.4%

of the fleet are
green vehicles

The Green Delivery model

Benefits:

- > 2 million trips saved and around 277 thousand km not driven
- 36 tonnes of CO_{2eq} avoided and 163 kg of atmospheric contaminants
- every package delivered allowed for savings of 8.4 grams of CO_{2eq} and atmospheric contaminants

Through the Green Delivery model, the Poste Italiane Group has made proximity networks available to local areas which on one hand guarantee greater flexibility for customers and on the other generate environmental benefits.

In fact, Poste Italiane customers can make use of both the PuntoPoste network (consisting of 13,168 locations, including tobacconists, coffee shops, stationery shops, news-stands, Kipoint shops, Carrefour, API and 336 lockers) as well as the network of Post Offices to receive their packages, in alternative to delivery to their residence.

This delivery model also improves logistics efficiency for Poste Italiane, in that a larger number of packages are delivered to a single location, consequently reducing the number of trips made and kilometres driven by the fleet.

During 2021, more than 4 million packages were delivered through the PuntoPoste and Post Office networks. This meant more than 2 million trips were saved, with around 277 thousand fewer kilometres driven by the Group's fleet.

The trips and kilometres avoided thanks to the Green Delivery model made it possible to prevent the emission of 36 tonnes of CO_{2eq} and 163 kg of atmospheric contaminants (i.e. COVNM, NH₃, SO₂, NO_x, PM₁₀, PM_{2.5}).

In particular, every package delivered using the Green Delivery model provided savings in terms of emissions of CO_{2eq} and atmospheric contaminants of around 8.4 grams.

Enhancing the reduction in CO₂ emissions is one of the primary objectives in the joint venture agreement signed between Poste Italiane and sennder, a European leader in digitalisation of package transport. The partnership with sen-

nder promotes transport efficiency and reducing the environmental impact of logistics, in line with the Group's strategic decision to promote a sustainability culture throughout the entire value chain.

Emissions offsetting for the air fleet

ETS quotas



Poste Air Cargo, the Italian leader in full-freighter air transport, is linked to a nocturnal network of 8 Italian airports that provide logistics for the cargo courier segment, guaranteeing support for Poste Italiane logistics. With regard to the air fleet, the rules of the community system entitled European Emission Trading System (EU ETS) state that annually, by April 30th, companies that are subject to the rules for the reduction of greenhouse gas emissions – including airlines – must return a number of ETS quotas sufficient to cover the emissions related to the previous calendar year. The trends in 2021, influenced by the current socio-economic context, saw significant growth trends in quotas (which went from around € 33 at the beginning of the year to around € 80 at the end of December), as well as high volatility. Poste Air Cargo, consistent with the Group's green strategy, has begun a specific feasibility study aimed at identifying the possible and most suitable actions to be taken to limit the greenhouse gas emissions directly attributable to air transport.

Corporate fleet data

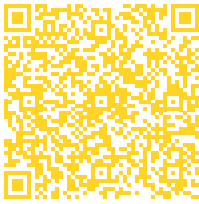
	2019	2020	2021
Total vehicles	33,477	32,791	31,645
of which:			
traditional vehicles	29,119	28,133	26,747
alternative vehicles	4,358	4,658	4,898
of which:			
bicycles	324	324	324
electric vehicles	1,149	1,448	1,805
hybrid motor vehicles	79	79	79
petrol-natural gas fuelled vehicles	1,726	1,727	1,615
petrol-LPG fuelled vehicles	1,080	1,080	1,075
Percentage of alternative vehicles (%)	13.1	14.2	15.5

Total savings or overall profits from energy saving programmes

Programmes that generated savings (€)	2020	2021
LED project	2,551,886	1,739,793
Energy efficiency programme	724,996	735,273
Smart Buildings	148,153	124,547
Programmes that generated a profit (€)	2020	2021
Photovoltaic plants	194,934	170,000

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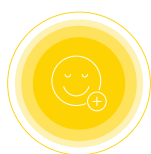
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Customer experience

**Service quality and accessibility,
attention to customers' needs**

- -29.4% of complaints received regarding Post Offices
- Definition of customer listening sessions to identify expectations
- -35% of data leakage or thefts
- Measures and processes aimed at safeguarding corporate IT assets



Customer experience

SDGs IMPACTED



MAIN RELATED TYPES OF CAPITAL



Poste Italiane's quality policies have a **central goal of customer satisfaction**, achieved thanks to dialogue and continuously listening to the needs of the public. The Company is constantly committed to the creation of a range of quality products and services that can provide a unique and distinctive experience for all consumers and meet the new needs of each customer.

Poste Italiane is committed to a twofold monitoring process that contributes to continuously improving both the quality provided and the quality perceived by the customer

- Code of Ethics
- Integrated Policy
- Privacy Guidelines
- Policy on Personal Data Protection
- Guideline on Competition and Consumer Protection Compliance
- Integrated Quality and IT Security Management System
- Quality Management System

In order to pursue the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Customer experience Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2021	
	Increase Customer Satisfaction	• Customer Satisfaction	• +4% by 2022	2018	• +1.9%	
	Develop the service model by assigning a dedicated consultant to customers	• Number of dedicated consultants	• 9,500 by 2022	2018	• 7,941	
	Promote knowledge and skills development within the sales network	• Hours of training provided to the sales network	• 6.5 million by 2022	2018	• 6 million	
	Evolution of the Service Model through the specialisation of Financial Advisors based on the clientèle target into Personal, Dynamic and Premium	• Number of specialised advisors	• > 10,000 by 2024	2020	• 7,941	
	Evolution of the Omnichannel Service Model through further development of the digital channel and self-service offer for the subscription of interest-bearing postal certificates (BFP), Class I, Multi-class, funds and GP MoneyFarm	• Number of subscriptions through Digital channel	• > 5% by 2024	2020	• Expanded online operations for certificates and books, launched the remote offer for postal savings and life insurance policies and mutual funds	

Objective achieved/Objective achieved and updated

Objective not achieved

Deadline for achieving the objective that has not yet expired

The Group promotes a model based on listening, with the intention of identifying the high-priority actions to be carried out and in order to improve customer experience and the quality of the service offered. In this regard, Poste Italiane uses the **Customer Feedback Management (CFM)** service, which in 2021 collected around 600,000 pieces of feedback, involving over 800 employees in the improvement process.

2021 saw the continued operation of the Quality Task Force, which was created in July 2020 and comprises over 60 "inter-functional" resources who oversee the real-time analysis of the customer voice, with the aim of fostering rapid and selective responses with regard to the findings of the continuous customer listening strategy and from the front line. Of the 409 items of feedback collected, which were attributed to 457 improvement measures, 129 are in progress/planned and 328 have been resolved.

457 improvement measures identified in 2021, thanks to the **CFM** service

At the start of the year, the Company adopted a Web Opinion Monitoring (WOM) Service to collect and analyse data from the desired sources of interest in order to draw up a precise and accurate report of all key topics.

In November 2021, Poste Italiane extended the listening-based approach to the Employee Experience, thanks to which consultants from the advisory office could also take part in the process of collecting feedback. The reports focused on operations, procedures and connections, software and hardware. In addition, the new dashboard was opened, which gives an overview by Geographic Area, Branch and individual Post Office.

As part of the improvement of customer experience and expansion of the Group's offer, Poste Italiane developed an innovative service aimed at the Public Administration and citizens called "Poste in Practice". At the same time, the Digital Assistant was reinforced, finding ample space in the daily business of the Company. In 2021, citizens who activated the SPID-enabled PostelD service were also able to request support through the Digital Assistant. Its functions also include shipment tracking thanks to the dedicated WhatsApp channel.

82.2%

of customers are engaged with the Group's services

"Poste in Pratica" is a service aimed at Public Administration bodies and citizens for submitting, checking, digitalising and sending administrative documents. The service was designed to simplify processes, streamline administrative work flows and improve submission times of administrative documents to Public Administration. Thanks to a newly signed partnership between the Region of Sicily and Poste Italiane, the "Poste in Pratica" service can now be used by pension recipients in Sicily, allowing them to send 63 different types of document towards the Pension Fund of the Region of Sicily by means of the Post Office network.

"Poste in Pratica" allows users to monitor the status of their document at any time, including through WhatsApp, by putting customers in contact with a Digital Assistant from Poste Italiane.

The "Poste in Pratica" service

The areas of improvement identified during the customer listening process are an important stimulus for assessment activities and process reviews, together with support activities

aimed at maintaining quality certifications and certifications identified by the "interfunctional communities".

ISO 22222 Certification

On 3 November 2021, Poste Italiane obtained the UNI ISO 22222 Certification for over 8,000 of its financial consultants who aid savers in their investment decisions. The certification was awarded on the basis of international assessment standards and it reflects a financial consultant's completion of a learning pathway comprising technical skills and ethical behaviour.

The attainment of this goal is a testament to the Group's commitment to implement the widest possible application of ethical and sustainable principles in order to best encourage the development of professional skills and offer services tailored to each customer. It should be noted that Poste Italiane was the first of the large Italian companies to obtain UNI ISO 22222 Certification and UNI TS 11348 for the Financial Consulting Service Model with regard to its financial consultants' engaged in the role of 'personal financial planner'.

Against the backdrop of the increased use of artificial intelligence within the Customer Service department, Poste Italiane implemented the "Poste Italiane Digital Assistant" tool, which was already introduced in 2019. This measure

improved and simplified customer interaction with the Company, guiding them and providing information and assistance in the event of problems when using the Group's services.

Poste Italiane implements its Digital Assistant



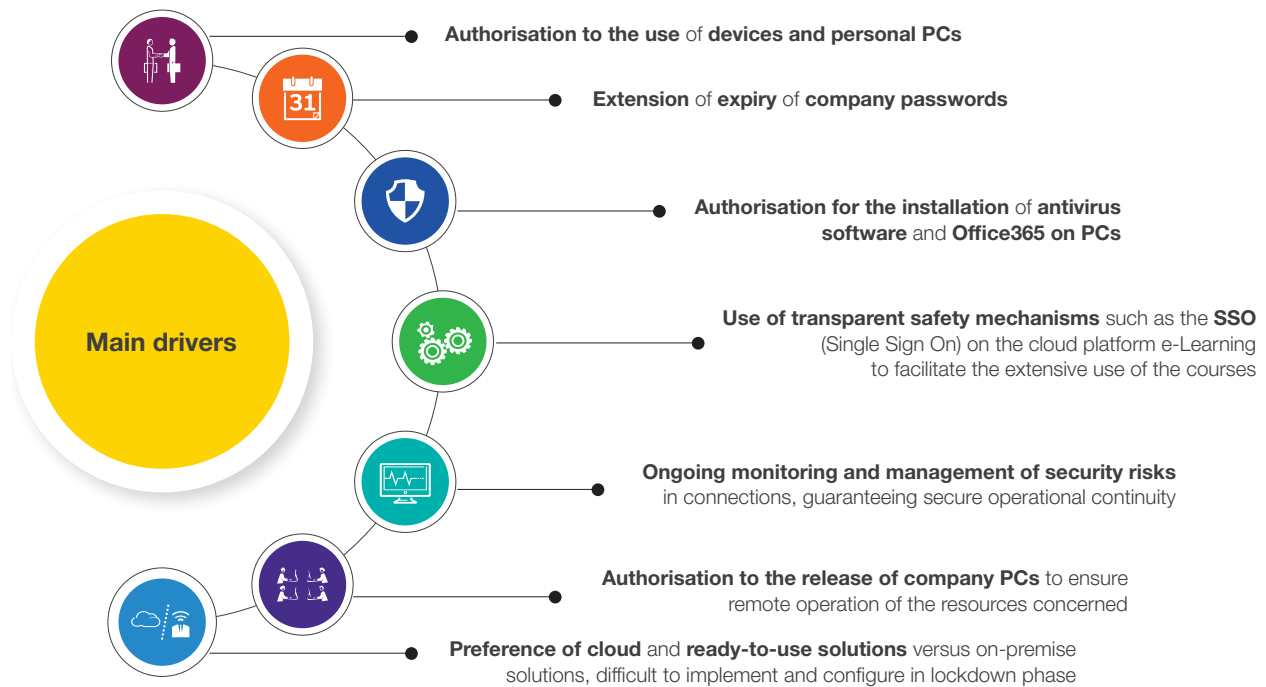
Thanks to the use of artificial intelligence and the digital assistant, Poste Italiane proactively manages customer requests, fostering the development of customer loyalty. Specifically, in 2021, citizens who registered for Poste Italiane's SPID (Public Digital Identity System) with the PostelD service were able to receive assistance and support through the digital assistant, including via telephone and online, 365 days a year. Moreover, the Group's digital assistant also made it possible to request documents that citizens need to declare their income via ISEE (Equivalent Economic Situation Index) as well as wealth statements, such as the yearly report on insurance/financial products held in a Poste Italiane account. The digital assistant's functionalities also comprise shipment tracking, thanks to the dedicated WhatsApp channel, and proactive assistance will be gradually extended to other areas, such as recovering login credentials for the website www.poste.it and the app.

Poste Italiane's customer service solutions, driven by artificial intelligence (using the voice and chat channels), have enabled the orientation of over 20 million conversations regarding financial services and SPID.

Still faced with the Covid-19 pandemic, in 2021 Poste Italiane adopted a series of measures that aimed to protect the health and safety of customers, as required by the regulations issued by the Government. The Group activated various methods to **check Green Passes**, to guarantee simple and safe access to services. Poste Italiane also installed floor markings outside over 1,000 Post Offices to inform customers how to behave while waiting to be served at the counter, as well as to indicate the correct social distancing to be maintained in accordance with virus containment provisions. Together with the floor markings, the Group continued a communication campaign addressed to customers, with the aim of promoting respect for social distancing rules. In this regard, digital tools such as email, intranet and push notifications were used in order to reach a large audience of users.

Poste Italiane is committed to protecting company data with the aim of safeguarding its customers and all its stakeholders through technologically advanced protection systems and in accordance with the measures set forth by relevant regulations

Poste Italiane views the implementation of efficient security systems and the protection of company IT assets as elements of utmost importance for business development and continuity and to protect the Group's infrastructure from data breaches. Therefore, the Company works to **guarantee the confidentiality of data and information** thanks to the Corporate Affairs – IT Security department, which carries out a monthly assessment of IT risks. The methodology currently employed considers this risk from a purely technological standpoint, by means of preventive technical security checks carried out on the three software solutions: Vulnerability Assessment, static and dynamic Code Review and a Penetration Test.



In order to ensure continuity for the management of crises following sector-wide incidents, company-related incidents or extensive catastrophes affecting the Group, Poste Italiane has defined and implemented a business continuity plan based on an appropriate identification of the most critical systems, the potential threats to them and the countermeasures to be adopted. The business continuity plan is updated and tested periodically against any situation that could generate new risk.

In addition, the health emergency that has affected the world in recent years has made it even more necessary to guarantee a certain degree of safety in terms of the smart working model. In this regard, Poste Italiane also continued to monitor and control the security of its digital infrastructure in 2021, using specific initiatives. These include the monitoring of the level of updating, patching and security of the operating systems used, both for company PCs/laptops and BYOD (Bring Your Own Device), monitoring of third-party access and related security aspects and the verification and eventual blocking of remote connections coming from foreign IP addresses and/or not reliable in terms of security.

In terms of **personal data protection**, Poste Italiane guarantees full compliance with current provisions, with a particular focus on the General Data Protection Regulation (GDPR), through the adoption of an adequate corporate regulatory framework. In this regard, the Group has issued a Company Policy on Personal Data Protection and Privacy Guidelines and a Personal Data Protection Management System, introduced with the aim of ensuring uniform data management across the Group. In addition, the Company adopts the Privacy Framework, with the intention of ensuring compliance with the obligations to monitor the main business processes, as well as proper risk management in terms of data protection.

Finally, Poste Italiane elects a Data Protection Officer for the entire Group, who is an expert on privacy and assumes responsibility for supervising compliance with personal data protection regulations on behalf of the data controller, as set forth in the GDPR. Through the performance of his/her duties, the Data Protection Officer also stimulates a drive towards continuous improvement in this field.

leaks or data breaches compared to 2020

-35%





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Innovation

**Transforming our services, products and processes
for a simpler world, for everyone**

- 1.1 million Postepay cards made from 100% ocean-derived plastics marketed
- Implementation of new digital products and services
- Continued investment in the country's technological transformation
- 70.3 million apps downloaded



Innovation

SDGs IMPACTED



The Poste Italiane Group recognises the values of **innovation and digitisation** as drivers of crucial importance for the strategic progress of the Company and the entire country. In this regard, Poste Italiane acts as a leader in the digital transformation process, ensuring the accessibility and functionality of its offer to all citizens and promoting the connection with business communities and Public Administration. Moreover, the Group will expand its diversified palette of services in 2022 with its entry into the energy sector, leveraging a 100% green approach.

Poste Italiane believes that innovation and digitisation are drivers of strategic progress and are necessary for offering pioneering technological solutions

The Covid-19 pandemic gave a strong boost to the process of innovation and digitisation

MAIN RELATED TYPES OF CAPITAL



+15%

customer acquisitions
through **digital channels**

already initiated in previous years. The Group seized the opportunities offered by the unique historical context, creating an increase of 38% in customer-oriented operations performed through the digital channels compared to 2020.

In 2021, Poste Italiane also reached notable goals in terms of development and creation of shared value for the country, especially thanks to the constant commitment to seeking innovative solutions to be integrated into the business models. In particular, the process led to the review of the range of products and services, which manifested in the form of **payments** with a tangible improvement in customer experience, in an increasingly more omnichannel approach.

Poste Italiane and digital payments

PostePay as partner of the digital transformation



PostePay plays a leading role in supporting the digital transformation, which has caused a significant increase in electronic money along with growth of the e-commerce phenomenon.

In the first half of 2021, 1.6 million users of digital transactions were recorded alongside a 130% increase in payments via app. In this fast-changing landscape, the Group has enacted measures to contribute decisively to improving the digital literacy of the Italian population, who were previously unfamiliar with digital payments. Furthermore, the Group has increased the possibilities of contactless payment in its physical network, even for small charges relating to day-to-day spending.

Lastly, as of October 2021, all Poste Italiane payment cards have been categorised as assets belonging to Poste Pay, which as a specialized intermediary has incentivised its range of innovative services for the benefit of all the Company's customers.

In line with the provisions of the initiatives proposed by the Government, the Poste Italiane Group also renewed its intention to promote the use of electronic money and digital payments, as important tools for combating the use of cash. From this perspective, innovative and digital products and services were launched

on the market, also designed to engage with a younger target audience, such as the new Postepay Green prepaid card, made of natural materials, or the IoStudio PostePay card, created in collaboration with the Ministry for Education, University and Research.

In 2021, Poste Italiane, through its subsidiary PostePay S.p.A., signed a binding agreement for the purchase of 100% of LIS Holding S.p.A. ("LIS") from its previous owner International Game Technology PLC ("IGT") for a total of €700 million, based on an Enterprise Value of €630 million and net available cash of €70 million.

LIS (Lottomatica Italia Servizi) operates in the Italian proximity payments market through a network of 54,000 authorised retail outlets and it offers services, such as bill payments, prepaid cards, phone top-ups, vouchers and other solutions for merchants and companies.

This acquisition will further strengthen Poste Italiane's standing in the rapidly expanding payments market, creating value for the Company and all its stakeholders and marking another milestone in the Group's integrated omnichannel strategy.

**Poste Italiane
acquires
100% of LIS**
The Group
strengthens its
standing in the
payments market



Thanks to the agreement between PostePay SpA, Mastercard and the public transport enterprises of Milan, Rome, Turin, Bari and Naples, the Tap & Go® service has been rolled out, allowing customers to travel via public transport (metro, trams, buses) without the need to buy a paper ticket beforehand.

Specifically, this partnership makes it possible to use a PostePay prepaid or debit card issued on the Mastercard circuit to pay directly at authorised contactless digital turnstiles. Moreover, payment can be made by ApplePay for iPhones or Google Pay for Android phones.

This service has no additional costs with respect to the existing costs charged by the transport companies.

Tap & Go®
Public transport
goes contactless



With regard to **collections**, Poste Italiane consolidated its role within the PagoPA system, with the extension of the range of services offered to central and local government bodies via digital channels (web and app). In addition, in 2021 the Group entered the motor liability market, thanks to the development and launch of the product Poste Guidare Sicuri, which was gradually rolled out in the distribution network. Lastly, again in the insurance sector, during the year the Company began to market a new integrated offer in the Life and Non-Life business, in order to reduce the phenomenon of underinsurance in Italy and in line with the provisions of the "2024 Sustain & Innovate" Strategic Plan.

During 2021 Poste Italiane maintained agreements with two Italian providers, Open Fiber and TIM, through its subsidiary Poste Italiane SpA, with the aim of offering private households and business advanced internet connectivity solutions. These initiatives in the mobile sector are joined by important agreements that also allowed the Group to be a key player in the telecommunications sector, such as the mobile telephony services in the Postepay App and the new "data only" PosteCasa Ultraveloce offer.

The first three months of 2021 were crucial in the **Parcels and Distribution** services, given the inauguration of the sorting centre in central Italy, near Rome, and the Landriano hub in the province of Pavia. Both centres are now fully operational and are inspired by the principles of innovation and sustainability promoted by Poste Italiane. In addition, numerous initiatives were maintained during the year, such as the partnership with Amazon, in the context of which the new Paperless Reverse feature of Poste Delivery Business was released, which allows e-shoppers to return online purchases without having to print anything. The partnership with Zalando was also maintained in 2021, while with regard to consumer customers, the Group continues to offer the online Poste Delivery Web service through which parcels of up to 30 kg can be sent throughout Italy and worldwide in a simple, easy and flexible manner.

Finally, with the acquisition of the entire share capital of Nexive Group, finalised in January 2021, Poste Italiane secured the opportunity to consolidate the mail business and related logistics infrastructure to safeguard its sustainability.

PostePay App downloads
compared to 2020

+28%

The new strategic maxi-hubs

Landriano and Passo Corese



At the beginning of 2021, Poste Italiane inaugurated a new hub in Passo Corese in the province of Rieti. The environmental sustainability principles promoted by the Group are reflected in the next-generation automatic sorting system adopted at the new hub.

In June 2021, in Landriano in the Pavia province, Poste Italiane also inaugurated the largest hub in Italy for e-commerce and express courier services. The new logistics centre adopts advanced technological solutions, ensuring a rapid delivery service across Italy. The automatic sorting system implemented in the Landriano hub uses the highest technological standards.

In line with the sustainability principles promoted by the Group, the new hub in Landriano is equipped with 2,500 solar panels installed on the roof which cover 80% of the plant's energy needs, resulting in an annual reduction in CO₂ emissions of 210 tonnes. It has a control system in place to save water and a full LED lighting system.

Driven by the technological revolution, the Group uses digital platforms that exploit the opportunities created by this transformation to offer new and customised products and services, opening up new channels of communication with its customers to offer a seamless experience in line with their needs.

During 2021, the Company reinforced its digital sales channel by optimising purchase processes through the "one click to buy" function and by amplifying the range of products and services available for purchase online.

~ 2 billion

will be invested in the digital transformation of the Group over the **2021-2024** period




Poste Italiane for the technological transformation of the Country

The Platform Company

In the wake of the digitalisation and modernisation of the country, Poste Italiane has significantly invested in technology. As a result, it has had to reconcile technological change with the need for the business to remain flexible, proactive and reactive, and to strike a balance between its traditional physical presence and its new virtual dimension. The Group has adopted a decisive and radical knowledge-intensive approach, which sees human capital as a vitally important resource. In this perspective, combining the digitalisation of services with a constant and qualified presence on the ground is fundamentally important.

This hybrid model became known as the "Platform Company", a platform business that redesigns professions in line with new requirements and customs that require qualified local support, focusing on training in order to maximise the benefits deriving from the Company's presence on the ground.

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Innovation Pillar:

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2021	
  	Development and diffusion of digital and paperless energy supply services	<ul style="list-style-type: none"> % of paperless contracts % of customer acquisitions through digital channels % of digital bills and/or digital payments 	<ul style="list-style-type: none"> 50% by 2025 15% by 2025 30% by 2025 	2021	New	
	Install SMART mailboxes	Number of SMART mailboxes	10,500 by 2025	2019	400	
	Increase digital transactions made via the app or the web	Number of digital transactions	100 million by 2022	2019	215 million	
	Increase the number of Postepay EVOs	Number of Postepay EVOs	11.6 million by 2024	2019	16.1 million	
	Increase the number of biodegradable cards	Number of biodegradable cards	16 million by 2024	2020	1.1 million	
	Increase the number of card transactions (including withdrawals and top-ups)	Number of transactions	2.7 billion by 2024	2019	3.6 billion	
	Increase the number of online payments for goods and services	Number of online payments	894 million by 2024	2019	917 million	
	Increase digital transactions for the various products of the Poste Italiane Group	Number of digital transactions in financial, insurance and payment services	+50% by 2024	2020	+37%	
	Increase merchants enabled to accept payments with Code	Number of merchants enabled	500,000 by 2024	2019	18,670.5	
	Dematerialisation of the Issuing/Payment/Refunding Process Counter money orders	% of POs in which processes are dematerialised	100% in roll out	2020	100%	
	Replacement of all PCL operating personnel uniforms	Number of PCL operating personnel uniforms replaced	40,000 (all staff) by 2024	2021	New	
	Increase Postepay Wallets	Number of Postepay Wallets	10.5 million by 2024	2019	16.5 million	
	Increase the level of automation of back office processes	% of back office resources supported by automated digital processes	75% by 2024	2020	40%	
	RDS-Digital Service Request Project	Number of apps created	App development by 2022	2020	Development of advanced software	
	Digitisation Customer Receipt	Digitisation customer receipt	Digitisation paper receipt by 2021	2020	Development of advanced software	
	Elimination of the paper slip for the products directed to the Distribution Centres	No. of A4 sheets of paper saved	8 million by 2022	2021	New	
	Development of pre-sale and sale channels of products and services in multi-channel	% of new funnels created in multi-channel	75% by 2024	2020	67%	

* In 2021, the "Green-ticket" project activities were suspended due to the critical issues associated with the health emergency.

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

Dematerialisation of procedures

	2019	2020	2021
Percentage of procedures dematerialised	88	92	94

Number of digital services offered (figures in millions)

	2019	2020	2021
Customers registered on Poste Italiane's digital channels (websites and apps)	20.8	27.1	34.2
Digital identities issued	4.1	12.2	21.2
<i>Postepay apps downloaded</i>	11.2	14.4	18.4
<i>BancoPosta apps downloaded</i>	6.1	8.3	10.8
<i>Post Office apps downloaded</i>	4.6	6.8	12.2
<i>PosteID apps downloaded</i>	4.8	13.8	24.1
<i>PosteMobile apps downloaded</i>	4.1	4.8	4.8
Transactions carried out via consumer digital channels (websites and apps)	57.1	90.3	124.7

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and watch the video.*



Sustainable finance

Responsible investments for sustainable growth

- Participation in national and international dialogue and development initiatives on responsible finance issues
- Expanded the range of investment and insurance products with environmental and social value
- Half-yearly monitoring of the degree of social responsibility and carbon footprint of the portfolios of BancoPosta Fondi SGR and Poste Vita



Sustainable finance

SDGs IMPACTED



For years, the Poste Italiane Group has adopted a responsible approach to investments, in line with the principles of sustainable finance. The integration of ESG criteria into all business aspects has now become an essential element in order to operate in today's economy.

The investment approach adopted by Poste Italiane seeks to integrate ESG criteria in order to promote the sustainable economic and social development of the Group and the entire Country System

With the aim of consolidating a systemic approach to sustainability issues, since 2019 Poste Vita and BancoPosta Fondi SGR have been signatories of the Principles for Responsible Investment, the initiative promoted by the United Nations. In 2021, the Group joined initiatives focused on social and environmental aspects, part of the range of sustainable development goals proposed by the UN, such as the Access to Medicine Index, Land Use and Climate Working Group and the Global Investor Statement in Support of an Effective, Fair and Global Response to Covid-19.

Poste Italiane signs the Global Statement in support of an effective, fair and equitable global response to Covid-19

Consistent with its belief that the financial sector, by pooling its forces and resources, can help mitigate the large-scale effects of the pandemic, the Group decided in 2021 to sign an open letter, namely the Global Statement in support of an effective, fair and equitable global response to Covid-19 promoted by the Access to Medicine organisations and directed at world leaders and the pharmaceutical industry in order to request a global, fair and more equitable response.

The statement brings together over 150 institutional investors, including BancoPosta Fondi SGR and Poste Vita, that all recognise the need for joint action in order to manage and restrict the reach of the negative effects to the pandemic. Through this statement, the participants, in addition to appealing to world leaders, international organisations and the pharmaceutical industry, also undertake to collaborate on these issues with the promoting association, Access to Medicine, and to engage with participants and issuers operating in the health sector.

The companies Poste Vita and BancoPosta Fondi SGR have adopted their own Responsible Investment Policies in order to formalise their commitment to ESG integration into investment processes. This Policy is based on the principle of investment assessment, according to which, an analysis of the environmental, social and governance profile of various issuers enables the sustainable and effective management of the same and, at

the same time, provides a swift response in line with the environmental and social needs of the local communities. The system of policies is completed by Guidelines that define an approach to address environmental, social and governance risks.

In accordance with the Responsible Investment Policies, the companies use a monitoring process for investments in the portfolio.

MAIN RELATED TYPES OF CAPITAL



Furthermore, the BancoPosta and Poste Vita portfolios periodically undergo an ESG analysis through the multi-year collaboration with internationally renowned ESG rating agency, Moody's (formerly Vigeo Eiris).

In relation to sustainable development, Poste Italiane is committed to creating investment policies founded on the analysis of ESG criteria, flanked by a financial analysis, reinforcing the range of solutions aimed at issuers with a positive ESG profile. In 2021 BancoPosta Fondi launched various targeted funds on the market such as financial products that promote environmental and social characteristics, with the purpose of intercepting the ESG preferences of investors. Furthermore, a number of existing products have taken on a new and clearer ESG connotation, thanks to specific changes to the investment policies. This approach was also shared with Poste Vita, which took the necessary steps to configure a new product with a reinforced ESG integration profile.

In 2021, BancoPosta Fondi SGR launched its first product with an environmental focus, BancoPosta Focus Ambiente 2027, which was followed in 2022 by the launch of BancoPosta Focus Ambiente Marzo 2028. BancoPosta Fondi also introduced two products pertaining to the "Universo" family, which represent the first funds of funds products of the range developed with an ESG focus, thanks to creation of a specific proprietary model for investment decisions. Lastly, with regard to best-in-class ESG funds, the offer was extended in 2021 through the transformation of existing products into products aimed at investments that respect specific parameters linked to the sustainability profile of issuers. Said funds are distinguished by the presence of a benchmark composed of indices that are "sustainable", as they consist of a limited number of securities selected on the basis of ESG criteria, thus enabling a clear, transparent and objective representation of the target universe of the investment, without infringing on the discretion of the manager.

The Poste Vita Insurance Group pursues the objective of enhancing the social role of insur-

- Responsible Investment Policy of Poste Vita
- Responsible Insurance Policy of Poste Vita
- Responsible Investment Policy of BancoPosta Fondi SpA SGR
- Guideline for investment in sensitive sectors of BancoPosta Fondi SGR
- Guideline on the exercise of voting rights and engagement activities of BancoPosta Fondi SGR
- Guideline for investment in sensitive sectors of the Poste Vita Group
- Guideline on the exercise of voting rights and engagement activities of the Poste Vita Group

Portfolio screening

The portfolios of BancoPosta Fondi SGR and Poste Vita are periodically subjected to ESG analysis to assess their level of social responsibility and carbon footprint, with the aim of mitigating any risks

ance protection and making it more inclusive by facilitating its affordability, in line with its corporate objectives. From this perspective, the products offered incentivise responsible behaviours by the policyholders and, at the same time, prove functional for the mitigation of ESG risks. Furthermore, since 2019, the Poste Vita Group has been a signatory to the Principles for Sustainable Insurance promoted by the United Nations and is therefore formally committed to the inclusion of sustainability criteria relevant to the insurance sector in its decision-making processes. This is to be achieved also through cooperation with customers and partners with a view to increasing awareness in the sector and promoting synergies with bodies and institutions in order to bring about widespread and cohesive action on ESG

BancoPosta Fondi SGR

In January 2021, Morningstar ranked BancoPosta Fondi SGR **among the top 50 European asset managers** in the "small" category

issues. Among the insurance products most popular with customers is the “Poste Vivere Protetti” product offered by Poste Assicura.

During 2021, the Poste Vita Group continued the development of its multi-class range with products that make it possible to access the opportunities offered by the financial markets through a gradual approach, also seizing opportunities for returns on investments in securities with positive ESG profiles.

Brand Finance Global 500

In 2022, Poste Italiane once again ranks among the top brands included in the classification

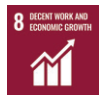
Multi-class products related to the Internal Insurance Fund Sustainability Objective

The policies offered by Poste Vita currently include three multi-class products. Of these, the class III component can be invested, at the discretion of the underwriter, in the Internal Insurance Fund, Sustainability Objective, the management of which is oriented towards the selection of investments that follow ESG principles and, in particular, towards issuers that meet certain requirements in relation to environmental, social and governance performance, thereby contributing to global sustainable development. This investment option, which is envisaged for the Poste Progetto Dinamico New, Poste Soluzione Valore New and Poste Progetto Capitale products (the latter launched in 2022) allows gradual access to the markets, with a view to safeguarding the profitability of the customers' investments against the volatility of the market, including responsible investment options according to ESG criteria.

Indeed, the Fund is managed according to a benchmark where the ESG indices constitute the main component in percentage terms and, among which, it is expected that 20% of the equity investments will go to issuers that are distinguished by their performance in terms of low carbon emissions in order to contribute, through the finance sector, to the transition to a low-carbon economy.

With the intention of pursuing the principles and policies mentioned effectively, the **ESG Strategic Plan** provides for the following objectives related to the Sustainable finance Pillar.

MAIN TYPES OF CAPITAL		OBJECTIVES		INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		BASELINE	2021	OUTCOME
	Development of initiatives on the topic of sustainable finance dedicated to internal stakeholders			• No. of initiatives	• 4 by 2024	2021	New			
	Gradual inclusion of an ESG component in Poste Vita investment products			• % of Poste Vita products with ESG elements	• 100% by 2024	2020		• 50%	<div><div></div></div>	
	Increase BancoPosta Fondi SGR investments involving the integration of ESG criteria			• % of total AUM of Funds in placement with: a) benchmarks composed of ESG indices for the Funds with benchmarks; b) investment policies involving specific criteria for selection of financial instruments related to ESG factors for Funds without benchmarks	• 50% by 2022	2019		• 42%	<div><div></div></div>	
	Increase BancoPosta Fondi SGR investments involving the integration of ESG criteria			• % of total AUM of Funds in placement with: a) benchmarks composed of ESG indices for the Funds with benchmarks; b) investment policies involving specific criteria for selection of financial instruments related to ESG factors for Funds without benchmarks	• 75% by 2023	2021	New			
	Monitoring of the carbon footprint of investment portfolios			• % of active management	• 100% by 2021	2020		• 100%	<div><div></div></div>	
	New insurance protection/ coverage offer for green buildings			• No. of insurance products for green buildings	• Product launch and dissemination on the market by 2021	2020		• Product dissemination on the market	<div><div></div></div>	
	Promote the financial inclusion of the most vulnerable social categories (risk of non-self-sufficiency and Senior customers)			• Long-Term Care (LTC) products dedicated to the risk of non-self-sufficiency • Products dedicated to customers over 80	• Product launch by 2021	2020		• Marketing of products dedicated to the risk of non-self-sufficiency and products dedicated to customers over 80	<div><div></div></div>	
	Promote the proposal of protection coverage on investment policies aimed at mitigating the risks to customers' health, reducing the socio-economic impact of such events			• % of new Life products offered to mass and affluent customers that provide coverage for serious illness and permanent disability	• 100% by 2021	2020		• 100% of products launched	<div><div></div></div>	
	Launch on the market of the Poste Assicura digital risk protection insurance offer linked to the use of the web			• Development of offer for protection from digital risks	• Development and launch of the offer on the market by 2022	2021	New			
	Launch on the market of the Poste Assicura specialist examinations, physiotherapy and diagnostic testing cover, purchasable by a wide target audience and which supports the need to use private healthcare in a pandemic and general decline in national healthcare spending			• Development of offer	• Development and launch of the offer on the market by 2022	2021	New			
	Development of an offer dedicated to people with fragility			• Development of offer for people with disabilities	• Development of the market offer by 2022	2020		• Development of the offer concept	<div><div></div></div>	



Percentage of assets subject to positive and negative environmental or social screening regarding social/environmental aspects

	2021
Percentage of total AuM of Poste Vita	98.9
Percentage of corporate AuM of BancoPosta Fondi SGR	96
Percentage of government AuM of BancoPosta Fondi SGR	100

Poste Italiane SpA

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