

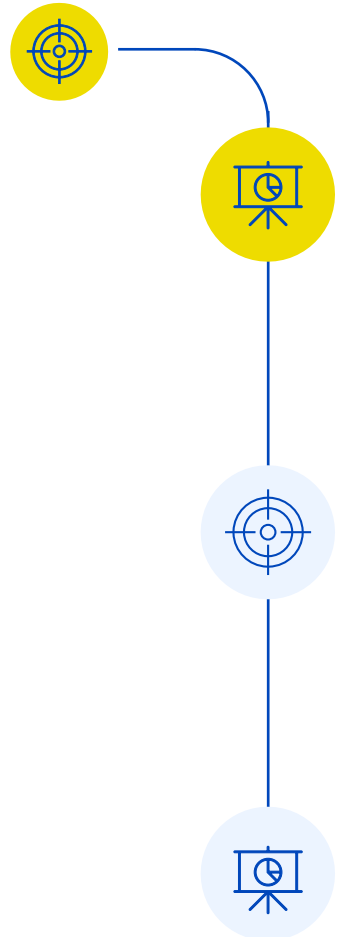
# POSTE ITALIANE

## Q4 & FY-22 FINANCIAL RESULTS

30 MARCH 2023

### A PLATFORM COMPANY AT WORK

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EXECUTIVE SUMMARY
BUSINESS REVIEW
APPENDIX



# EXECUTIVE SUMMARY



## **2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017**

- REVENUES +6% IN FY-22 SUPPORTED BY FINANCIAL & INSURANCE SERVICES, PAYMENTS & MOBILE
- CONTINUED COST DISCIPLINE SUPPORTED BY WORKFORCE TRANSFORMATION AND MANAGEMENT ACTIONS MITIGATING INFLATION IMPACT
- RECORD HIGH EBIT AT €2.3BN IN FY-22, DELIVERING GUIDANCE UPGRADED IN NOV-22
- PROPOSED DISTRIBUTION OF €0.65DPS ON FY-22 (+10% Y/Y), BALANCE OF €0.44 TO BE PAID IN JUNE-23

# Q4 & FY-22 RESULTS OVERVIEW

## RECORD HIGH EBIT OF €2.3BN IN 2022

€ m unless  
otherwise stated

	Q4-21	Q4-22	VAR.	VAR. (%)	FY-21	FY-22	VAR.	VAR. (%)
REVENUES	2,775	3,144	+369	+13.3%	11,220	11,889	+669	+6.0%
TOTAL COSTS	2,545	2,907	+362	+14.2%	9,375	9,598	+223	+2.4%
EBIT	230	237	+7	+2.9%	1,846	2,291	+446	+24.1%
NET PROFIT <sup>1</sup>	405	86	(319)	(78.8%)	1,580	1,511	(69)	(4.3%)

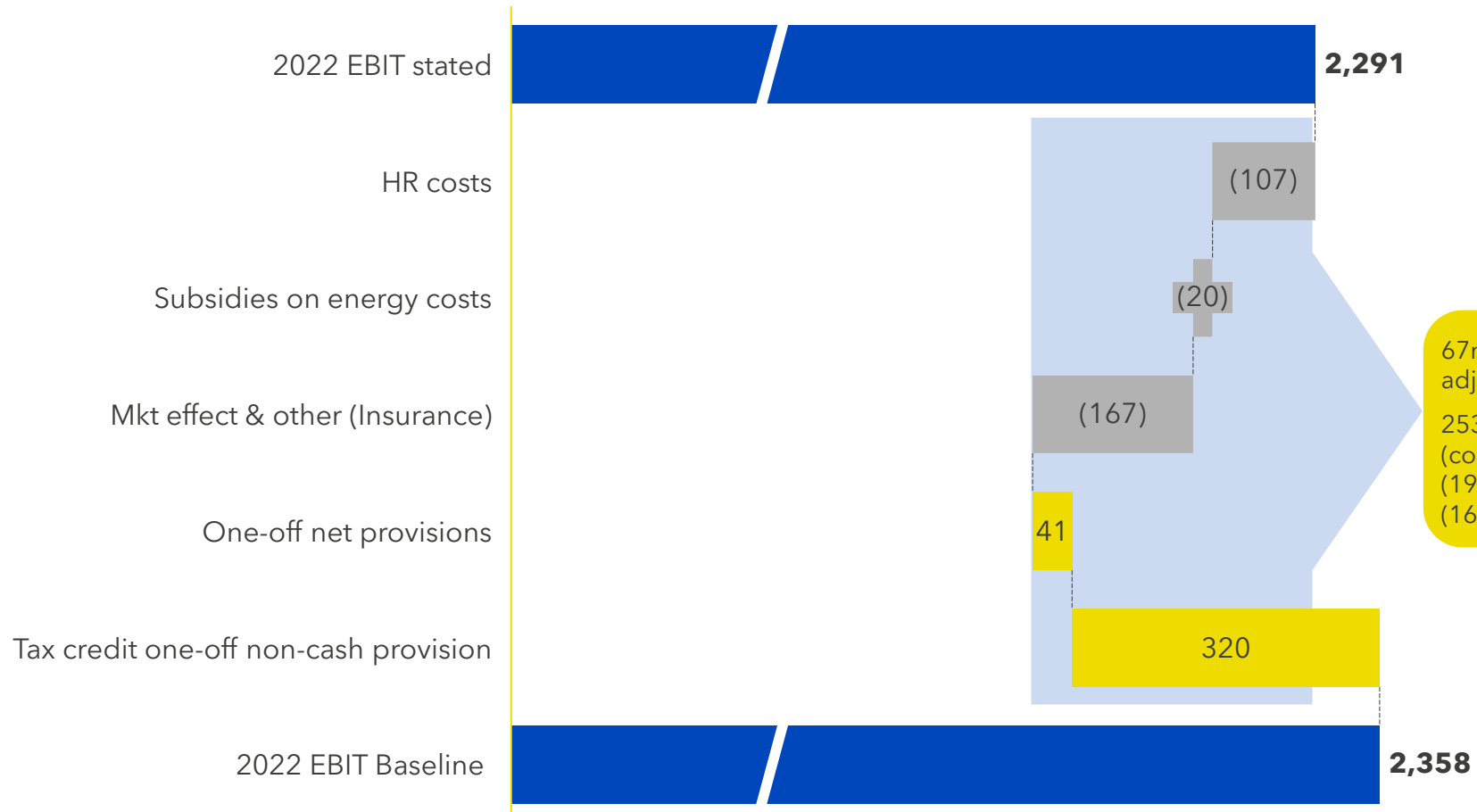
1. 172 excluding Nexi stake revaluation of 219, positive tax one-offs of 14 for Q4-21, 1,335 excluding Nexi stake revaluation of 219, positive tax one-offs of 26 for FY21

# BASELINE EBIT OF 2.36BN IN 2022 - EXCEEDING GUIDANCE

A VISIBLE BASELINE FOR OPERATING PROFITABILITY GOING FORWARD

€m unless  
otherwise  
stated

## FROM STATED TO BASELINE EBIT



## HIGHLIGHTS

- Lower commercial incentives and early retirement charges vs 2022 plan - early retirement funds of c.350m available as of Dec-22
- Subsidies on energy costs granted in 2022
- Insurance investment margin benefitting from inflation-linked bonds and release of other reserves ahead of IFRS 17 implementation
- Charges and releases on single tickets one-off provisioning
- One-off non-cash provision on tax credits - a conservative approach on the overall 9bn investment

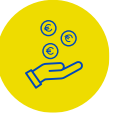
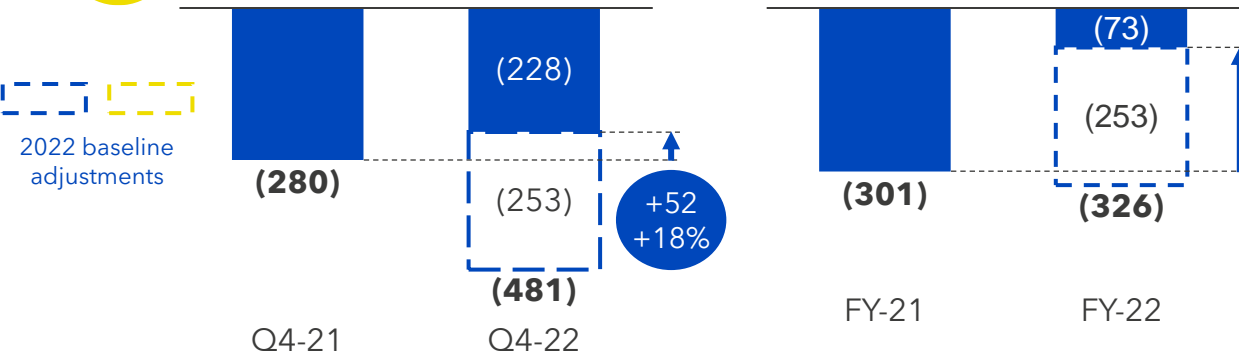
# OPERATING PROFIT BY SEGMENT

## STRONG OPERATING RESULTS ACROSS ALL BUSINESS LINES

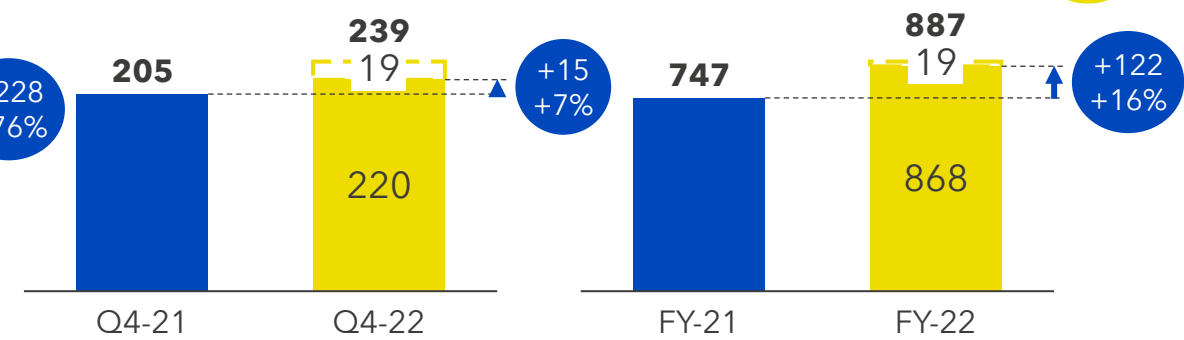
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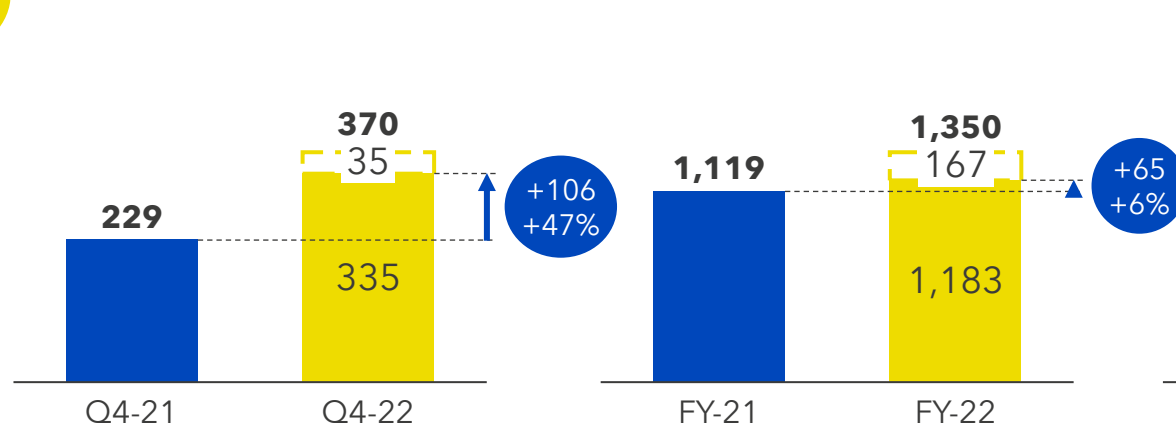
### MAIL, PARCEL & DISTRIBUTION



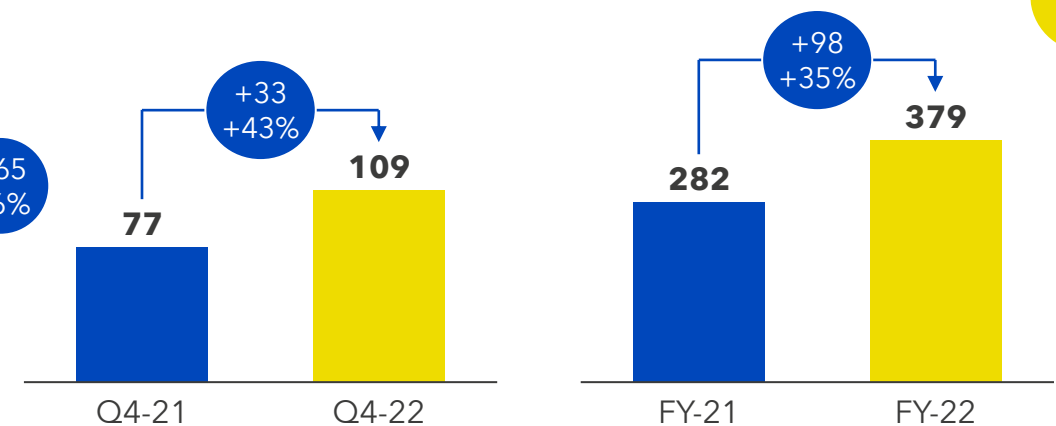
### FINANCIAL SERVICES



### INSURANCE SERVICES

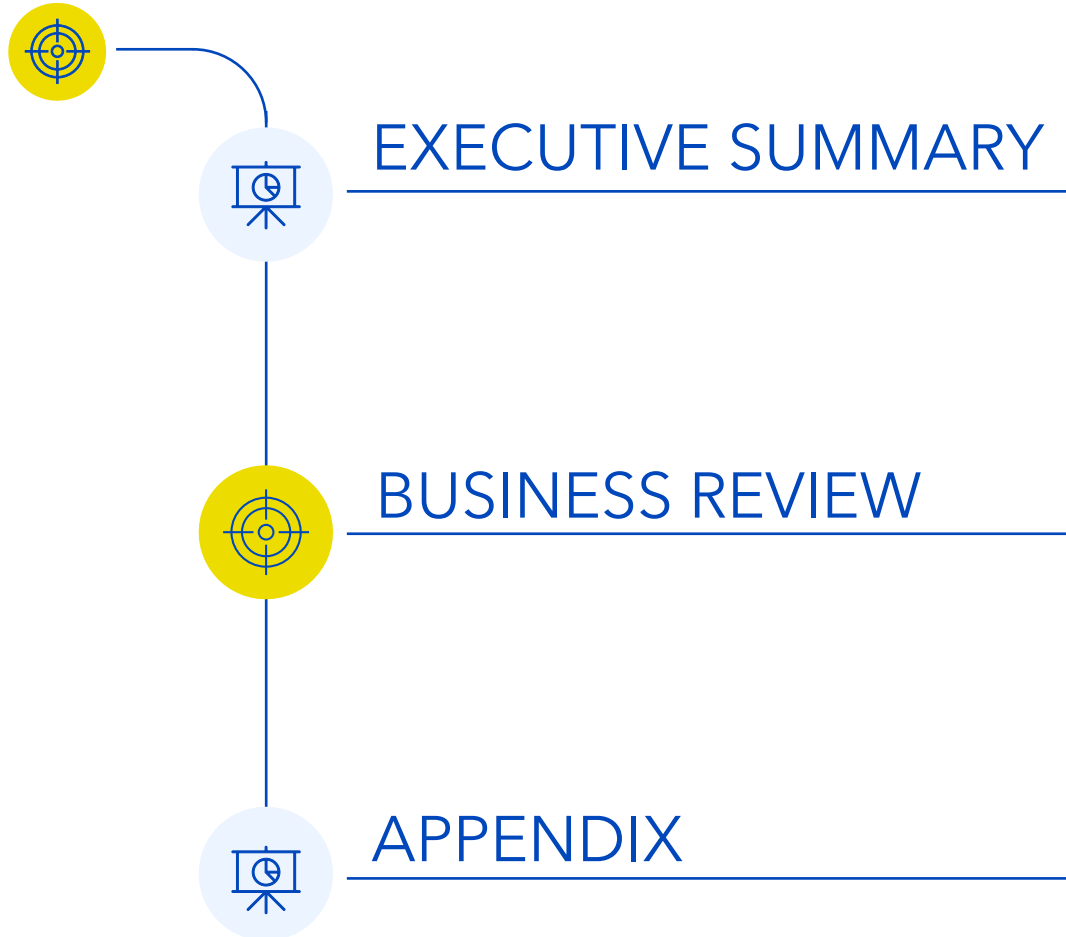


### PAYMENTS & MOBILE





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- EXECUTIVE SUMMARY
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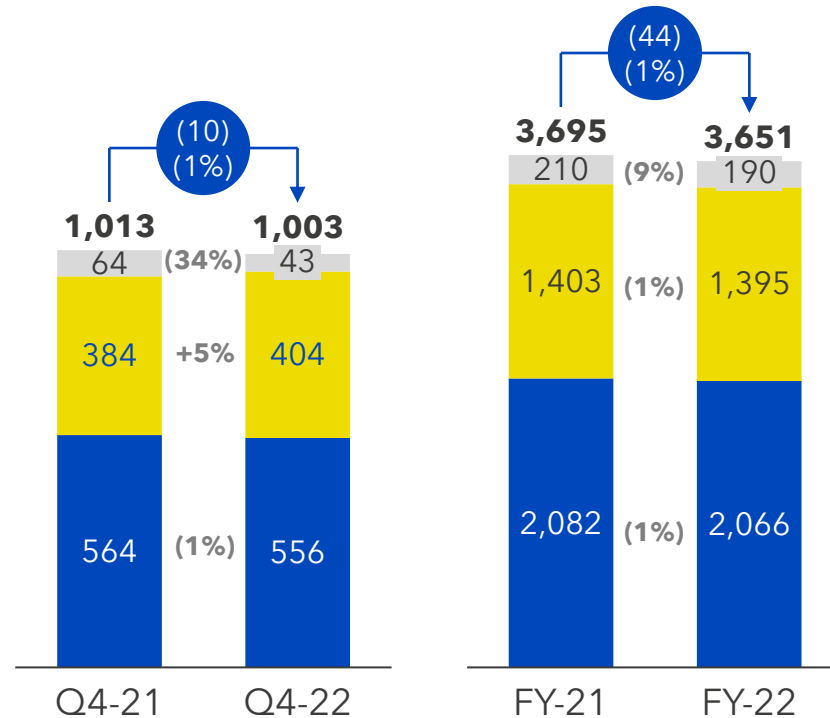
# MAIL, PARCEL & DISTRIBUTION

## HIGHER DISTRIBUTION REVENUES AND LOWER COSTS DRIVE BASELINE EBIT IMPROVEMENT

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otherwise stated

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

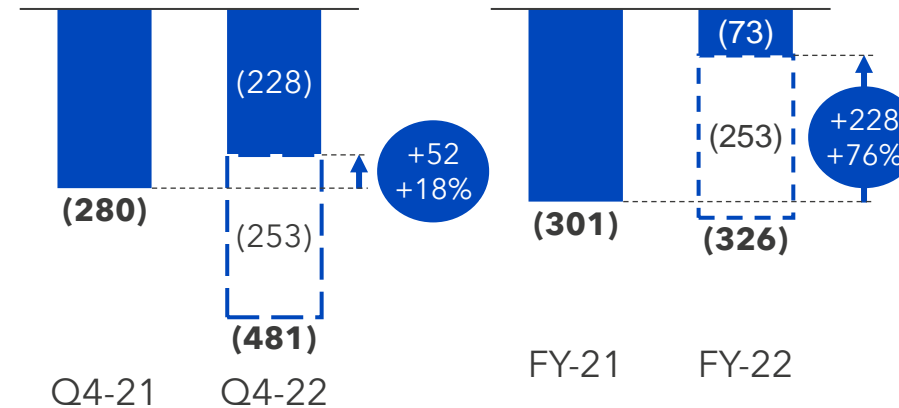
- Other<sup>2</sup>
- Parcel & logistics
- Mail



Distribution Revenues<sup>3</sup> **1,112** **1,187** **4,696** **4,862**

### EBIT<sup>1</sup>

2022 Baseline adjustments



### Q4 HIGHLIGHTS

- Mail revenues resilience with repricing actions offsetting secular volume trend
- Parcel revenues continue to recover supported by increased volumes
- Distribution fees mirroring the evolution of Financial Services revenues
- Improving baseline EBIT supported by higher distribution revenues and lower costs

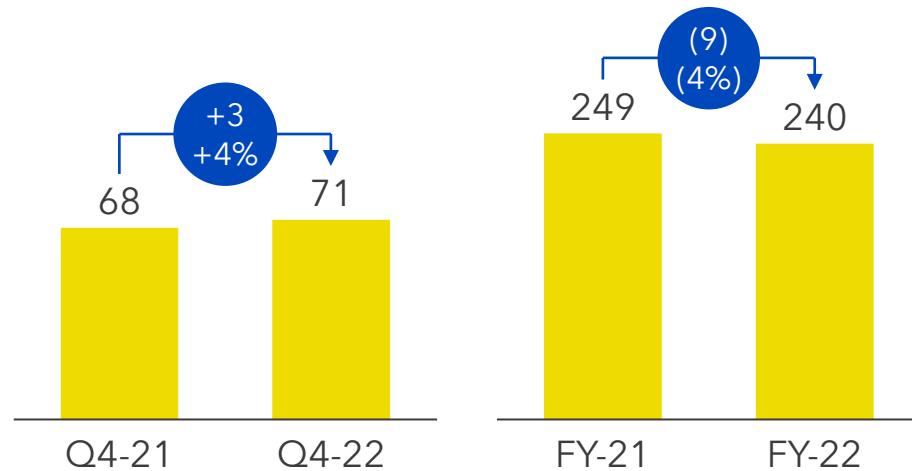
1. Q4-22 Revenues include 16 from Plurima, FY-22 Revenues include 45 from Plurima; 2. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile and Sourcesense; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services



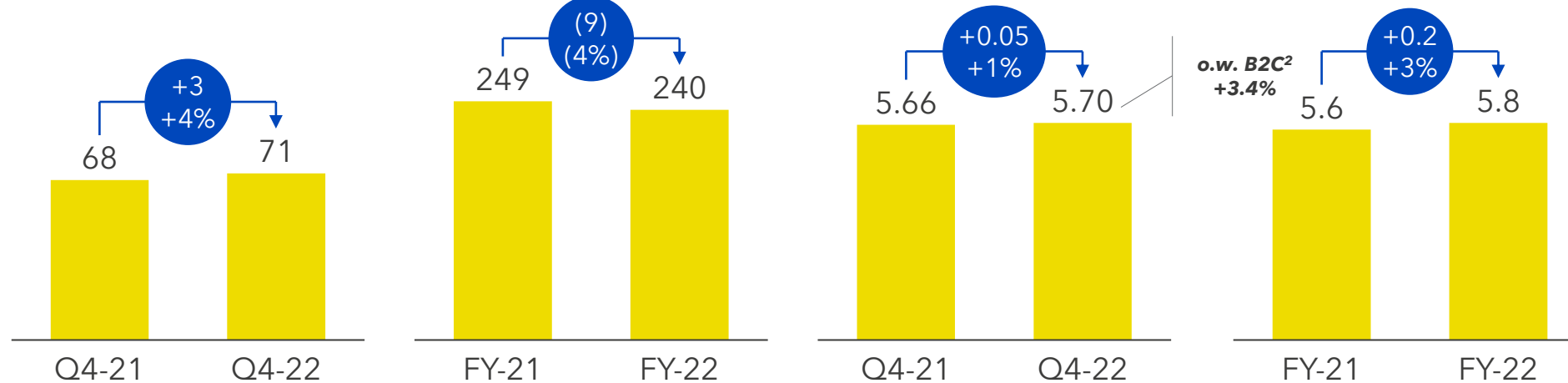
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

## PARCEL VOLUMES RECOVERED - MAIL REPRICING MITIGATING VOLUME DECLINE

### PARCEL VOLUMES (M, PC)



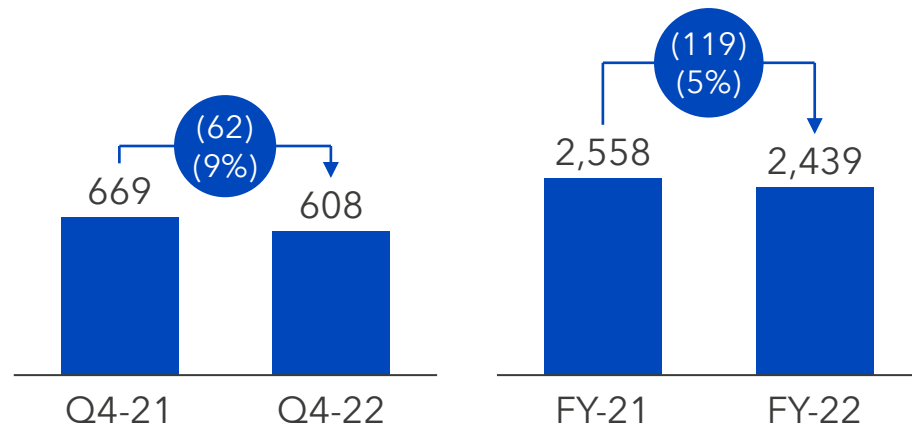
### PARCEL TARIFFS<sup>1</sup> (€/PC)



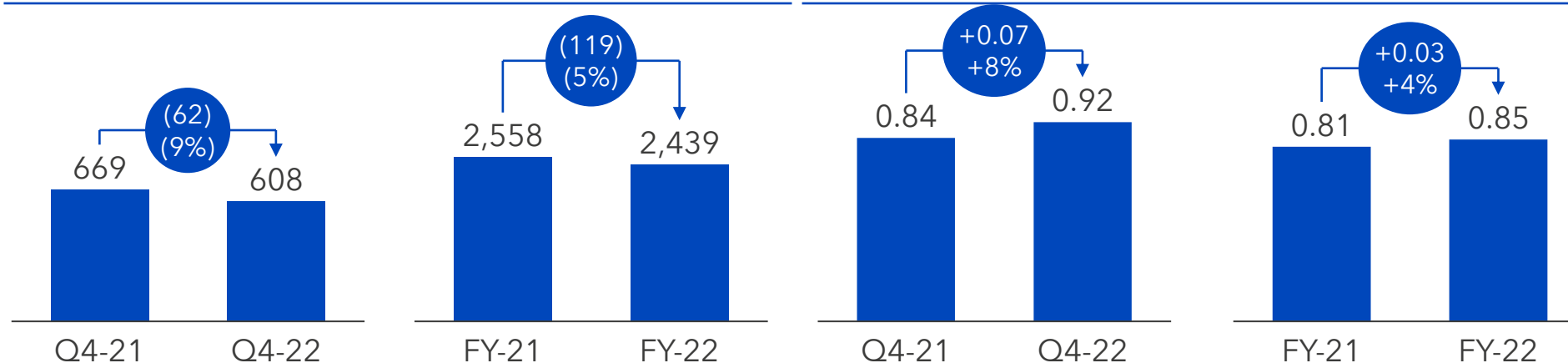
### Q4 HIGHLIGHTS

- Parcel volumes recovered supported by B2C
- Parcel tariffs marginally increasing with a positive contribution from B2C
- Lower mail volumes driven by secular decline in unrecorded items
- Higher mail tariffs as a result of repricing actions

### MAIL VOLUMES (M, PC)



### MAIL TARIFFS<sup>1</sup> (€/PC)

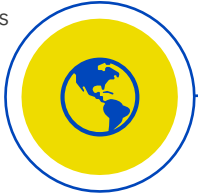


1. Including mix effect; 2. Including logistics value chain contribution

# PARCEL TRENDS IN A CHALLENGING MACRO

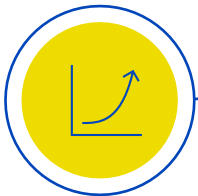
## SUPPORTIVE STRUCTURAL TRENDS AND ONGOING DIVERSIFICATION FOR A SUSTAINABLE GROWTH

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otherwise  
stated



### MACROECONOMIC ENVIRONMENT

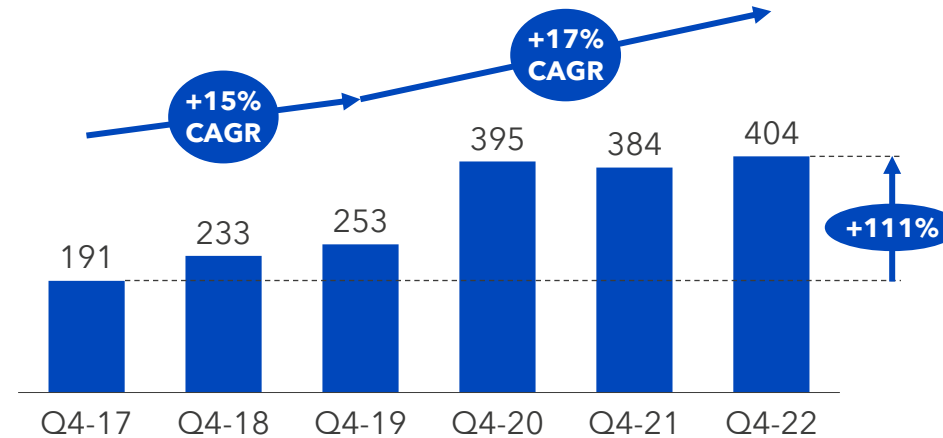
- Economic variables and inflation driving an unstable market



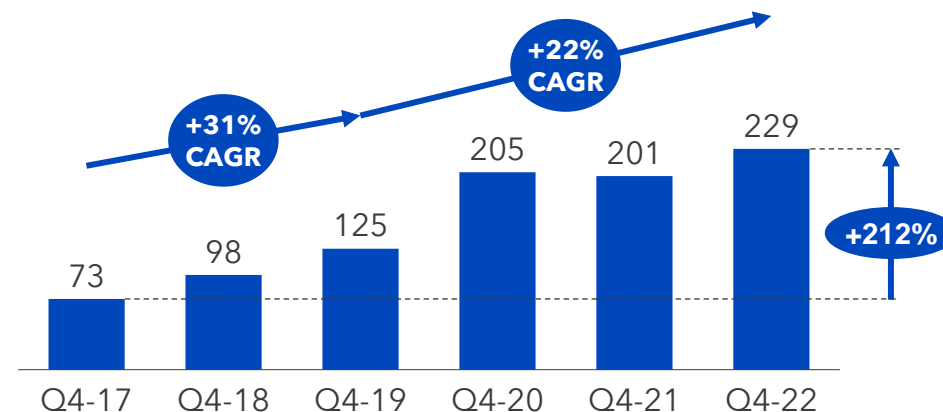
### SUPPORTIVE STRUCTURAL TRENDS

- Strong e-commerce growth in Italy – CAGR +22% since 2017<sup>1</sup>
- Long-term growth supported by low e-commerce penetration (16 parcels per capita/year in Italy – average of 21 in Europe<sup>2</sup>)

### POSTE ITALIANE TOTAL PARCEL REVENUES



### POSTE ITALIANE B2C PARCEL REVENUES



### HIGHLIGHTS

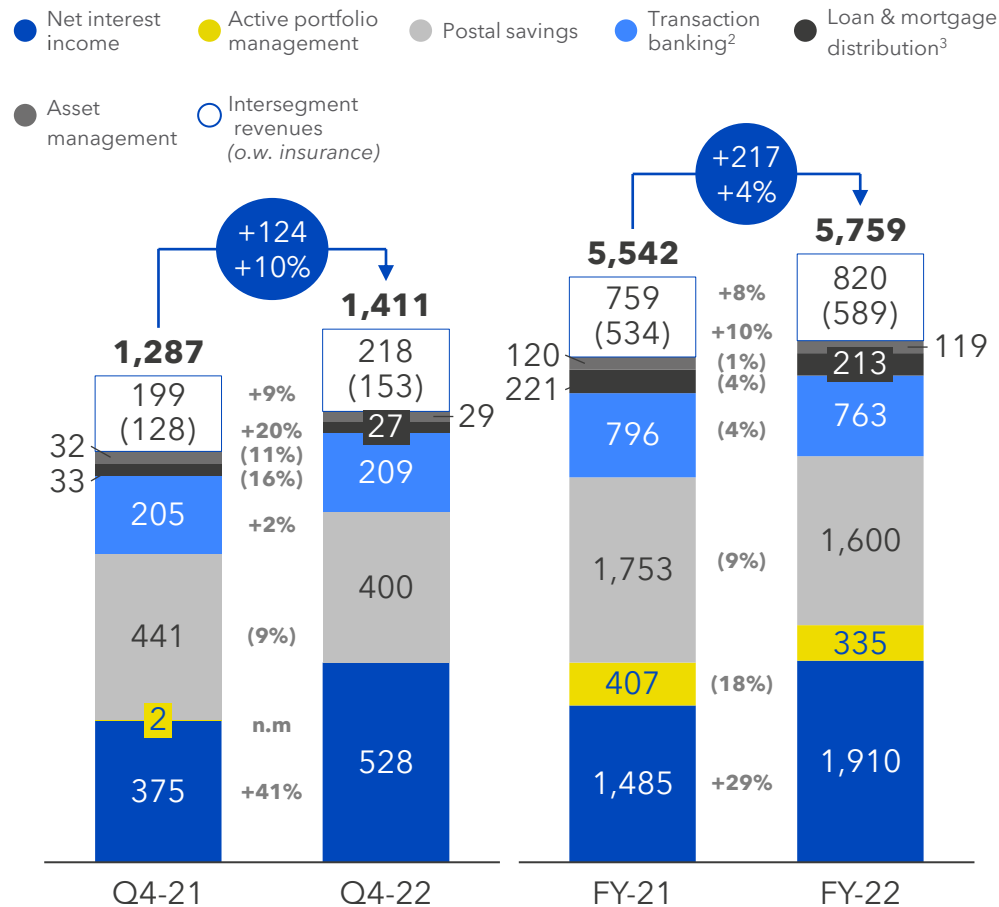
- Parcel revenues recovering y/y, resilient in 2022 and normalizing above pre-pandemic levels, supported by Poste Italiane strong market positioning
- Strong track record of B2C revenue growth – a business launched back in 2017
- Ongoing diversification into a fully-fledged logistics operator pursuing additional medium/long-term growth opportunities

# FINANCIAL SERVICES

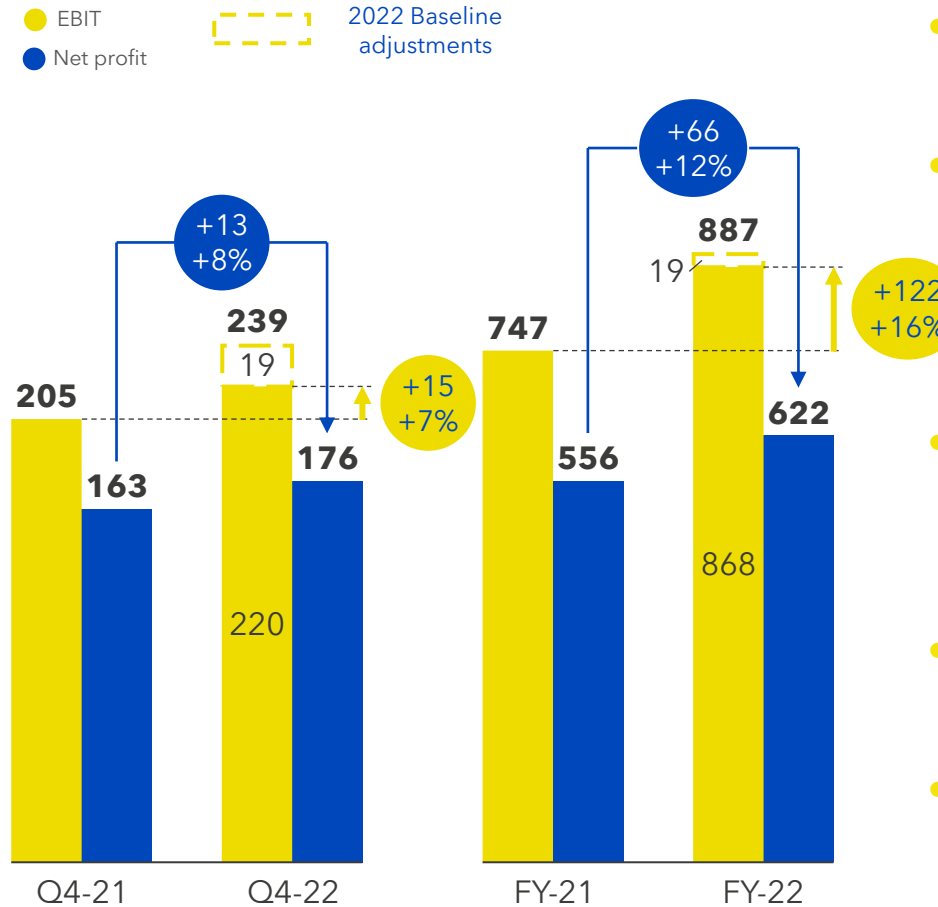
## REVENUE GROWTH DRIVEN BY STRONG NET INTEREST INCOME CONTRIBUTION

€ m unless  
otherwise stated

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



### EBIT & NET PROFIT



### Q4 HIGHLIGHTS

- Net interest income contribution continued to increase
- Postal savings fees at floor remuneration mainly related to negative net flows
- Transaction banking fees supported by repricing of current account fees
- Loan and mortgage fees impacted by higher partners' cost of funding and IFRS 15 - volumes broadly stable Y/Y
- Asset management fees affected by financial markets performance
- EBIT growth in line with revenues

1. Figures presented include intersegment distribution revenues; 2. Includes revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat (only for 2021); 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

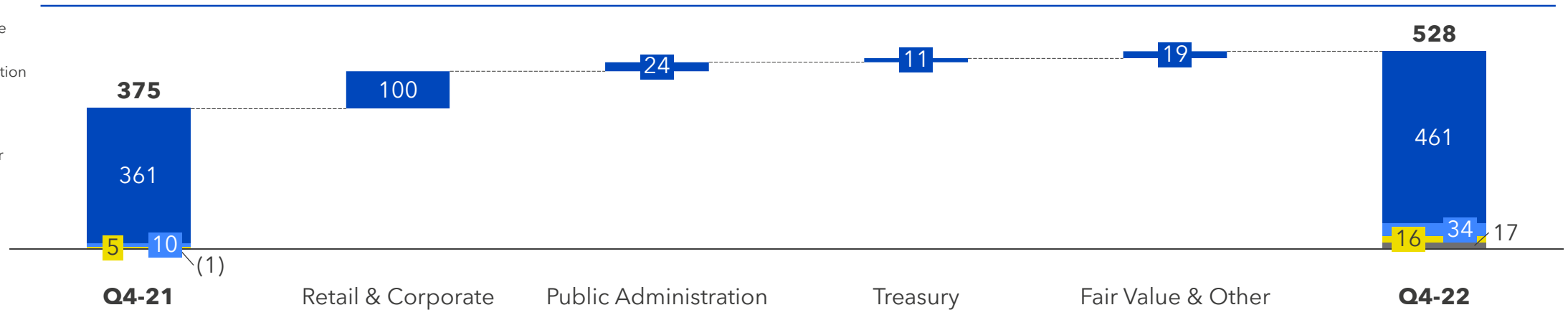
# NET INTEREST INCOME EVOLUTION

## POSITIVE IMPACT FROM RISING INTEREST RATES Y/Y

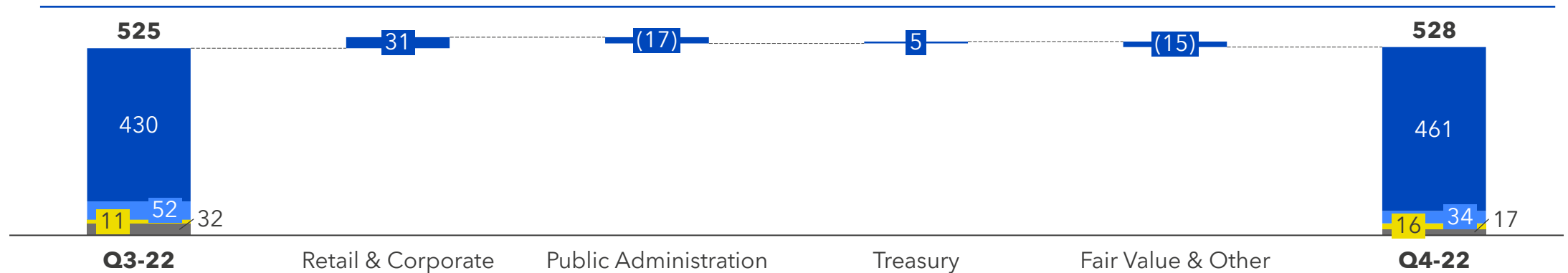
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otherwise stated

### Y/Y EVOLUTION

- Retail & Corporate
- Public Administration
- Treasury
- Fair value & Other



### Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

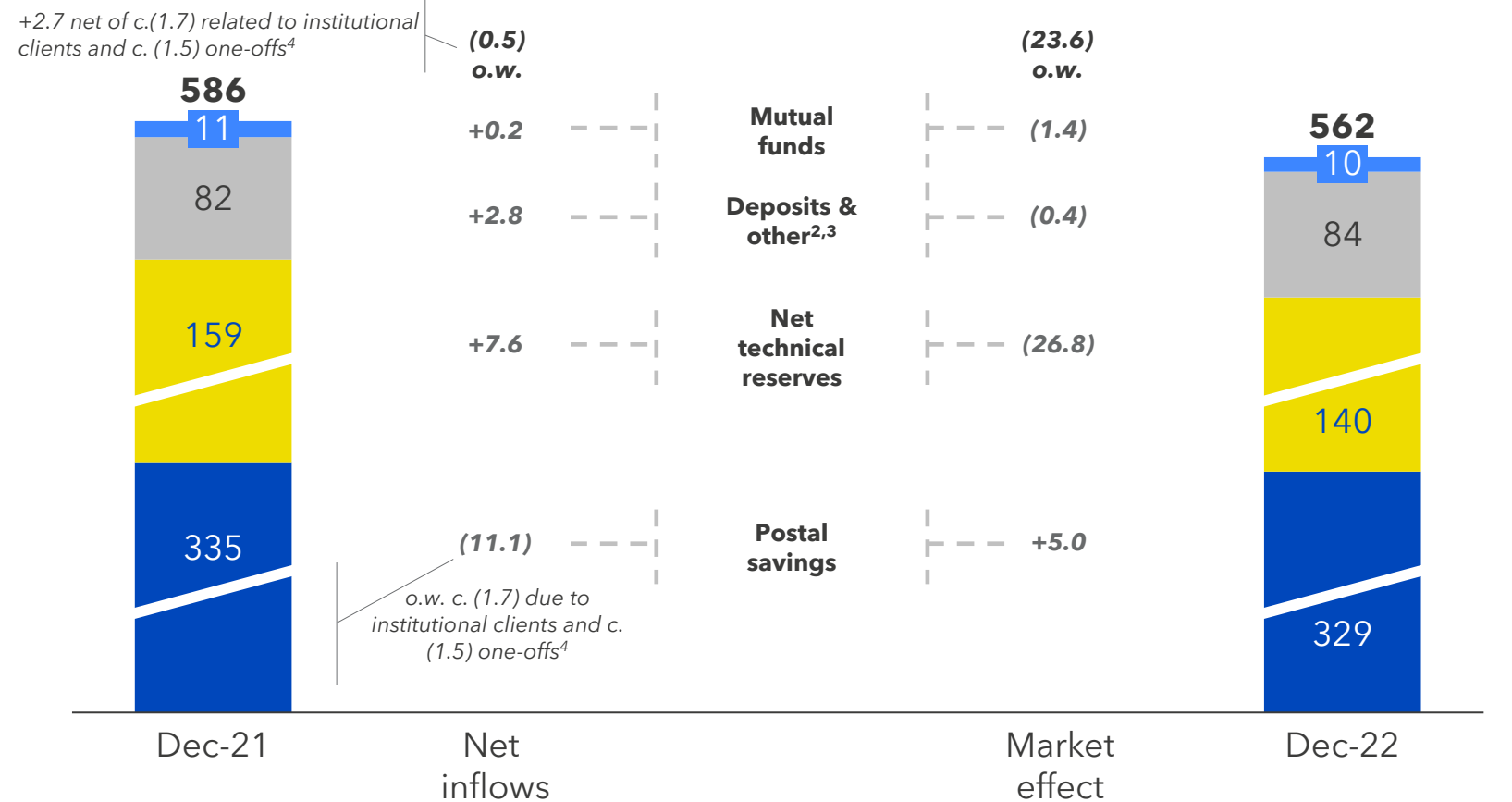
# GROUP TOTAL FINANCIAL ASSETS

## STRONG NET INFLOWS INTO SAVINGS AND INVESTMENT PRODUCTS

€ bn unless  
otherwise stated

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

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



### HIGHLIGHTS

- Postal savings impacted by one-offs, institutional clients, lower postal saving books and postal bonds early redemptions
- Net technical reserves supported by strong positive inflows, also in Q4-22 - against negative inflows in the market
- Retail clients contributed to higher deposits
- Net inflows in saving and investments supported by insurance products and mutual funds
- 93% of customers' TFA unaffected by negative market performance

Capital guaranteed and liquidity	93%	93%
Net saving & investment flows <sup>5</sup>	8.3	7.1

<sup>1</sup>. EoP figures; <sup>2</sup>. Includes deposits and Assets Under Custody; <sup>3</sup>. Deposits do not include REPOs and Poste Italiane liquidity, includes early pension payment effect; <sup>4</sup>. Impact of the end of early pension payment scheme related to COVID-19 measures expired in March 2022; <sup>5</sup>. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Net Technical Reserves, and Assets under Custody

# INSURANCE SERVICES

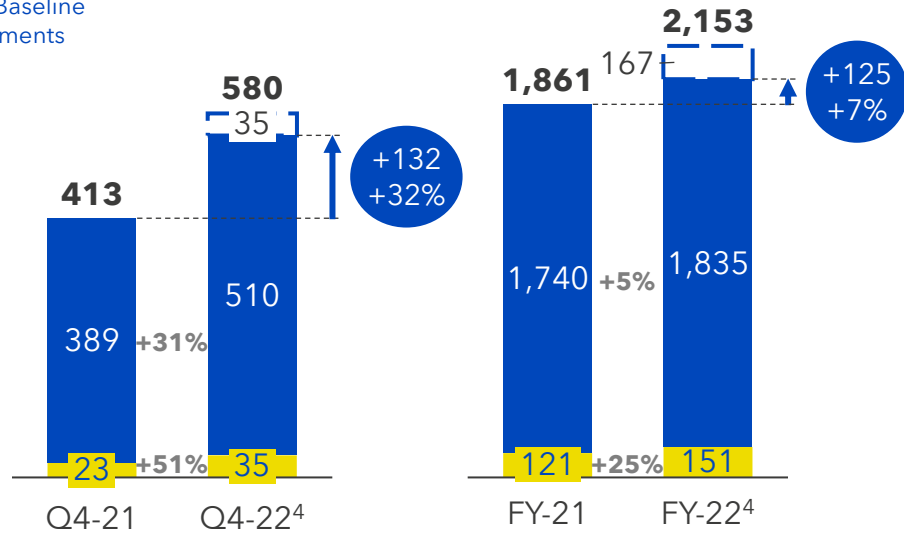
## SOLID FINANCIAL RESULTS ACROSS LIFE AND P&C

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otherwise stated

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

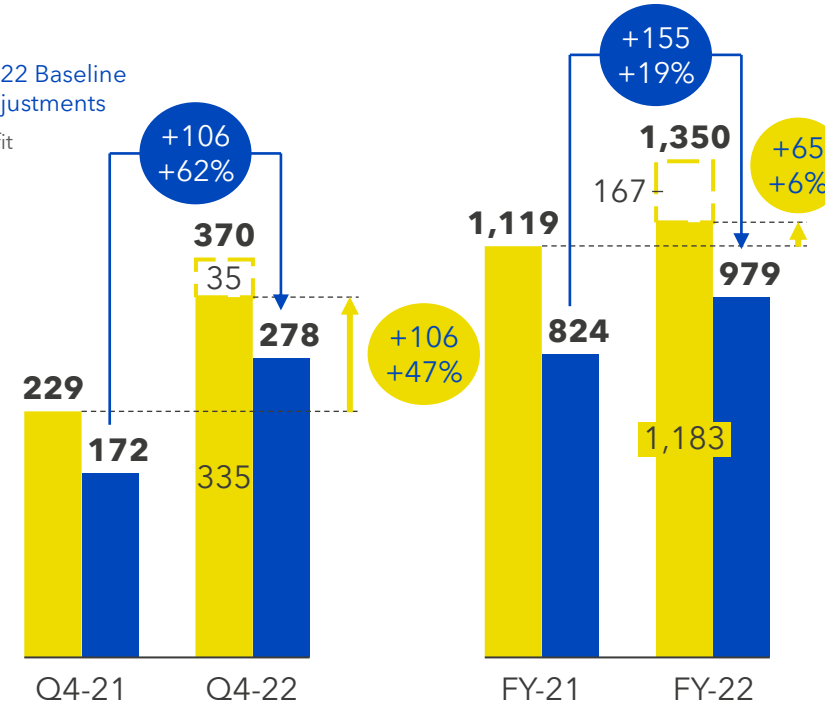
● Life<sup>1</sup>  
● P&C<sup>2</sup>

--- 2022 Baseline  
adjustments



### EBIT & NET PROFIT

● EBIT<sup>5</sup>  
--- 2022 Baseline  
adjustments  
● Net profit



### Q4 HIGHLIGHTS

- Life revenues growth supported by higher volumes and margins:
  - positive net flows, with increasing demand for capital guaranteed products and a resiliently low lapse rate
  - rising yields on inflation-linked bonds and release of other reserves ahead of IFRS17 implementation
- Strong P&C growth continued, with higher GWP across all product lines and improving profitability
- Tender offer on Net Insurance launched – closing expected in Q2-23

Life net inflows (€ bn)	1.8	1.9	8.1	7.6
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Lapse rate (%) <sup>3</sup>	3.2	3.5	3.0	3.5
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P&C GWP	72	91	319	392
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Comb. Ratio (%) <sup>4</sup>	–	–	91	88
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**1.** Includes Private Pension Plan (PPP); **2.** Net of claims; includes Poste Insurance Broker and Other Revenues and Income; **3.** Since 2022 lapse rate is calculated as surrenders divided by average reserves. 2017-2021 data have been restated accordingly in line with market practice; **4.** Net of reinsurance; **5.** Impacted by reserve release of 70



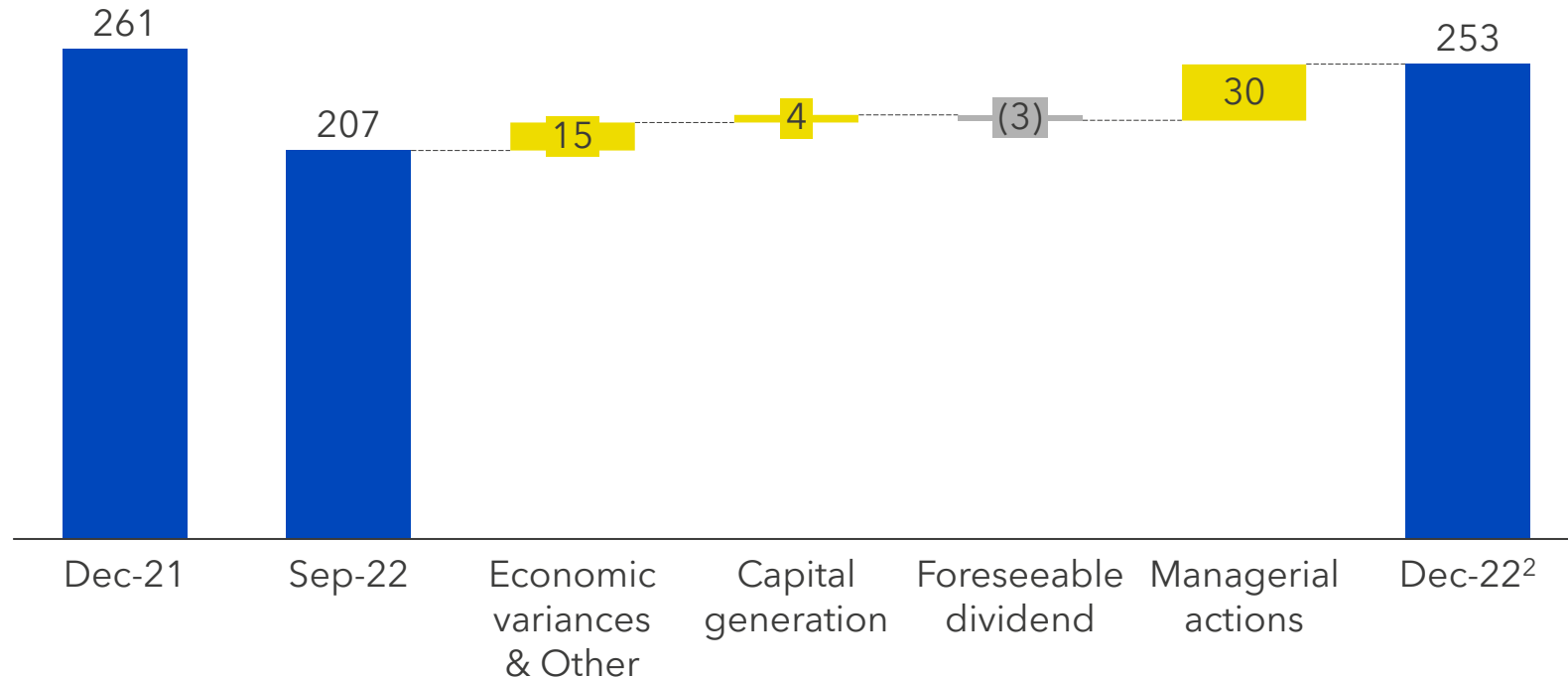
# SOLVENCY II RATIO

## SII RATIO ABOVE AMBITION IN A NEW MARKET SCENARIO - ENHANCED BY MANAGERIAL ACTIONS

% unless  
otherwise stated



### Q4 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



Volatility adjustment (bp)	3	17	19
10Y Swap (bp)	30	308	320
BTP-Swap spread (bp)	87	144	151
Corporate bond spread (bp)	58	155	114

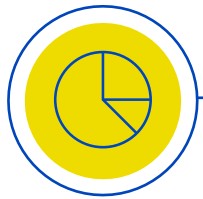
### Q4 HIGHLIGHTS

- Solvency II ratio at 253%, net of 3pp foreseeable dividend to be paid to the parent (9pp. In FY-22 equal to c.450m) - proposal to increase payout to up to 75% from 2023
- Economic variances: longer duration liabilities and lower corporate credit spread more than offsetting BTP swap increase
- Positive capital generation from new business and in force portfolio
- Managerial actions: lapse risk partially transferred to top 5 global reinsurers resulting in +30pp, thanks to 1bn gross SCR reduction

1. EoP figures; 2. Net of foreseeable dividend, subject to review by the Independent Auditor

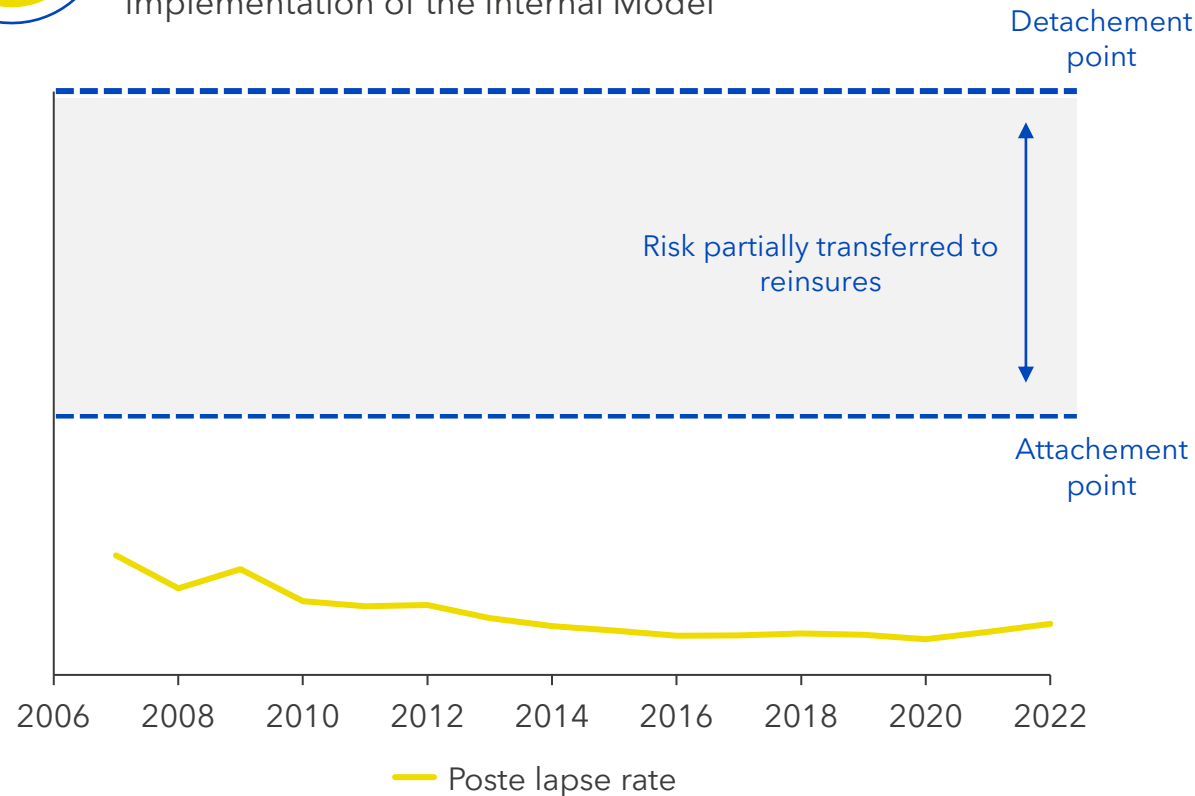
# SOLVENCY CAPITAL - MASS LAPSE RISK INSURANCE

INSURANCE AGREEMENT TO SHIELD POTENTIAL LAPSE RISK - SII RATIO +30PP AS OF DEC-22

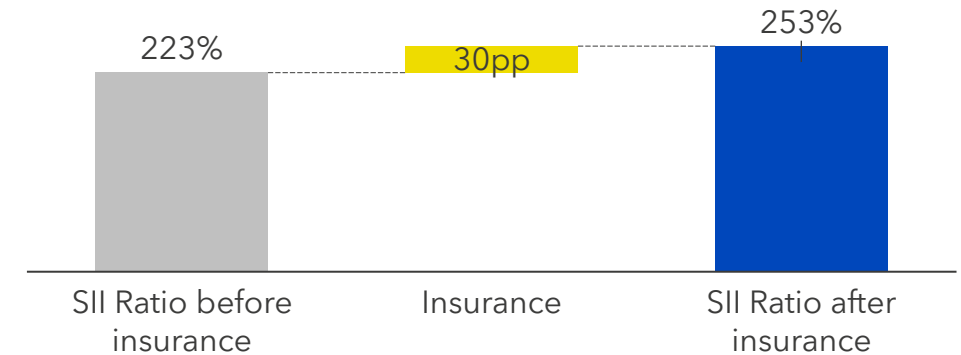


## Mass lapse risk insurance

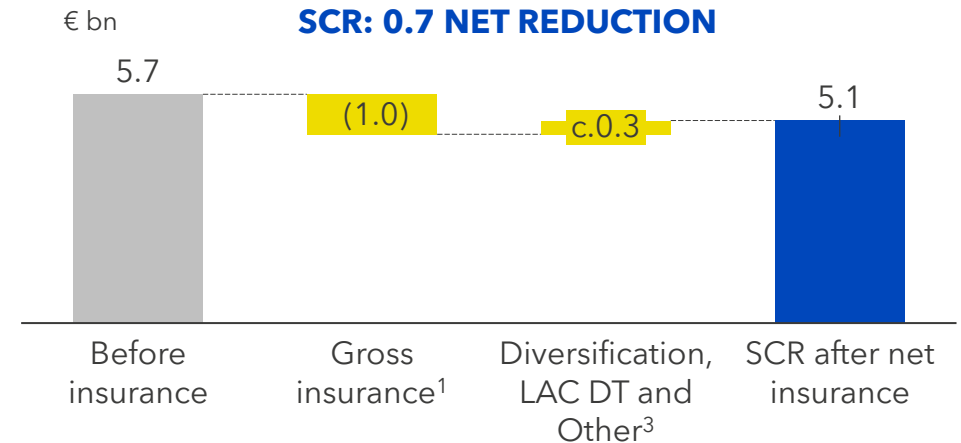
3-year agreement<sup>2</sup>, bridging the gap ahead of the implementation of the Internal Model



## SII RATIO: 30PP POSITIVE IMPACT



## SCR: 0.7 NET REDUCTION

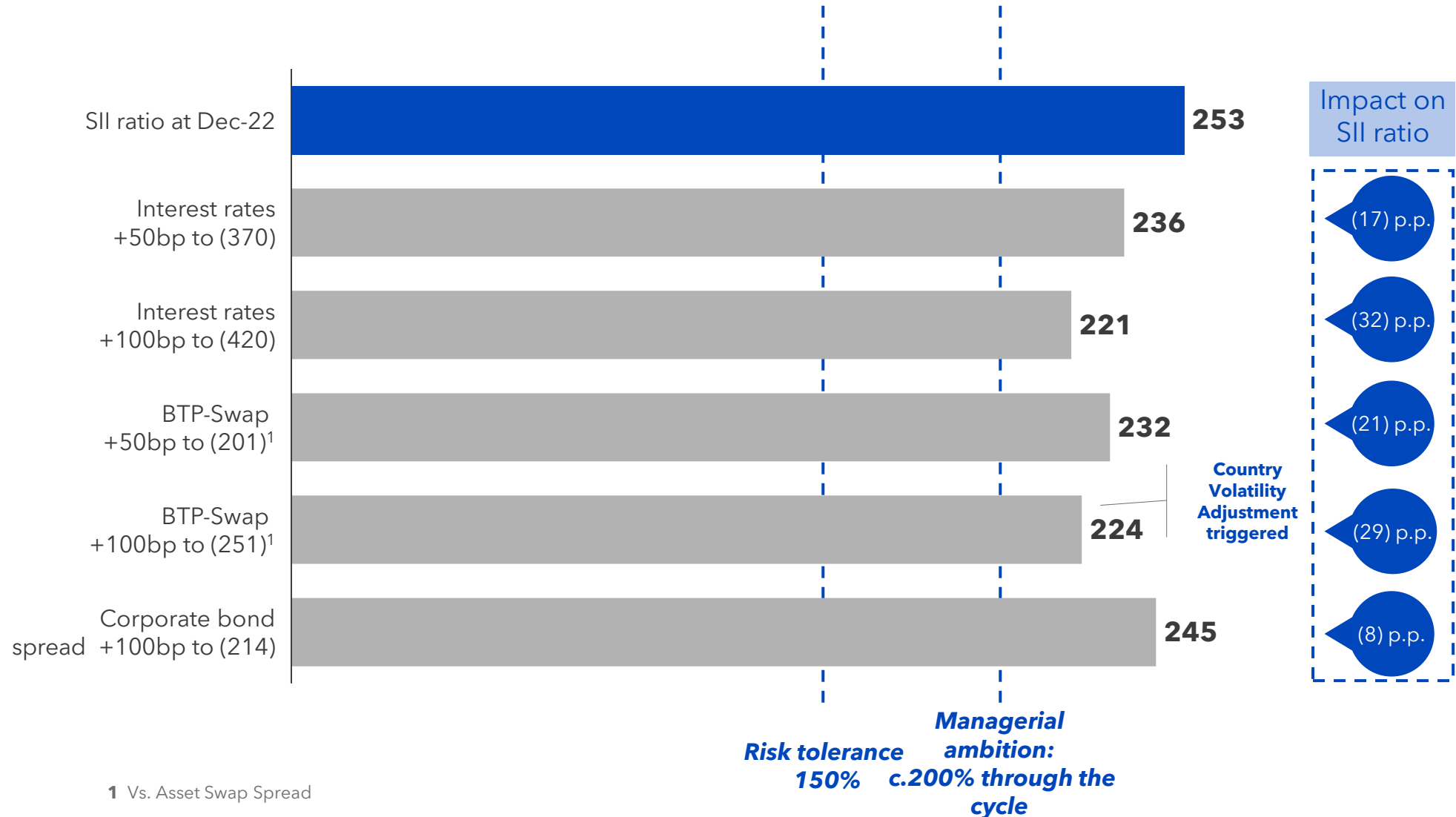


**1.** Impact on mass lapse SCR gross of diversification, Loss Absorbing Capacity of deferred taxes ("LAC DT") and other effects; **2.** Foreclosure option at the end of the second year; **3.** Impact on mass lapse SCR prior to diversification and LAC DT effects

# SOLVENCY II RATIO SENSITIVITIES

## RATIOS ABOVE RISK TOLERANCE UNDER SIMULATED SCENARIOS

% unless otherwise stated



## Q4 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp) further reduced:
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (71) p.p. as of Mar-22
  - (60) p.p. as of Jun-22
  - (34) p.p. as of Sep-22
  - (29) p.p. as of Dec-22
- Solvency II ratio sensitivity to Swap rate (+100bp) stabilized:
  - (42) p.p. as of Jun-22
  - (27) p.p. as of Sep-22
  - (32) p.p. as of Dec-22

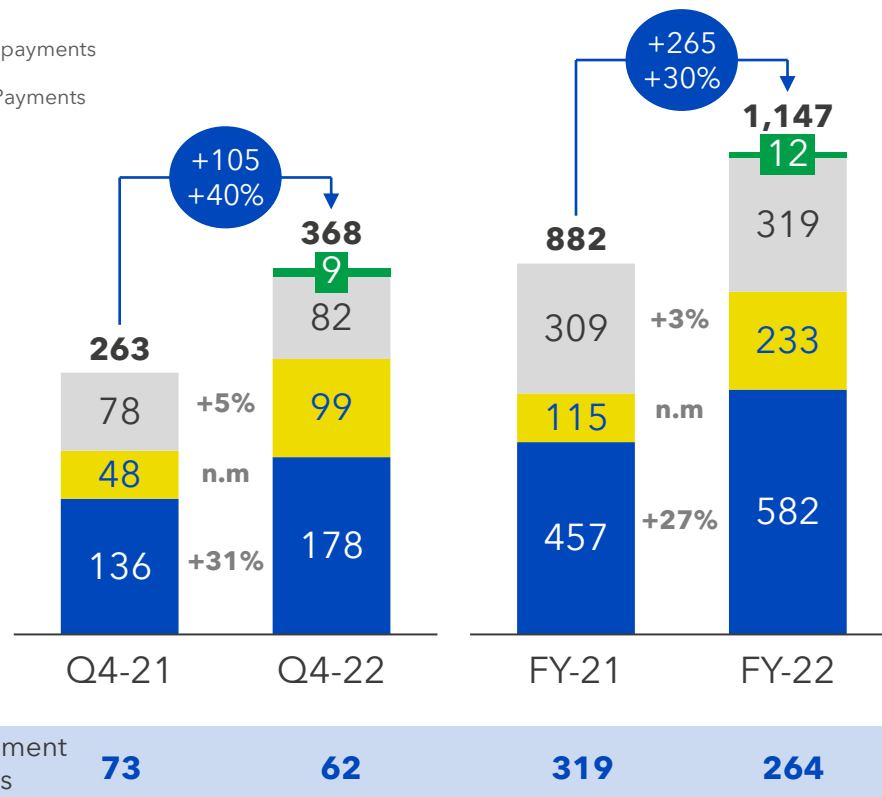
# PAYMENTS & MOBILE

## IMPRESSIVE GROWTH ACROSS ALL BUSINESS LINES

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otherwise stated

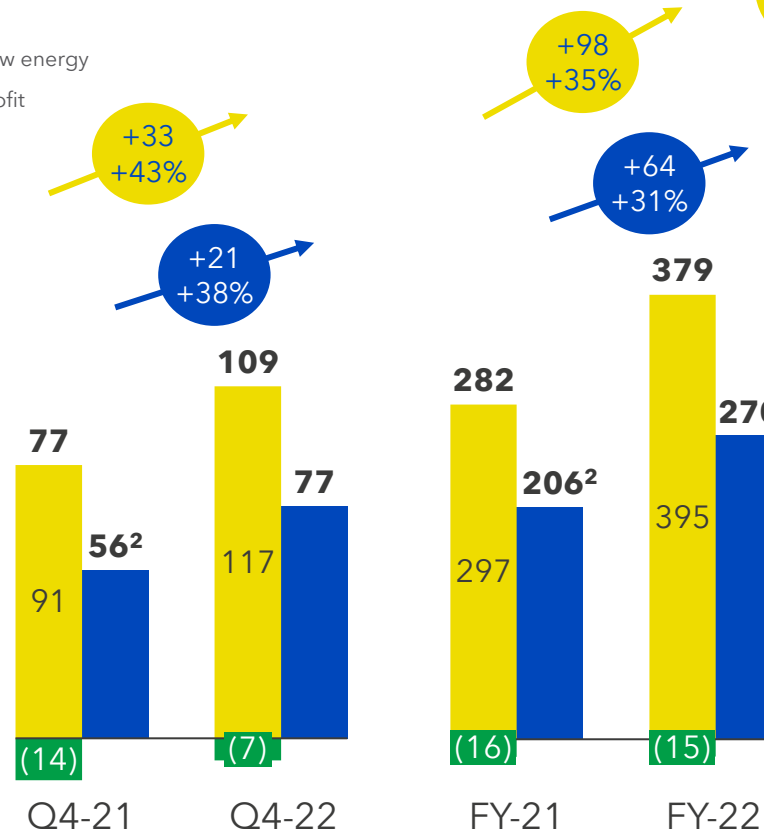
### SEGMENT REVENUES<sup>1</sup>

- Energy
- Telco
- Other payments
- Card Payments



### EBIT & NET PROFIT

- EBIT
- EBIT o.w energy
- Net profit



### Q4 HIGHLIGHTS

- Strong card payments supported by increasing usage and structural cash to card shift
- LIS consolidation further supporting Card (+24m additional revenues) and other payments (+45m additional revenues)
- Other payments significantly up thanks to transactions directly managed by PostePay as Payment Service Provider
- Telco revenues continue to grow supported by Postepay platform
- Strong EBIT growth from higher segment revenues and LIS consolidation, absorbing energy costs

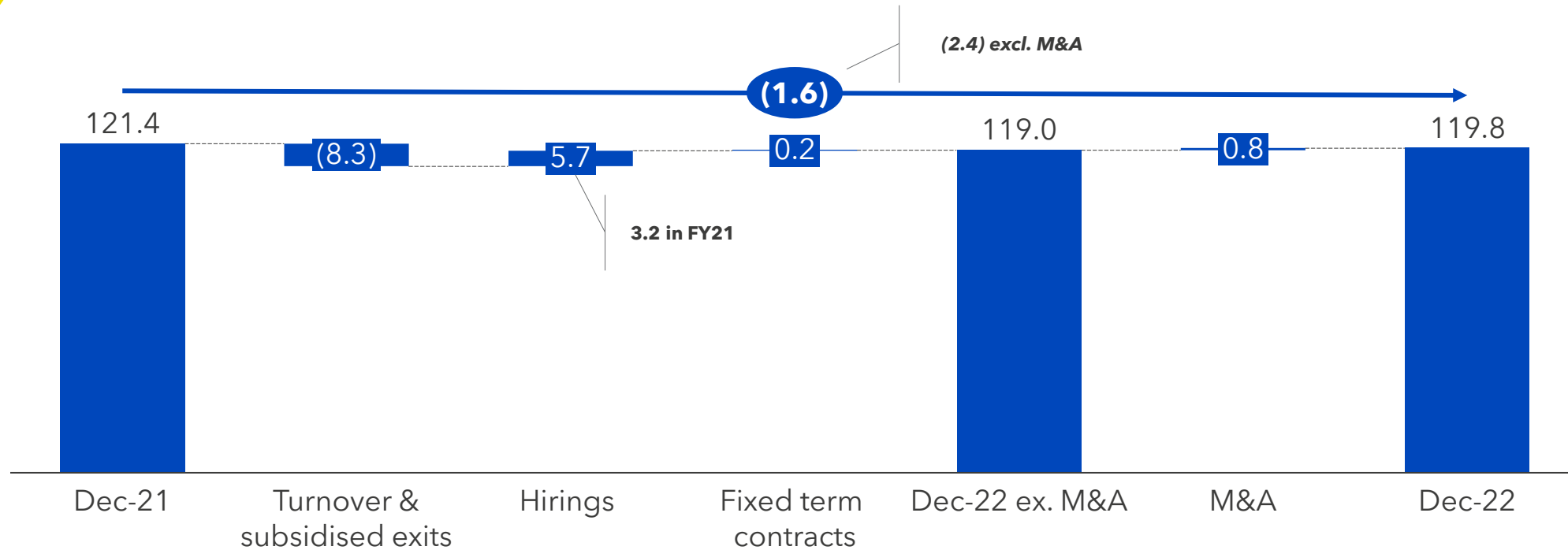
1. LIS revenues incremental contribution to Other Payments and Card Payments for a total of 69 in 4Q22 and 93 in FY22; EBIT contribution of 9 in 4Q22 and 13 in FY22 (LIS (o.w. +€17m EBIT and -€3m PPA amortization)); 2. Excludes 219m from Nexi revaluation

# HUMAN CAPITAL – FTEs

CONTINUED FTE REDUCTION WHILE EMBEDDING HIGHER AVERAGE HIRINGS THAN 2021 AND M&A



## AVERAGE WORKFORCE EVOLUTION (#, K)



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

**68.7**

**74.5**

HR costs/  
FTEs (€ K)

**43.1**

**43.0**

Y/Y

+8.4%

(0.2%)

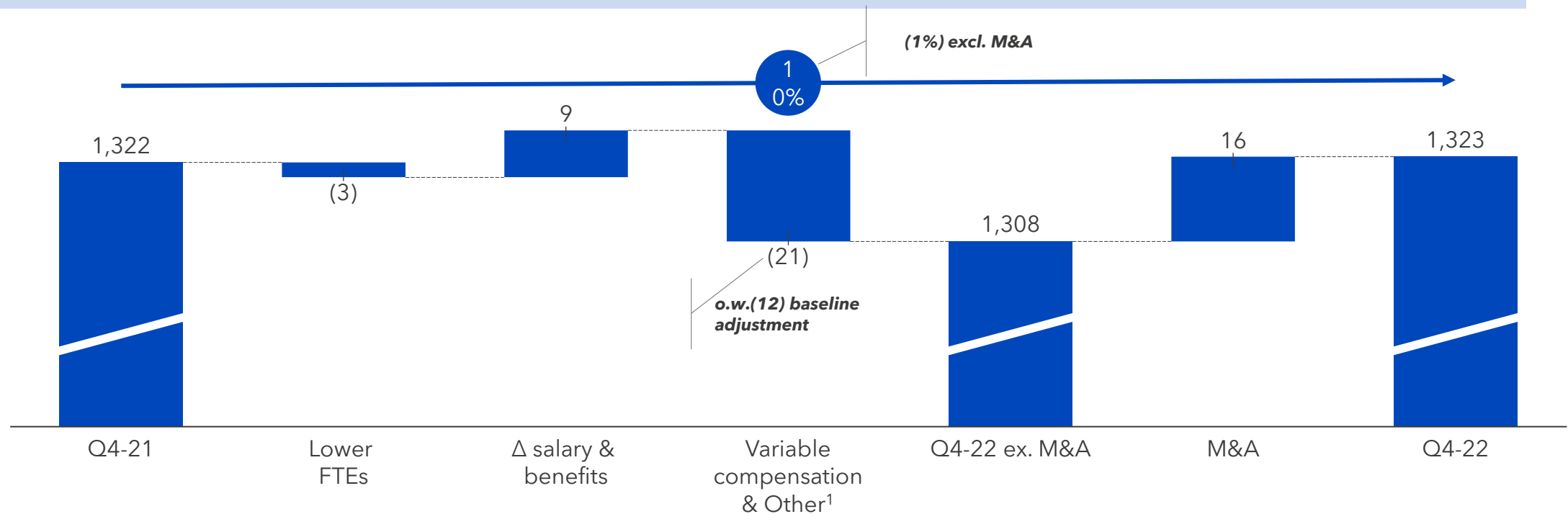
# HUMAN CAPITAL – HR COSTS

## SALARY INCREASE AND CHANGE OF PERIMETER OFFSET BY LOWER VARIABLE COMP

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs / revenues (%)	<b>48</b>	<b>42</b>
Early retirement incentives	<b>210</b>	<b>60</b>



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (*Assegno familiare*), turnover and other

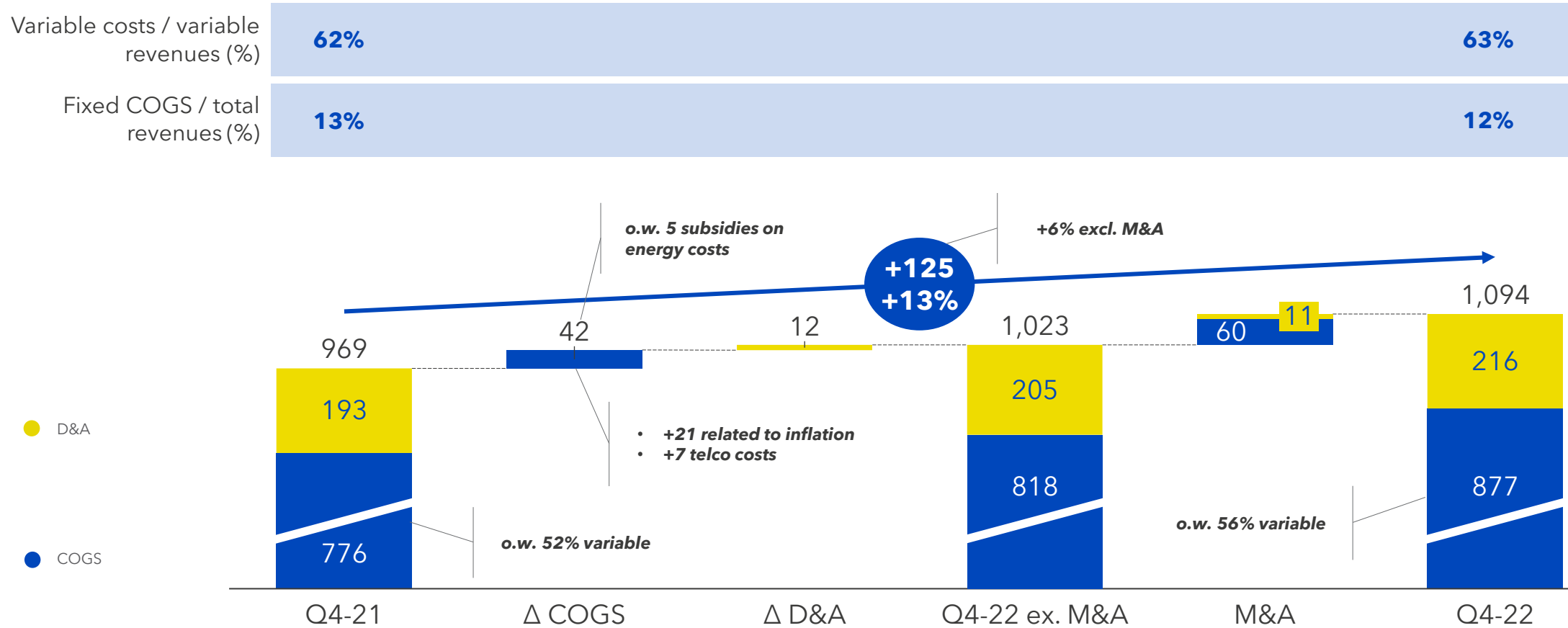


# NON-HR COSTS

CONTINUED UNIT VARIABLE COST OPTIMIZATION PARTIALLY MITIGATING INFLATION IMPACT

## NON-HR COSTS<sup>1</sup>

€ m unless  
otherwise stated



1. Excluding other non-HR costs

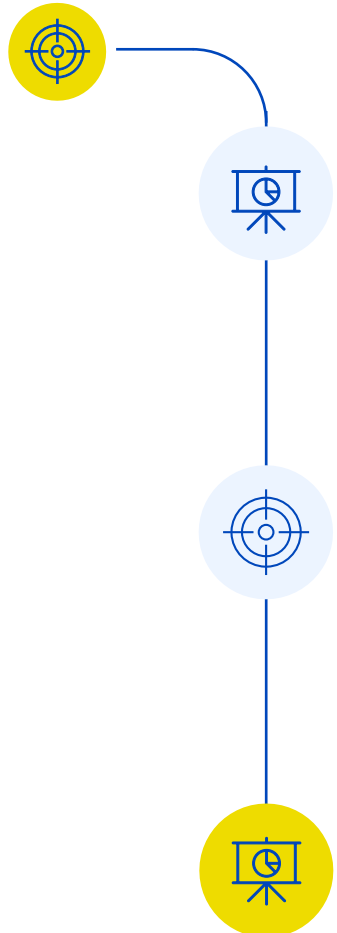
# CLOSING REMARKS



## **2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017**

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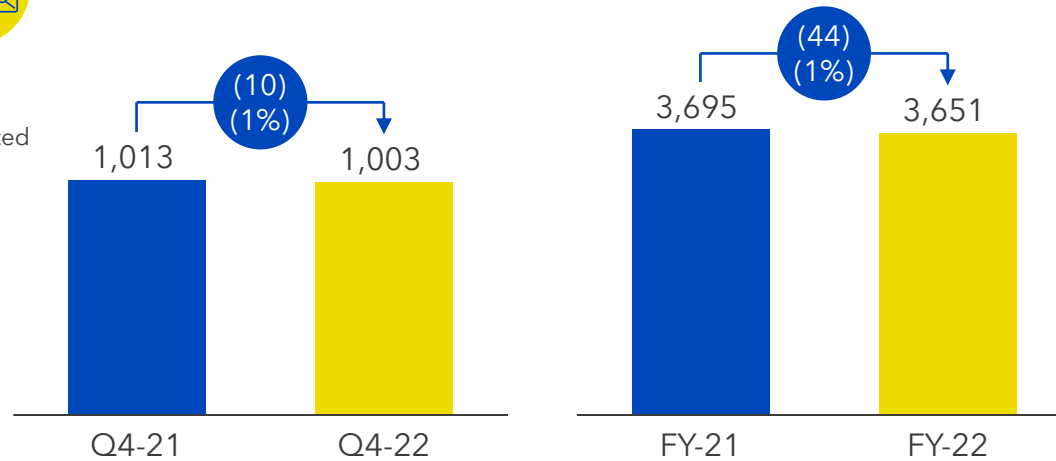
# SEGMENT REVENUES

## POSITIVE REVENUE PROGRESSION

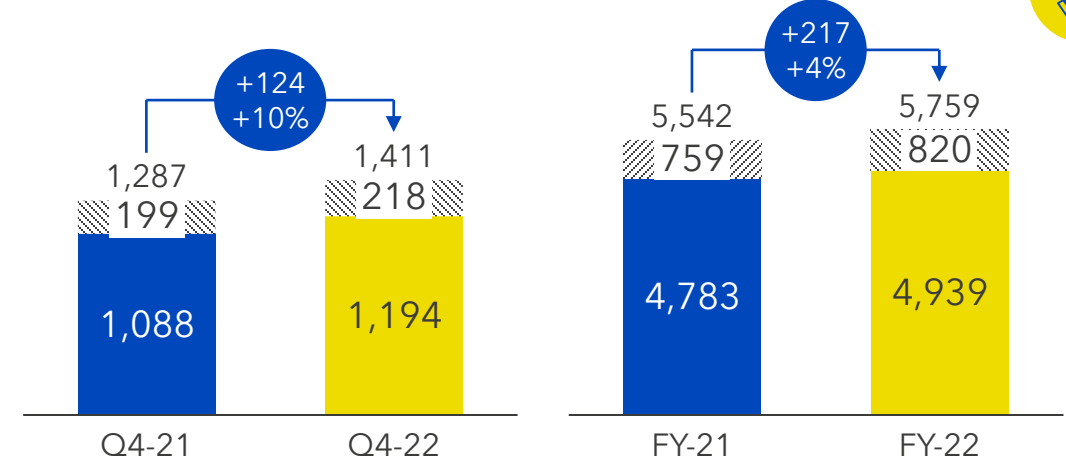
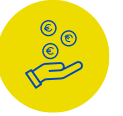


### MAIL, PARCEL & DISTRIBUTION

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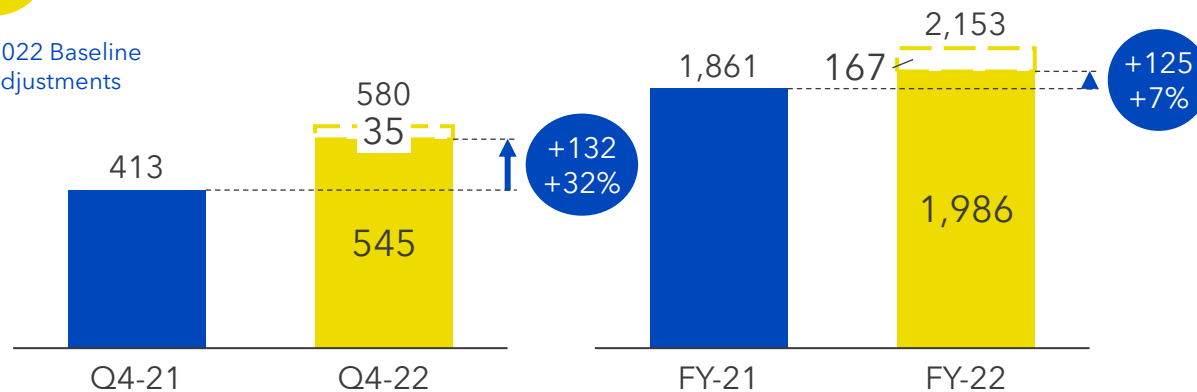


### FINANCIAL SERVICES

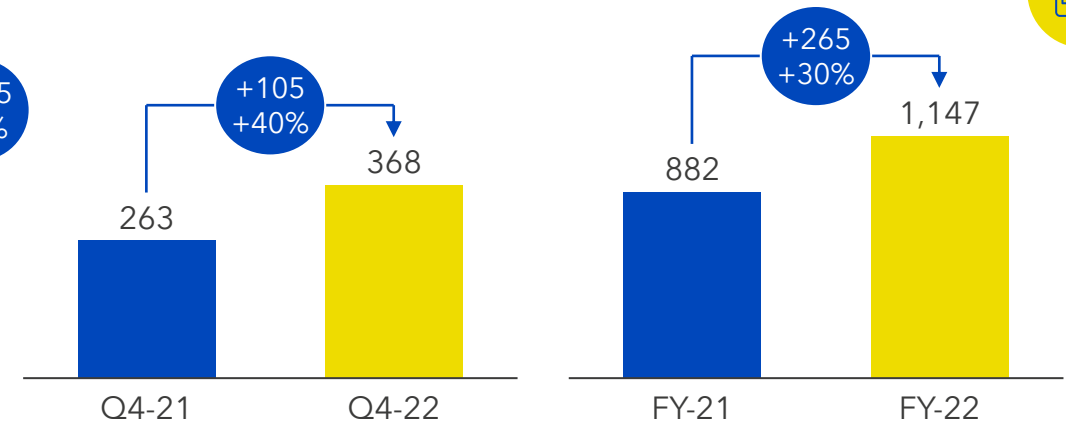


### INSURANCE SERVICES

2022 Baseline  
adjustments



### PAYMENTS & MOBILE



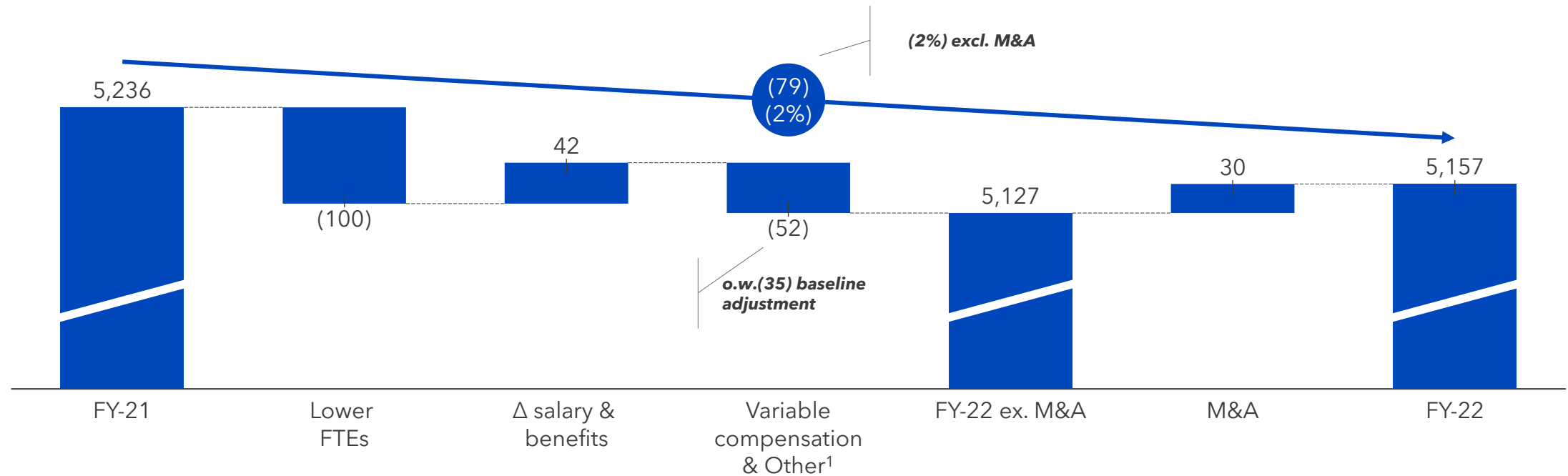
# HUMAN CAPITAL – HR COSTS

LOWER FTEs MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS

€ m unless  
otherwise stated

## ORDINARY HR COSTS

Ordinary HR costs / revenues (%)	47	43
Early retirement incentives	235	77



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (*Assegno familiare*), turnover and other

# NON-HR COSTS

## UNIT VARIABLE COST OPTIMIZATION MORE THAN OFFSETTING INFLATION IMPACT

### NON-HR COSTS<sup>1</sup>

€ m unless  
otherwise stated

Variable costs / variable  
revenues (%)

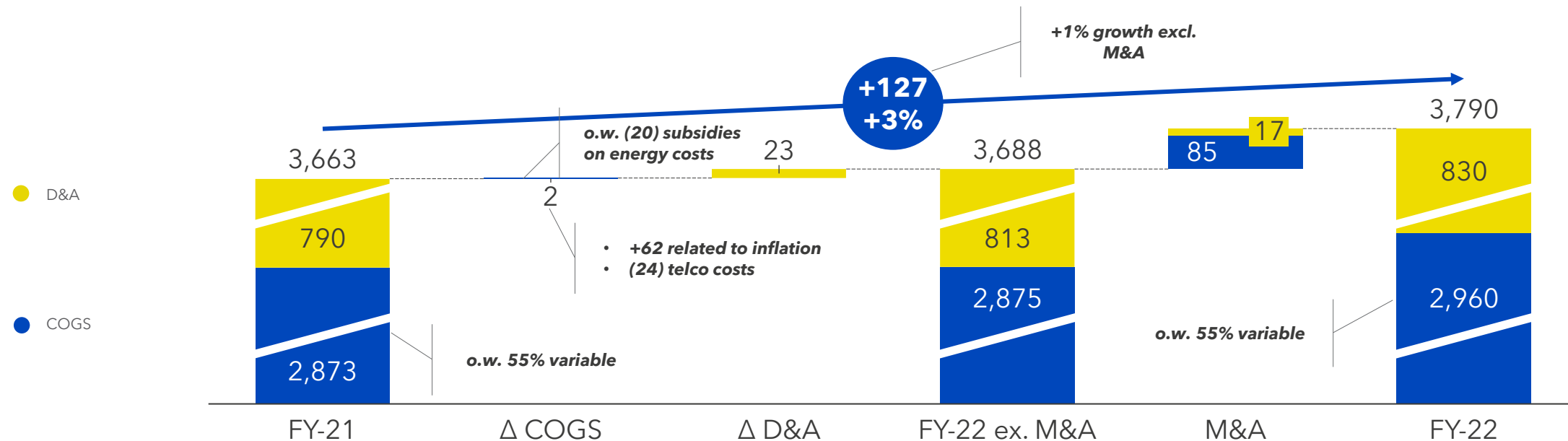
69%

64%

Fixed COGS / total  
revenues (%)

12%

11%



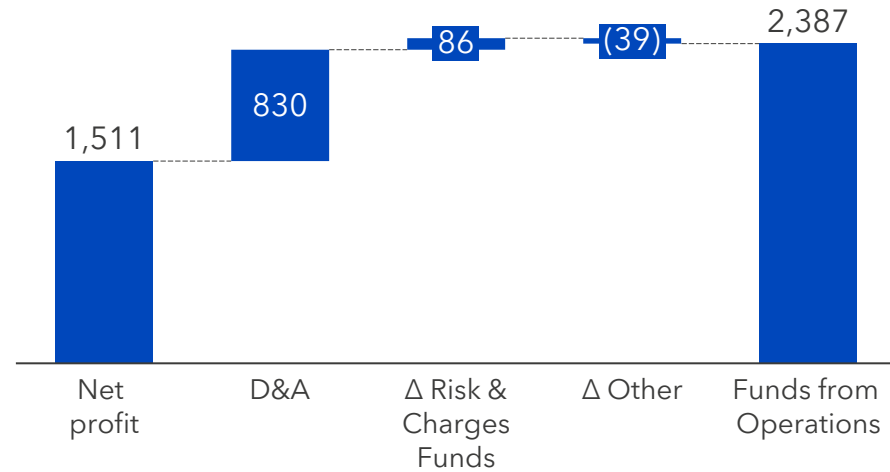
1. Excluding other non-HR costs



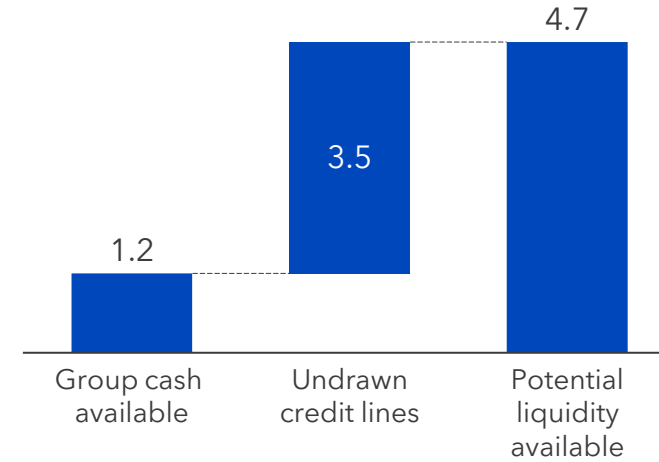
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



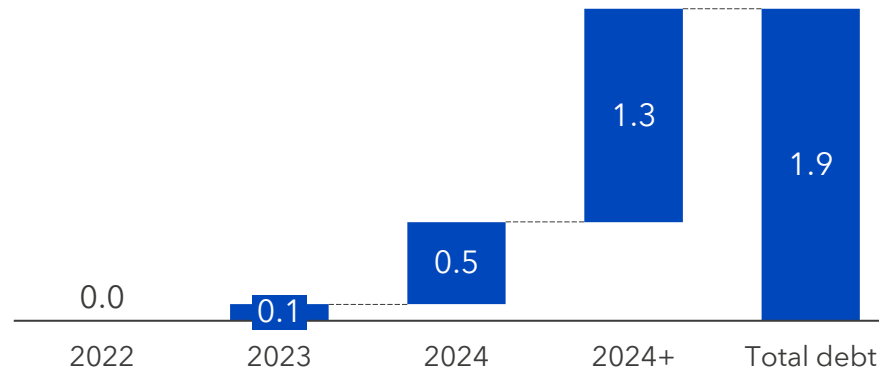
## GROUP FUNDS FROM OPERATIONS (FY-22 - € M)



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



## BALANCED MATURITY PROFILE (€ BN)



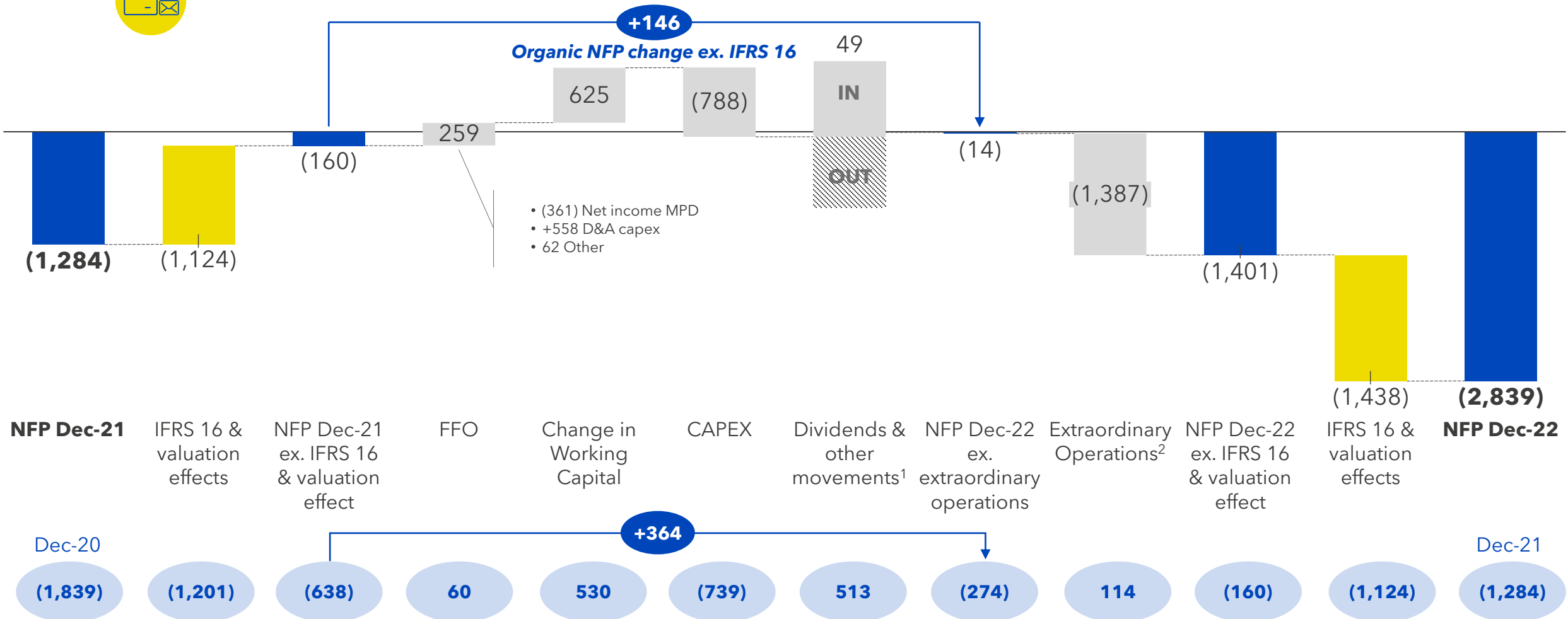
# MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

## IMPROVING ORGANIC CASH GENERATION - NET FINANCIAL POSITION IMPACTED BY M&A

€ m unless  
otherwise stated



### NET FINANCIAL POSITION (+CASH - DEBT)



1. Include hybrid instruments management and share-buy back; 2. Includes M&A, downstream of capital to subsidiaries

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

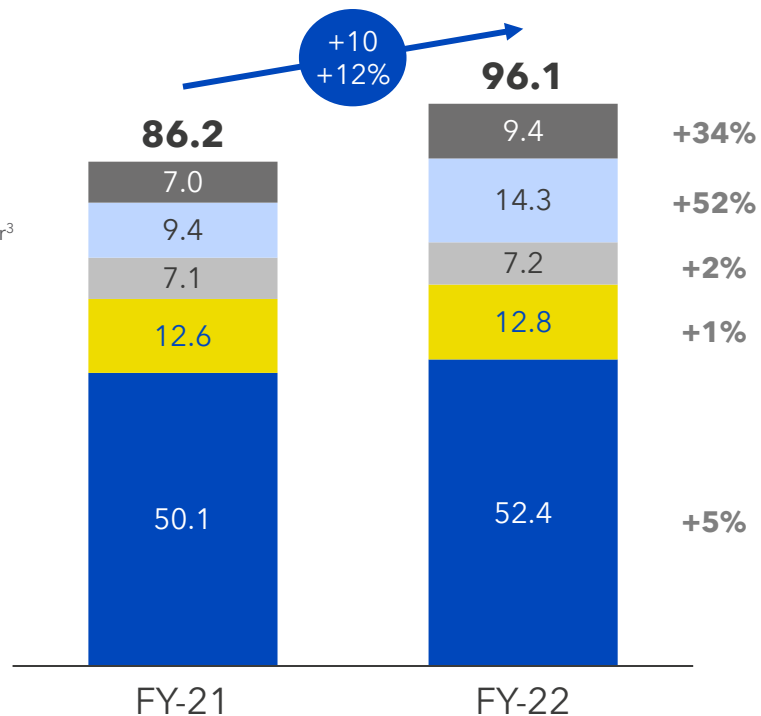
## CURRENT ACCOUNT DEPOSITS SUPPORTED BY PUBLIC ADMIN AND STICKY RETAIL CLIENTS

€ bn unless  
otherwise  
stated



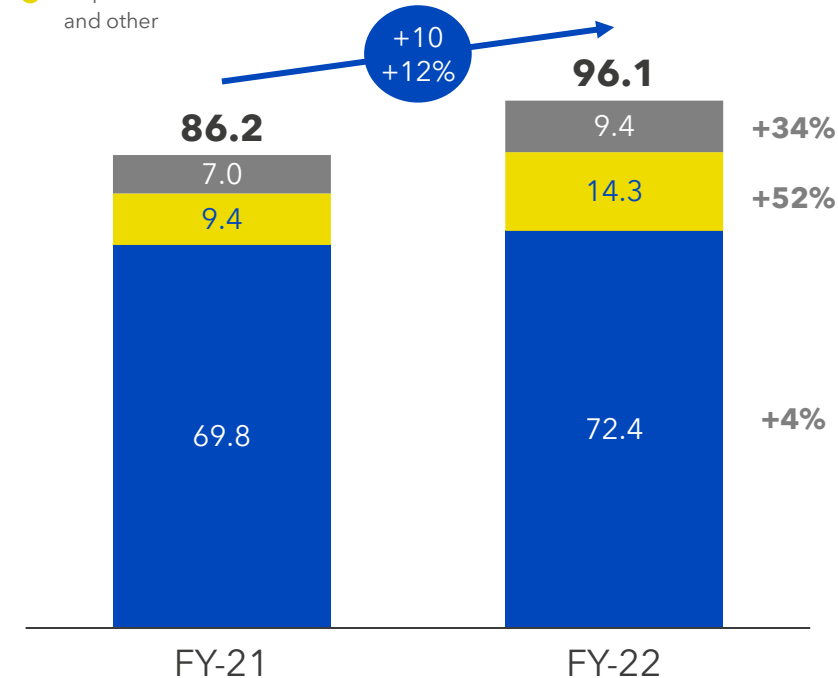
### AVERAGE DEPOSITS

- Treasury<sup>1</sup>
- Public Administration<sup>2</sup>
- Long-term REPO
- Corporate & other<sup>3</sup>
- Retail + Postepay



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other<sup>4</sup>
- Deposits @ MEF and other
- Treasury<sup>1</sup>



Avg. Return exc. Cap. gains (%) <sup>5</sup>	1.72	1.99
Duration (# of years)	5.4	5.0

### HIGHLIGHTS

- Deposits up 12% supported by retail and Public Administration accounts
- Public Administration assets benefit from a remuneration based on Italian Govies while the corresponding liability is based on 6M Euribor and other agreements
- Treasury assets as of Dec-22 mainly remunerated at a fixed rate while they pay a variable rate

1. Includes short term REPO and collateral 2. Entirely invested in floating rate deposits c/o MEF; 3. Includes business current accounts, PostePay business PostePay business, Poste Italiane liquidity and other customers debt; 4. Includes Tax Credits & Others; 5. Average yield calculated as net interest income on average deposits

# FINANCIAL SERVICES – ASSET LIABILITIES STRUCTURE

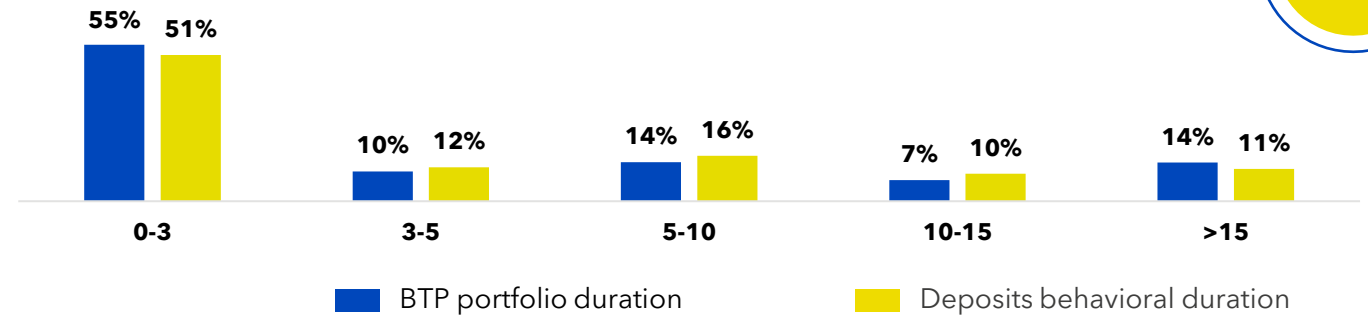
## STICKY AND WELL DIVERSIFIED DEPOSITS BASE



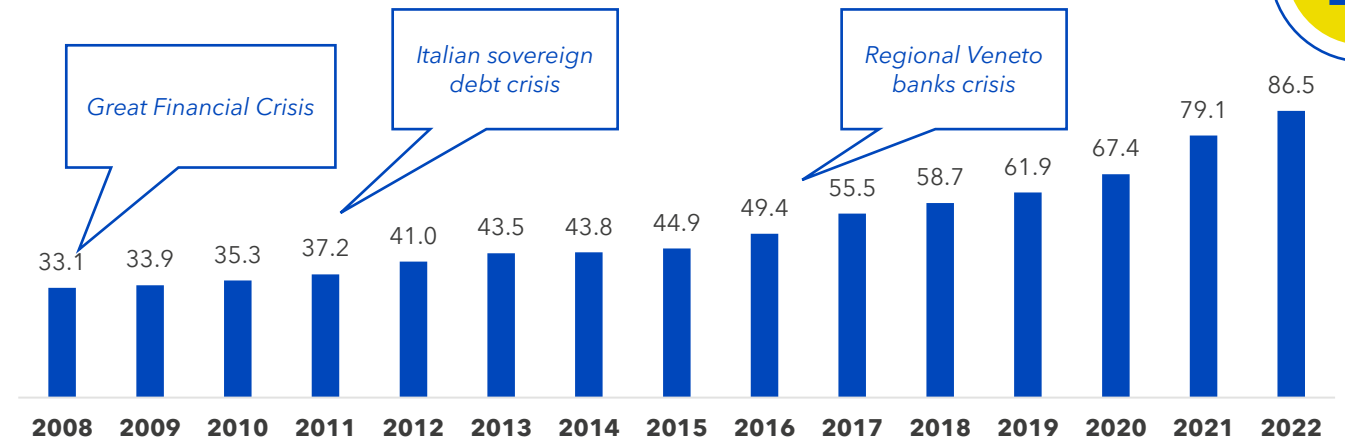
### Highlights

- Persistent deposits thanks to sticky and well diversified customer base (63% retail with avg balance of c.6k per account) across savings and investment products
- BTP portfolio duration closely replicates the behavioral profile of deposits
- Customers acknowledge Poste Italiane's solidity with increasing inflows in times of financial turbulence

### Asset liabilities structure



### Average current accounts trend<sup>1</sup> (€bn)



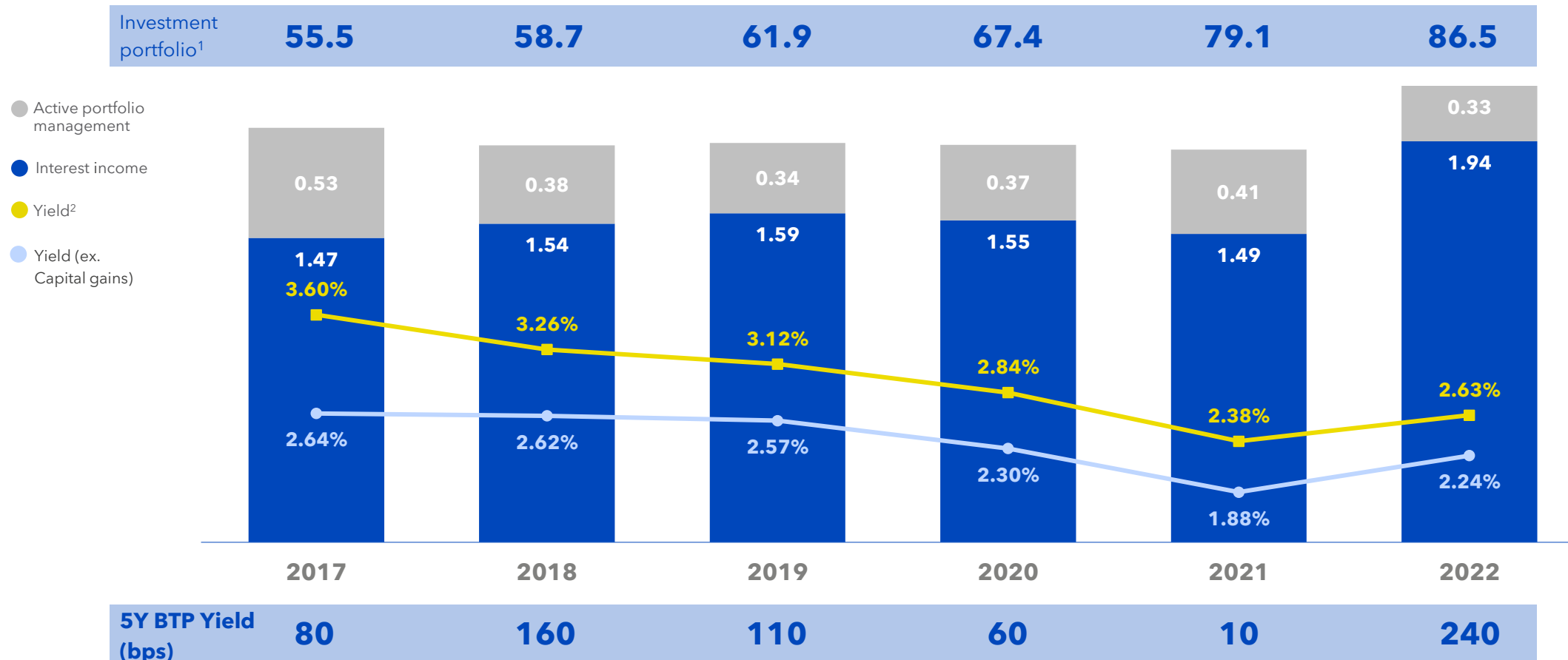
1. Excluding Treasury and Poste Italiane liquidity

# FLEXIBLE INVESTMENT STRATEGY IN EVOLVING MARKET CONDITIONS

## INCREASING CONTRIBUTION FROM RECURRING INTEREST INCOME

€ bn unless  
otherwise  
stated

### REVENUES FROM INVESTMENT ACTIVITY



**1.** Annual average, includes Public Administration deposits with the Ministry of Economy and Finance, tax credits but excludes Treasury and Poste Italiane liquidity; **2.** Return including the contribution from active portfolio management; calculated on average bond portfolio

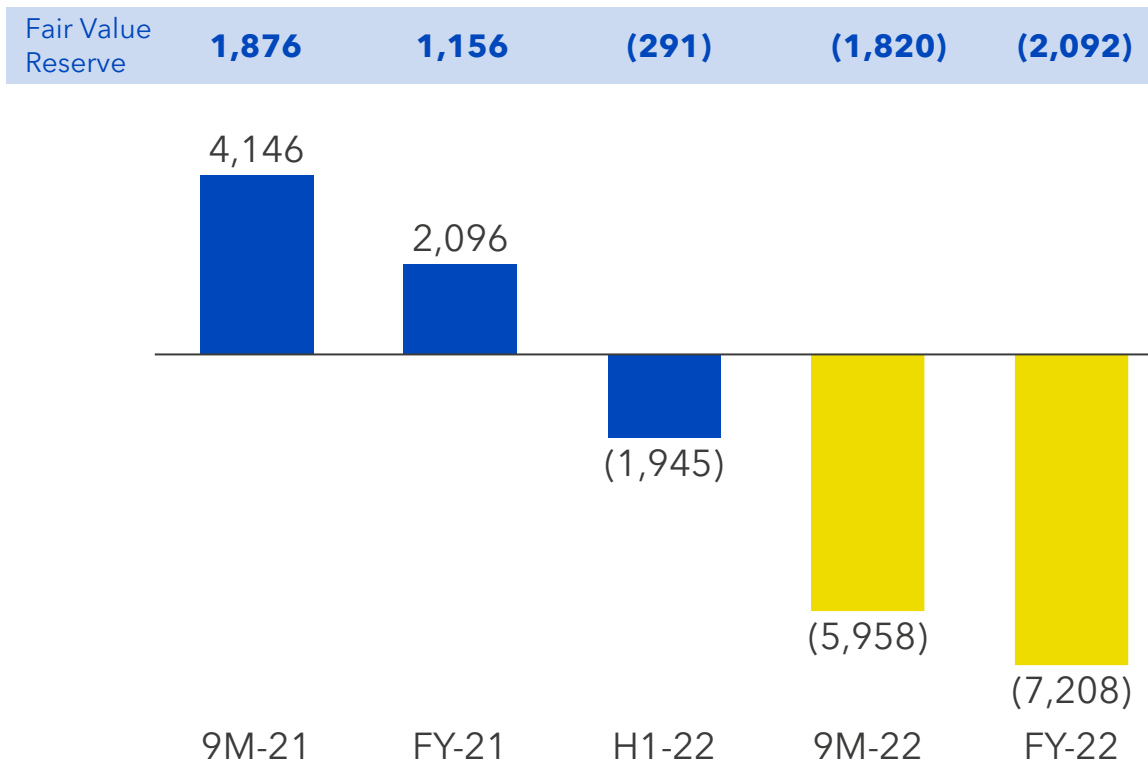
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

€ m unless otherwise stated

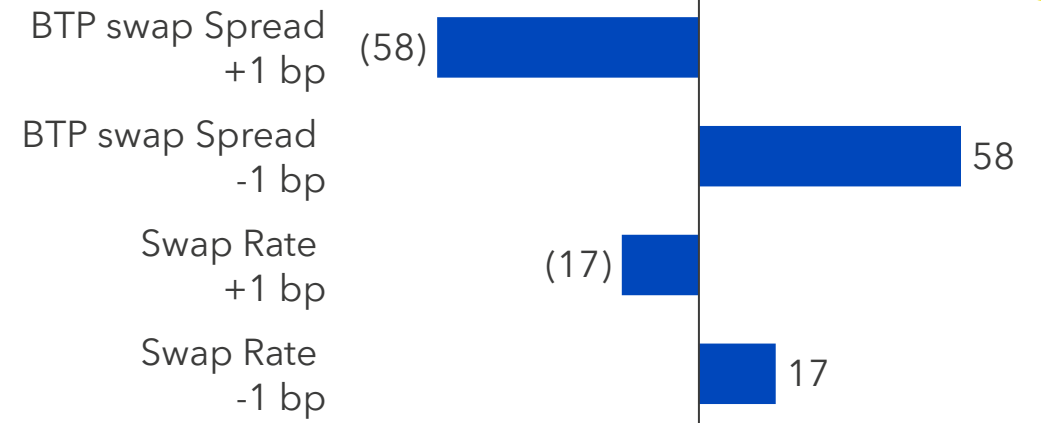


### UNREALISED NET GAINS AND LOSSES



(4.7) bn as of 20 Mar-23

### PORTFOLIO SENSITIVITIES



	Q1-22	Q2-22	Q3-22	Q4-22	Var (bp) Q4-22 vs Q3-22
BTP 10Y	2.04	3.26	4.52	4.72	+20
SWAP 10Y	1.19	2.17	3.08	3.20	+13
BTP 15Y	2.18	3.44	4.40	4.75	+34
SWAP 15Y	1.29	2.35	3.07	3.14	+8
BTP 30Y	2.49	3.67	4.34	4.79	+44
SWAP 30Y	1.02	1.98	2.40	2.53	+14



# POSTAL SAVINGS

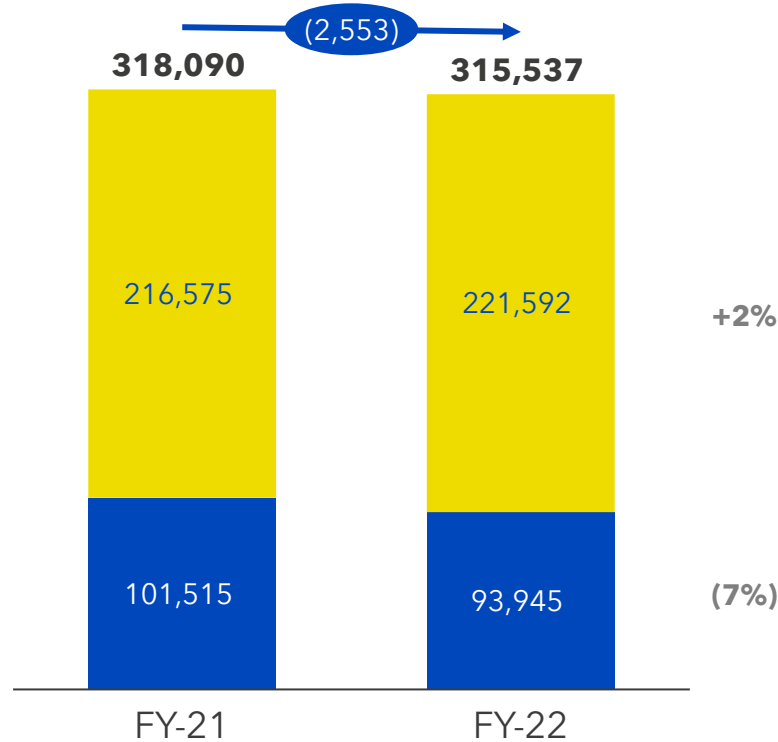
## LOWER SAVINGS AND SUDDEN RATES INCREASE IMPACTING NET FLOWS

€ m unless otherwise stated

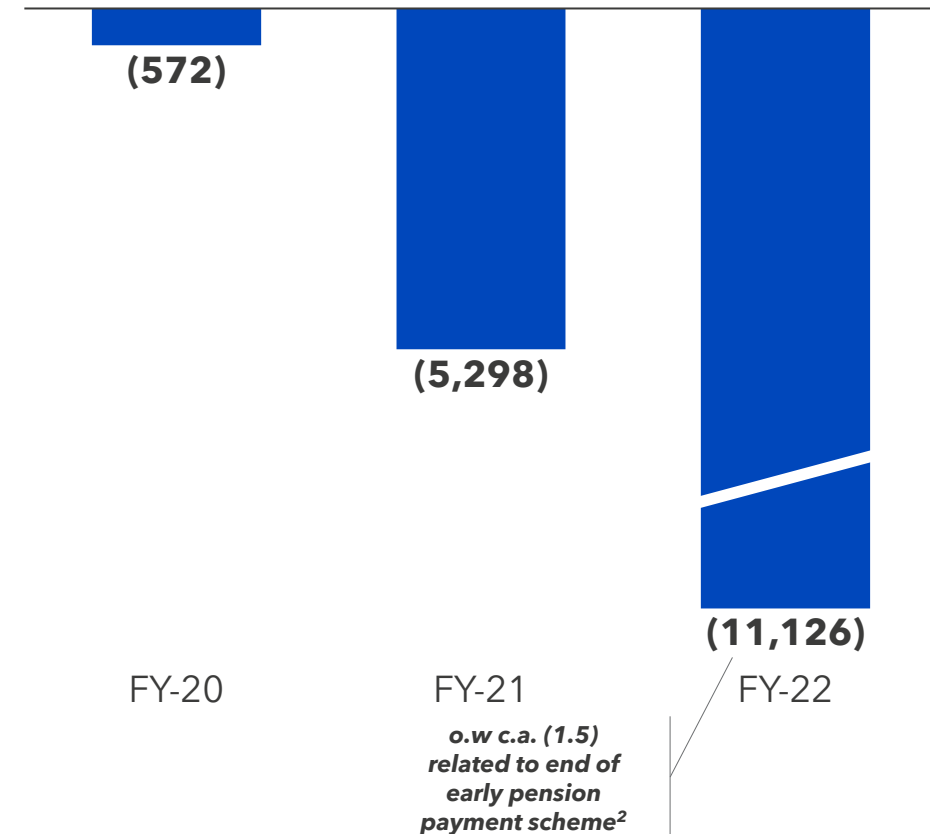


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal Bonds
- Postal savings books



### POSTAL SAVINGS NET INFLOWS



1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date; 2. Scheme related to extraordinary COVID-19 related measures expired in March 2022

# ASSET MANAGEMENT

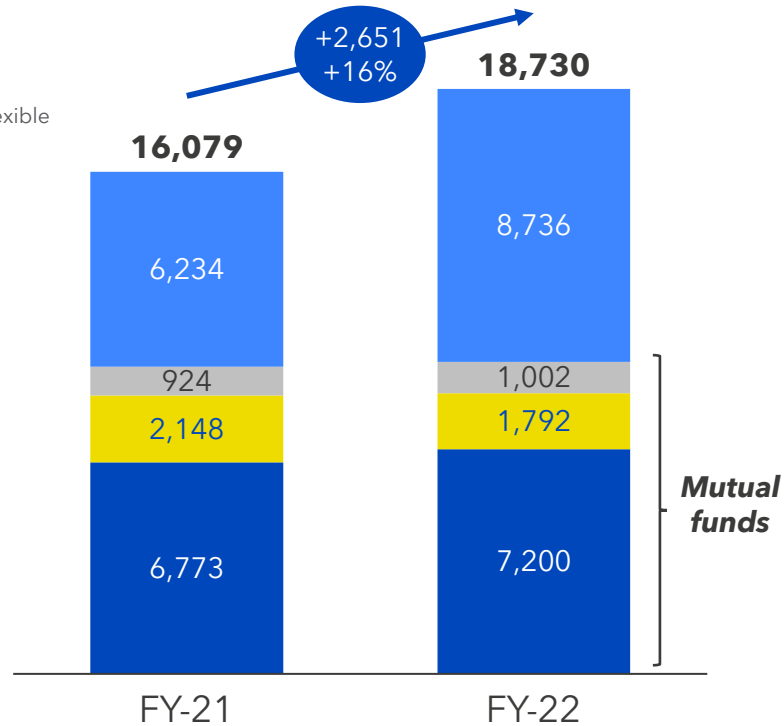
## POSITIVE NET FLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

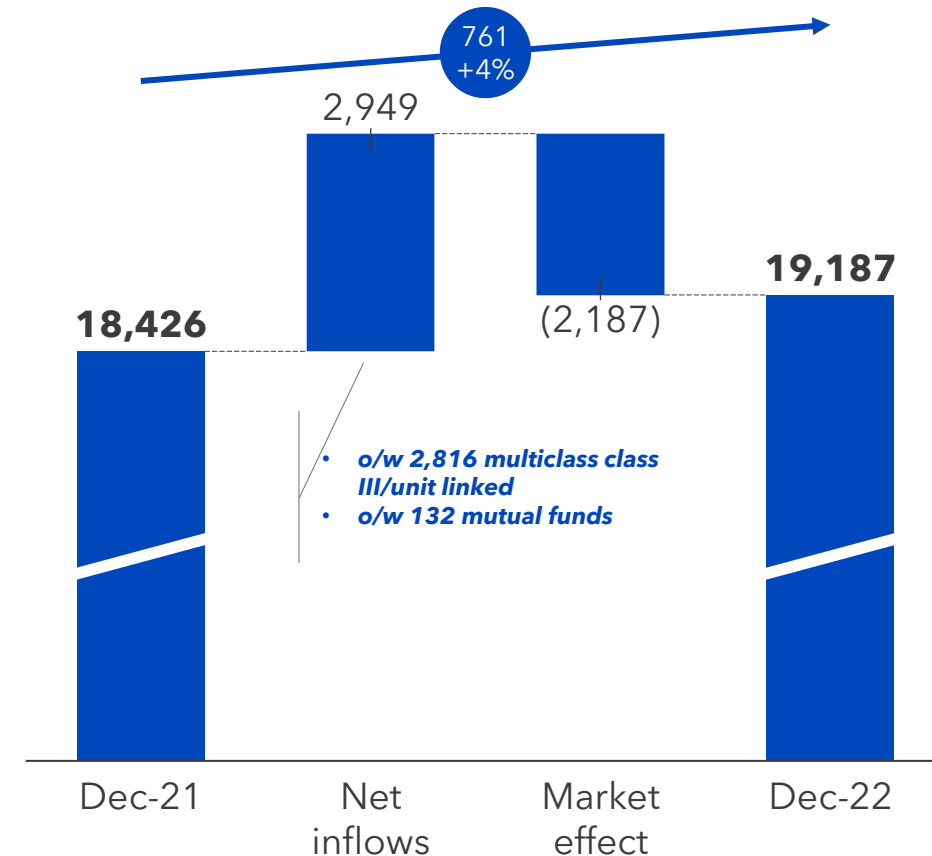


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



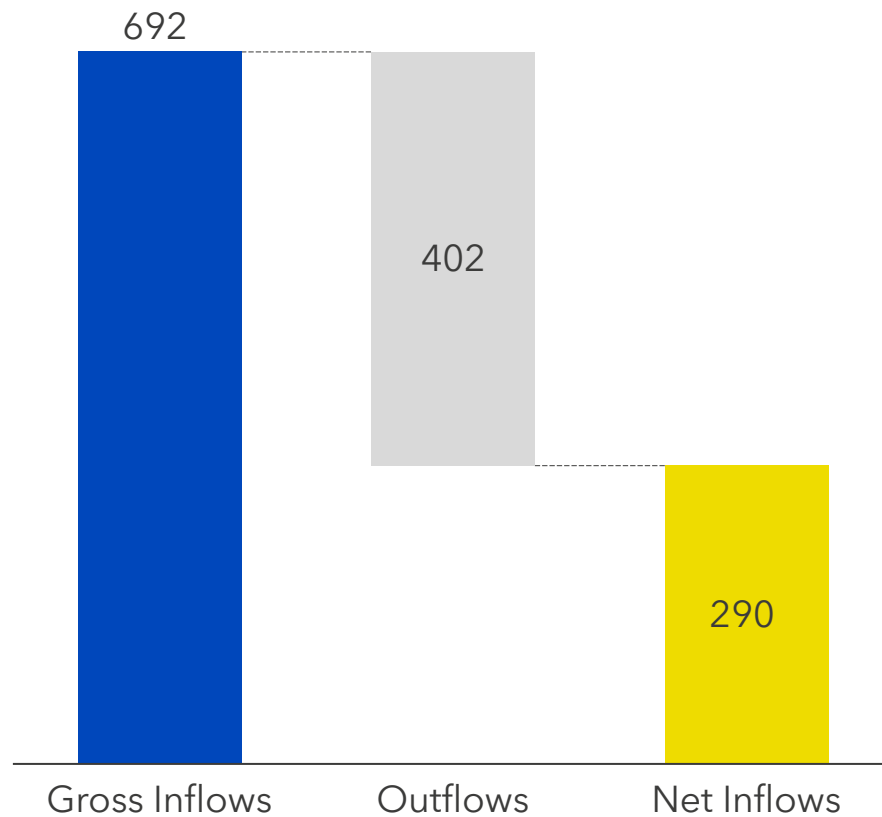
# ASSET MANAGEMENT NET INFLOWS

## POSITIVE NET FLOWS THANKS TO MULTICLASS CLASS III PRODUCTS

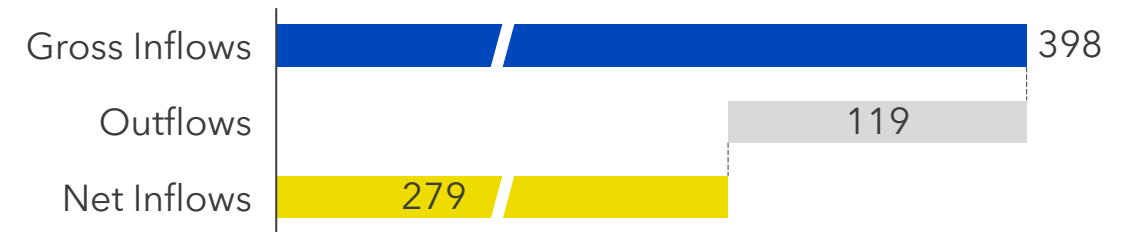
€ m unless otherwise stated



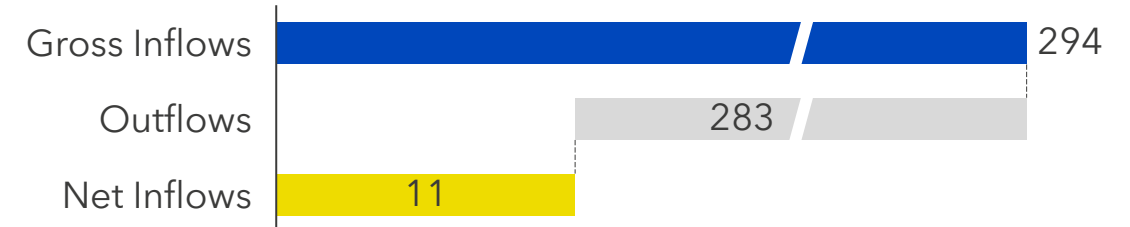
### TOTAL NET FLOWS Q4-22



### MULTICLASS CLASS<sup>1</sup> III & UNIT LINKED



### MUTUAL FUNDS



# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

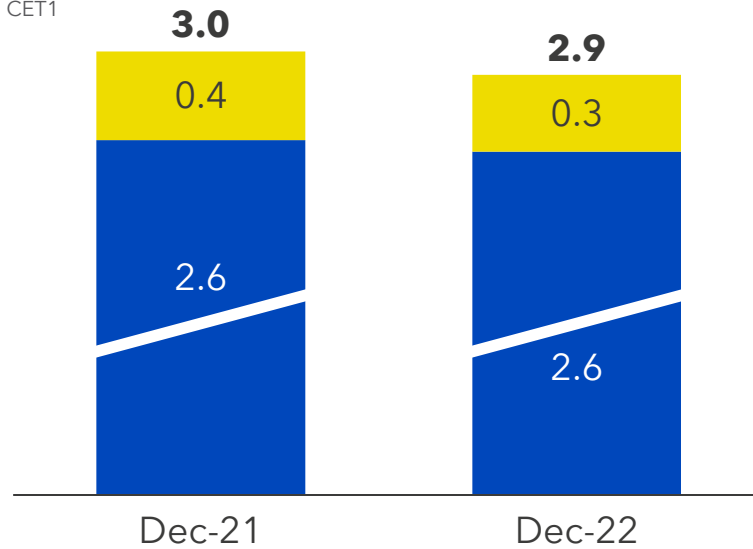
## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



### LEVERAGE RATIO (%)

AT1

CET1


BALANCE SHEET  
EXPOSURE (€ BN)

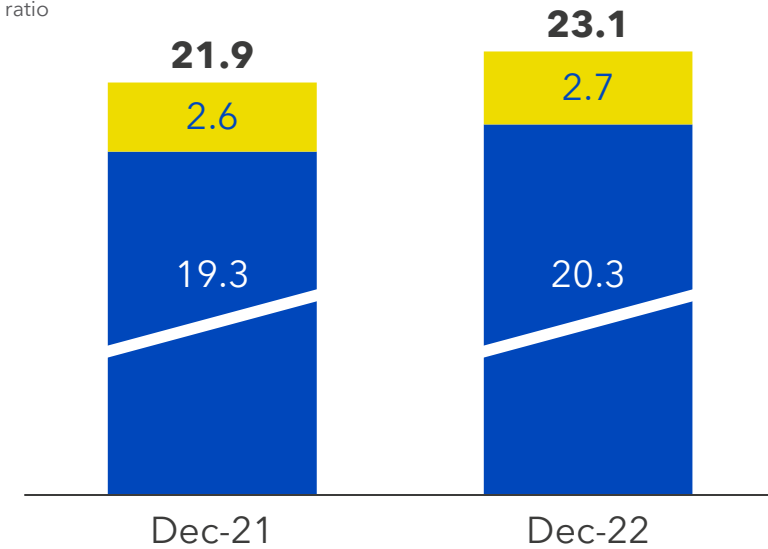
100.3

101.7

### TOTAL CAPITAL RATIO (%)

AT1 ratio

CET1 ratio



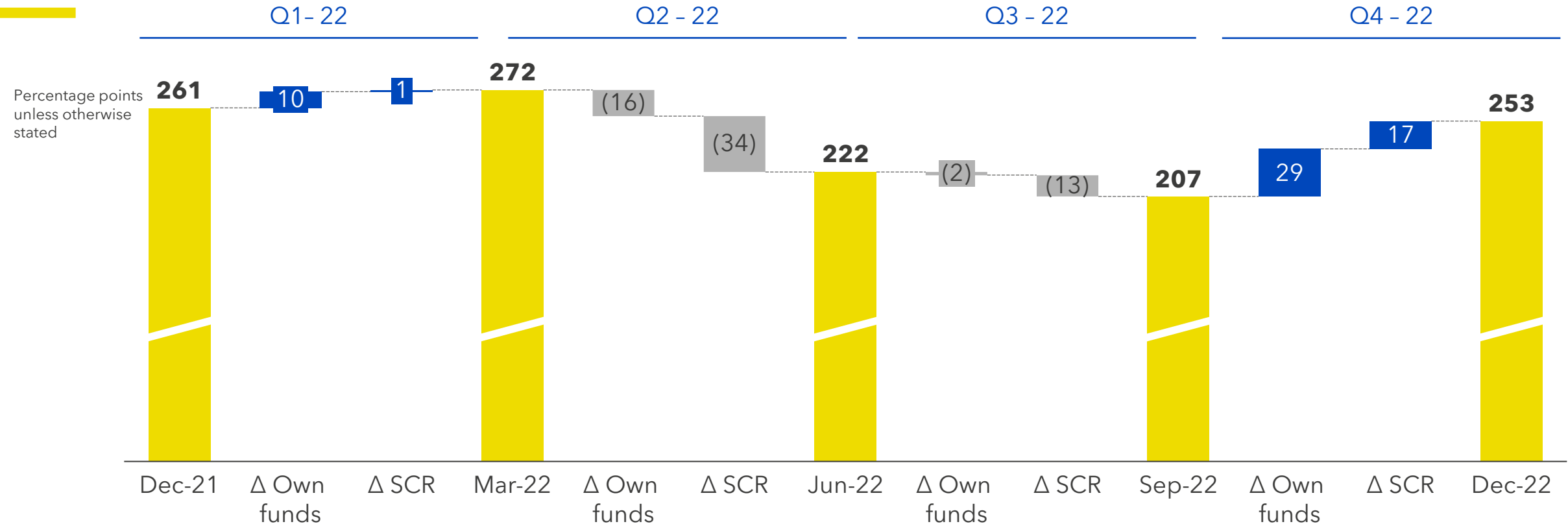
RWA (€ BN)

13.6

12.9

# INSURANCE SERVICES

## SOLVENCY II EVOLUTION

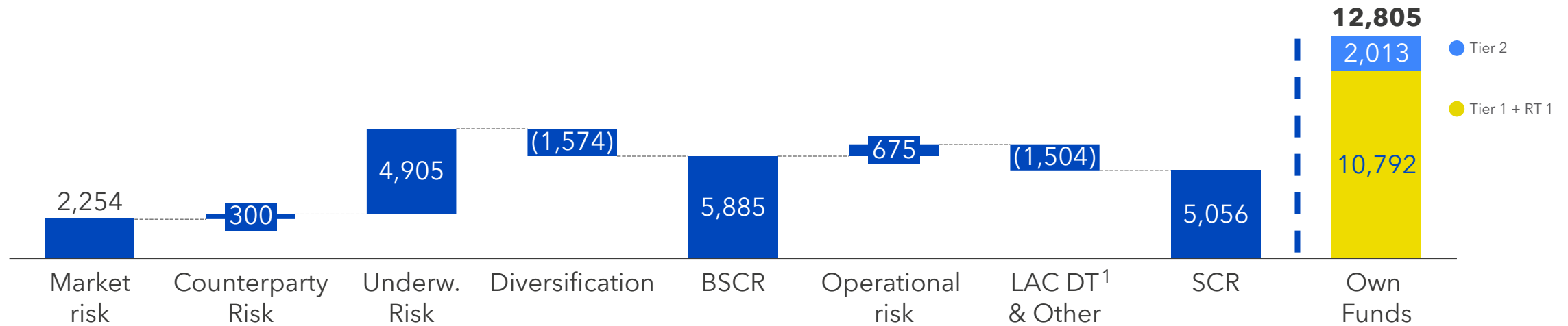


SWAP (BP)	30	119	219	308	320
BTP-SWAP SPREAD (BP)	87	85	109	144	151
V.A. CURR. (BP)	3	6	25	17	19

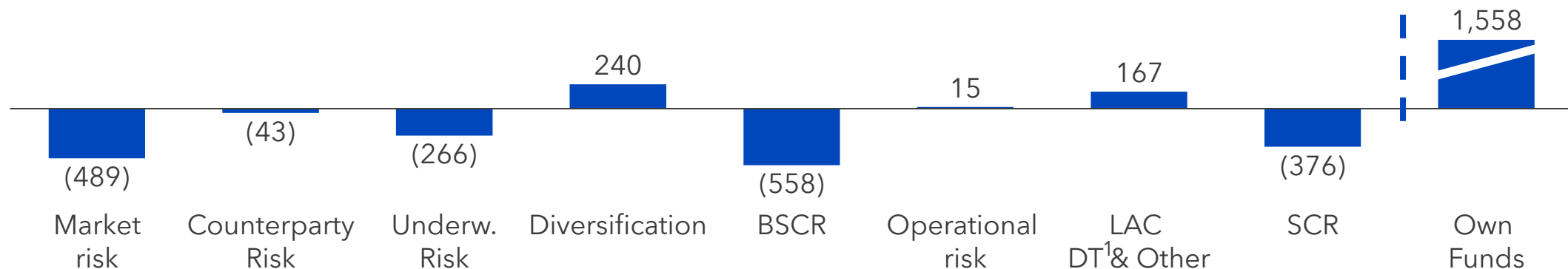
# INSURANCE SERVICES

## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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



CHANGE VS SEPTEMBER 2022 (€ M)



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

# INSURANCE SERVICES

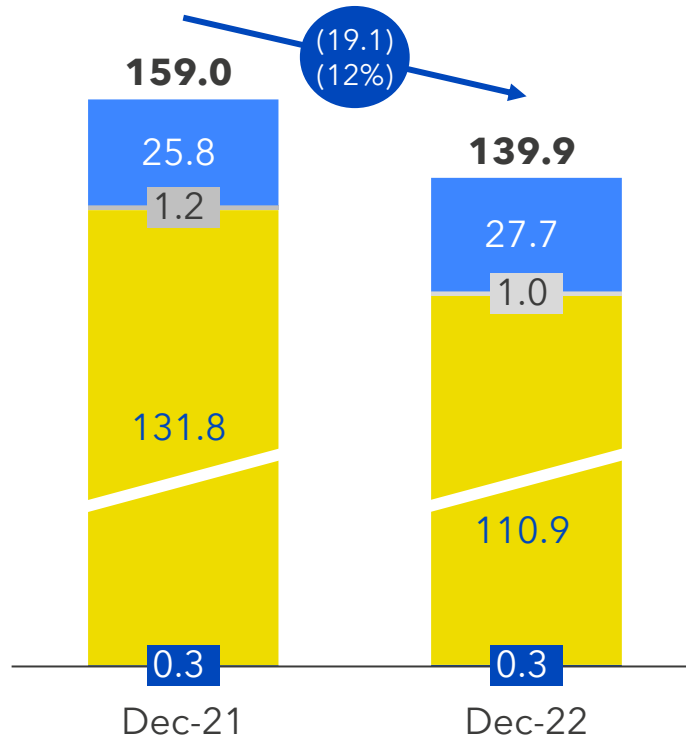
## STRONG NET INFLOWS - UNREALISED GAINS IMPACTED BY HIGHER RATES

€ bn unless otherwise stated

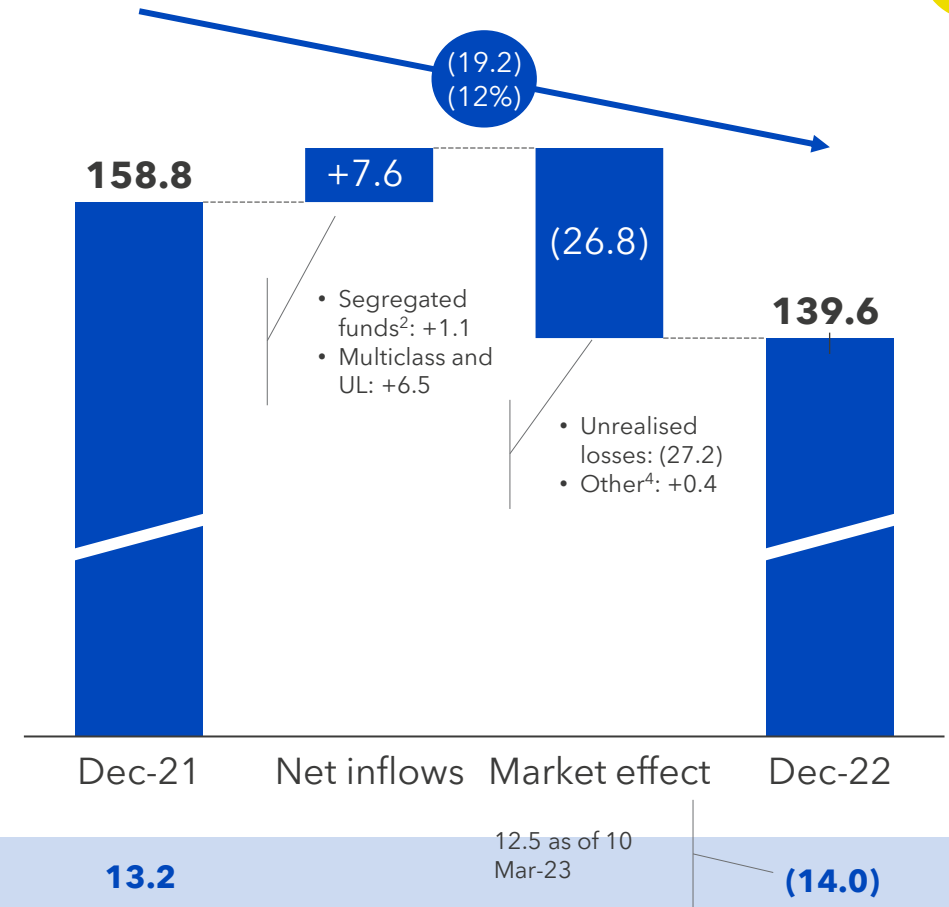


### GROUP NET TECHNICAL PROVISIONS<sup>1</sup>

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)<sup>2</sup>
- P&C



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



1. Includes non-life technical reserves and net of re-insurance reserves; EoP figures; 2. Includes life protection and PPP; 3. EoP figure; 4. Includes interests, upfront fees and other minor items

# INSURANCE SERVICES GWP

## POSITIVE COMMERCIAL RESULTS ACROSS LIFE AND NON-LIFE SUPPORTING GWP GROWTH

€ m unless otherwise stated



### LIFE

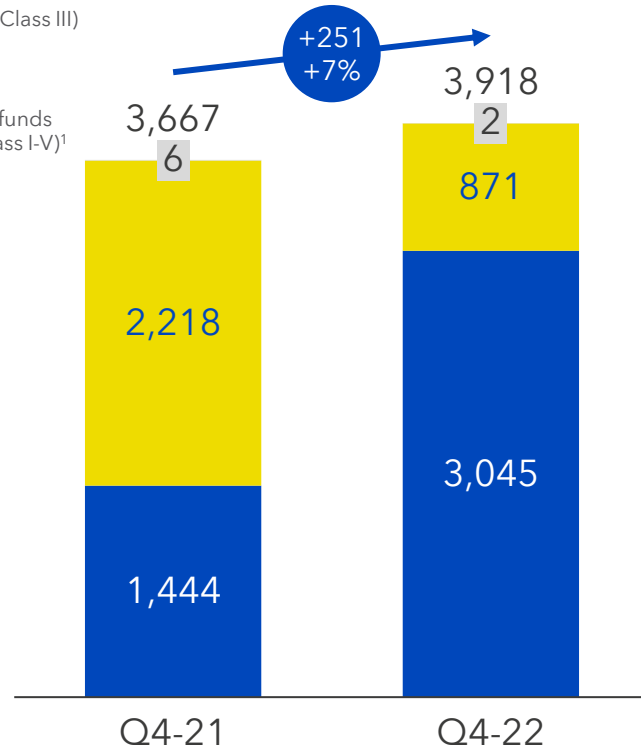


### NON-LIFE

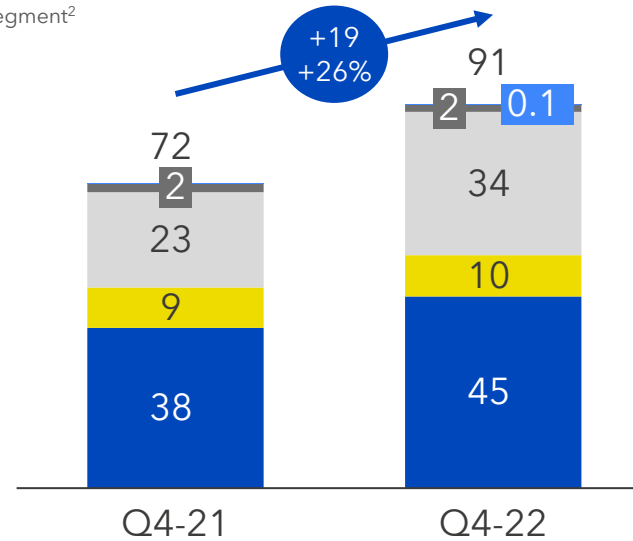


### TOTAL

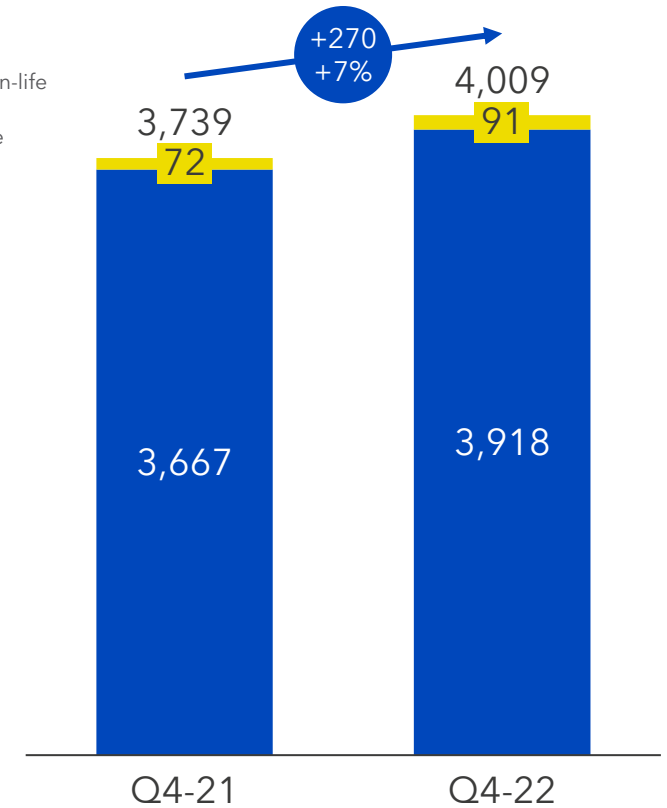
- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>



- Welfare
- CPI
- Modular
- Salary - backed Loan
- Intersegment<sup>2</sup>



- Non-life
- Life



Multiclass (% of life GWP)

60

22

1. Includes life protection and PPP; 2. Includes P&C Intercompany contracts and Life P&C Integration



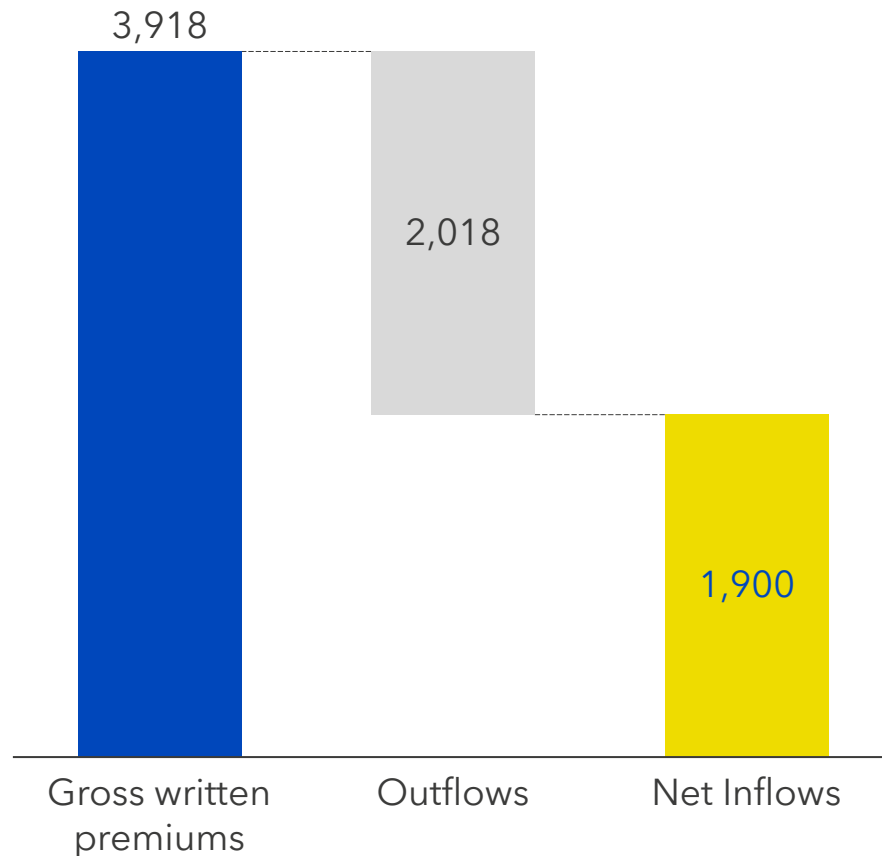
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET FLOWS ACROSS ALL PRODUCTS

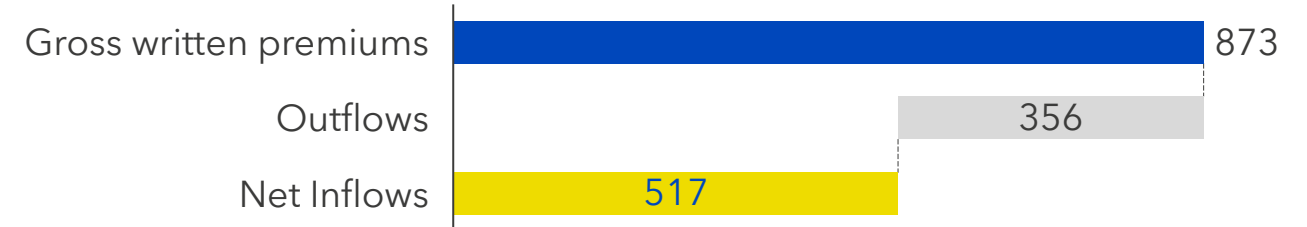
€ m unless otherwise stated



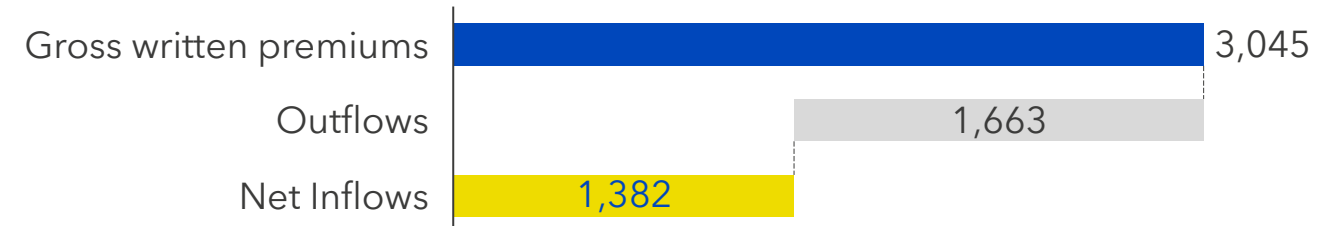
### TOTAL NET FLOWS Q4-22



### MULTICLASS & UNIT LINKED<sup>1</sup>



### CLASS I<sup>2</sup>



<sup>1</sup>. Including original Class I premiums shifted to Class III in accordance with contractual clauses; <sup>2</sup>. Includes life protection and PPP

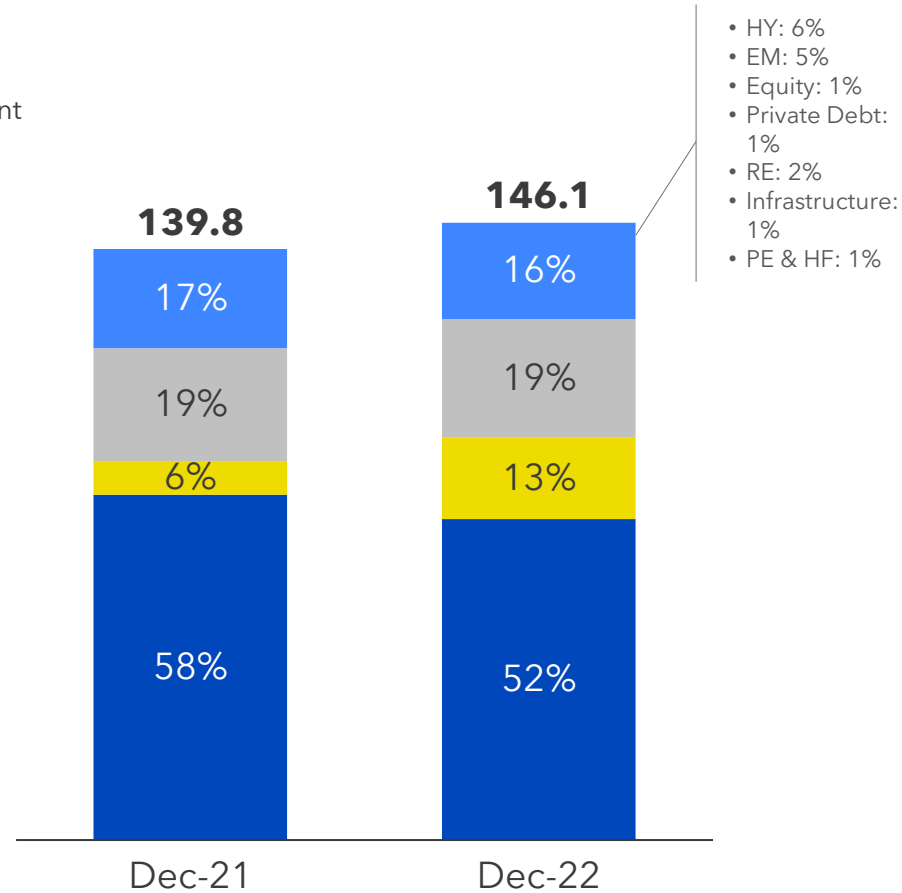
# INSURANCE SERVICES

## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



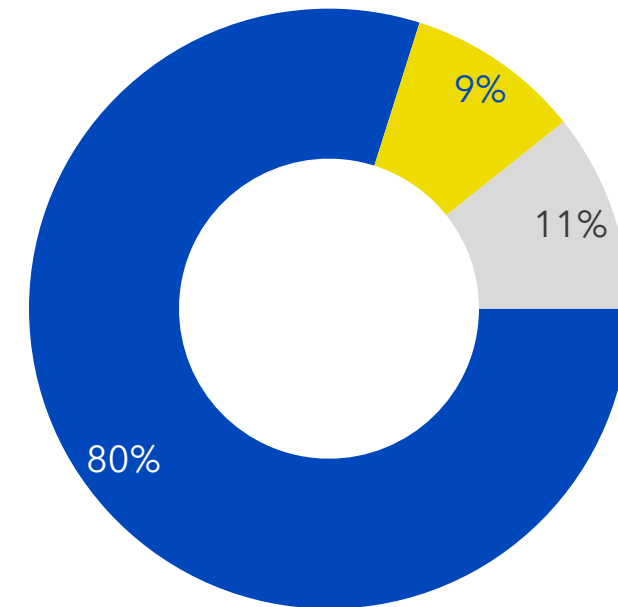
### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

Total investment portfolio (€ bn)



### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY-21	H1-22	9M-22	FY-22	Var (bp) FY-22 vs 9M-22
Minimum guaranteed return (Class I) (%)	0.58	0.56	0.55	0.54	(1) bp
Segregated Fund return (%)	2.35	2.58	2.56	2.59	+3bp

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

# IFRS 17: KEY ACCOUNTING CHOICES AND OPTIONS ADOPTED

	APPROACH	CHANGES IN	
		Financial Assumptions	Technical Assumptions
Measurement Model	<ul style="list-style-type: none"> <li>Life:               <ul style="list-style-type: none"> <li>98%<sup>1</sup> Variable Fee Approach</li> </ul> </li> </ul>	CSM	CSM
	<ul style="list-style-type: none"> <li>2%<sup>1</sup> Building Block Approach</li> </ul>	P&L/OCI	CSM
	<ul style="list-style-type: none"> <li>P&amp;C:               <ul style="list-style-type: none"> <li>68%<sup>1</sup> Premium Allocation Approach</li> </ul> </li> </ul>	P&L/OCI	P&L/OCI
	<ul style="list-style-type: none"> <li>32%<sup>1</sup> Building Block Approach</li> </ul>	P&L/OCI	CSM
	OPTIONS ADOPTED	RATIONALE	
Transition Approach	<ul style="list-style-type: none"> <li>99%<sup>1</sup> Modified Retrospective Approach</li> <li>1%<sup>1</sup> Fair Value Approach</li> </ul>	<ul style="list-style-type: none"> <li>Alignment to the present value of future profits of the underlying business and continuity between valuation in FTA and the new business after transition date</li> </ul>	
Discount Rate	<ul style="list-style-type: none"> <li>Bottom-up Approach: Risk-free rate + illiquidity premium (calibrated on own assets for VFA business)</li> </ul>	<ul style="list-style-type: none"> <li>Consistency with Solvency II framework (full alignment for Building Block Approach)</li> <li>Matching assets &amp; liability valuations and reducing earnings sensitivity to market volatility</li> </ul>	
Risk Adjustment	<ul style="list-style-type: none"> <li>Percentile Approach:               <ul style="list-style-type: none"> <li>Life: 70<sup>th</sup> percentile</li> <li>P&amp;C: 80<sup>th</sup> percentile</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Reflecting appropriate level of prudence on underlying reserves</li> </ul>	

<sup>1</sup>. % based on mathematical reserves as of Dec-21

# PAYMENTS & MOBILE KEY METRICS

## STEADY INCREASE ACROSS KEY METRICS

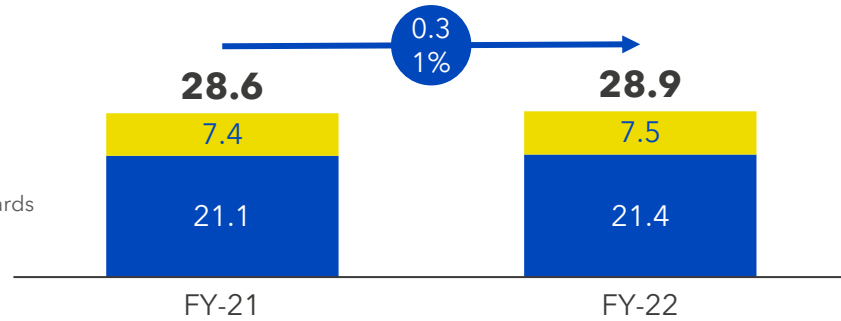
€ m unless otherwise stated



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

Debit cards

Postepay cards

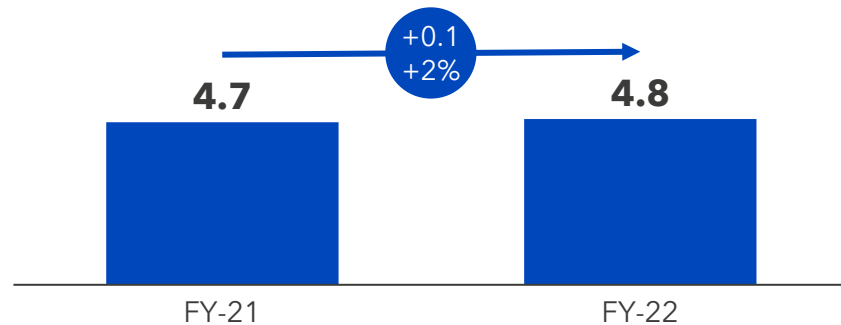


Postepay  
Evolution stock

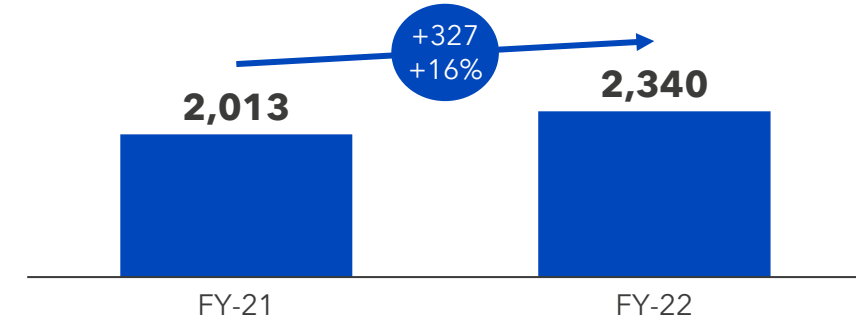
8.4 → +12% → 9.5



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



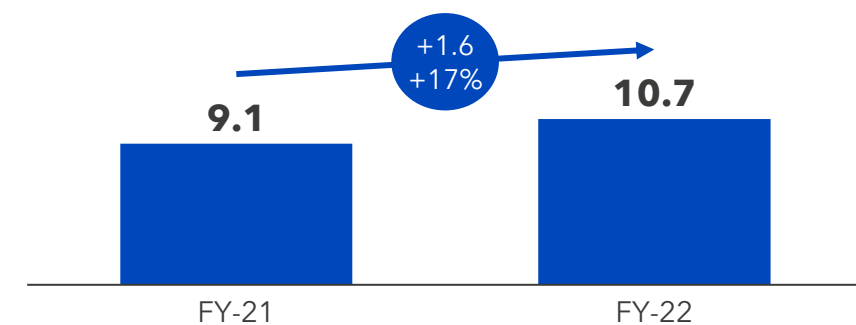
### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



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

520 → +15% → 599

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



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

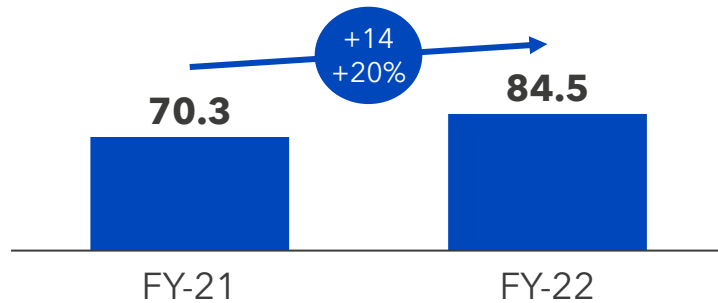
# POSTE ITALIANE DIGITAL FOOTPRINT

## KEY METRICS CONSTANTLY IMPROVING

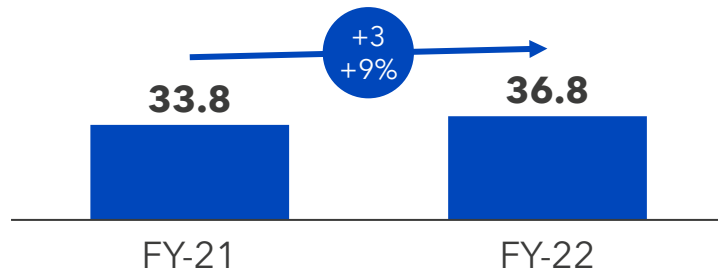
€ m unless otherwise stated



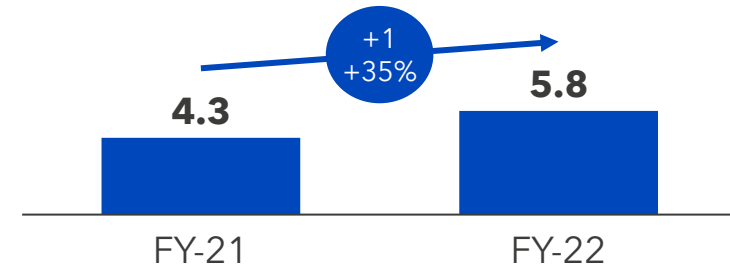
### CUMULATED APP DOWNLOADS (#)<sup>1</sup>



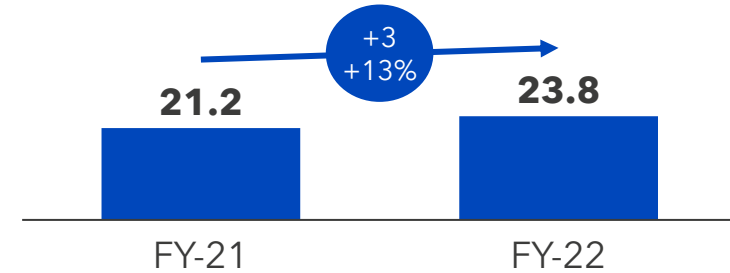
### REGISTERED ONLINE USERS (#)



### DAILY ONLINE USERS (#)



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



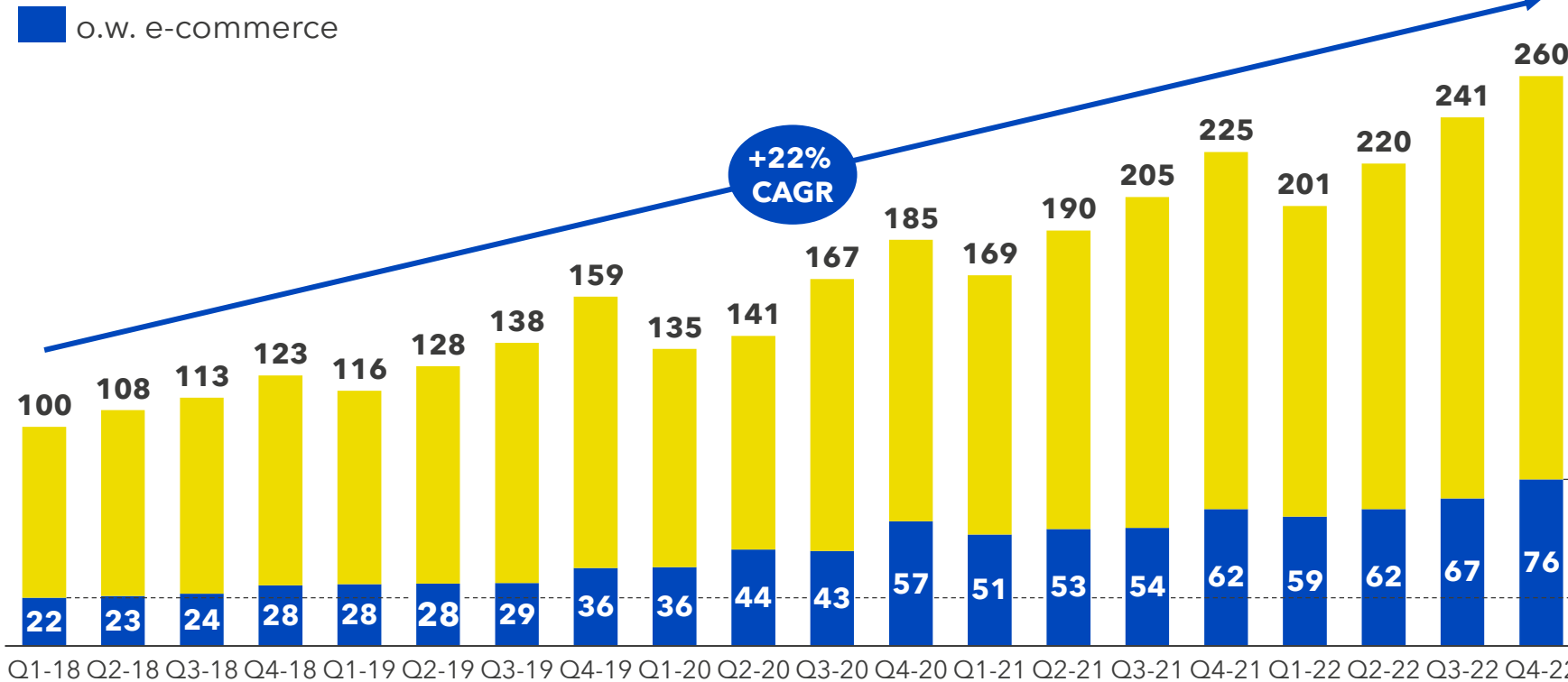
1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding

# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)<sup>1</sup>



## HIGHLIGHTS

- Postepay payment transaction value up by a strong 22% CAGR, compared to a market growth of 11%<sup>2</sup>
- Significant room for growth also thanks to the low penetration of digital payments in Italy (38%<sup>3</sup> in 2021)
- E-commerce transactions accelerated by post pandemic customer behaviour

1. Refers to PostePay SpA transaction value; 2. Bank of Italy, CAGR relative to 2018-21; 3. Osservatorio Innovative Payments

# INTERSEGMENT COSTS AS OF Q4-22

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	4Q-21	4Q-22
<ul style="list-style-type: none"> <li><b>Payments and Mobile remunerates:</b> <ul style="list-style-type: none"> <li><b>a) Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li><b>b) Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 69</li> <li>b) 71</li> <li><b>Total: 141</b></li> </ul>	<ul style="list-style-type: none"> <li>a) 57</li> <li>b) 73</li> <li><b>Total: 129</b></li> </ul>
<ul style="list-style-type: none"> <li><b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li><b>c) Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li><b>d) Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 128</li> <li>d) 20</li> <li><b>Total: 148</b></li> </ul>	<ul style="list-style-type: none"> <li>c) 152</li> <li>d) 20</li> <li><b>Total: 172</b></li> </ul>
<ul style="list-style-type: none"> <li><b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li><b>e) Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services<sup>4</sup>;</li> <li><b>f) Payments &amp; Mobile</b> for providing certain payment services<sup>5</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,024</li> <li>f) 54</li> <li><b>Total: 1,078<sup>6</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>e) 1,111</li> <li>f) 45</li> <li><b>Total: 1,156</b></li> </ul>
<ul style="list-style-type: none"> <li><b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li><b>g) Payments &amp; Mobile</b> for acquiring services and postman electronic devices</li> <li><b>h) Financial Services</b> as distribution fees related to "Bollettino DTT"</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 10</li> <li>h) 8</li> <li><b>Total: 18</b></li> </ul>	<ul style="list-style-type: none"> <li>g) 9</li> <li>h) 0</li> <li><b>Total: 9</b></li> </ul>

**1.** Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **5.** E.g. "Bollettino" **6.** Excluding interest charges

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
<b>Total revenues</b>	<b>2,775</b>	<b>3,144</b>	<b>+369</b>	<b>+13%</b>	<b>11,220</b>	<b>11,889</b>	<b>+669</b>	<b>+6%</b>
of which:								
Mail, Parcel and Distribution	1,013	1,003	(10)	(1%)	3,695	3,651	(44)	(1%)
Financial Services	1,088	1,194	+106	+10%	4,783	4,939	+156	+3%
Insurance Services	413	580	+167	+40%	1,861	2,153	+292	+16%
Payments and Mobile	263	368	+105	+40%	882	1,147	+265	+30%
<b>Total costs</b>	<b>2,545</b>	<b>2,907</b>	<b>+362</b>	<b>+14%</b>	<b>9,375</b>	<b>9,598</b>	<b>+223</b>	<b>+2%</b>
of which:								
Total personnel expenses	1,533	1,383	(150)	(10%)	5,467	5,226	(241)	(4%)
<i>of which personnel expenses</i>	<i>1,322</i>	<i>1,323</i>	<i>+1</i>	<i>+0%</i>	<i>5,236</i>	<i>5,157</i>	<i>(79)</i>	<i>(2%)</i>
<i>of which early retirement incentives</i>	<i>210</i>	<i>60</i>	<i>(150)</i>	<i>(71%)</i>	<i>235</i>	<i>77</i>	<i>(158)</i>	<i>(67%)</i>
<i>of which legal disputes with employees</i>	<i>1</i>	<i>(1)</i>	<i>(2)</i>	<i>n.m.</i>	<i>(3)</i>	<i>(7)</i>	<i>(4)</i>	<i>n.m.</i>
Other operating costs	819	1,308	+489	+60%	3,117	3,541	+425	+14%
Depreciation, amortisation and impairments	193	216	+23	+12%	790	830	+39	+5%
<b>EBIT</b>	<b>230</b>	<b>237</b>	<b>+7</b>	<b>+3%</b>	<b>1,846</b>	<b>2,291</b>	<b>+446</b>	<b>+24%</b>
EBIT Margin	8%	8%			16%	19%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	263	26	(237)	(90%)	322	37	(285)	(88%)
<b>Profit before tax</b>	<b>493</b>	<b>263</b>	<b>(230)</b>	<b>(47%)</b>	<b>2,168</b>	<b>2,328</b>	<b>+161</b>	<b>+7%</b>
Income tax expense	88	177	+89	n.m.	588	818	+229	+39%
<b>Profit for the period</b>	<b>405</b>	<b>86</b>	<b>(319)</b>	<b>(79%)</b>	<b>1,580</b>	<b>1,511</b>	<b>(69)</b>	<b>(4%)</b>



# MAIL, PARCEL & DISTRIBUTION

## PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	1,013	1,003	(10)	(1%)	3,695	3,651	(44)	(1%)
Intersegment revenue	1,112	1,187	+75	+7%	4,696	4,862	+165	+4%
<b>Total revenues</b>	<b>2,125</b>	<b>2,189</b>	<b>+65</b>	<b>+3%</b>	<b>8,391</b>	<b>8,512</b>	<b>+122</b>	<b>+1%</b>
Personnel expenses	1,508	1,351	(157)	(10%)	5,366	5,114	(252)	(5%)
<i>of which personnel expenses</i>	1,299	1,292	(7)	(1%)	5,133	5,039	(95)	(2%)
<i>of which early retirement incentives</i>	210	59	(150)	(72%)	233	76	(157)	(67%)
Other operating costs	689	1,104	+415	+60%	2,476	2,880	+404	+16%
Intersegment costs	18	9	(9)	(49%)	78	39	(40)	(51%)
<b>Total costs</b>	<b>2,215</b>	<b>2,464</b>	<b>+249</b>	<b>+11%</b>	<b>7,921</b>	<b>8,033</b>	<b>+112</b>	<b>+1%</b>
<b>EBITDA</b>	<b>(91)</b>	<b>(275)</b>	<b>(184)</b>	<b>n.m.</b>	<b>470</b>	<b>480</b>	<b>+10</b>	<b>+2%</b>
Depreciation, amortisation and impairments	189	206	+17	+9%	771	805	+34	+4%
<b>EBIT</b>	<b>(280)</b>	<b>(481)</b>	<b>(201)</b>	<b>(72%)</b>	<b>(301)</b>	<b>(326)</b>	<b>(25)</b>	<b>(8%)</b>
EBIT MARGIN	(13%)	(22%)			(4%)	(4%)		
Finance income/(costs)	22	19	(3)	(14%)	29	17	(12)	(43%)
<b>Profit/(Loss) before tax</b>	<b>(257)</b>	<b>(462)</b>	<b>(205)</b>	<b>(79%)</b>	<b>(272)</b>	<b>(309)</b>	<b>(37)</b>	<b>(14%)</b>
Income tax expense	(53)	(17)	+36	+68%	(46)	52	+97	n.m.
<b>Profit for the period</b>	<b>(204)</b>	<b>(445)</b>	<b>(241)</b>	<b>n.m.</b>	<b>(226)</b>	<b>(361)</b>	<b>(134)</b>	<b>(59%)</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	1,088	1,194	+106	+10%	4,783	4,939	+156	+3%
Intersegment revenue	199	218	+18	+9%	759	820	+61	+8%
<b>Total revenues</b>	<b>1,287</b>	<b>1,411</b>	<b>+124</b>	<b>+10%</b>	<b>5,542</b>	<b>5,759</b>	<b>+217</b>	<b>+4%</b>
Personnel expenses	10	10	(0)	(3%)	42	41	(1)	(2%)
<i>of which personnel expenses</i>	10	10	(0)	(4%)	41	40	(1)	(2%)
<i>of which early retirement incentives</i>	0	0	+0	+86%	0	1	+0	+45%
Other operating costs	(6)	7	+13	n.m.	119	73	(46)	(39%)
Depreciation, amortisation and impairments	0	(0)	(0)	n.m.	0	0	(0)	(6%)
Intersegment costs	1,078	1,156	+78	+7%	4,634	4,757	+123	+3%
<b>Total costs</b>	<b>1,082</b>	<b>1,173</b>	<b>+90</b>	<b>+8%</b>	<b>4,796</b>	<b>4,872</b>	<b>+76</b>	<b>+2%</b>
<b>EBIT</b>	<b>205</b>	<b>239</b>	<b>+34</b>	<b>+17%</b>	<b>747</b>	<b>887</b>	<b>+141</b>	<b>+19%</b>
EBIT MARGIN	16%	17%			13%	15%		
Finance income/(costs)	1	0	(1)	(61%)	10	(22)	(32)	n.m.
<b>Profit/(Loss) before tax</b>	<b>206</b>	<b>239</b>	<b>+33</b>	<b>+16%</b>	<b>757</b>	<b>865</b>	<b>+109</b>	<b>+14%</b>
Income tax expense	43	63	+20	+48%	200	243	+43	+21%
<b>Profit for the period</b>	<b>163</b>	<b>176</b>	<b>+13</b>	<b>+8%</b>	<b>556</b>	<b>622</b>	<b>+66</b>	<b>+12%</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	413	580	+167	+40%	1,861	2,153	+292	+16%
Intersegment revenue	1	1	(0)	(8%)	3	3	(0)	(10%)
<b>Total revenues</b>	<b>413</b>	<b>580</b>	<b>+167</b>	<b>+40%</b>	<b>1,864</b>	<b>2,156</b>	<b>+292</b>	<b>+16%</b>
Personnel expenses	9	10	+1	+15%	34	36	+2	+7%
<i>of which personnel expenses</i>	9	10	+1	+12%	33	36	+3	+10%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	1	0	(1)	(76%)
Other operating costs	27	28	+1	+4%	102	97	(4)	(4%)
Depreciation, amortisation and impairments	1	0	(1)	(63%)	4	3	(1)	(18%)
Intersegment costs	148	172	+24	+16%	605	668	+63	+10%
<b>Total costs</b>	<b>185</b>	<b>210</b>	<b>+26</b>	<b>+14%</b>	<b>745</b>	<b>805</b>	<b>+60</b>	<b>+8%</b>
<b>EBIT</b>	<b>229</b>	<b>370</b>	<b>+141</b>	<b>+62%</b>	<b>1,119</b>	<b>1,350</b>	<b>+232</b>	<b>+21%</b>
EBIT MARGIN	55%	64%			60%	63%		
Finance income/(costs)	14	5	(8)	(62%)	54	41	(13)	(23%)
<b>Profit/(Loss) before tax</b>	<b>242</b>	<b>375</b>	<b>+133</b>	<b>+55%</b>	<b>1,173</b>	<b>1,392</b>	<b>+219</b>	<b>+19%</b>
Income tax expense	71	97	+27	+38%	349	413	+64	+18%
<b>Profit for the period</b>	<b>172</b>	<b>278</b>	<b>+106</b>	<b>+62%</b>	<b>824</b>	<b>979</b>	<b>+155</b>	<b>+19%</b>

# PAYMENTS & MOBILE

## PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	263	368	+105	+40%	882	1,147	+265	+30%
Intersegment revenue	73	62	(11)	(15%)	319	264	(56)	(17%)
<b>Total revenues</b>	<b>336</b>	<b>430</b>	<b>+94</b>	<b>+28%</b>	<b>1,201</b>	<b>1,410</b>	<b>+209</b>	<b>+17%</b>
Personnel expenses	6	12	+6	+96%	25	35	+9	+37%
<i>of which personnel expenses</i>	6	12	+6	+91%	25	34	+9	+35%
Other operating costs	109	169	+60	+55%	420	491	+72	+17%
Intersegment costs	141	129	(11)	(8%)	459	482	+23	+5%
<b>Total costs</b>	<b>255</b>	<b>310</b>	<b>+55</b>	<b>+21%</b>	<b>904</b>	<b>1,008</b>	<b>+104</b>	<b>+12%</b>
<b>EBITDA</b>	<b>80</b>	<b>120</b>	<b>+40</b>	<b>+49%</b>	<b>298</b>	<b>402</b>	<b>+104</b>	<b>+35%</b>
Depreciation, amortisation and impairments	4	10	+7	n.m.	16	23	+7	+41%
<b>EBIT</b>	<b>77</b>	<b>109</b>	<b>+33</b>	<b>+43%</b>	<b>282</b>	<b>379</b>	<b>+98</b>	<b>+35%</b>
EBIT MARGIN	23%	25%			23%	27%		
Finance income/(costs)	226	1	(225)	(99%)	229	+1	(228)	(100%)
<b>Profit/(Loss) before tax</b>	<b>303</b>	<b>111</b>	<b>(192)</b>	<b>(63%)</b>	<b>510</b>	<b>380</b>	<b>(130)</b>	<b>(25%)</b>
Income tax expense	28	33	+6	+20%	85	110	+25	+30%
<b>Profit for the period</b>	<b>275</b>	<b>77</b>	<b>(198)</b>	<b>(72%)</b>	<b>425</b>	<b>270</b>	<b>(155)</b>	<b>(37%)</b>

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